



HALF-YEARLY
REPORT 2025

Brennemoen Hotel

Highlights of the half-yearly 2025 report

- Contractual rental income for the first half of 2025 was MNOK 76.5 compared to MNOK 49.2 for the first half of 2024. The large increase is due to the acquisition of Norlandia Holding, completed in Q4 2024.
- Operating profit (EBIT) for the first half of 2025 was MNOK 56.8 compared to MNOK 44.1 for the first half of 2024.
- PPG paid two quarterly dividends to the holders of preference shares, in total NOK 5.00 per preference share.

Operations and strategy

Pioneer Property Group ASA (PPG) is an investment company with a real estate focus. The current real estate portfolio of PPG includes 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 2025 consisted of three properties in the preschools segment, six properties in the retail properties segment, fifteen properties in the hotel properties segment, one office property in addition to seven properties in the property development segment. The movements during HY25 in this respect are related to the de-recognition of Evenes-properties as consolidated company.

In addition, PPG now holds joint ventures of six hotel properties, the latest being the acquisition of 50% of Horten Hotell in Q1 2025.

Key material events during the first half of 2025

During first half of 2025, 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 first half of 2025 has been another strong period for the hotel segment, like it has been since the end of the pandemic in 2023. The contractual rental income has increased compared to 2024, mostly due to the acquisition of Norlandia Holding AS, increasing the annual rent for the hotel segment by approximately NOK 60 million on annual basis. It is expected that the hotel segment will stay strong throughout 2025.

On the other side, higher interest rates have increased interest cost for PPG. In June 2025, the committee of Norges Bank decided to reduce the policy rate from 4.50 percent to 4.25 percent, and it is expected that interest cost will be reduced in 2H 2025. The fair value of properties has been slightly positively adjusted, mostly explained by the expectation of lower interest rates going forward and CPI rent-adjustments.

PPG acquired 50% of the shares in Horten Hotell Eiendom AS from Pancom AS. The joint venture company owns Horten Hotell, and the purchase price of the shares were set based on a property value of MNOK 130, settled through a combination of cash and a vendor note. It is planned an expansion of 60 new hotel rooms, expected to be financed by obtaining additional bank financing.

Evenes Holding is treated as an associate company, as the ownership were reduced to 43.3 in the end of 2024. The derecognition of Evenes Holding has reduced Investment property and Evenes Holding is accounted as an

associate company. On the other hand, Norlandia Holding is consolidated line by line, and increases the investment property in the accounts. The net effect from 1H 2024 to 1H 2025 is an increase in Investment properties.

Preschools

Preschool (NOKt)	1H 2025	1H 2024
Total Income	3 595	3 515
Fair value adjustment on investment properties	5 000	0
Operating profit/loss (EBIT)	8 506	3 297
Investment properties	114 000	106 500

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 2025 for the Preschool segment amounted to MNOK 3.6 with a fair property value based on third party valuation of the properties owned by PPG per 30.06.25 of MNOK 114. There have been no material events for the segment for the first half of 2025.

Retail Properties

Retail Properties (NOKt)	30.06.2025	30.06.2024
Total Income	17 155	17 457
Fair value adjustment on investment properties	1 000	-6 149
Operating profit/loss (EBIT)	17 508	7 857
Investment properties	426 000	478 222
Project in progress	697	1 079

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 has been challenging during the last couple of years, as higher interest rates have led to a contraction in the overall market. In 2024 the fair value adjustment of the properties led out to Ferda were reduced by MNOK 6. The Retail Properties segment consists of six retail properties owned by PPG. Total lease income for the first half of 2025 for the retail properties segment amounted to MNOK 17.2 in 1H 2025, compared to 17.4 in 1H 2024, with a fair property value based on third party valuations per 30.06.25 of MNOK 426.0. The decrease in property value and lease income is due to the sale of Døvikveien 22 in H2 2024 and the derecognition of Ferda Evenes as an associated company.

Hotel Properties

Hotel Properties (NOKt)	1H 2025	1H 2024
Total Income	51 872	18 042
Fair value adjustment on investment properties	3 146	14 667
Operating profit/loss (EBIT)	41 792	36 578
Investment properties	1 556 900	793 482
Project in progress	10 577	5 835

Hotel Properties segment consists of 15 hotel properties owned by PPG. In addition, 6 properties are recognized as associated companies, hence not included in the table above. Total lease income for the first half of 2025 for the Hotel Properties segment amounted to MNOK 51.8 in 1H 2025 compared to MNOK 18.0 in 1H 2024. The increase is due to the purchase of Norlandia Holding AS in Q4 2024. 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 30.06.25, is MNOK 1 556.9.

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 90. All of the hotel properties, except Forus Hotell, 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.

Park Hotel Voss 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. The zoning process is expected to be completed by the end of 2025.

Property Development

Property Development (NOKt)	1H 2025	1H 2024
Total Income	1 480	7 976
Fair value adjustment on investment properties	-951	2 129
Operating profit/loss (EBIT)	-493	5 684
Investment properties	139 574	348 034
Project in progress	17 378	51 283

Pioneer Property Development is developing general commercial real estate and housing. In 2025, the lease income relates to a warehouse property in Mo i Rana, in addition to the newly established parking lot at Gardermoen airport. In 2024, the lease income mainly related to the parking income of the property in Evenes Airport, which now is accounted as associate company.

PPG now holds close to 2.000 parking spaces with the establishment of a 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 2025 of MNOK 1.5, with an expected increase to MNOK 4.0 in 2026.

In 2025, Evenes Holding AS is treated as an associated and the rental income and investment properties is not consolidated into the accounts.

At Evenes, the property east of E10 which was purchased in 2021, has now completed the construction of premises for Tesla. The financing of the construction was secured through a bank loan and Tesla will pay lease from June 2025.

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 7 development projects and three properties that has a potential for further development.

All projects are long term in nature.

Fair value of the projects that are characterised as investment properties per 30.06.25 was MNOK 139.6. The Project in Progress and Investment property has decreased due to the derecognition Evenes Holding.

Office Properties

Office Properties (NOKt)	1H 2025	1H 2024
Total Income	2 288	2 172
Fair value adjustment on investment properties	-2 272	-2 000
Operating profit/loss (EBIT)	-326	43
Investment properties	63 000	59 000

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 2025 for the segment amounted to MNOK 2.3 in 1H 2025 compared to 2.2 in 1H 2024, with a fair property value based on third party valuations per 30.06.24 of MNOK 63.0.

Subsequent events since the end of the first half of 2025

Since the end of first half 2025, Norlandia Eiendom AS, a subsidiary of PPG acquired Helma Home Hotel Mo I Rana. The hotel was acquired in July 2025, has 110 rooms and was built in 2014. The property is expected to generate a net lease income of 12MNOK and the gross property value in the transaction was MNOK 180, subject to adjustments. The purchase of the shares was settled through cash and obtaining new bank financing.

Overview of the financial accounts for the first half of 2025

Contractual rental income from the first half of 2025 was MNOK 76.3 compared to MNOK 49.0 for the first half of 2024. The rent increase in first half of 2025 represents an increase of approximately 56%. The increase is related to rent income from the acquisition of new properties through the purchase of additional shares in Norlandia Holding AS in Q4 2024, now recognized as a subsidiary, together with CPI-adjustments of minimum rent and strong first half year of revenue from the hotel operation, resulting in lease payments above the minimum rent for some properties.

Operating profit (EBIT) from continued operations for the first half of 2025 was a positive MNOK 56.8 compared to MNOK 44.1 for the first half of 2024. Profitability for the first half of 2025 was positively impacted by fair value adjustments related to the hotel segment of the portfolio.

Gain from associated companies is due to positive results and fair value adjustments in the joint venture companies owning hotels such as Forus in Stavanger.

Net finance for the first half of 2025 amounted to a negative MNOK 35.9, compared to MNOK 28.4 for the first half of 2024. Net finance has been negatively impacted by interest expenses from new debt obtained and the purchase of Norlandia Holding. Net finance was positively impacted of interest income from cash and deposits recorded in other financial income.

Profit for the first half of 2025 for total operations amounted to MNOK 14.2, compared to MNOK 17.5 for the first half of 2024. The increased lease income has been offset by increasing interest cost. The fair value adjustment in 1H 2025 is in line with the fair value adjustment in 1H 2024.

At the end of the first half of 2025, PPG had total assets of MNOK 3,040.7 mainly comprised of MNOK 2,299.5 as investment property, investment in associated companies of MNOK 337.6, MNOK 50.8 in Hospitality Invest bonds and a cash balance of MNOK 79.3. Total equity amounted to MNOK 1,218.3 (1,257.1 in 1H 2024). At the end of the first half total borrowings amounted to MNOK 1.715,5 (2.029.6 in 1H 2024).

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 in NOK million	Explanation		1H 2025	1H 2024	1H 2023	1H 2022	1H 2021
EBIT	Earnings before interest and taxes		68 832	44 112	61 595	68 579	131 357
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 estimated contractual annualized rental income for the upcoming financial year divided by the market value as of balance sheet date.	Pre-school	6,1%	6,4%	5,6%	3,4%	3,2%
		Hotel	7,3%	5,9%	6,4%	5,8%	6,0%
		Retail	8,0%	7,7%	7,3%	6,1%	6,2%
		Office	7,9%	7,9%	7,4%		
NOI	Net Operating Income, meaning contractual rental revenue from properties minus all reasonable direct property related expenses.		75 854	46 889	45 840	35 178	11 204
Market value of the property portfolio	The market value of the Groups investment properties		2 708 718	1 785 238	1 757 256	1 539 733	1 149 774
Effective leverage	Total interest bearing debt divided by total assets		56.4 %	45.9%	44.6%	33.7%	25.6%

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, 20. August 2025

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



Geir Hjorth
Member of the Board



John Ivar Busklein
Chief Executive Officer

Consolidated Income Statement - Pioneer Property Group ASA

NOK thousand	Note	1H 2025	1H 2024	FY 2024
Continuing operations				
Contractual rental income		76 330	48 995	134 433
Other income		138	243	377
Total income	2	76 467	49 238	134 810
Employee expenses		7 349	4 271	9 665
Property expenses		9 400	2 106	11 398
Other operating expenses		8 835	7 396	23 180
Total operating expenses		25 584	13 773	44 244
Fair value adjustment on investment properties	2,3	5 922	8 647	133 392
Operating profit (EBIT)		56 805	44 112	223 958
Gain/Loss from associated company		10 273	3 129	-3 936
Interest income		3 466	3 962	17 098
Interest expenses	5	56 140	37 220	104 861
Other financial income	7,9	6 503	1 730	12 924
Net Finance income (+) /expenses (-)		-35 898	-28 398	-78 774
Profit/(loss) before tax		20 907	15 714	145 184
Income taxes		3 400	1 207	27 065
Profit/(loss) for the period		17 507	14 507	118 119
Profit/(loss) discontinued operations, net of tax				
Profit/(loss) for the period, total operations		17 507	14 507	118 119

Consolidated Statement of Comprehensive Income - Pioneer Property Group ASA

Other comprehensive income

Exchange differences, from translations of foreign operations	0	0	0
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Exchange differences associated company			
Exchange differences, from translation of foreign operations			
Total comprehensive income	17 507	14 507	118 119

Total comprehensive income attributable to

Shareholders of the parent	14 437	16 881	115 786
Non-controlling interests	3 070	-2 374	2 333
Profit/(loss) for the period	17 507	14 507	118 119

Consolidated Statement of Financial Position - Pioneer Property Group ASA

NOK thousands	Note	1H 2025	1H 2024	FY 2024
Assets				
Investment property	3	2 299 473	1 785 238	2 642 804
Deferred tax asset		4 960		9 609
Project in progress, investment property		28 694	58 266	38 498
Other interest in property	10	7 461	986	7 461
Other investments	7	24 492	46 094	24 492
Associated companies		337 565	377 294	286 667
Loans to associated companies		124 681	64 282	87 201
Loans to other companies		26 187	3 710	36 187
Total non-current assets		2 853 512	2 335 869	3 132 917
Trade and other receivables		57 060	53 068	64 451
Other short-term investments	7	50 818	84 155	68 542
Cash and cash equivalents		79 316	56 940	260 265
Total current assets		187 194	194 163	393 259
Total assets		3 040 705	2 530 031	3 526 176
Equity and liabilities				
Share capital		10 899	14 683	14 683
Own shares		-488	-988	-988
Share premium		403 848	555 637	555 637
Capital reduction, not registered				-155 073
Retained earnings		704 035	629 902	733 112
Non-controlling interest		100 054	59 453	121 571
Total equity	4	1 218 348	1 258 687	1 268 941
Borrowings non-current	5	1 667 511	1 090 813	1 898 736
Deferred tax		57 613	46 484	68 450
Other non-current liabilities		0		0
Total non-current liabilities		1 725 124	1 137 297	1 967 186
Borrowings current		47 997	39 836	53 033
Current tax payable		3 930	71	633
Other current liabilities		45 307	94 140	236 383
Total current liabilities		97 234	134 047	290 050
Total liabilities		1 822 358	1 271 343	2 257 235
Total equity and liabilities		3 040 705	2 530 031	3 526 176

Consolidated Statement of Changes in Equity - Pioneer Property Group ASA

NOK thousands	Notes	Attributable to owners of the parent					Non-controlling interests	Total Equity
		Share capital	Treasury shares	Share premium	Other*	Retained earnings		
Balance at 1 January 2024		14 683	-988	555 637	-	652 423	1 221 756	1 283 584
Profit/(loss) for the period						119 817	119 817	118 119
Total comprehensive income for the period					-	119 817	119 817	118 119
Other changes					-155 073	-	-155 073	-155 073
Transaction with non-controlling interests						19 676	19 676	81 117
Dividends on ordinary shares and preference shares						-58 806	-58 806	-58 806
Balance at 31 December 2024		14 683	-988	555 637	-155 073	733 112	1 147 370	1 268 941
Profit/(loss) for the period						14 437	14 437	17 507
Total comprehensive income for the period						14 437	14 437	17 507
Redemption of shares		-3 784	500	-151 789	155 073	-	-	-
Dividends on preference shares	4					-19 403	-19 403	-19 403
Transactions with owners		-3 784	500	-151 789	155 073	-19 403	-19 403	-19 403
Transaction with non-controlling interests						-24 111	-24 111	-48 697
Balance at 30 June 2025		10 899	-488	403 848	-	704 035	1 118 294	1 218 348

Consolidated Statement of Cash Flows - Pioneer Property Group ASA

<i>NOK thousands</i>	Note	1H 2025	1H 2024
Cash flows from operating activities:			
Profit before income tax total operations		20 907	15 714
<i>Adjustments for:</i>			
Fair value adjustments on investment property		-5 922	-8 647
Fair value adjustments on financial instruments		1 224	-966
Other adjustments			
Profit from associated companies		-10 273	-3 129
Interest net	5	46 171	33 107
Taxes paid		0	-4 400
Gain on sale bonds/Bonds/shares/properties			-615
<i>Changes in working capital:</i>			
Trade receivables		-7 358	-15 628
Trade payables		-36 503	-9 058
Other accruals		9 813	21 870
Generated from operations		18 059	28 249
Interest received		-7 798	4 312
Interest paid		-53 177	-39 918
Cash generated from operating activities		-42 916	-7 356
Cash flows from investing activities:			
Proceeds from sale of shares			-30
Proceeds from sale of bonds and funds		62 620	35 000
Proceeds from loans to other companies			
Loans to other companies		-1 500	-1 500
Purchase / investment of subsidiaries / properties		-57 441	-36 905
Purchase of shares			-3 205
Purchase of shares in associated companies		-5 000	
Purchase of bonds and funds		-50 500	
Cash from investing activities		-51 821	-6 640
Cash flows from financing activities:			
Proceeds from debt to financial institutions		174 000	331 658
Repayments of debt to financial institutions		-152 237	-241 850
Repayments other debt		10 000	-70 551
Payments to / from minorities			3 250
Redemption of shares		-155 073	
Dividends on ordinary shares	4		-44 499
Dividends on preference shares	4	-19 403	-19 403
Cash from financing activities		-142 713	-41 395
Change in cash and cash equivalents		-237 449	-55 392
Cash and cash equivalents at beginning of period		260 265	112 332
Cash and cash equivalents at period end		22 816	112 321

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 20 August 2025. The figures in the statements have not been audited.

The interim condensed consolidated financial statements for the first half of 2025, ending 30 June 2025, 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 2024 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 2024.

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 30.06.25

	Preschool Properties	Retail Properties	Development properties	Hotel Properties	Office Properties	Other	Total
Total 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

Segment 30.06.24

	Preschool Properties	Retail Properties	Development properties	Hotels Properties	Office Properties	Other	Total
Total Income	3 515	17 457	7 976	18 042	2 172	75	49 238
Fair Value Adjustment	0	-6 149	2 129	14 667	-2 000		8 647
Operating profit (Ebit)	3 297	7 857	5 684	36 578	43	-9 347	44 112
Investment Properties	106 500	478 222	348 034	793 482	59 000	0	1 785 238
Project in progress	0	1 079	51 283	5 835	0	69	58 266
Cash and Cash equivalents	4 149	8 681	24 209	8 543	606	10 752	56 940

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 2025 reporting period, the weighted average gross yield for preschool properties is 6.1%, and the yield ranges from 4.7% to 6.4%. For the hotel segment, the gross yield ranges from 3.8% to 8.7%, with a weighted average gross yield of 7.3%. For the retail properties segment, the gross yield ranges from 7.4% to 8.7%, with a weighted average of 8.2%. For the office properties segment, the gross yield ranges from 7.9% to 7.9%, with a weighted average of 7.9%. As of the end of first half 2025 reporting period, the calculated weighted average gross yield for the investment property portfolio with running rental income was 7.4% against 6.8% first half 2024, based on expected annual contractual lease income of rental properties excluding development properties of MNOK 160.5, expected inflation of 2.5% for 2025 and 2% normalized annual inflation and market rent at the end of lease period.

Overview of account movements 30.06.2025

<i>NOK thousand</i>	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 properties	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

Overview of account movements 30.06.2024

<i>NOK thousand</i>	Preschool Properties	Retail Properties	Development Properties	Hotel Properties	Office Properties	Group
Fair value in the beginning of the year	106 500	484 222	339 534	766 000	61 000	1 757 256
Addition:						0
-Investment in subsidiaries /properties		149	6 371	12 815		19 334
Sale						0
Fair value adjustments on investment properties		-6 149	2 129	14 667	-2 000	8 647
Fair value in the end of the year	106 500	478 222	348 033	793 482	59 000	1 785 237
Net change in unrealized gain	0	-6 149	2 129	14 667	-2 000	8 647

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 2025 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 30.06.2025 PPG had external borrowings with the following maturity profile:

Maturity of financial liabilities at the end of the period:

	30.06.2025				
<i>NOK thousand</i>	<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				93 871
Interest on other current liabilities					-
Total	222 290	301 816	646 935	1 144 611	2 315 653

	30.06.2024				
<i>NOK thousand</i>	<1y	1y-2y	2y-5y	>5y	Total
Borrowings	81 016	51 672	532 454	499 259	1 164 401
Interest on borrowings	87 443	78 877	158 544	322 088	646 952
Other current liabilities	46 025				46 025
Interest on other current liabilities					0
Total	214 483	130 549	690 998	821 347	1 857 378

	31.12.2024				
<i>NOK thousand</i>	<1y	1y-2y	2y-5y	>5y	Total
Borrowings	67 028	225 713	775 201	896 730	1 964 672
Interest on borrowings	139 747	137 981	251 024	330 196	858 949
Other current liabilities	236 383				236 383
Interest on other current liabilities					0
Total	443 158	363 694	1 026 225	1 226 926	3 060 003

<i>NOK thousand</i>	30.06.2025	30.06.2024
Non-current		
Commercial bank loans	1 505 170	1 054 925
Other loans	181 557	28 461
Total	1 686 727	1 083 386

<i>NOK thousand</i>	30.06.2025	30.06.2024
Current		
Commercial bank loans	47 997	39 551
Other loans	0	41 464
Total	47 997	81 015

<i>NOK thousand</i>	30.06.2025	30.06.2024
Total non-current and current		
Commercial bank loans	1 553 167	1 094 476
Other loans	181 557	69 925
Total	1 734 724	1 164 401

Note 6: Related-party transactions

<i>NOK in thousand</i>	30.06.2025	30.06.2024
Rent revenue from Norlandia Health & Care Group AS including subsidiaries	3 696	3 593
Rent revenue from Ferda Norge AS	17 155	17 671
Rent revenue from Norlandia Hotel group	51 872	24 492
Rent revenue from BG Entreprenør	-	1 214
Consultant fee from Up North Hospitality and Hi Capital AS		678
Fee from NHG Development regarding refurbishment (subsidiary of Hospitality Invest AS)	902	9 699
Management fee to Hospitality Invest AS	2 515	1 867
Consultant fee to Oslo Corporate Holding AS	480	480
Loan to related parties	1 500	3 417
Debt downpayment related parties		3 342
Interest income from associated companies	-	3 410
Interest expense to associated companies		356

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

Note 7: Fair value adjustments financial assets

Specification of investments measured at fair value held as of 30 June 2025:

- 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:

<i>NOK thousand</i>	1) Bonds	2) Funds	3) Hospitality invest 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					0
Currency adjustments					0
Fair value adjustments	-302		0		-302
Fair value 30.06.2025	50 818	0	23 969	523	75 310

	2) Hospitality 2) Pancom					
<i>NOK thousand</i>	1) Bonds	1) Funds	invest AS	AS	3) Other	Total
Fair value in the beginning of the year	62 620	54 956	13 650	30 741	0	161 967
Purchase in 2024				1 703	0	1 703
Sold in 2024		-35 000				-35 000
						0
Fair value adjustments	155	1 424	0	0		1 579
Fair value 31.12.2024	62 775	21 380	13 650	32 444	0	130 249

Note 8: Companies bought/established in 2025

The Group has during the first half of 2025 acquired or established the following companies:

Horten Hotell Eiendom AS (50%) - *associate*

Note 9: Other financial gains/-losses*Other financial gains/losses*

<i>NOK thousand</i>	1H 2025	1H 2024
Currency gain/loss	-62	116
Derecognition from subsidiary to associate	7 663	
Gain on sale bonds		
Changes in fair value	-1 224	1 579
Other financial income	134	37
Other financial expenses	-8	-1
Total	6 503	1 730

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 2025. 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

The Board of Directors in Pioneer Property Group ASA has approved a dividend of NOK 2.500 per share to the holders of preference shares and for the third quarter of 2025.

The subsidiary Norlandia Hotel acquired Home Hotel Helma located in Mo i Rana in July 2025. The hotel has 110 rooms, the purchase was settled by new debt and cash.



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