

Public Property Invest ASA Remuneration Report 2025



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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 Remuneration Report 2024 was presented for an advisory vote at the Annual General Meeting in 2025 and was endorsed by 99,81% of those who voted. No fundamental changes have therefore been considered necessary to be made to the presentation of remuneration to the Executives for the financial year of 2025.

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 2025, the remuneration of Executive Management has been determined and implemented in full compliance with the applicable Guidelines on the Determination of Salaries and other Remuneration of Executive Management, as approved by the Annual General Meeting, and in accordance with the respective employment contracts.

2. Company Performance

The year 2025 marked a year of exceptional expansion and strengthened financial performance for PPI. Rental income increased by 65 per cent to NOK 1 089 million (NOK 662 million), and net operating income rose by 63 per cent to NOK 979 million (NOK 598 million). Net income from property management increased by 73 per cent to NOK 468 million (NOK 270 million), and the Group delivered a net profit of NOK 514 million (NOK 13 million). Cash flow from operations increased by 87 per cent to NOK 874 million (NOK 467 million).

A transformative milestone in 2025 was the acquisition of a NOK 38 billion social infrastructure portfolio from Samhällsbyggnadsbolaget i Norden AB, which more than tripled the size and value of PPI's portfolio. Following this transaction, PPI became the largest listed owner of social infrastructure properties in Europe, with 850 properties totalling approximately 2.2 million square meters and annualised rental income of NOK 3 673 million. Approximately 84 per cent of rental income now originates from long-duration, government-backed leases, providing resilient earnings and strong long-term visibility.

The acquisition was financed through NOK 13.8 billion in new equity, NOK 13.9 billion in an unsecured investment-grade bridge facility and cash on the balance sheet. As a result of its strengthened financial profile, PPI received an upgraded investment-grade credit rating of BBB+ and continued to access the Euro bond market on increasingly attractive terms, issuing EUR 300 million during Q4 2025 and an additional EUR 900 million shortly after year-end. Net debt at year-end was NOK 28 904 million, corresponding to an LTV of 48.3 per cent and EPRA LTV of 53.4 per cent.

PPI's strategic positioning was further reinforced through a strong shareholder return, expanded capital market access and continued focus on a conservative financial structure. Development projects in Finland progressed according to plan and are expected to contribute a combined net operating income of EUR 8.5 million upon completion in 2026–2027. The Group also executed additional value-accretive acquisitions, including care properties in the Helsinki and Turku regions and the education property Kleivbakken 9 in Lillehammer.

Entering 2026, the Board has communicated its intention to propose a dividend of NOK 1 per share for the 2025 financial year, to be paid in quarterly instalments, reflecting both the strengthened earnings capacity and the Group's commitment to a predictable and increasing dividend profile

Table 1 – Development in Key Figures

Refer to PPI's Annual Report for 2025 for calculations, definitions and further information on the key figures.

Amounts in NOK million	2025	2024	2023
Rental income	1 089	662	575
<i>Change period-on-period</i>	65%	15%	
Net operating income	979	598	501
<i>Change period-on-period</i>	64%	19%	
Net income from property management	468	270	223
<i>Change period-on-period</i>	73%	21%	
Profit/loss before tax	648	73	-969
<i>Change period-on-period</i>	788%	108%	
Profit/loss after tax	514	13	-900
<i>Change period-on-period</i>	3854%	101%	
Market value of the property portfolio	54 160	10 880	8 336
Net debt	28 904	5 078	5 430
EPRA LTV	53.4 %	46.7 %	65.1 %
LTV	48.3 %	42.6 %	65.1 %
Interest coverage ratio	2.1	2.0	1.9
Average outstanding shares (million)	944 688 314	215 103 825	71 931 660

Amounts in NOK per share	2025	2024
EPRA NRV	27.32	27.18
<i>Change period-on-period</i>	1%	
EPRA Earnings	1.11	0.89
<i>Change period-on-period</i>	25%	

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") was proposed to and approved by 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 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 Company established a Short-Term Incentive (STI) programme for all Employees and a Long-Term Incentive Plan (LTIP) for Executive Management, approved by 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 purpose of the STI scheme is to support the Company's strategy by incentivising value creation, profitable growth, strong operational performance and continued focus on sustainability, health and safety. The STI is an annual cash-based bonus scheme linked to financial, operational and ESG-related KPIs, with a maximum outcome of 50% of base salary for Executive Management. The short-term incentive (STI) scheme is based on annual performance against predefined targets at Group level, as set out in Board-approved scorecards for 2025. For 2025, the scorecard is based on key performance indicators related to financial performance, customer satisfaction, sustainability and health and safety, including NOI margin, customer satisfaction, energy consumption, waste management and HSE, in addition to individual targets.

The LTIP is a share-based programme in which Restricted Shares are allocated based on long-term performance indicators, with vesting over a three-, four- and five-year period.

3.2.1 Short term incentive (STI)

The STI scheme for 2025 is cash-based and applies for the period from 1 January to 31 December 2025, in accordance with the Company's internal guidelines and applicable Norwegian regulations.

The maximum outcome under the STI scheme corresponds to a predefined percentage of base salary. For the Executive Management outcome is capped at 50 per cent of base salary. The STI outcome is subject to holiday pay in accordance with Norwegian legislation.

The STI scheme is based on Group-level Key Performance Indicators ("KPIs"). The KPIs, targets and weightings were determined by the Board of Directors at the beginning of the year and consist of the following four main categories shown in table below.

Table 2 – STI scheme 2025

Target	Description	Number/Criteria	Time of evaluation	Outcome
I Profitable growth				
II 30 % - 60 % of the Maximum Outcome	EBITDA margin (net operating income less administrative expenses plus reimbursed property management fee). ¹⁾	>81,1 % ≥ 81,5 %	31 December 2025	≥ 82.7 %
II High customer satisfaction				
II.I 6 % of the Maximum Outcome	Customer satisfaction score	Establish framework and baseline for satisfaction score	31 December 2025	Fulfilled
III ESG				
III.I 20 % of the Maximum Outcome	Reduce energy consumption (kWh/sqm) ¹⁾	With 2 % per year Establish base line and report on	31 December 2025	-4 %
III.II 2 % of the Maximum Outcome	Waste sorting	waste sorting in property management and projects for 2025	31 December 2025	Fulfilled
IV Health, Safety and Environment				
IV.I 6 % of the Maximum Outcome	Average number of reported precautionary safety incidents in the management portfolio reported per property per month ¹⁾	≥ 2.5	31 December 2025	≥ 2.5
IV.II 6 % of the Maximum Outcome	Number of reported unwanted events in PPI's construction projects per 1,000 working hours	≥ 2.5	31 December 2025	≥ 2.58

¹⁾ For the like for like Management portfolio at beginning of 2025.

The Board of Directors assessed the achievement of the KPIs after year-end based on audited financial figures and internally validated operational and ESG data. Based on the overall assessment, the KPIs under the STI scheme were fulfilled. The Board of Directors therefore approved an STI payout reflecting the achieved performance against the predefined targets and caps under the scheme.

3.2.2 Long term incentive plan (LTIP)

Public Property Invest ASA established a long-term incentive ("LTIP") programme for Executive management in 2025, with the purpose of aligning the interests of management with those of shareholders and supporting long-term value creation. The LTI programme is equity-based and structured as an award of Restricted Share with a three-year vesting period (one third vesting each year from year three).

During the performance period, EPRA Earnings per share increased from NOK 0.89 to NOK 1.11, corresponding to a growth of 24.7 per cent.

Based on this development, the EPRA Earnings per share criterion was achieved at a level supporting full target achievement under the LTIP, resulting in awards equivalent to 50 per cent of base salary for the CEO and 40 per cent for other Senior Executives.

Due to the planned demerger between Public Property Invest ASA and Public Property Invest AB, the Restricted Shares component of the LTIP has been restructured. Instead of an allocation of shares in 2025, the incentive is settled as a net cash payment to the individual participant, after deduction of applicable taxes. Each participant is contractually obliged to use the net cash amount to acquire shares in PPI ASA, subject to a vesting period of three years.

For the financial year 2025, the Board had not concluded the final assessment of performance against the applicable incentive targets at year-end. Consequently, no cost or accrual related to STI or LTI awards for Executive Management has been accrued in the financial statements for 2025. The costs related to STI and LTI awards for 2025 will be recognised in the financial year 2026.

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 2025, Executive Management remuneration has been carried out in accordance with the guidelines and is based on the respective employment contract. The Company's incentive program is approved by the Board of Directors after completion of year-end and outcome will be recognized in the financial year 2026. The remuneration of Executive Management in 2025 has been determined and implemented in full compliance with the applicable guidelines on remuneration, with no deviations from the guidelines, except for the above-mentioned adjustment to the LTI scheme resulting from the planned merger between Public Property Invest ASA and Public Property Invest AB. PPI has otherwise fully complied with the executive remuneration guidelines in 2025, without any exceptions, and although the guidelines allow for the reduction or clawback of bonus, this has not been applicable for the financial year 2025.

Table 3 – Overview of Executive Management

Executive Management	Position
André Gaden	CEO
Ylva Göransson	CFO
Ilija Batljan	CIO
Marianne Aalby	EVP Finance
Tone Omsted	EVP IR and Corporate Finance

Table 4 – Total remuneration to Executive Management in 2025

Executive Management			Fixed				Variable		Total Remuneration	Fixed pay vs variable pay ⁷⁾
Position	Start date	Base Salary ¹⁾	Earned Salary ²⁾	Other benefits ³⁾	Pension ⁴⁾	Cash-based variable remuneration ⁵⁾	Restricted cash-based variable remuneration ⁶⁾			
André Gaden	01.01.2024	3 500	3 537	192	157	1 980	1 962	7 808	50 %	
Ylva Göransson	01.01.2024	3 158	3 213	114	157	1 769	1 416	6 669	52 %	
Ilija Batljan	29.04.2024	3 480	3 532	14	157	1 949	1 560	7 212	51 %	
Marianne Aalby	01.06.2024	2 213	2 237	112	157	1 239	992	4 738	53 %	
Tone Omsted	01.09.2024	2 210	1 969	114	157	1 238	991	4 469	50 %	

¹⁾ Base salary reflects the annual base salary as of 31 December.

²⁾ The main difference between base salary and earned salaries is that earned salaries includes holiday pay on cash-based remuneration.

³⁾ Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.

⁴⁾ 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 130160 in 2025.

⁵⁾ Includes outcome for STI based on performance against 2025 targets (including holiday pay which will be paid next year). The amounts (excl. holiday pay) will be both accrued expense and paid out in 2026.

⁶⁾ Share-based variable remuneration relates to the Company's Long-Term Incentive Plan (LTIP) for Executive Management, which is based on long-term financial performance indicators. Due to the planned demerger between Public Property Invest ASA and Public Property Invest AB, the Restricted Shares component of the LTIP has been restructured for the 2025 allocation. Instead of an allocation of Restricted Shares in 2025, the incentive is settled as a net cash payment to each participant, after deduction of applicable taxes. Each participant is contractually obliged to use the net cash amount to acquire shares in Public Property Invest ASA, subject to a binding period of three years. The total cost related to the LTIP allocation for the year will be recognised in the financial year 2026. Outcome includes holiday pay.

⁷⁾ The relative proportions of fixed and variable remuneration, respectively.

4.1 Deviation from policy

Public Property Invest ASA is in a process of completing a merger with a wholly owned Swedish subsidiary. As a result of these circumstances, the Company was not in a position to grant restricted shares to members of executive management under the long-term incentive (LTI) programme as described in the remuneration policy.

As an alternative solution, the incentive is settled as a net cash payment to the individual participant, after deduction of applicable taxes and subject to a binding commitment from each participant to acquire shares in the Company with a lock-up period of three years. The Board considers this solution to be substantially equivalent to the originally approved LTI programme in terms of long-term alignment with shareholder interests.

The arrangement represents a limited deviation from the remuneration policy, primarily relating to the vesting profile, as the original weighted vesting period was replaced by a full three-year binding period.

There were no other deviations from the Guidelines in 2025, and no incentive awards were subject to claw-back, malus or amendments by the Board.

5. Board of Directors Remuneration

Board remuneration is determined annually in accordance with guidelines approved at the AGM. The following tables present the proposed fixed fee structure and total remuneration for members of the Board of Directors, as recommended by the Nomination Committee in its proposal to the Annual General Meeting.

Table 5 – Fixed Fee Structure Board and Committee fee in 2025

Amounts in NOK thousand	2025 ¹⁾	2024	% change
Board of directors, Chair	567	550	3%
Board of directors, Member	309	300	3%
Audit committee, Chair	113	110	3%
Audit committee, Member	88	85	4%
Remuneration committee, Chair	72	70	3%
Remuneration committee, Member	52	50	4%

¹⁾ In its recommendation, the Nomination Committee proposes that remuneration to the Board of Directors, including participation in Board committees, for the period from the Company's Annual General Meeting in 2025 to the Company's Annual General Meeting in 2026 be paid in arrears and be based on the fee levels set out in the table above.

Table 6 – Board Remuneration 2025

Amounts in NOK thousand	Start date	End date	Board fees	Committee fees	Total remuneration ¹⁾
Martin Mæland	4/29/2024	12/31/2025	567	52	619
Kenneth Bern	9/8/2021	12/31/2025	309	72	381
Silje Cathrine Hauland	9/8/2021	12/31/2025	309	113	422
Siv Jensen	4/29/2024	12/31/2025	309	88	397
Sven-Olof Johansson	4/29/2024	12/31/2025	309		309
Jens-Fredrik Jalland ²⁾	6/11/2025	12/31/2025	172		172
Charlotte Håkonsen ²⁾	6/11/2025	12/31/2025	172		172

¹⁾ The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.

²⁾ Jens-Fredrik Jalland and Charlotte Håkonsen was elected to the Board of 11 June 2025

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. This section presents the development in remuneration for members of the Executive Management and the Board of Directors who are currently employed by the Company, covering the period since its establishment.

6.1 Development in remuneration Executive Management

Table 6 provides a summary of the development of the total remuneration of Executive Management serving in 2025.

Table 7 – Executive Management remuneration for the last years

Amounts in NOK thousand	2025	2024 ⁵⁾	2023
André Gaden ¹⁾	7 808	3 292	na
Ylva Göransson	6 669	3 342	na
Ilija Batljan ²⁾	7 212	3 383	na
Marianne Aalby ³⁾	4 738	1 407	na
Tone Omsted ⁴⁾	4 469	733	na
¹⁾ André Gaden started a new position as CEO 1st of January 2025. Had the position as COO in 2024.			
²⁾ Ilija Batljan started as Interim CEO in April 2024, 1st of January 2025 he started a new position as CIO.			
³⁾ Marianne Aalby started as EVP Finance in June 2024			
⁴⁾ Tone Omsted started as EVP IR and Corporate Finance in September 2024			
⁵⁾ The Short-Term Incentive (STI) and Long-Term Incentive (LTI) schemes for management were developed and approved during the first half of 2025. Consequently, no STI or LTI remuneration was applicable or paid in 2024.			

6.2 Development in remuneration Board of Directors

Table 7 summaries the development of the Board remuneration for the Board members serving currently as Board of Directors.

Table 8 – Board remuneration for the last years

Amounts in NOK thousand	2025	2024	2023	2022	2021
Martin Mæland ¹⁾	619	404	na	na	na
% change	53%	-	-	-	-
% change annualised	3%	-	-	-	-
Kenneth Bern ²⁾	381	314	200	200	200
% change	21%	57%	0%	0%	-
% change annualised	3%	-	-	-	-
Silje Cathrine Hauland	422	312	110	110	110
% change	35%	184%	0%	0%	-
% change annualised	3%	-	-	-	-
Siv Jensen	397	259	na	na	na
% change	53%	-	-	-	-
% change annualised	3%	-	-	-	-
Sven-Olof Johansson	309	202	na	na	na
% change	53%	-	-	-	-
% change annualised	3%	-	-	-	-
Jens-Fredrik Jalland ³⁾	172	na	-	-	-
% change	na	-	-	-	-
% change annualised	0%	-	-	-	-
Charlotte Håkonsen ³⁾	172	na	-	-	-
% change	na	-	-	-	-
% change annualised	0%	-	-	-	-

¹⁾ Martin Mæland was elected as Chair of Board from 29th April 2024.

²⁾ Kenneth Bern held the position as Chair of Board until 28th April 2024.

³⁾ Jens-Fredrik Jalland and Charlotte Håkonsen was elected to the Board of 11 June 2025

6.3 Development in remuneration Employees

For the Group in total, the number of FTE end of 2025 was 26, all employed in Norway. By the end of 2024 the number of FTE was 22, all employed in Norway. For Employees (excluding Executive Management) who were employed at the end of 2024 and remained with PPI at the end of 2025, the average salary increase was 6.5 per cent. The majority received a general salary adjustment, while several employees experienced changes in role or increased responsibilities during the year.

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 2025. 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, 14 April 2026

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

Jens-Fredrik Jalland
Member of the board

Charlotte Håkonsen
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 2025 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, 14 April 2026

PricewaterhouseCoopers AS

Chris Håvard Jakobsen
State Authorised Public Accountant
(electronically signed)

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