PIONEER PROPERTY

HALF-YEARLY REPORT 2026

Highlights of the half-yearly 2026 report

- Contractual rental income for the first half of 2026 was MNOK 85.5 compared to MNOK 76.3 for the first half of 2025.
- Operating profit before finance (EBIT) for the first half of 2026 was MNOK 62.4 compared to MNOK 56.8 for the first half of 2025.
- PPG paid two quarterly dividends to the holders of preference shares, in total NOK 5.00 per preference share.
- In March 2026, PPG agreed on a sale of the shares in Bobil Eiendom Grimstad AS, owning a property let out to Ferda. The annual lease income is MNOK 4.2 and the property value of the sale is MNOK 63. The sale generated a profit of MNOK 4.4.

Operations and strategy

Pioneer Property Group ASA (PPG) is an investment company within real estate. PPG is a public limited company, the Company's registered office is Rådhusgata 23,0158 Oslo, Norway. The current portfolio contains different segments, PPG reports based on the characteristics of the properties and hence report on the following segments:

1. Preschools
2. Hotel Properties
3. Retail Properties
4. Property Development
5. Office Properties

PPG invest in real estate within these segments and enter into long-term leases with leading operators. PPG's real estate portfolio at the end of first half of 2026 consisted of three properties in the Preschools segment, six properties in the Retail properties segment, one office property, seven properties in the Property development segment and sixteen properties in the Hotel properties segment. There are additionally eight joint venture hotel properties - Scandic Forus, Thon Partner Horten, Havna Tjøme and five hotels in Sweden accounted as associated companies.

Key material events during the first half of 2026

During first half of 2026, PPG has declared quarterly dividends to the holders of preference shares in total NOK 5.00 per preference share. As per the articles of association §5, the annual dividend to the holders of preference shares is NOK 10.00 per preference share.

The contractual rental income has increased compared to 2025, mostly due to the acquisition of Home Hotel Helma, fully accounted for in first half of 2026. The hotel segment now accounts for more than 2/3 of the rental income.

The largest tenant within the retail properties segment, Ferda, is still not profitable. Ferda has restructured its business into two divisions, "sale of vehicles" and "repairment and maintenance" in order to make profits again. There has been entered new contracts with the newly established entities with focus on core business for each location in order to make the business profitable. Approx. 2,400 sqm has not been renewed and will be let out to other tenants. In addition to the sale of Ferda Grimstad property, this has resulted in a reduction of lease income in the retail property segment. PPG works with a strategy to reduce the exposure towards Ferda, and replace the not profitable locations with new, profitable tenants to reduce uncertainty related to Ferda's ability to pay their future lease obligations.

The fair value of properties has been slightly positively adjusted, mostly explained by the expected CPI rent-adjustments.

The hotels Strand Hotell Borgholm and Köping Hotellfastighet AB are currently undergoing refurbishment, and total budgeted capital expenditures for the refurbishment of both properties are MSEK 105.0. The refurbishment is financed by obtained bank financing. The refurbishment of Strand Hotell Borgholm was completed in August, and the refurbishment of Köping Hotell is expected to be completed in December 2026.

The positive contribution from the associated companies is due to Evenes Holding increasing its lease income, resulting in a positive revision of the fair value of the investment.

Preschools

Preschool (NOKt)	1H 2026	1H 2025
Total Income	3 698	3 595
Fair value adjustment on investment properties	—	5 000
Operating profit/loss (EBIT)	3 590	8 506
Investment properties	117 000	114 000

The Preschool segment consists of three preschool properties owned by PPG, at Gaustadskogen and Tjuvholmen in Oslo and Fyllingsdalen in Bergen. Total lease income for the first half of 2026 for the Preschool segment amounted to MNOK 3.7 with a fair property value based on third party valuation of the properties owned by PPG per 30.06.26 of MNOK 117. There have been no material events for the segment for the first half of 2026.

Retail Properties

Retail Properties (NOKt)	1H 2026	1H 2025
Total Income	14 304	17 155
Fair value adjustment on investment properties	-121	1 000
Operating profit/loss (EBIT)	13 317	17 508
Investment properties	373 000	426 000
Project in progress	697	697

Pioneer Retail Properties AS was established to procure and build facilities for retail properties, mainly for the Ferda group, all over Norway. The motorhome market to which Ferda is exposed to, is still challenging. Ferda has not been profitable for the recent years, and in 2026 new lease contracts with new counterparts has been entered for each location, as part of a restructuring process in Ferda. PPG works with a strategy to reduce the exposure towards Ferda, and replace the not profitable locations with new, profitable tenants to reduce uncertainty related to Ferda's ability to pay their future lease obligations.

The Retail Properties segment consists of six retail properties owned by PPG. Total lease income for the first half of 2026 for the retail properties segment amounted to MNOK 14.3 in 1H 2026, compared to 17.2 in 1H 2025, with a fair property value based on third party valuations per 30.06.26 of MNOK 373.0. The decrease in property value and lease income is due to the sale of Ferda Grimstad in H1 2026 and the derecognition of Ferda Evenes as an associated company.

Hotel Properties

Hotel Properties (NOKt)	1H 2026	1H 2025
Total Income	62 446	51 872
Fair value adjustment on investment properties	941	3 146
Operating profit/loss (EBIT)	52 369	41 792
Investment properties	1 818 709	1 556 900
Project in progress	12 124	10 577

Hotel Properties segment consists of 16 hotel properties owned by PPG. In addition, 8 properties are recognized as associated companies, hence not included in the table above. Total lease income for the first half of 2026 for the Hotel

Properties segment amounted to MNOK 62.4 in 1H 2026 compared to MNOK 51.9 in 1H 2025. The increase is due to the purchase of Norlandia Holding AS in Q4 2025. The project in progress is related to zoning costs for Park Hotel in Voss. The fair property value for the hotel segment, based on third party valuations per 30.06.26, is MNOK 1 818.7.

The hotel lease agreements are triple-net in nature, while the lease income is derived from the highest of a minimum lease and a percent of the hotel turnover. The total annual minimum rent from the hotel properties is approximately MNOK 102. All of the hotel properties that is consolidated are rented out to Norlandia Hotel Group, who operates the hotels on franchise agreements with leading hotel brands. Norlandia Hotel Group is owned by Hospitality Invest AS.

The zoning process of Park Hotel Voss is now completed. The hotel is scheduled for refurbishment and development of the whole property, adding additional hotel rooms to the project and possibly residential apartments. For the renovation and property development in Voss, the scope is yet not decided.

Property Development

Property Development (NOKt)	**1H 2026**	**1H 2025**
Total Income	2 493	1 480
Fair value adjustment on investment properties	-1 000	-951
Operating profit/loss (EBIT)	482	-493
Investment properties	129 953	139 574
Project in progress	18 117	17 378

Pioneer Property Development is developing general commercial real estate and housing. In 2026, the lease income relates to a warehouse property in Mo i Rana, in addition to the newly established parking lot at Gardermoen airport.

PPG now holds close to 2.000 parking spaces, including a newly established parking lot, close to the hotel in Gardermoen. The parking lot opened in first half of 2025 and is expected to generate a lease income in 2026 of MNOK 3.0.

Evenes Holding AS is treated as an associated company and the rental income and investment properties is not consolidated into the accounts. The Investment has an annual lease income of MNOK 26.

Other existing projects within the segments include a housing project of 400 – 450 units in Mo i Rana, also in Northern Norway with local partners.

At Brennemoen nearby Mysen, PPG is working together with Studio City Norway AS in order to develop a studio city, with film, tv-studios backlots etc, as well as potentially expanding the current hotel at the location.

The segment consists of seven development projects and three properties that have a potential for further development.

All projects are long term in nature.

Fair value of the projects that are characterised as investment properties per 30.06.26 was MNOK 130.0 and a negative fair value adjustment of MNOK 1.0 The Project in Progress is mainly related to the Studio City project in Mysen.

Office Properties

Office Properties (NOKt)	**1H 2026**	**1H 2025**
Total Income	2 445	2 288
Fair value adjustment on investment properties	-2 000	-2 272
Operating profit/loss (EBIT)	129	-326

Investment properties	62 000	63 000

The office property segment was established in 2023 as a result of the acquisition of Terminalveien 10 in Bodø together with local investors. Total lease income for the first half of 2026 for the segment amounted to MNOK 2.4 in 1H 2026 compared to 2.3 in 1H 2025, with a fair property value based on third party valuations per 30.06.26 of MNOK 62.0.

Subsequent events since the end of the first half of 2026

Since the end of first half 2026, Pioneer Hotel Properties, a subsidiary of PPG, acquired the shares held by Steen-Mevold Invest in Up North Property AS (9,9%). The purchase price was settled by selling 5,7% of the shares in Forus Holdco. After the transaction, Pioneer Hotel Properties holds 100% of the shares in Up North Property AS, and 44,3% in Forus Holdco AS.

Overview of the financial accounts for the first half of 2026

Contractual rental income from the first half of 2026 was MNOK 85.5 compared to MNOK 76.3 for the first half of 2025. The rent increase in first half of 2026 represents an increase of approximately 12%. The increase is related to rent income from the acquisition of Home Hotel Helma, together with CPI-adjustments of minimum rent.

Operating profit (EBIT) from continued operations for the first half of 2026 was a positive MNOK 62.4 compared to MNOK 56.8 for the first half of 2025. Profitability for the first half of 2026 was positively impacted by gain from joint venture companies, mainly related to Evenes Holding.

Net finance for the first half of 2026 amounted to a negative MNOK -45.8, compared to MNOK -35.9 for the first half of 2025. The change in Net finance is due to increased interest expenses a result of new debt obtained in relation to the purchase of Home Hotel Helma. Net finance was positively impacted of interest income from cash and deposits recorded in other financial income.

Profit for the first half of 2026 for total operations amounted to MNOK 13.5, compared to MNOK 17.5 for the first half of 2025. The increased lease income has been offset by increasing interest cost. The fair value adjustment in 1H 2026 is in line with the fair value adjustment in 1H 2025.

At the end of the first half of 2026, PPG had total assets of MNOK 3 348.5 mainly comprimised of MNOK 2 500.7 as investment property, investment in associated companies of MNOK 381.0, MNOK 31.3 in Hospitality Invest bonds and a cash balance of MNOK 53.3. Total equity amounted to MNOK 1 241.6 (1 218.3 in 1H 2025). At the end of the first half total borrowings amounted to MNOK 1 938.4 (1 887.5 in 1H 2025).

Use of Alternative Performance Measures (APM)

Alternative Performance Measures (APM) are performance measures not within the applicable financial reporting framework (IFRS). The company reports the following alternative performance measures (APMs):

APM amounts NOK in thousand	**Explanation**		**1H 2026**	**1H 2025**	**1H 2024**	**1H 2023**	**1H 2022**
EBIT	*Earnings before interest and taxes*		62 436	56 805	44 112	61 595	68 579
Weighted average gross yield	*The weighted average gross yield on estimated rent calculated by adjusting for property value. Gross yield for a property or portfolio of properties is calculated as contractual annualised rental income for the upcoming financial year divided by the market value as of balance sheet date.*	Preschool	6.20%	6.10%	6.40%	5.60%	3.40%
		Hotel	7.00%	7.30%	5.90%	6.40%	5.80%
		Retail	8.10%	8.00%	7.70%	7.30%	6.10%
		Office	8.10%	7.90%	7.90%	7.40%	0.00%
NOI	Net Operating Income, meaning all revenue from properties minus all reasonable direct property related expenses.		73 979	66 929	46 889	45 840	35 178
Market value of the property portfolio	The market value of the Groups investment properties		2 500 662	2 299 473	1 785 238	1 757 256	1 539 733
Effective leverage	Total borrowings divided by total assets		57.89%	56.40%	45.90%	44.60%	33.70%

The reported numbers are included in the financial statements and can be directly reconciled with official IFRS line items. The APMs are used consistently over time and accompanied by comparatives for the corresponding previous periods.

Responsibility statement

The interim financial statements for the period have been prepared in accordance with IAS 34 – Interim reporting, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial situation and result as a whole.

We also confirm that, to the best of our knowledge, the interim financial statements give a true and fair reflection of important events that have occurred during the financial period and their impact on the financial statements, as well as a description of the principal risks and uncertainties facing the Group.

Oslo, 19. August 2026

Board of Directors of Pioneer Property Group ASA

Roger Adolfsen
Chairman of the Board

Sandra Henriette Riise
Member of the Board

Nina Hjørdis Torp Høisæter
Member of the Board

John Ivar Busklein
Chief Executive Officer

Consolidated Income Statement - Pioneer Property Group ASA

NOK thousand	Note	1H 2026	1H 2025	FY 2025
OPERATING REVENUE AND OTHER INCOME				
Contractual rental income		85 546	76 330	173 467
Other income		583	138	2 229
OPERATING REVENUE AND OTHER INCOME	2	86 129	76 467	175 696
OPERATING EXPENSES				
Employee expenses		6 522	7 349	14 295
Property expenses		11 567	9 400	20 727
Other operating expenses		8 425	8 835	15 291
TOTAL OPERATING EXPENSES		26 514	25 584	50 312
Fair value adjustment on investment properties	2.3	2 820	5 922	69 570
PROFIT FROM OPERATIONS		62 436	56 805	194 954
FINANCE				
Gain / (loss) from associated company		20 404	10 273	7 525
Interest income		2 573	3 466	19 982
Interest expenses	5	-66 838	-56 140	-109 769
Other financial income	7.9	-1 912	6 503	-6 949
NET FINANCE		-45 774	-35 898	-89 211
PROFIT / (LOSS) BEFORE TAX		16 662	20 907	105 743
Tax profit / expense		3 151	3 400	34 256
PROFIT / (LOSS)		13 511	17 507	71 487
Profit / (loss) attributable to:				
Profit attributable to shareholders of the company		13 325	20 907	64 447
Profit attributable to non-controlling interests		186	-3 400	7 040
PROFIT / (LOSS)		13 511	17 507	71 487

	1H 2026	1H 2025	FY 2025
OTHER COMPREHENSIVE INCOME			
Items to be reclassified to P&L in subsequent periods:			
Exchange differences associated company	0	0	0
Exchange differences, from translation of foreign operations	0	0	0
Other comprehensive income	0	0	0
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	0	0	0
Total items that may be subsequently reclassified to profit or loss	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME	0	0	0
TOTAL COMPREHENSIVE INCOME	13 511	17 507	71 487
Comprehensive income attributable to			
Shareholders of the parent	13 325	14 437	64 447
Non-controlling interests	186	3 070	7 040
COMPREHENSIVE INCOME	13 511	17 507	71 487

Consolidated Statement of Financial Position - Pioneer Property Group ASA

NOK thousand	Note	1H 2026	1H 2025	FY 2025
ASSETS				
NON-CURRENT ASSETS				
Investment properties	3	2 500 662	2 299 473	2 548 723
Deferred tax asset		20 948	4 960	21 264
Project in progress, investment property		30 938	28 694	30 710
Other interest in property	10	8 106	7 461	8 106
Other investments	7	24 491	24 492	24 491
Associated companies and joint ventures		380 998	337 565	360 564
Loan to associated companies and joint ventures		249 084	124 681	152 431
Loan to other companies		27 021	26 187	21 101
TOTAL NON-CURRENT ASSETS		3 242 248	2 853 512	3 167 390
CURRENT ASSETS				
Trade and other receivables		21 684	57 060	27 747
Other short-term investments	7	31 260	50 818	51 384
Cash and cash equivalents		53 301	79 316	75 120
TOTAL CURRENT ASSETS		**106 245**	**187 194**	**154 251**
TOTAL ASSETS		3 348 493	3 040 705	3 321 640

NOK thousands	Note	1H 2026	1H 2025	FY 2025
EQUITY AND LIABILITIES				
EQUITY				
Share capital		10 899	10 899	10 899
Treasury shares		-488	-488	-488
Share premium		403 848	403 848	403 848
Capital reduction, not registered		0	0	0
Other reserve and retained earnings		736 076	704 035	740 171
Total equity attributable to owners of the parent		1 150 335	1 118 294	1 154 431
Non-controlling interest		91 282	100 054	86 770
TOTAL EQUITY		1 241 616	1 218 348	1 241 200
LIABILITIES				
NON-CURRENT LIABILITIES				
Non-current borrowings	5	1 460 565	1 667 511	1 690 775
Deferred tax liability		101 400	57 613	103 135
TOTAL NON-CURRENT LIABILITIES		1 561 965	1 725 124	1 793 910
CURRENT LIABILITIES				
Current borrowings		477 880	95 849	393 394
Current tax payable		3 151	3 930	0
Other current liabilities		63 880	45 453	89 858
TOTAL CURRENT LIABILITIES		544 912	145 232	483 252
TOTAL LIABILITIES		2 106 877	1 870 356	2 277 162
TOTAL EQUITY AND LIABILITIES		3 348 493	3 088 702	3 518 363

Consolidated Statement of Changes in Equity - Pioneer Property Group ASA

NOK thousands	Notes	Share capital	Treasury shares	Share premium	Other*	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1. January 2025		**14 683**	**-988**	**555 637**	**-155 073**	**733 112**	**1 147 370**	**121 571**	**1 268 941**
Comprehensive Income for the period									
Profit/(loss) for the period						64 447	64 447	7 040	**71 487**
Exchange diff. from foreign operations									
Total comprehensive Income for the period		**0**	**0**	**0**	**0**	**64 447**	**64 447**	**7 040**	**71 487**
Contributions by and distributions to owners									
Redemption of shares		-3 784	500	-151 789	155 073	0	0		0
Transactions with noncontrolling interests	20					-18 581	-18 581	-41 841	-60 422
Distribution to non-controlling interest									
Dividends on ordinary shares and preference shares	21					-38 806	-38 806		-38 806
Balance at 31.December 2025		**10 899**	**-488**	**403 848**	**0**	**740 171**	**1 154 431**	**86 770**	**1 241 200**
Comprehensive Income for the period									
Profit/(loss) for the period						13 325	13 325	186	13 511
Exchange diff. from foreign operations						0			
Total comprehensive Income for the period		**0**	**0**	**0**	**0**	**13 325**	**13 325**	**186**	**13 511**
Dividends on ordinary shares									
Dividends on preference shares						-19 403			-19 403
Transactions with owners									
Transaction with noncontrolling interests						1 982		4 326	6 308
Balance at 30 June 2026		**10 899**	**-488**	**403 848**	**0**	**736 075**	**1 150 334**	**91 282**	**1 241 616**

Consolidated Statement of Cash Flows - Pioneer Property Group ASA

NOK thousands	Note	1H 2026	1H 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax total operations		16 662	20 907
Adjustments for:			
Fair value adjustments on investment property		13 313	-5 922
Fair value adjustments on financial instruments		549	1 224
Other adjustments		722	0
Profit from associated companies		-20 404	-10 273
Interest net	5	64 265	46 171
Taxes paid		0	0
Gain on sale bonds/Bonds/shares/properties		-368	0
Exchange gains/(losses)		998	0
Gain on sale bonds/shares			0
Changes in working capital			
Trade receivables		6 062	-7 358
Trade payables		-35 886	-36 503
Other accruals		15 422	-2 843
CASH GENERATED FROM OPERATIONS		**61 335**	**5 403**
Interest received		3 476	7 798
Interest paid		-65 235	-53 177
NET CASH FLOW FROM OPERATING ACTIVITIES		**-424**	**-39 976**

	Note	1H 2026	1H 2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of assets		22 394	0
Proceeds from sale of bonds and funds		19 644	62 620
Proceeds from loan to other companies			
Loans to associated companies		-96 652	-1 500
Purchase / investment of subsidiaries / properties		-16 642	
Purchase of shares			-3 882
Purchase of shares in associated companies			-5 000
Purchase of bonds and funds			-50 500
Purchase/sale of other items			0
NET CASH USED IN INVESTING ACTIVITIES		**-71 256**	**1 738**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from debt to financial institutions		195 160	174 000
Repayments of debt to financial institutions		-106 588	-152 237
Repayments other debt		-15 949	10 000
Payments to / from minorities		-3 360	0
Redemption of shares			-155 073
Dividends on ordinary shares	4		0
Dividends on preference shares	4	-19 403	-19 403
CASH FROM FINANCING ACTIVITIES		**49 860**	**-142 713**
Net increase in cash and cash equivalents		-21 820	-180 950
Cash and cash equivalents at beginning of period		75 120	260 265
Exchange (losses)/gains on cash and cash equivalents		0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**53 301**	**79 316**

Notes to the Financial Statements - Pioneer Property Group ASA

Note 1: General information

Pioneer Property Group ASA, which is the parent company of the Pioneer Property group (the Group), is a public limited liability company incorporated and domiciled in Norway, with its corporate headquarters in Oslo. Pioneer Property Group ASA is listed on the Oslo Stock Exchange.
The company's Board of Directors approved the condensed financial statements on 19 August 2026. The figures in the statements have not been audited.
The interim condensed consolidated financial statements for the first half of 2026, ending 30 June 2026, were prepared in accordance IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 annual report.
The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Note 2: Segments

The Group's main business is to own and manage Investment Properties and rent them out. The Group is considered to operate in 5 business areas: i) Preschools, ii) Hotel Properties, iii) Retail Properties, iv) Property Development and v) Office Properties. The segment Other includes mainly Pioneer Property Group ASA.

A split between the real estate segments are as follows:

Segment 30.06.26

	Preschool Properties	Retail Properties	Development properties	Hotel Properties	Office Properties	Other	Total
Contractual rental income	3 698	14 304	2 493	62 446	2 459	729	**86 129**
Fair Value Adjustment	0	-121	-1 000	5 941	-2 000		**2 820**
Operating profit (Ebit)	3 590	13 317	482	52 369	146	-7 469	**62 436**
Investment property	117 000	373 000	129 953	1 818 709	62 000	0	**2 500 662**
Project in progress	0	697	18 117	12 124	0	0	**30 938**
Cash and Cash equivalents	3 814	7 068	1 174	38 997	1 141	1 108	**53 301**

Segment 30.06.25

	Preschool Properties	Retail Properties	Development properties	Hotel Properties	Office Properties	Other	Total
Contractual rental income	3 595	17 155	1 480	51 872	2 288	77	**76 467**
Fair Value Adjustment	5 000	1 000	-951	3 146	-2 272		**5 922**
Operating profit (Ebit)	8 506	17 508	-493	41 792	-326	-10 182	**56 805**
Investment property	114 000	426 000	139 574	1 556 900	63 000	0	**2 299 473**
Project in progress	0	697	17 378	10 577	0	41	**28 694**
Cash and Cash equivalents	4 032	7 344	1 258	40 644	147	25 891	**79 316**

Note 3: Investment Properties

The fair value of Investment Properties is evaluated semi-annually based on third party valuations. The Investment Properties are also subject to on-site inspections and/or technical evaluations from time to time. As of the end of first half 2026 reporting period, the weighted average gross yield for preschool properties is 6.2%, and the yield ranges from 4.8% to 6.4%. For the hotel segment, the gross yield ranges from 4.0% to 8.7%, with a weighted average gross yield of 7.0%. For the retail properties segment, the gross yield ranges from 7.5% to 8.7%, with a weighted average of 8.1%. For the office properties segment, the gross yield ranges from 8.1% to 8.1%, with a weighted average of 8.1%. As of the end of first half 2026 reporting period, the calculated weighted average gross yield for the investment property portfolio with running rental income was 7.2% against 7.4% first half 2025, based on expected annual contractual lease income of rental properties excluding development properties of MNOK 170.2, expected inflation of 2.5% for 2026 and 2% normalized annual inflation and market rent at the end of lease period.

Overview of account movements 30.06.2026

NOK thousand	Preschool Properties	Retail Properties	Development Properties	Hotel Properties	Office Properties	Group
Fair value in the beginning of the year	117 000	434 500	136 453	1 796 770	64 000	**2 548 722**
Changes:						**0**
-Investment in subsidiaries /properties	0	0	0	15 999	0	**15 999**
Sale of assets		-57 000	-5 500			**-62 500**
-Derecognition of subsidiaries to associates	0	0	0			**0**
Fair value adjustments on investment properties	0	-4 500	-1 000	5 941	-2 000	**-1 559**
Fair value in the end of the year	**117 000**	**373 000**	**129 953**	**1 818 709**	**62 000**	**2 500 662**
Net change in unrealized gain	0	-4 500	-1 000	5 941	-2 000	**-1 559**

Overview of account movements 30.06.2025

NOK thousand	Preschool Properties	Retail Properties	Development Properties	Hotel Properties	Office Properties	Group
Fair value in the beginning of the year	109 000	473 000	474 726	1 523 078	63 000	**2 642 804**
Changes:						**0**
-Investment in subsidiaries /properties	0	0	0	30 676	2 272	**32 948**
-Derecognition of subsidiaries to associates	0	-48 000	-333 506			**-381 506**
Fair value adjustments on investment properies	5 000	1 000	-951	3 146	-2 272	**5 922**
Fair value in the end of the year	**114 000**	**426 000**	**139 574**	**1 556 900**	**63 000**	**2 299 473**
Net change in unrealized gain	5 000	1 000	-951	3 146	-2 272	**5 922**

Note 4: Share capital and shareholder information

The company's preference shares confer a preferential right over ordinary shares to an annual dividend of NOK 10.00 per preference share. Dividend payments are made quarterly with NOK 2.500 per preference share, subject to approval by the Board of Directors on quarterly basis. The Annual General Meeting has given the Board of Directors authorization to approve distribution of dividend on the preference shares.

Over the first half of 2026 PPG paid a total dividend to holders of preference shares of NOK 5.00 per preference share.

PPG holds no ordinary shares and 500,000 preference shares in PPG (approximately 4.48% of the share capital), which represents 0.70% of the votes.

The company has 6,530,422 ordinary shares outstanding and 4,368,553 preference shares.

Note 5: Borrowings

Interest-bearing liabilities and available cash and cash equivalents constitute the capital of the Group. On 30.06.2026 PPG had external borrowings with the following maturity profile:

Maturity of financial liabilities at the end of the period:

	30.06.2026				
NOK thousand	**<1y**	**1y-2y**	**2y-5y**	**>5y**	**Total**
Borrowings	503 399	153 593	779 945	501 509	1 938 445
Interest on borrowings	76 416	48 665	90 532	150 149	365 762
Other current liabilities	63 880	0	0	0	63 880
Interest on other current liabilities	0	0	0	0	0
Total	**643 695**	**202 258**	**870 477**	**651 658**	**2 368 088**

	30.06.2025				
NOK thousand	**<1y**	**1y-2y**	**2y-5y**	**>5y**	**Total**
Borrowings	47 997	220 636	492 239	973 851	1 734 724
Interest on borrowings	80 423	81 180	154 696	170 760	487 059
Other current liabilities	93 871	0	0	0	93 871
Interest on other current liabilities	0	0	0	0	0
Total	**222 290**	**301 816**	**646 935**	**1 144 611**	**2 315 653**

	31.12.2025				
NOK thousand	**<1y**	**1y-2y**	**2y-5y**	**>5y**	**Total**
Borrowings	196 649	279 402	807 918	603 895	1 887 864
Interest on borrowings	86 036	68 098	129 763	153 926	437 823
Other current liabilities	89 808	0	0	0	89 808
Interest on other current liabilities	0	0	0	0	0
Total	**372 494**	**347 500**	**937 681**	**757 821**	**2 415 495**

Management considers it highly likely that the Group will enter into refinancing agreement for the loans maturing in less than 12 months. The new agreements are expected to be paid in periodic payments over a term of 5 years.

Note 6: Related-party transactions

NOK in thousand	**30.06.2026**	**30.06.2025**
Rent revenue from Norlandia Health & Care Group AS including subsidiaries	3 800	3 696
Rent revenue from Ferda Norge AS	7 027	17 155
Rent revenue from restructured Ferda (single entities for each location)	4 761	-
Rent revenue from Norlandia Hotel Group	62 446	51 872
Rent revenue from Haneseth Group	1 959	1 902
Management fee to Oslo Corporate Holding AS	1 500	480
M&A Services and Management fee to Hospitality Invest AS	3 017	2 515
Loan to/from (-) related parties	-1 500	1 500
Fee from NHG Development regarding refurbishment (subsidiary of Hospitality Invest AS)	-	902

Transactions made between the related parties are made on terms equivalent to those that prevail in the market at arm's length

Note 7: Fair value adjustments financial assets

Specification of investments measured at fair value held as of 30 June 2026:

1) Bonds are measured at fair value as level 2 in the fair value hierarchy in accordance with observed prices.

2) Funds are measured at fair value as level 1 in the fair value hierarchy in accordance with quoted prices.

3) Investments in shares where the company have no significant influence or control, is measured according to level 3 in the hierarchy. The shares are not traded, not quoted.

Bonds/Funds/Shares:

NOK thousand	1) Bonds	2) Funds	3) Hospitality invest AS	3) Other	Total
Fair value in the beginning of the year	51 384	0	23 969	523	75 875
Purchase in 2026					0
Sold in 2026	-19 644				-19 644
Repaid capital					0
Currency adjustments					0
Fair value adjustments	-480		0	-2	-482
Fair value 30.06.2026	31 260	0	23 969	521	55 750

NOK thousand	1) Bonds	1) Funds	2) Hospitality invest AS	2) Pancom AS	3) Other	Total
Fair value in the beginning of the year	62 620	5 922	23 969		523	93 034
Purchase in 2025	50 500					50 500
Sold in 2025	-62 000	-5 922				-67 922
Repaid capital						
Currency adjustments						0
Fair value adjustments	-302		0			-302
Fair value 30.06.2025	50 818	0	23 969	0	523	75 310

Note 8: Companies bought/established/sold in 2026

The Group has not acquired or established any companies over the course of 2026. The Group has sold the following company:

Bobil Eiendom Grimstad AS - subsidiary

The sale of the shares in Bobil Eiendom Grimstad AS, generated a profit of MNOK 4.4, recognised as fair value adjustment on investment properties. The property value in the transaction was MNOK 63.

Note 9: Other financial gains/-losses

Other financial gains/losses

NOK thousand	**1H 2026**	**1H 2025**
Currency gain/loss	-998	-62
Derecognition from subsidiary to associate	0	7 663
Gain on sale shares	368	
Gain on sale bonds		
Loss on sale funds		
Changes in fair value/write down	-1 474	-1 224
Other adjustments		
Other financial income	215	134
Other financial expenses	-24	-8
Total	-1 912	6 503

Note 10: Other interest in property

A non-financial asset “Other interests in property” is included in the consolidated financial statements reporting for the first half of 2026. It is related to a right, but not the obligation to acquire land. The cost of these options are recognised when they meet the definition of an asset (with probable economic benefits and reliable measurement), and they represent the right, but not the obligation to acquire land. The assets are measured at their cost and are regularly reviewed for impairment.

The acquisition of Brennemoen Eiendom in 2022 included rights to purchase land in Mysen close to Brennemoen Hotel. The option agreement has been exercised, but the purchase has not yet been completed.

Note 11: Subsequent events

Since the end of first half 2026, Pioneer Hotel Properties, a subsidiary of PPG, acquired the shares held by Steen-Mevold Invest in Up North Property AS (9,9%). The purchase price was settled by selling 5,7% of the shares in Forus Holdco. After the transaction, Pioneer Hotel Properties holds 100% of the shares in Up North Property AS, and 44,3% in Forus Holdco AS.

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