



ANNUAL REPORT 2025

Pioneer Property Group ASA

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The board of directors' report for Pioneer Property Group ASA (PPG) 2025

Highlights of the report

Contractual revenue for 2025 was MNOK 173.5 compared to MNOK 134.4 in 2024, an increase of 29%. The rental income has increased due to the acquisition of Norlandia Holding, accounted as a subsidiary from October 2024, with full effect in 2025. In addition to the acquisitions, the rent is also CPI-adjusted, which was 2.4% for the 2025 statement.

Total revenue for 2025 was MNOK 175.7 (MNOK 134.8 in 2024).

Pre-tax profit for 2025 was MNOK 105.7 compared to MNOK 145.2 for 2024.

PPG paid four quarterly dividends to the holders of preference shares in total NOK 10 per preference share.

The value of the investment property portfolio was adjusted with a positive change of MNOK 69.6, mainly explained by higher lease income of the hotel portfolio increasing the value of the investment property portfolio.

On the other hand, Evenes Holding is treated as an associate company in the accounts of 2025, as the voting share were reduced to 43.3% from 53.3%. The derecognition of Evenes Holding has resulted in a profit of MNOK 6.4 for PPG.

PPG acquired, through Norlandia Holding AS, one new hotel in 2025. Home Hotel Helma has 110 rooms and was built in 2014, expecting to generate net lease income of minimum MNOK 12.0.

Operations and strategy

Pioneer Property Group ASA (PPG) is an investment company, mainly within real estate. PPG is a public limited company, the Company's registered office is Rådhusgata 23, 0158 Oslo, Norway. PPG has since the beginning of 2020 expanded its real estate activities into new areas. 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

The focus area for PPG will be to continue to invest in real estate within these segments and seek to enter into long-term triple-net leases with leading operators. The market conditions for 2025, as in 2024, have been demanding for real estate on a general basis with increasing interest rates, resulting in less net cash flow from the investment portfolio. The general conditions for the real estate market are viewed as stable, however Longer-term interest rates have generally increased throughout 2025 and has continued to increase in 2026. The cash flows and result going forward are impacted by the uncertainty related to the interest rate levels and the performance of the Norwegian economy.

On the other hand, other factors such as higher estimated CPI adjustments and market rent expectations are positive factors for real estate investments. The board expects an increase in rent levels for 2026 for the investment properties due to increased level of minimum rent adjusted with CPI as well as increased revenue-based lease from the hotels where rent is calculated as a percentage of the hotel's sales revenue.

PPG's real estate portfolio as of year-end 2025 consisted of three properties in the Preschools segment, seven 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 nine joint venture hotel properties - Scandic Forus, Thon Partner Horten, Havna Tjøme and five hotels in Sweden accounts as associated companies.

Key material events during 2025

During 2025, PPG has declared quarterly dividends to the holders of preference shares in total NOK 10.00 per preference share. As per the articles of association §5, the annual preferred dividend to the holders of preference share is 2.500 per quarter.

PPG has further increased its investments through Norlandia Eiendom AS' purchase of Helma Home Hotel in 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.

The second largest transaction was the purchase of 50% of Thon Partner Hotel Horten. The property value was MNOK 130 on a 100% basis. An expansion of the hotel with 60 new hotel rooms, begun in the fall of 2025 and will be finished in 2027. The expansion is mainly financed by bank loan.

In 2025, PPG established 650 parking spaces near Gardermoen through the bran Travepark. The net lease income in 2025 was MNOK 2.0, expected to increase to MNOK 4.0 in 2026.

Preschools

Preschool (NOKt)	31.12.2025	31.12.2024
Total Income	7 190	6 874
Fair value adjustment on investment p	8 000	2 500
Operating profit/loss (EBIT)	14 837	9 039
Investment properties	117 000	109 000
Cash and cash equivalents	3 224	3 877

The Preschool segment consists of three preschool properties owned by PPG as of 31.12.2025. Total lease income for the Preschool segment amounted to MNOK 7.2 in 2025, compared to MNOK 6.9 in 2024, with a fair property value based on third party valuation of the properties owned by PPG per 31.12.25 of MNOK 117.0

Retail Properties

Retail Properties (NOKt)	31.12.2025	31.12.2024
Total Income	34 468	34 581
Fair value adjustment on investme	8 764	-306
Operating profit/loss (EBIT)	36 335	28 670
Investment properties	434 500	473 000
Project in progress	697	697
Cash and cash equivalents	5 565	5 696

Pioneer Retail Properties AS was established to procure and build facilities for retail business, mainly for the Ferda group all over Norway. The Retail Properties segment consists of 7 properties owned by PPG, reduced by one property due to the derecognition of Evenes. In Evenes, the premises for Tesla were opened in June 2025, however the lease income is treated as an associate company for 2025.

Total lease income for 2025 for the retail properties segment amounted to MNOK 34.5, with a fair property value based on third party valuations per 31.12.25 of MNOK 434.5.

Hotel Properties

Hotel Properties (NOKt)	31.12.2025	31.12.2024
Total Income	122 933	68 390
Fair value adjustment on investme	58 542	131 173
Operating profit/loss (EBIT)	56 204	180 783
Investment properties	1 796 770	1 523 078
Project in progress	11 943	9 053
Cash and cash equivalents	44 285	46 256

Pioneer Hotel Properties AS was established in 2021 with the acquisitions of Brennemoen Hotel, Guard Hotel, Vossevangen Park Hotel and Forum Hotel. The Hotel Properties segment now consists of sixteen hotel properties owned by PPG. In addition, nine other hotel properties are owned in joint ventures with local partners and regarded as Joint Ventures in the financial statement. Four of the properties in Sweden are currently undergoing refurbishment, all planned to reopen in 2H 2026. Total income for 2025 for the Hotel Properties segment amounted to MNOK 122.9 (MNOK 68.4 in 2024). The fair property value for the hotel segment based on third party valuations per 31.12.25 amounted to MNOK 1,796.8.

Office Properties

Office Properties (NOKt)	31.12.2025	31.12.2024
Total Income	4 695	4 344
Fair value adjustment on investme	-1 301	2 554
Operating profit/loss (EBIT)	2 716	5 969
Investment properties	64 000	63 000
Cash and cash equivalents	3 240	8

The first office property was acquired in March 2022, a seven stories tall building in Bodø. PPG has an ownership of 52 % in the property, controlling the acquired subsidiary that owns the property

Total lease income for 2025 for the office properties segment amounted to MNOK 4.7 (4.3 in 2024) with a fair property value based on third party valuations per 31.12.25 of MNOK 64.

Property Development

Property Development (NOKt)	31.12.2025	31.12.2024
Total Income	4 383	20 316
Fair value adjustment on investme	-4 435	-2 530
Operating profit/loss (EBIT)	-1 307	4 483
Investment properties	136 453	474 528
Project in progress	18 070	27 123
Cash and cash equivalents	943	17 856

Through Pioneer Property Development AS, PPG develop properties within general commercial real estate and housing. The segment consists of 7 development properties and the lease income for the segment is related to parking and tenants in properties that can be developed long term. Due to the derecognition of Evenes Holding, the rent income has been reduced. The income related to Evenes is now classified as an associate company using the equity method in the accounts. In addition, PPG currently owns two plots together with local partners, treated as associated companies in the accounts. One is located at Ramstadsletta in Bærum. The other is located in Mo i Rana with a potential of 400 residential units.

Subsequent events since the end of 2025

In March 2026, PPG entered into a sales agreement to sell the shares in Bobil Eiendom Grimstad AS, owning a property let out to Ferda. The annual lease income is MNOK 4.2 and the sales value of the property is MNOK 63, subject to additional payments based on future development of the property. The net cash consideration after deductions for bank debt is MNOK 25 and can be adjusted upwards with MNOK 6.9 depending on the future zoning of the property.

PPG acquired 50% of the shares in the joint venture companies Stread Hotell Borgholm and Köping Hotellfastighet AB. Both properties are currently undergoing refurbishment, and total budgeted capital expenditures for the refurbishment of both properties are MSEK 105.0. The refurbishment is financed by obtaining bank financing.

The largest tenant within the retail properties segment, Ferda, is planning on restructuring its business into two divisions, "sale of vehicles" and "repairment and maintenance" in order to make profits again. In the restructure of Ferda, there will be established new entities with focus on core business for each location in order to make the business profitable. It is anticipated that the restructuring of Ferda will be completed within year end 2026.

Overview of the financial accounts for 2025

Total revenue was MNOK 175.7 in 2025, compared to MNOK 134.8 in 2024. Revenues consisted of rental income of MNOK 173.5 (MNOK 134.4 in 2024) and other income of MNOK 2.2 (MNOK 0.4 in 2024). All rental income originates from investment properties in Norway. The increase in revenue is mainly explained by rental income from acquisitions made in 2024, with the first whole year of rental income being 2025.

Operating profit (EBIT) for 2025 amounted to MNOK 195.0, compared to MNOK 224.0 in 2024. The difference can primarily be explained by a lower positive fair value revision of existing properties of MNOK 63.8 due to a one-time positive fair value revision of 85.9 related to the purchase of properties in Norlandia Holding AS in 2024. Adjusted for this, the fair value adjustment is higher in 2025 than 2024.

In 2025, a profit of MNOK 7.5 from joint ventures and associated companies was recognized. In 2024, a loss of MNOK 3.9 from joint ventures and associated companies was recognized. In 2025, the fair value adjustment of Scandic Forus contributed with a positive effect of MNOK 41.6. Negative fair value revisions of Pancom AS and Ramstadsletta reduced the net amount from joint ventures and associated companies to MNOK 7.5.

Net financial expenses for the year was MNOK 89.1 compared to net financial expenses of MNOK 78.7 in 2024. In 2025, interest expenses further increased interest rates and write downs of receivables to associated companies resulted in lower net financial result of 2025 compared to 2024.

Income taxes increased from MNOK 27.1 in 2024 to MNOK 34.3 in 2025.

There have not been any discontinued operations in 2025 or 2024.

This year's net profit for the group was MNOK 71.5, compared to MNOK 118.1 in 2024. Adjusted for the fair value adjustment related to tax in Norlandia Holding of 85.9, the net profit for 2024 was MNOK 32.2.

Total equity amounted to MNOK 1 241.2 (1,268.9), the difference being explained by the profit for 2025, and the dividends on the preference shares paid during the year.

The Group had total assets of MNOK 3 321.6 (3,526.2 in 2024), where MNOK 2,548.7 (2,642.6 in 2024) were related to investment property. The commercial bank loans in PPG was 1,713.9 in 2025, versus 1,757.1 in 2024. Further PPG had a cash balance of MNOK 75.1 (260.3 in 2024) and MNOK 51.4 (68.5 in 2024) in other short-term investments related to bonds and high yield funds held by PPG.

Net cash flows from operating activities were MNOK 3.8 (MNOK 77.0 in 2024). The increase is explained by a decrease in working capital, increase in lease income, but offset by an increase in interest rate

Net cash flows used in investing activities were MNOK 145.6 (MNOK 85.3 in 2024). Most of the cash flow used is related to refurbishment of existing hotel properties and the investment in Home Hotel Helma. Cash received from investing activities is related to sale of bonds and funds.

Net cash flows from financing activities were MNOK 43.3 (MNOK 156.3 in 2024).

The net change in cash and cash equivalents was MNOK -185.1 (147.9 in 2024). The decrease is mainly due to the capital reduction in January 2025.

The annual report gives an accurate overview of the Group's financial development throughout the year. There have not been any events after the end of the fiscal year 2025 which have had any material impact on the financial status of the Group.

Work Environment, Equal opportunities and Discrimination

There was at year end 4 employees in Pioneer Property Group ASA, all men. The sick absence rate in PPG was approximately 1%. There are no employees in any other Group-companies, except in Norlandia Holding AS who currently has 4 employees. PPG had no reported incidents of discrimination in 2025. The Board of Directors consists of two women and one man.

PPG strive for a safe work environment, both for our employees and for people working on our properties and construction projects.

The Company works systematically to increase awareness of corporate social responsibility in areas like human rights, employee rights, environment, anti-corruption and social responsibility. The aim is to integrate this awareness into the business strategy and decision-making in daily operations. To ensure human rights and decent working conditions are implemented in its operations PPG has developed guidelines and policies.

Managers' remuneration

The board of directors has prepared a declaration on salary and other remuneration for the Company's executive management pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act. The declaration is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company. The guidelines include the policies which the Company will use for the determination of salary and other remuneration to its executive management in the calendar year 2026. The declaration of salary and the guidelines for the determination of salaries and other remuneration of leading personnel are made available at the Group's webpage www.pioneerproperty.no

External Environment

The Group's operation consists of investing in and providing high-quality properties for our tenants and is considered to have limited environmental impact. The company focuses on making

investment and operational decisions that are in line with sustainable environmental practices.

Risks related to nature

Risks related to nature are becoming more relevant and will be monitored closely for our properties. In general, many areas could be affected: from impairment testing, to provisions to fair value measurement. The location of PPG's properties are at a general level not seen as particularly exposed to flooding or potentially affected by the consequences of extreme weather or climate changes. However, the property in Voss has previously experienced flood, and regarding the development and the refurbishment of the property, the management is considering, together with the local authorities, measurements to reduce the risk and potential damage from flooding.

Storms and floods are long-term risks, with the potential to physically damage properties and a consequential severe reduction of property values. Extreme weather increases property maintenance costs by accelerating the wear and tear of building materials. Damage to third party equipment and installations may lead to increased insurance cost and/or reduced customer satisfaction. On a general basis, we observe increased premium on insurance due to cost of the incidents and the number of incidents due to extreme weather conditions in general.

With respect to our portfolio of investment property, PPG actively work to reduce the CO2 emissions together with the tenants, especially within the area of energy efficiency. During 2025 a number of activities were carried out, such as installation of systems of ventilation and heating of the buildings that maintains a healthy and comfortable indoor climate while improving energy efficiency and reducing energy costs.

Reduction of the energy used per square meter is a goal the management is working towards. In addition, bank and lending institutions are providing green financing which has lower interest rates than traditional financing.

Going concern

The financial statements have been prepared based on the going concern assumption, and the Board confirms that this assumption is valid.

Corporate Governance

Pioneer Property Group AS has prepared a report on Corporate Governance and Corporate Social Responsibility in accordance with the Norwegian Accounting Act Section 2 and the Norwegian Code of Practice for Corporate Governance dated 17 October

2018, which are made available at the Group's webpage www.pioneerproperty.no.

The Transparency Act has been incorporated in PPG and the company is reporting on the Transparency Act for 2025. The report will be available on the company's webpage www.pioneerproperty.no. The report will be published no later than the 30th June 2026.

Financial Risks

The Company is exposed towards various financial risks, yet the Board of Directors view the total exposure to be at a manageable level. Some of the most important risk factors are:

The market risk, a risk of a general increase in interest rate levels. Increasing interest rates will reduce the cashflow from the properties, as lease income is not adjusted for increasing interest rate. PPG is exposed to variable interest rates for its borrowings linked to the different investment properties. The group does not have bank loans with fixed NIBOR-rates.

The risk relating to banks or other financial institutions' willingness to lend money, which may restrict the Company's ability to take up new loans in the future.

Credit risk, the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation.

Liquidity risk in the case of unforeseen delay of cash payments on income and/or unexpected costs.

Changes in valuation of financial assets that is owned to meet future cash needs. When managing the capital, PPG will take into account the need for sufficient liquidity reserves to meet PPG's financial obligations. These assets are subject to financial risk as price of the assets may vary.

The Board of Directors and management performs continuous assessments of the most important financial risk factors and evaluates the necessity of implementing specific measures. Specific measures are evaluated considering the Company's total financing risk exposure. PPG has a financing policy that secures a diversified debt maturity profile.

The board of directors

The Articles of Association provide that the Board of Directors shall consist of 3 to 7 board members elected by the general meeting.

Name	Position	Served since	Term expires
Roger Adolfsen	Chairperson	2015	2027
Sandra Henriette Riise	Board member	2015	2027
Geir Hjorth†	Board member	2015	2027
Nina Torp Høisæter	Board member	2015	2027

The directors Sandra Henriette Riise and Nina Torp Høisæter are independent of the majority shareholder of the Company, Hospitality Invest AS, and all board members are independent of the Management. The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code. Effective from June 1st 2022, directors and officers are covered by a liability insurance covering personal liabilities caused by performing their duties for the group.

Brief description of the board of directors

Roger Adolfsen, Chairperson

Roger Adolfsen has broad experience from serving on various boards. Currently, he holds various board positions and has more than 30 years of experience from business and real estate development. Adolfsen is a business graduate from BI Norwegian Business School. He also holds a Master in Business and Administration (MBA) from the University of Wisconsin.

Sandra Henriette Riise, Board member

Sandra H. Riise is educated as public accountant and is former Chief Executive Officer of Accounting Norway, the Norwegian Association of Authorized Accountants, and has held the position of Chief Municipal Executive (*Nw. Kommunedirektør*) of Andøya municipality. Riise has also served as chair on the Norwegian Better Regulation Council. Riise is educated from BI Norwegian School of Management

Geir Hjorth, Board member

Geir Hjorth served the board of directors of several different companies (including several chairperson positions). He had extensive experience from the hotel industry and participated in several courses pertaining to marketing and human resource management. Geir Hjorth passed away in 2025 and will therefore not be part of the board going forward.

Nina H. Torp Høisæther, Board member

Nina Torp Høisæther (born 1956) Høisæther has previously worked with business development in Norlandia Health and Care Group AS, and she is now retired. Høisæther served as chief executive officer at Aberia Healthcare AS and Norlandia Care AS. Høisæther is a nurse and has her management education from the University of Oslo. Høisæther has held various board positions within the confederation of Norwegian Enterprises ("NHO") (Nw: Næringslivets Hovedorganisasjon), including chair of the board of directors of Health and Welfare within NHO Service and Trade. Høisæther has been a board member since 2015 and holds 0 ordinary shares and 0 preference shares in the Company.

Oslo, 26 March 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 Høisæther
Member of the Board



John Ivar Busklein
Chief Executive Officer

PIONEER PROPERTY GROUP - CONSOLIDATED

Consolidated Statement of Comprehensive Income

NOK thousand	Note	2025	2024
OPERATING REVENUE AND OTHER INCOME			
Contractual rental income	5, 13	173 467	134 433
Other income	5, 8	2 229	377
OPERATING REVENUE AND OTHER INCOME		175 696	134 810
OPERATING EXPENSES			
Employee expenses	14	14 295	9 665
Property expenses		20 727	11 398
Other operating expenses	15	15 291	23 180
TOTAL OPERATING EXPENSES		50 312	44 244
Fair value adjustment on investment properties	5, 6	69 570	133 392
PROFIT FROM OPERATIONS		194 954	223 958
FINANCE			
Gain / (loss) from associated company	8	7 525	-3 936
Interest income	9	19 982	17 098
Interest expenses	11	-109 769	-104 861
Other financial income	9, 16	-6 949	12 924
NET FINANCE		-89 211	-78 774
PROFIT / (LOSS) BEFORE TAX		105 743	145 184
Tax profit / expense	17	34 256	27 065
PROFIT / (LOSS)		71 487	118 119
Profit / (loss) attributable to:			
Profit attributable to shareholders of the company		64 447	119 818
Profit attributable to non-controlling interests		7 040	-1 699
PROFIT / (LOSS)		71 487	118 119
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME		71 487	118 119
Comprehensive income attributable to			
Shareholders of the parent		64 447	119 818
Non-controlling interests		7 040	-1 699
COMPREHENSIVE INCOME		71 487	118 119

PIONEER PROPERTY GROUP

Consolidated Statement of Financial Position

NOK thousand	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Investment properties	6	2 548 723	2 642 804
Deferred tax asset	17	21 264	9 609
Project in progress, investment property	7	30 710	38 498
Other interest in property		8 106	7 461
Other investments	9	24 491	24 492
Associated companies and joint ventures	8	360 564	286 667
Loan to associated companies and joint ventures	9, 20	152 431	87 201
Loan to other companies	9	21 101	36 187
TOTAL NON-CURRENT ASSETS		3 167 390	3 132 917
CURRENT ASSETS			
Trade and other receivables	9	27 747	64 451
Other short-term investments	9	51 384	68 542
Cash and cash equivalents	10	75 120	260 265
TOTAL CURRENT ASSETS		154 251	393 259
TOTAL ASSETS		3 321 640	3 526 176

PIONEER PROPERTY GROUP

Consolidated Statement of Financial Position

NOK thousands	Note	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	10 899	14 683
Treasury shares	21	-488	-988
Share premium	21	403 848	555 637
Capital reduction, not registered	21	0	-155 073
Other reserve and retained earnings		740 171	733 112
Total equity attributable to owners of the parent		1 154 431	1 147 371
Non-controlling interest		86 770	121 571
TOTAL EQUITY		1 241 200	1 268 941
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current borrowings	11, 4	1 690 775	1 898 736
Deferred tax liability	17	103 135	68 450
TOTAL NON-CURRENT LIABILITIES		1 793 910	1 967 186
CURRENT LIABILITIES			
Current borrowings	11, 4	196 722	53 033
Current tax payable	17	0	633
Other current liabilities	12	89 807	236 384
TOTAL CURRENT LIABILITIES		286 530	290 050
TOTAL LIABILITIES		2 080 440	2 257 236
TOTAL EQUITY AND LIABILITIES		3 321 640	3 526 176

PIONEER PROPERTY GROUP - CONSOLIDATED

Statement of Changes in Equity

Attributable to owners of the parent

<i>NOK thousands</i>	Notes	Share capital	Treasury shares	Share premium	Other*	Retained earnings	Total	Non-contr. Interest	Total Equity
Balance at 1. January 2024		14 683	-988	555 637	0	652 425	1 221 757	61 827	1 283 584
Profit/(loss) for the period		0	0	0	0	119 817	119 817	-1 698	118 119
Total comprehensive Income for the period		0	0	0	0	119 817	119 817	-1 698	118 119
Other changes*		0	0	0	-155 073	0	-155 073	0	-155 073
Transaction with non-controlling interests	20	0	0	0	0	19 676	19 676	61 441	81 117
Dividends on ordinary shares and preference shares	21	0	0	0	0	-58 806	-58 806	0	-58 806
Balance at 31 December 2024		14 683	-988	555 637	-155 073	733 112	1 147 370	121 571	1 268 941
Profit/(loss) for the period		0	0	0	0	64 447	64 447	7 040	71 487
Exchange diff. from foreign operations		0	0	0	0	0	0	0	0
Total comprehensive Income for the period		0	0	0	0	64 447	64 447	7 040	71 487
Redemption of shares		-3 784	500	-151 789	155 073	0	0	0	0
Transaction with non-controlling interests	20	0	0	0	0	-18 581	-18 581	-41 841	-60 422
Dividends on ordinary shares and preference shares	21	0	0	0	0	-38 806	-38 806	0	-38 806
Balance at 31 December 2025		10 899	-488	403 848	0	740 171	1 154 431	86 770	1 241 200

*) On the December 3, 2024, the general assembly passed a resolution of a capital reduction through redemption of shares. The capital reduction was registered in January 2025.

PIONEER PROPERTY GROUP - CONSOLIDATED

Statement of Cash Flow

<i>NOK thousands</i>	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		105 743	145 184
Adjustments for:			
Fair value adjustments on investment property	6	-69 570	-133 392
Fair value adjustments on financial instruments	9	529	3 529
Write-down of receivables to associated companies		20 112	314
Gain/Loss from associated company	8	-7 525	3 936
Interest net		94 859	102 582
Taxes paid		-633	-4 168
Exchange gains/(losses)		0	0
Gain on sale bonds/shares	8	-7 663	-1 634
Changes in working capital			
Trade receivables	4	39 960	3 993
Trade payables	12	-35 379	518
Other accruals		-41 762	53 691
CASH GENERATED FROM OPERATIONS		98 671	174 552
Interest received		20 661	19 355
Interest paid		-115 520	-116 892
NET CASH FLOW FROM OPERATING ACTIVITIES		3 812	77 016
INVESTING ACTIVITIES			
Proceeds from sale of bonds and funds	9	62 620	50 069
Proceeds from loan to other companies	11	0	12 000
Loans to other companies	11	65 230	-3 500
Purchase/sale of subsidiaries / properties	19, 6	-222 976	-163 542
Purchase of shares in associated companies	8	0	-1 703
Purchase of funds	9	-50 500	0
Proceeds from sale of properties	9	0	18 030
Purchase/sale of other items	4	0	3 250
NET CASH USED IN INVESTING ACTIVITIES		-145 626	-85 396
FINANCING ACTIVITIES			
Proceeds from debt to financial institutions	11	509 778	609 970
Repayments of debt to financial institutions	11	-307 352	-269 132
Repayments other debt	11	-51 876	-101 219
Loans from other companies	11	0	0
Redemption of shares	20	-155 073	0
Dividends on ordinary shares	20	0	-63 902
Dividends on preference shares	20	-38 806	-19 403
NET CASH (USED IN) / FROM FINANCING ACTIVITIES		-43 329	156 314
Net increase in cash and cash equivalents		-185 145	147 933
Cash and cash equivalents at beginning of year		260 265	112 331
CASH AND CASH EQUIVALENTS AT END OF YEAR		75 120	260 265

Notes to the financial statements 2025

1. About the business

Pioneer Property Group ASA (the 'Company') and its subsidiaries (together, the 'Group') invests mainly in a broad range of properties including retail properties; hotel properties; preschool properties, office properties and property development within commercial and residential real estate (currently under development). The Group leases out the investment properties on long-term leases. The current real estate portfolio is situated in Norway and Sweden.

Pioneer Property Group ASA is a public limited company incorporated and domiciled in Norway. The address of the Company's registered office is Rådhusgata 23, 0158 Oslo.

The consolidated annual financial statements cover the period from 1 January 2025 to 31 December 2025, with 2024 shown as comparative period.

These consolidated financial statements are approved by the Board of Directors 26. March 2026.

2. Key transactions and events in 2025

During 2025, PPG has declared quarterly dividends to the holders of preference shares in total NOK 10.00 per preference share. As per the articles of association §5, the annual preferred dividend to the holders of preference share is 2.500 per quarter.

PPG has further increased its investments through Norlandia Eiendom AS' purchase of Helma Home Hotel in 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.

The second largest transaction was the purchase of 50% of Thon Partner Hotel Horten. The property value was MNOK 130 on a 100% basis. An expansion of the hotel with 60 new hotel rooms started in the fall of 2025 and will be finished in 2027. The expansion is mainly financed by bank loan.

In 2025, PPG established 650 parking lots near Gardermoen through the brand Travepark. The net lease income in 2025 was MNOK 2.0, expected to increase to MNOK 4.0 in 2026.

3. General Accounting Principles

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS[®] Accounting standards and interpretations by the IFRS Interpretations Committee (IFRIC) as adopted by the EU. The consolidated financial statements have been prepared under the historical cost convention, except for fair value adjustments of bonds, funds, shares and investment properties.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are related to valuation of investment properties as described in note 6 and the valuation of financial instruments measured at fair value as described in note 9.

The statement of cash flow has been prepared using the indirect method.

All financial numbers are presented in NOK thousand, unless otherwise stated.

Consolidation

Subsidiaries are entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet, respectively.

Foreign currency translation.

The Group's presentation currency is NOK, which is also the parent company's functional currency.

Transactions in foreign currencies are initially recognized in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate at the reporting date. All exchange differences are recognized in the consolidated income statement.

Dividend

Pioneer Property Group ASA has two classes of shares, ordinary shares and preference shares. The preference shares are entitled to annual dividend payments amounting to NOK 10.00 per preference share, in accordance with the company's Articles of Association. The board of directors approves payment of dividends based on an authorization from the Annual General Meeting. The dividend payments have been made quarterly with NOK 2.50 over the course of 2025. The Preference shares are currently redeemable at a price of NOK 100 per share, which was valid from 1 July 2020, when it was stepped down from NOK 130 per preference share. The coupon for the preference share has reached its maximum coupon, which is set to NOK 10 per share.

Dividend distribution to Ordinary shares and Preference Shares is recognized as a liability in the Group's financial statement in the period in which the dividend is approved by the Board of Directors based on the authorization given by the Company's shareholders in the General Assembly.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

Estimated and assumptions are used by the management to assess the value of investment property and financial instruments. These estimates may have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

Management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Material exercise of judgment and estimates relate to the following matters:

- Investment properties, note 6
- Financial instruments, note 9

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk, currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by management under guidance by the Board of Directors. Management identifies, evaluates and act upon financial risks.

a) Market risk

Market risk for the Group is the risk that future cash flows in the form of interest payments change as a result of changes in market interest rates in addition to fluctuations in currencies. The level of interest rate exposure and currency risk exposure are determined based on an assessment by management and the Board of Directors of existing cash flows, general assessment of financial condition and available liquidity.

(i) Fair value interest rate risk

The Group holds interest bearing assets in terms for cash deposits and bonds. Fluctuations in interest rates would yield a higher or lower interest income. At the current level of cash deposits, a change in interest rate of +/- 1 % will not be material for the financial statements. Further, a change in interest levels may cause changes in the fair value of the real estate portfolio in addition to the performance of the bonds and bond funds held on PPG's balance sheet.

(ii) Cash flow interest rate risk

Exposure to cash flow interest rate risk is assessed when necessary. As of 31.12.2025, the Group is exposed to variable interest rates for its borrowings linked to the different investment properties. The Group also holds borrowings with fixed interest rates. See note 11 for further details.

The need for a fixed rate is periodically assessed, depending on the effects of adverse fluctuations in interest payment cash flows due to higher interest rates. Management's assessment is that the Group's current financial position does not indicate a further need for fixed interest rates.

The following table summarizes how the equity and profit or loss, before tax effects in the 2025 reporting period would have been affected by changes in the interest rate that Management considers are reasonably possible:

Interest rate sensitivity for reporting year 2025

(in TNOK)	-0,50 %	-0,25 %	0,25 %	0,50 %
Change P&L/Equity	9 598.2	4 799.1	-4 799.1	-9 598.2

Interest rate sensitivity or reporting year 2024

(in TNOK)	-0,50 %	-0,25 %	0,25 %	0,50 %
Change P&L/Equity	7 748.8	3 874.4	-3 874.4	-7 748.8

(iii) Currency risk

Currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. Currency risk also exists when the foreign subsidiary of a firm maintains financial statements in a currency other than the reporting currency of the consolidated entity. The risk is that there may be an adverse movement in the exchange rate of the denomination currency in relation to the base currency before the date when the transaction is completed.

Monetary assets and liabilities are sensitive to movements in foreign exchange rates. As the operations of the Group are located in Norway and only some of the joint venture operations are carried out in SEK, and all financing activities are denominated in NOK (see note 11), Management considers that the exposure to foreign exchange risk is low. All loans are nominated in NOK and there are no consolidated cash funds in Swedish Krona at year end as PPG no longer has subsidiaries in Sweden.

b) Credit risk

Credit risk is the loss that the Group would suffer if a counterparty fails to perform its financial obligations. Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents; loans granted and trade receivables, including committed transactions. The Group assess the expected credit losses in relation to its financial assets taking into account its past experience and also taking into account forwards looking information

Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Management does not expect any losses from non-performance by the contractual counterparties. The impairment analysis on trade receivables is performed at each reporting period based on a provision matrix, grouping its receivables in the number of days past due. As of the end of the 2025 and 2024 reporting periods, there has not been recorded any loss and there are no significant amount of trade receivables past due at the date of the approval of the financial statements.

Receivables due

	Total	Not due	between 1 and 60 days overdue	more than 60 days overdue
Trade Receivables	27 747	30 894	-3 314	167
Other Receivables	51 384	51 384	0	0
As per 31.12.2025	79 131	82 278	-3 314	167

	Total	Not due	between 1 and 60 days	more than 60 days overdue
Trade Receivables	698	4 527	-4 039	210
Other Receivables	63 754	63 754	0	0
As per 31.12.2024	64 451	29 024	-4 039	210

The credit quality of the issuer is also taken into consideration when acquiring bonds.

With respect to the loans to associates and other parties, the Groups applies general approach to assess the impairment of financial assets measured at amortised cost. In 2025, the change in provisions was MNOK 10.8 in Kongsparken AS, the book value of the related receivable in Kongsparken is MNOK 14.2 at the end of 2025. Loans to associates are closely monitored by Management, and concludes that the credit risk, including the probability of default within the next 12 months is low. There has not been a significant increase in the credit risk since the initial recognition.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations at maturity without incurring a significant increase in finance cost or not being able to meet its obligations at all. The risk also includes that the Group must forfeit investment opportunities. Cash flow forecasting is performed at Group level.

Group management monitors the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom to pay out quarterly dividends to holders of preference shares. The monitoring takes into account the possibility to raise external debt, as the Group keeps unleveraged assets and properties. The Group also keeps its liquid funds in cash and cash equivalents, and in high yield funds with high liquidity.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity of financial liabilities at the end of the 2025 reporting period:

NOK thousand	31.12.2025				
	<1y	1y-2y	2y-5y	>5y	Total
Borrowings	196 649	279 402	807 918	603 895	1 887 497
Interest on borrowings	86 036	68 098	129 763	153 926	437 823
Other current liabilities	89 808	0	0	0	89 808
Total	372 494	347 500	937 681	757 821	2 415 495

During 2025, the Group became the counterparty to a number of loan agreements, mostly in connections with its acquisitions of investment properties. See Note 11 for further details.

As of the end of the 2025 reporting period, Management considers it highly likely that the Group will enter into refinancing agreement for one or more of 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. However, since at the end of the 2025 reporting period the Group has not completed the agreement (i.e. no unconditional right to defer settlement for at least 12 months after the reporting period), the loan is presented as current liabilities.

Maturity of financial liabilities at the end of the 2024 reporting period:

NOK thousand	31.12.2024				
	<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	0	0	0	236 383
Total	443 158	363 694	1 026 225	1 226 926	3 060 004

Capital management

The group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern; to maintain an optimal capital structure to reduce the cost of capital; and to comply with all covenants agreed with the lenders to the Group. Compliance with covenants is further described in note 11.

When managing the capital, PPG will take into account the need for sufficient liquidity reserves to meet PPG's financial obligations.

Management determines that the current liquidity in the Group and the current liquidity forecasts as of 31.12.25 grants the Group enough resources to meet its obligations and continue with its current investment plan. Management continues to monitor the optimal capital structure going forward, depending on operational needs. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to repay debt.

5. Segments

Accounting principles

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Furthermore, the entity's component's operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and thus separate financial information is available. The company has determined that the Board of Directors is collectively the chief operating decision maker.

Description

During 2025, the Group has continued to increase its investments in the property portfolio, through refurbishment of existing properties, and acquisitions. As of the end of the reporting period, the Group's real estate portfolio was comprised of retail properties; hotel properties; preschool properties; office properties and development properties with both commercial and residential use.

Management has therefore identified five different segments, all of them held with a view to enter into lease agreements where the Group acts as a lessor.

Preschools

The Preschool segment consists of three preschool properties owned by PPG, located in Bergen and Oslo. Total lease income for the Preschool segment amounted to MNOK 7.2 in 2025, an increase from MNOK 6.9 in 2024. The increase is due to CPI adjustment of the rent. The fair property value based on third party valuation of the property owned by PPG per 31.12.25 was MNOK 117.0.

Retail Properties

The retail property segment constitutes of properties owned by the subsidiary Pioneer Retail Properties AS, which 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, has been challenging during the last couple of years, as higher interest rates have led to a contraction in the overall market. In the recent years Ferda has not been able to make profits and is planning on restructuring its business into two divisions, "sale of vehicles" and "repairment and maintenance". In the restructure of Ferda, there will be established new entities with focus on core business for each location in order to make the business profitable. The segment consists currently of 7 retail properties let out to Ferda, owned by PPG. Total lease income for 2025 for the retail properties segment amounted to MNOK 34.5, compared to MNOK 34.6, with a fair property value based on third party valuations per 31.12.25 of MNOK 434.5.

Property Development

Pioneer Property Development AS develop general commercial real estate and housing. The segment consists of 7 development projects at the end of 2025.

The existing development projects includes amongst others a greenfield area in Evenes, Nordland of 400 000 m² close proximity to Harstad/Narvik airport in Northern Norway, in addition to a plot of 51 500 m², mainly used for parking. This investment is regarded as an associated company in the accounts. PPG also owns a parking lot close to Gardermoen Airport and acquired a greenfield area close to the new airport in Mo i Rana in 2024. Total lease income for 2025 for the development properties segment amounted to MNOK 4.4 with a fair property value based on third party valuations per 31.12.25 of MNOK 136.5.

Hotel Properties

The hotel properties segment included fifteen hotels in Norway in the beginning of 2025, and adding one hotel in July 2025. The hotels in this segment are rented out to subsidiaries of Norlandia Hotel Group AS and Up North Hospitality AS, who has a management agreement with Norlandia Hotel Group AS. Norlandia Hotel Group AS operates the hotels on franchise agreements with leading hotel brands. Norlandia Hotel Group is owned by Hospitality Invest AS.

The properties are owned by subsidiaries of Pioneer Hotel Properties AS, which was established to acquire hotel properties through the downturn following the Covid-19 pandemic across the Nordics and Europe. The Hotel Properties segment consists of sixteen hotel, however there are 9 associated companies owning hotels, accounted for using the equity method. Total lease income for 2025 for the Hotel Properties segment amounted to MNOK 122.9 with a fair property value based on third party valuations per 31.12.25 of MNOK 1,796.8. The rent has increased from MNOK 68.9 to 122.9 due to increased rent levels after refurbishment and the acquisition of Norlandia Holding with full effect in the 2025 statements.

PPG also has established Up North Property AS, which is 90.1% owned by Pioneer Hotel Properties and 9.9% indirectly owned by Svein Arild Mevold, who was the previous CEO of Scandic Norway. Up North Property's strategy is to acquire hotel properties in the Nordics and Europe, where there is an opportunity to change the hotel's market position through reconfigurations and renovations of the hotel to adapt it to a changed hotel market. The hotels in Voss and Stavanger are owned through Up North Property AS, and the hotels of JV Västerkulla, Havna Tjøme and Scandic Forus is held as a joint venture investment.

Office Properties

The first office property was acquired in March 2022, a seven stories tall building in Bodø. PPG has an ownership of 52 % in the property, controlling the acquired subsidiary that owns the property. Total lease income for 2025 for the Office Properties segment amounted to MNOK 4.7 with a fair property value based on third party valuations per 31.12.25 of MNOK 64.

Other

"Other" includes activities and revenue in the parent company PPG that does not fall into the other categories.

The information provided to the chief operating decision maker during 2025 includes:

<i>NOK thousand</i>	Preschool Properties	Retail Properties	Development Properties	Hotel Properties	Office Properties	Other	Group
Rental income and other operating revenue	7 190	34 468	4 383	122 933	4 695	2 028	175 696
Fair Value Adjustment	8 000	8 764	-4 435	58 542	-1 301	0	69 570
Operating profit (Ebit)	14 837	36 335	-1 307	145 316	2 716	-2 944	194 954
Investment property	117 000	434 500	136 453	1 796 770	64 000	0	2 548 722
Project in progress	0	697	18 070	11 943	0	0	30 710
Cash and Cash equivalents	3 224	5 565	943	44 285	3 240	17 863	75 120

The comparative period for 2024 is stated below:

<i>NOK thousand</i>	Preschool Properties	Retail Properties	Development Properties	Hotel Properties	Office Properties	Other	Group
Contractual rental income	6 652	34 581	20 316	68 390	4 344	150	134 433
Other income Profit/loss (-) sale of property	377	0	0	0	0	0	377
Fair Value Adjustment	2 500	-306	-2 530	131 173	2 554	0	133 391
Operating profit (Ebit)	9 039	28 670	4 483	180 783	5 969	-4 987	223 958
Investment Properties	109 000	473 000	474 528	1 523 078	63 000	0	2 642 606
Project in progress	0	697	27 123	9 053	1 584	41	38 498
Cash and Cash equivalents	3 877	5 696	17 856	46 256	8	186 573	260 265

6. Investment properties

Accounting principles

Property held with the purpose of achieving rental income, increase in value or both are classified as investment property. Investment property also include property under development for future use as investment property. Investment property is initially recognised at cost including transaction costs.

After initial recognition the investment property is subsequently recognised at fair value. Changes in fair value are presented in the consolidated statement of comprehensive income in the reporting period when change occurs.

Subsequent costs relating to investment property are included in the carrying amount if it is probable that they will result in future economic benefits for the investment property and the costs can be measured reliably. Expenses relating to operations and maintenance of the investment property are charged to the income statement during the financial period in which they are incurred.

Investment properties are derecognised when they are sold or are permanently out of operations and have no expected future economic benefit. All gains or losses relating to sales or disposal are presented as "other operating income" in the statement of comprehensive income the same year as disposal.

Critical accounting estimates

The investment properties are valued in accordance with the fair value method and all have been valued in accordance with valuation Level 3 in the fair value hierarchy (Level 3 - where inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)), see also note 9.

The yield level of the property has been determined on the basis of the unique risk and transactions based on the respective locations.

At the end of the year, the Group commissioned external cash-flow valuations for the properties from an independent valuer, except some properties that are under development or immaterial. For these properties, the Management has estimated the property value. The property value is estimated on an individual basis using a combination of discounted cash-flow analysis and property yield level. When estimating the value, key metrics, such as price per sqm and rent levels, together with market transactions is used as reference points. The level of transactions thus influences the level of uncertainty in the assumptions used in the valuation.

The discounted cash flow method involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as estimated future cash flows based on an expected market rent at the end of the lease terms. The fair value of investment properties is therefore mainly affected by expected market rents, discount rates, inflation, and capex. Individual factors for the properties such as relevant country, the property's location in relation to a major city, net-population change, size of the property, year of build and whether the property is on leased land (Norwegian: festetomt) were applied to assess the yield for the respective property/location.

PPG provides comprehensive details on the properties, lease contracts, floor space, built year and details of any vacant premises, and up-to-date and comprehensive information about all ongoing and planned projects.

The external valuer has set the following net yields and market rent per square meter in their valuation report:

	Preschool Properties	Retail Properties	Development Properties*	Hotel Properties	Office Properties	Total
Net yield 2025	6.2%	7.6%	8.0%	7.2%	7.5%	7.2%
Net yield 2024	6.2%	7.8%	7.8%	7.2%	7.2%	7.2%
Market rent in NOK per sqm 2025	3 398	1 341	n/a	1 792	2 189	1 800
Market rent in NOK per sqm 2024	3 301	1 484	n/a	1 724	2 126	1 775

*For the development property segment, the only property included in 2024 is the property in Evenes which generates lease income from parking for the net yield calculation. In 2025, the only property generating lease income is the parking lot in Gardermoen. The market rent per square meter is not relevant for this segment as most of the value is related to larger plots without buildings or rental income.

As of the end of the 2025 reporting period, the following gross yield for the investment properties is observed for the properties and the valuation of the properties implies the following gross yields:

	Preschool Properties	Retail Properties	Development Properties	Hotel Properties	Office Properties	Total
Gross yield range 2025	4.8% - 6.5%	7.5% - 8.7%	8.0% - 8.0%	4.5% - 7.8%	7.8% - 7.8%	4.5% - 8.7%
Weighted average gross yield 2025	6.2%	8.1%	n/a	7.1%	7.3%	7.3%
Gross yield range 2024	4.8% - 6.7%	7.3% - 9.4%	8.0% - 8.0%	5.7% - 9.0%	7.3% - 7.3%	4.7% - 9.0%
Weighted average gross yield 2024	6.4%	8.3%	n/a	7.6%	7.3%	7.7%

The calculated weighted average gross yield is based on annual contractual lease income of 2026 of MNOK 175.0 and is based on an CPI-adjustment of contractual lease of 3.0%.

Description

As of 31.12.25 the Groups investment property portfolio consists of three preschool properties, seven retail properties, eighteen hotel properties, one office property, development properties including parking property, and different greenfield projects in Oslo, Rana, Evenes and Indre Østfold. The Group owns and manages a total area of approximately 120.500 square meters, not including associated companies and development properties.

Overview of account movements 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	474 528	1 523 078	63 000	2 642 606
Changes between segments	0	0	0	0	0	0
Investment in subsidiaries /properties	0	736	984	215 150	2 301	219 171
Sale of operations/derecognition	0	-48 000	-333 929	0	0	-381 929
Fair value adjustments on investment properties	8 000	8 764	-4 435	58 542	-1 301	69 570
Fair value in the end of the year	117 000	434 500	136 453	1 796 770	64 000	2 548 723
Net change in unrealized gain	8 000	8 764	-4 435	58 542	-1 301	69 570

The segment of hotel properties represented the biggest share of value and investment of properties in the Group at year end of 2025. The acquisition in 2025 were the purchase of Helma Hotel AS, alongside with refurbishment of Andrikken hotel . This has has been positively affecting the profits of the group through a fair value adjustment.

The derecognition of Evenes property reduced the development segment with MNOK 333.9 and the Retail properties segment with MNOK 48.0.

In summary the total Group's portfolio as of 31 December 2025 was valued to MNOK 2 548.7, an decrease from MNOK 2642.6. from year-end 2024.

Overview of account movements 2024

The segment of hotel properties represented the biggest share of value of properties in the Group at year end of 2024. The largest acquisitions in 2024 were purchase of additional shares in Norlandia Holding AS representing a property value of MNOK 708. Included in the property value of MNOK 708 is a tax value adjustment of MNOK 86.0 related to deferred tax of the properties. This has been positively affecting the profits of the group through a fair value adjustment. For the retail property segment, the divestment of Døvikveien 22, in addition to a negative fair value adjustment resulted in a fair value year end of MNOK 473.0. With respect to the development properties, the purchase of 650 parking spaces in Gardermoen, the building of Tesla Evenes and 550 new parking spaces in Evenes represented an investment of MNOK 131.3. In summary the total Group's portfolio as of 31 December 2024 was valued to MNOK 2 642.6 MNOK, an increase from MNOK 1 757.3 from year-end 2023.

<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	438 000	385 756	766 000	61 000	1 757 256
Changes between segments	0	46 222	-46 222	0	0	0
Investment in subsidiaries /properties	0	6 084	131 324	632 104	-544	768 958
Sale	0	-17 000	0	0	0	-9 420
Fair value adjustments on investment properties	2 500	-306	3 670	124 974	2 554	133 392
Fair value in the end of the year	109 000	473 000	474 528	1 523 078	63 000	2 642 606
Net change in unrealized gain	-2 500	-306	3 670	124 974	2 554	12 872

Commitments

As of the end of the 2025, the refurbishments ongoing in Notodden Hotel has been completed. There is a planned renovation of Park Hotel Vossevangen and Andrikken is currently undergoing renovation. Until the hotels are renovated, there is limited rent income contributions from the property as the rent is based on a lower percentage of the hotel turnover in the renovation period, agreed with its tenant. When renovation is completed, the annual minimum rent will increase, as well the turnover-based rent.

Total property operating expenses

The Group did not incur any direct operating expenses (including repairs and maintenance) in any investment property that did not generate rental income during the 2025 and 2024 reporting periods. As for the investment properties that did generate rental income during the 2025 and 2024 reporting periods, there were no material direct operating expenses incurred during the period, as most of the contracts are triple net (i.e. net of insurance, taxes and maintenance).

Climate related matters

Storms and floods are long-term risks, with potential to inflict physical damage to properties, something that could severely reduce property value. However, all properties are insured. In general, extreme weather, flood and drought are potential risks to our business. Extreme weather increases property maintenance costs by accelerating the wear and tear of building materials. Flood in Voss has previously caused damage on some equipment and installations, all costs have been covered by the insurance company. However, climate change and extreme weather lead to increased insurance cost. For 2025 we have not experienced climate related damages to the properties.

Sensitivity analysis

A property analysis is an estimate of the value that an investor is willing to pay for the property at a given time. The valuation is made on the basis of generally accepted models and certain assumptions on different parameters.

The tables below give an indication of the effects on the value of the property portfolio if yield levels change with 0.5% or rental income change with 5% NOI is defined as net operating income, meaning all revenue from properties minus all reasonable operating expenses.

Preschool properties

As of 31 December 2025, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	121	111	103
	0 %	127	117	108
	5 %	134	123	114

Preschool properties - Comparative period 2024

As of 31 December 2024, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	112	104	96
	0 %	118	109	101
	5 %	124	114	106

Retail properties

As of 31 December 2025, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	440	413	389
	0 %	463	435	409
	5 %	486	456	430

Retail properties - Comparative period 2024

As of 31 December 2024, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	478	449	424
	0 %	503	473	446
	5 %	529	497	468

Development properties

The fair value of the properties classified as property development use the same significant unobservable inputs as the other categories presented. However, for this segment, most of the properties does not generate lease income. The valuation of the properties in this segment is not to the same extent as the other segments yield based valuations. Hence, sensitivity regards change in yield and NOI is not considered relevant.

Hotel properties

As of 31 December 2025, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	1 836	1 707	1 595
	0 %	1 933	1 797	1 679
	5 %	2 029	1 887	1 763

Hotel Properties - Comparative period 2024

As of 31 December 2024, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	1 548	1 446	1 357
	0 %	1 630	1 522	1 428
	5 %	1 711	1 599	1 500

Office properties

As of 31 December 2025, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	65	61	57
	0 %	68	64	60
	5 %	72	67	63

Office properties – Comparative period 2024

As of 31 December 2024, the Group had the following sensitivity to changes in these identified significant inputs:

<i>NOK million</i>		Yield sensitivity		
		-0,5%	0,0%	0,5%
NOI sensitivity	-5 %	64	60	56
	0 %	68	63	59
	5 %	71	66	62

7. Projects in progress, investment properties

Accounting principles

The Group measures its investment properties under development (“project in progress, investment properties”) following the same fair value model as for the investment property. There have been no adjustments to the fair value in 2025 and management anticipates that historical cost reflects the fair value of the projects in progress. For the current projects in progress, the cost is mainly related to development project in Vossevangen Park hotel and groundworks and engineering in Brennemoen, costs that are likely to be compensated with approximately the same amount as the historical cost of the ground works.

Description

<i>NOK in thousand</i>	Project in progress, investment properties	
	2025	2024
Cost 1 January	38 498	35 513
Additions	4 893	6 109
Completed projects, transferred to investment properties/sale	-12 681	-3 143
Carrying value 31 December	30 710	38 498

The completed projects/sale is due to the projects in Evenes Holding for 2025, which in 2025 is regarded as an associated company, not as an subsidiary.

The project in progress is mainly related to refurbishment of existing hotel of Park Hotel Vossevangen, and Studio City Project in Brennemoen, Indre Østfold.

8. Associated companies and joint ventures

Accounting principles

Associated companies are all entities over which the company has significant influence, but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but without the ability to have control over those policies.

Joint ventures are those companies that are jointly controlled by the Group and another party.

Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost.

Description

Kongsparken AS - joint venture

Kongsparken AS was established 11 September 2020 by Eiendomsselskapet Ranheim AS and the Group. Both owns 50% of the company and contributed each with kroner 50.000. Kongsparken AS have acquired an old closed school, which shall be demolished and replaced by approximately 400 apartments.

The Group is controlling 50 of the votes in the Board of Directors. The project management and daily operations are performed by Eiendomsselskapet Ranheim AS, thus it is PPG consideration that the group does not have control in Kongsparken.

Forus Holdco AS - joint venture

Forus Holdco AS was established by Vico Eiendom AS and Up North Property AS to acquire 100 % of the shares in Forusveien 31 - Hotell AS from Vico Eiendom AS. Forusveien 31 - Hotell AS owns Scandic Forus Hotel in Stavanger municipality. The hotel is let out to Scandic Hotels AS The owners of Vico Eiendom AS is Hauglandgruppen, a family office located in Bergen.

The Group is controlling 50 % of the votes in the Board of Directors. Project management and daily operations are performed by Hauglandgruppen. It is the Group's evaluation that PPG does not have control in Forus Holdco AS, and the investment is regarded as an associated company. Forus Holdco AS was acquired on 29.12.2021.

Ramstadsletta Utvikling AS – associated company

During the first half of 2021 PPG, through Pioneer Development AS, acquired a 49 000 m2 plot together with local partners at Ramstadsletta in Bærum, Norway. The plot has an expected potential to develop around 70 000 m2 of residential and commercial real estate, and PPG has an ownership in the project of 40.08% as of 31.12.2025. Daily operations is carried out by ORO Eiendom as business manager, which also holds a 10% share of the company. PPG is represented in the board, which consists of four members. It is the Group's evaluation that PPG does not have control in Ramstadsletta Utvikling AS and is treated as an associated company.

JV Havna Tjøme AS – associated company

PPG established JV Havna Tjøme AS with Rica Eiendom AS. JV Havna Tjøme AS is regarded as an associated company. The joint venture company, acquired Havna Tjøme Hotel based on a property value of MNOK 78, settled through a vendor note. The hotel will undergo refurbishment, expected to be financed by obtaining bank financing. The company is treated as an associated company.

Pancom AS – associated company

Pancom is an investment company within the real estate and construction sector. The shares are held through PPG and Norlandia Holding AS. The investment is regarded as an associated company from 2024, The company is located in Porsgrunn.

Vossevangen utvikling AS – associated company

In July 2024, PPG acquired 41,49% of the shares in Vossevangen Utvikling. The company owns three properties in Voss which shall be developed to residential. The company has four board members, where PPG has one representative in the board. It is the Group's evaluation that PPG does not have control in Vossevangen Utvikling and the company is regarded as an associated company.

JV Nordväst Fastighet AB - joint venture

In July 2024 PPG acquired 50,00% of the shares in JV Nordväst AB. JV Nordväst AB was established together with the Swedish property company Västerkulla Hotell Holding AB, and has acquired three hotels in Jönköping, Eskilstuna and Helsingborg, a total of 319 hotel rooms and 13.551 sqm. In 2025, there was a loss of MSEK 4.8 due to two of the hotels were closed for renovation. The total book value of equity was MSEK 153.8.

The Group is controlling 50 % of the votes in the Board of Directors. Project management and daily operations are performed by Västerkulla Hotell Holding AB. It is the Group's evaluation that PPG does not have control in JV Nordväst Fastighet AB and is regarded as an associated company.

Strand Hotell Borgholm AB - joint venture

The company owns a hotel property in Sweden. The net profit in the company was MSEK 1.6 and the total value of equity was MNOK 76.9. The Group is controlling 50 % of the votes in the Board of Directors. Project management and daily operations are performed by Norlandia Fastighet AB. It is the Group's evaluation that PPG does not have control in Strand Hotell Borgholm AB and the company is regarded as an associated company.

Köping Hotellfastighet AB - joint venture

The company owns a hotel property in Sweden. The net profit in the company was MNOK 2.6 and the total value of equity was MSEK 44.8. The Group is controlling 50 % of the votes in the Board of Directors. Project management and daily operations are performed by Norlandia Fastighet AB. It is the Group's evaluation that PPG does not have control in Köping Hotellfastighet AB and the company is regarded as an associated company.

Evenes Holding AS – associated company

Evenes Holding AS is an investment company within retail and development properties. Through its subsidiaries the company owns 3 retail properties, one parking property and a greenfield area of land for development. At year end 2025 PPG holds 43,33% of the shares in Evenes Holding AS. The company were last year held as an subsidiary.

The effects from purchase/recognition of Evenes Holding AS as an subsidiary to an associated company s shown in the table below

<i>NOK thousand</i>	Evenes Holding AS
Associated companies	22 453 724
Income as associate P&L	1 130 329
Gain by derecgnition P&L	6 431 267

As of year end, the Group's shares of the financial positions in the companies owned is shown below:

<i>NOK thousand</i>	31.12.2025	31.12.2024
Goodwill	-36 944	-22 092
Deferred tax	0	17 648
Investment properties	2 188 250	1 664 115
Investment property and other investment	227 587	277 839
Other non-current assets	35 498	35 567
Cash	22 539	63 195
Borrowings (current and non-current)	-1 406 888	-1 126 739
Other current liabilities	-187 063	-311 314
Net assets	842 979	598 219
Share of ownership	360 564	286 667
Distribution of loss unevenly between share classes		
Carrying amount (at percentage of part. by the Group)	360 564	286 667

Changes in the Group's carrying amount in the periods:

<i>NOK thousand</i>	31.12.2025	31.12.2024
Carrying amount at 01.01	286 667	372 663
Invested capital/Gain of control (-) in Norlandia Holding AS	0	-193 184
Invested/repaid (-) capital in Ramstadsletta Utvikling AS	0	1 002
Loss of control in Evenes Holding AS	22 454	0
Invested capital Horten Hotell Eiendom AS	44 390	0
Invested capital JV Havna Tjøme AS	0	500
Invested capital in other associates companies	-284	14 523
Invested capital Pancom AS	0	85 837
Sale of 1% share in Kongsparken AS	0	-1
Interest-free loan to Ramstadsletta AS (Note 20)	0	-3 256
Share of gain in joint ventures and associated companies	7 339	8 582
Carrying amount at 31.12	360 564	286 667

The share of profit (loss) is calculated in the following table, showing the breakdown by Joint Ventures (JV) and associated companies and its contribution to the current year consolidated income statement of the Group, for the year 2025:

<i>NOK thousand</i>	JV Kongsparken AS	JV JV Nordväst Fastighet AB	JV Forus Holdco AS	JV Köping Hotellfastighet AB	JV Strand Hotell Borgholm AB
Net income	14 737	-5 022	83 238	1 642	2 687
The Group' share of ownership	49.00%	50.00%	50.00%	50.00%	50.00%
Share of profit or loss in the owner period	7 221	-2 511	41 619	821	1 344
Carrying amount at 31.12.25	0	74 389	58 585	23 210	39 814

	Associates	Associates	Associates	Associates	Associates	Associates	
<i>NOK thousand</i>	Ramstadsletta Utvikling AS	Vossevangen Utvikling AS	JV Havna Tjøme AS	Pancom AS	Evenes Holding AS	Norlandia Holding associates	Total
Net income	-44 387	0	-2 471	-121 329	2 609	-860	55 535
The Group' share of ownership	40.08%	41.49%	50.00%	20.65%	43.33%	*	
Share of profit or loss in the owner period	-17 790	0	-1 759	-25 054	1 130	-538	7 525
Carrying amount at 31.12.25	10 621	9 620	0	60 596	23 584	12 713	360 564

*consist of 11 associates.

Share of profit (loss) is calculated in the following table, showing the breakdown by joint venture and associates and its contribution to the current year consolidated income statement of the Group, for the comparative year 2024 is calculated as:

	JV	JV	JV	JV	JV
<i>NOK thousand</i>	Kongsparken AS	JV Nordväst Fastighet AB	Forus Holdco AS	Köping Hotellfastighet AB	Strand Hotell Borholm AB
Net income	-2 826	4 862	334	1 539	3 152
The Group' share of ownership	49.00%	50.00%	50.00%	50.00%	50.00%
Share of profit or loss in the owner period	-1 413	2 432	167	770	1 576
Carrying amount at 31.12.24	-7 221	76 900	16 966	22 389	38 471

	Associates	Associates	Associates	Associates	Associates	
<i>NOK thousand</i>	Ramstadsletta Utvikling AS	Vossevangen Utvikling AS	JV Havna Tjøme AS	Norlandia Holding AS (01.01.24 - 15.10.24)	Norlandia Holding associates (15.10.24 - 31.12.24)	Total
Net income	-9 913	-967	2 518	18 945	-540	120 738
The Group' share of ownership	40.08%	41.49%	50.00%	47.80%	*	
Share of profit or loss in the owner period	-3 973	302	1 259	9 056	-289	49 147
Carrying amount at 31.12.24	28 411	9 620	1 759	0	13 535	286 667

9. Financial Instruments

Accounting principles

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are generally recognized as soon as the group becomes a party to the terms of the financial instrument.

Financial assets

Financial assets include cash and cash equivalents, trade receivables and other loans and receivables. Financial instrument classification is based on the business model in which the instruments are held as well as the structure of the contractual cash flows.

Financial assets measured at amortized cost

Financial assets measured at amortized cost in the Group consist of loans and receivables, trade receivables or cash and cash equivalents.

After initial recognition, these financial assets are measured at amortized cost using the effective interest method less impairment.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss, comprise financial assets whose cash flows do not relate solely to payments of interest and repayments of principal on the outstanding nominal amount. Gains or losses on these financial assets are recognized through profit or loss.

Financial liabilities

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include in particular bonds and other securitized liabilities, trade payables, liabilities to banks, liabilities to affiliated companies and derivatives designated as hedges. Financial liabilities are classified into the following categories:

- Financial liabilities measured at fair value through profit or loss, and
- Financial liabilities measured at amortized cost.

Upon initial recognition, all financial liabilities are measured at fair value. Trade payables and other non-derivative financial liabilities are generally measured at amortized cost using the effective interest method.

Fair Value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments and investment properties that are measured at fair value in the financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Critical accounting estimates

For the shares of Hospitality Invest and Pancom, the estimated value is based on assumptions of future cash flow in the companies and its subsidiaries. Both companies are investment companies, Pancom within the real estate and construction sector, and Hospitality Invest within Care, Staffing and Hotel Operations. Key metrics such as pricing in recent capital raise, yield, future cash flow and EBITDA-multiples are assessed to estimate the value of the investments. With the purchase of additional shares in Norlandia Holding, the Group increased indirectly its investment to Pancom and Hospitality Invest. By year end 2025, Pancom is recognized as an Associate company. For Hospitality Invest, in addition to the estimates made, the book value of equity of the company is used as a reference point, of which the financial statements have been prepared in accordance with International Financial Reporting Standards.

Specification of financial assets and liabilities:

The Group holds the following financial assets and liabilities:

<i>NOK thousand</i>	31.12.2025	31.12.2024
<i>Financial assets at amortised cost</i>		
Loan to associated companies	152 431	87 201
Loan to other companies	21 101	36 187
Cash and cash equivalents	75 120	260 265
Trade and other receivables	27 747	64 451
<i>Financial assets at fair value through profit or loss</i>		
Other investments ¹⁾	51 384	68 542
Other Shares ²⁾	24 491	24 492
Sum	352 274	541 138
<i>Financial liabilities at amortised cost</i>		
Borrowings	1 887 497	1 951 768
Other current liabilities	89 807	
Sum	1 977 304	1 951 768

- 1) Other investments are measured at fair value as level 1 in the fair value hierarchy in accordance with quoted prices
2) Other Shares included other investments in shares where the company have no significant influence or control, which is measured according to level 3 in the hierarchy.

Specification of investments measured at fair value held as of 31 December 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.

<i>NOK thousand</i>	1) Bonds	2) Funds	3) Hospitality Invest AS	3) Other	Total
Fair value in the beginning of year	62 620	5 922	23 969	523	93 034
Purchase in 2025	50 500	0	0	0	50 500
Sold in 2025	-62 000	-5 922	0	0	-67 922
Fair value adjustments	264	0	0	0	264
Fair value year end	51 384	0	23 969	523	75 875

Specification of investments measured at fair value held as of 31 December 2024:

<i>NOK thousand</i>	1) Bonds	2) Funds	3) Hospitality Invest AS	3) Pancom 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	0	0	10 319	58 859	523	69 701
Sold in 2024	0	-49 034	0	0	0	-49 034
Fair value adjustments	0	0	0	-3 950	0	-3 950
Derecognition from investment to associate	0	0	0	-85 650	0	-85 650
Fair value in the end of the year	62 620	5 922	23 969	0	523	93 034

*Pancom AS is recognized as associated company as of 31.12.2024 with a value of MNOK 85.7.

10. Cash and cash equivalents

Accounting principles

Cash comprises demand deposits. Cash equivalents are short-term, highly liquid investments that are convertible to cash in three months or less to known amounts of cash and which are subject to an insignificant risk of changes in value. The Group had no cash equivalents as of the end of the periods presented.

Description

Cash and cash equivalents include bank deposits:

<i>NOK in thousand</i>	31.12.2025	31.12.2024
Bank deposits	75 120	260 265
Total	75 120	260 265

All interest income relates to interest on bank deposits.

The bank deposits include restricted cash related to tax withholding account of TNOK 578 per 31 December 2025 (TNOK 241 per 31 December 2024).

11. Borrowings

Accounting principles

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Description

Borrowings and available cash and cash equivalents constitute the capital of the Group. The Group's main source of financing are bank loans and trade credit.

The Group had the following borrowing as of 31 December 2025:

<i>NOK thousand</i>	31.12.2025	31.12.2024
Non-current		
Commercial bank loans	1 517 136	1 704 115
Other loans	173 639	194 621
Total	1 690 775	1 898 736

<i>NOK thousand</i>	31.12.2025	31.12.2024
Current		
Commercial bank loans	196 722	53 033
Other loans	—	—
Total	196 722	53 033

<i>NOK thousand</i>	31.12.2025	31.12.2024
Total non-current and current		
Commercial bank loans	1 713 858	1 757 148
Other loans	173 639	194 621
Total	1 887 497	1 951 769

The borrowings the Group holds as of the end of 2025 and 2024 are linked to the investment properties owned by the Group. The following assets have been pledged as security for liabilities:

<i>NOK thousand</i>	31.12.2025	31.12.2024
Investment property	2 517 922	2 631 956
Total pledged assets	2 517 922	2 631 956

For the properties that are pledged as security for liabilities, the amount pledged corresponds to the fair value of the investment properties. (see note 6 for further information).

Relevant terms and conditions

Out of the total amortised cost value of all borrowings held as of 31.12.2025, MNOK 37.9 have a fixed annual interest rate that ranges from 0 to 4%. The rest of the borrowings are subject to an interest rate structure that is comprised of a variable interest rate based on the 3-month NIBOR plus a margin that typically approximates 2-3% annually. On average, the annual average interest rates realised for 2025 has been 7.07%. All loans are denominated in NOK.

See note 4 for the maturity of financial liabilities at the end of the period, and for a description of the financial risks arising from changes in the interest rates.

Compliance with covenants

The borrowing agreements typically include covenants that the Group must fulfil. The nature and characteristics of the covenants vary from agreement to agreement, but the typical financial covenants are loan-to-value ratios ranging from 60 to 65%; and minimum liquidity requirements in the subsidiary that is the counterparty to the borrowing agreement with the lender. The typical measurement date for the company's Loan to Value covenants and minimum liquidity requirements is December 31, 2025. There are also change-of-control clauses as covenants in the lending agreements. The Group has numerous covenants as each subsidiary has separate lending agreements with different terms. The loan-to-value covenants that the Group has is the following:

<i>Company</i>	LTV - requirement	Current LTV
Guard Hotel AS	Max. 60%	55.0%
Pioneer Retail Properties (Ås Næring AS and Askjem Eiendom AS)	Max. 65%	58.0%
Norlandia Holding AS	Max. 65%	62.8%

Management has determined that, as of the end of the 2025 reporting period, the Group is in compliance with all the covenants required by the lenders.

Changes in borrowings from financing activities:

<i>NOK thousand</i>	Non-current borrowings	Current borrowings	Total
At 1 January 2025	1 898 736	53 033	1 951 769
<u>Cash flows</u>			
Cash flow received	509 778	0	509 778
Repayments	-307 352	-53 033	-360 385
<u>Non-cash:</u>			0
Reclassification of subsidiary to associates from 2024 to 2025	-213 665	0	-213 665
Borrowing classified as non-current at 31 December 2024 becoming current during 2025	-196 722	196 722	0
Purchase of operations		0	0
At 31 December 2025	1 690 775	196 722	1 887 498
At 1 January 2024	925 924	223 195	1 149 119
<u>Cash flows</u>			0
Cash flow received	774 110	0	774 110
Repayments	-140 355	-223 195	-363 550
<u>Non-cash:</u>			0
Reclassification from 2023 to 2024	0	0	0
Borrowing classified as non-current at 31 December 2023 becoming current during 2024	-53 033	53 033	0
Purchase of operations	388 757	0	388 757
Interest	3 331	0	3 331
At 31 December 2024	1 898 736	53 033	1 951 769

12. Other current liabilities

<i>NOK in thousand</i>	31.12.2025	31.12.2024
Trade payable	19 788	37 021
Government taxes	5 245	421
Accrued interest	14 352	14 636
Dividend	16 701	9 701
Accrued cost, Prepaid revenues	485	797
Other current liabilities	33 235	173 805
Total other current liabilities	89 806	236 383

Dividend relates to Q4 2025 dividend approved by the board 12. October 2025, with payment date in January 2026 of MNOK 9.7 and dividend of T10 Holdco of MNOK 7.

13. Rental income

Accounting principles

The Group enters into lease agreements where it acts as a lessor. This constitutes the Group's main source of income. This constitutes the Group's main source of income. All leases held by the Group are considered operating leases. This is the case because, even though lease agreements have a typical duration of several years, the lease term is substantially shorter than the asset's economic life, and the minimum lease payments does not amount to substantially all of the fair value of the investment property. Management has not identified any other indications that the Group has transferred substantially all of the risks and rewards incidental to ownership of its investment properties.

Revenue consists of rental income, which is typically recognised on a straight-line basis over the period of the lease agreements with its lessees (see note 3 for further information). Revenues are presented net of VAT, discounts, and rebates. Service charge expenses are charged to tenants and recognised in the balance sheet together with payments on account of tenants, and therefore does not affect the result beyond an administrative premium recognised under revenue.

Description

The group holds twenty-nine revenue generating properties per year end, in general leased out on long-term triple net contracts.

The group is the lessor of investment properties. The group's contractual rental income is distributed as follows, where the numbers are adjusted annually to reflect the change in CPI. The rent in the table below are adjusted with an annual CPI-adjustment of 2%:

<i>NOK in thousand</i>	31.12.2025	31.12.2024
Within 1 year	173 491	153 591
Year 2	171 284	141 966
Year 3	168 194	144 039
Year 4	165 265	140 992
Year 5	166 317	138 106
After 5 years	904 936	884 573
Total	1 749 487	1 603 267

The Group typically rents out the investment properties to tenants on long term triple-net contracts where the operator has the main responsibility for annual maintenance, insurance, and other directly related property. All agreements are fully adjusted annually to reflect the change in CPI. However, the hotel investment properties typically have the characteristic that rental income is subject to certain positive variables over an agreed minimum lease payment: lease payments are based on the highest of a minimum rent and a percentage of the hotel's turnover.

All revenue during 2025 and 2024 has been originated in Norway and Sweden.

14. Employee expenses and management remuneration

<i>NOK (thousands)</i>	2025	2024
Salary	11 220	7 964
Payroll tax	1 893	1 351
Pension benefits	841	289
Other benefits	340	61
Total salary and pension costs	14 295	9 665

Average Employees	9.5	6
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The remuneration to the management in 2025:

<i>NOK</i>	Salary	Other benefits	Bonus*	Pension benefits	Total compensation
John Ivar Busklein (CEO)	617 134	0	250 000	8 361	875 495
Øystein B. Grini (CFO)	1 650 000	3 392	150 000	28 616	1 832 008
Johnny Sundal (CEO Norlandia Holding AS)	1 617 600	205 081	0	32 664	1 855 345
Total management remuneration	3 884 734	208 473	400 000	69 642	4 562 849

*The bonus for John Ivar Busklein was paid in Q1 2026.

The remuneration to the management in 2024:

<i>NOK</i>	Salary	Other benefits	Bonus	Pension benefits	Total compensation
John Ivar Busklein (CEO)	585 040	0	176 667	8 685	770 392
Øystein B. Grini (CFO)	1 503 000	4 392	0	30 952	1 538 344
Total management remuneration	2 088 040	4 392	176 667	39 637	2 308 736

John Ivar Busklein has been CEO of Pioneer Property Group ASA in a part time position at 28,4%.

No member of the management has in their agreement that they will get any right to compensation after termination of employment. No loans or guarantees have been given to any members of the management, the Board of directors or other corporate bodies.

The board of directors of PPG has prepared a determination of salary and other remuneration to the executive management, in accordance with applicable law. The declaration includes the policies which PPG uses for the determination of salary and other remuneration to its executive management in the calendar year 2025 as published on the company's web page pioneerproperty.no.

The remuneration to the Board of Directors:

<i>NOK</i>	2025	2024
Roger Adolfsen (Charirman of the board)	110 000	100 000
Geir Hjorth (board member)	110 000	110 000
Sandra Riise (board member)	110 000	110 000
Ane Carlsen (board member)	110 000	90 000
Even Carlsen (resigned board member)	0	10 000
Nina Høisæter (board member)	110 000	110 000
Total remuneration	550 000	530 000

15. Other operating expenses

<i>NOK in thousand</i>	2025	2024
Accounting fees, auditing, legal expenses and other fees	11 519	8 440
Other operating expenses	3 772	14 740
Total other operating expenses	15 291	23 180

Fees from the auditor:

Fees from the auditor		
<i>NOK in thousand</i>	2025	2024
Auditing fees	2 935	3 529
Other fees from the auditor	126	18
Total auditing fees	3 061	3 547

16. Other financial gains (losses)

<i>NOK thousand</i>	2025	2024
Currency gain/loss	1 291	236
Derecognition from subsidiary to associate	7 663	0
Gain on sale shares	0	9 528
Gain on sale bonds	0	421
Loss on sale funds	0	0
Loss on sale of properties	0	0
Changes in fair value	-21 932	-11 645
Other adjustments	0	6 672
Other financial income	5 934	38
Other financial expenses	95	7 675
Sum	-6 949	12 924

MNOK 7.6 is mainly related to the derecognition of shares in Evenes Holding AS to be accounted for using the equity method.

The negative change in fair value is mainly related to write down of receivables of Kongsparken AS.

The gain in other financial income is related to effective interest rate adjustments of the long term interest bearing debt.

17. Income taxes

Accounting principles

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

The Group has applied the main rule for recognition of deferred tax in connection with the purchase of shares in property companies that are not acquired through a business combination. This means that deferred tax is recognised as the difference between the tax value and accounting value of investment property in the subsidiary, and value changes of the investment property. Not recognized deferred tax linked to initial recognition exemption for investment properties per 31 December 2025 is MNOK 222.7 (MNOK 162.8 in 2024).

Changes in deferred tax liabilities:

<i>NOK in thousand</i>	Investment property	Other items	Total
01.01.2024	54 615	-8 178	46 437
Recognized deferred tax	25 337	-3 324	22 013
31.12.2024	79 952	-11 502	68 450
Recognized deferred tax	34 830	-145	34 685
31.12.2025	114 782	-11 648	103 135

Changes in deferred tax assets:

<i>NOK in thousand</i>	Investment property	Other items	Total
01.01.2025	0	9 609	9 609
Acquired deferred tax asset from acquired subsidiary	0	3 236	3 236
Recognized deferred tax	0	8 419	8 419
31.12.2025	0	21 264	21 264

Income tax expense:

<i>NOK in thousand</i>	2025	2024
Tax payable	0	633
Change in deferred tax	23 031	22 013
Other changes	11 225	4 419
Income tax expense	34 256	27 065

Reconciliation of tax expense:

<i>NOK in thousand</i>	2025	2024
Profit before income tax	105 743	145 184
Tax expense based on standard rate of Norwegian (22%)	23 263	31 941
Adjustments for:		
Permanent differences	0	-11 853
Other differences	10 993	6 997
Income tax expense for the period	34 256	27 065

18. Earnings per share

Accounting principles

The Group's preference shares are entitled to a fixed dividend of NOK 10.00 per annum from 01 July 2022, if the General Assembly approves payment of dividends. To calculate the earnings per share the entitled dividend to the preference shares is deducted from comprehensive income for the period. The earnings per ordinary share is the remaining comprehensive income deducted the preference share dividend divided by the weighted average number of shares in issue during the period.

Earnings per share from total operations

<i>NOK</i>	31.12.2025	31.12.2024
Profit/(loss) attributable to shareholders of parent	64 447	119 817
Less pref share dividends	-38 806	-38 806
Profit attributable to ord shares	25 641	81 011
Weighted average ordinary shares	6 530 422	9 814 470*
EPS to ordinary shares	3.93	8.25

*On 3 December 2024, the extraordinary general meeting of Pioneer Property Group ASA passed a resolution to reduce the Company's share capital by NOK 3,284,048, through the redemption of a total of 3,284,048 ordinary shares. Furthermore, the extraordinary general meeting passed a resolution to reduce the Company's share capital by NOK 500,000, through the redemption of a total of 500,000 preference shares held in treasury by the Company. The share capital reductions were registered 22 January 2025 and is not included in the weighted average ordinary share calculation above for 2024.

Diluted

As per 31 December 2025 no rights are issued which would cause diluted earnings per share to be different to basic earnings per share. Refer to note 21 for information related to the classes of shares.

19. Group structure and acquisition of companies

Accounting Principles

Acquisition of subsidiaries not viewed as a business combination

Upon purchase of property management assess whether the purchase constitute purchase of a business or purchase of an asset in accordance with IFRS 3. The Group assesses whether companies acquired constitute a business, which is when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

An acquisition of entities not comprising any business activities is viewed as a purchase of assets. The acquisition cost is allocated to the acquired assets and no deferred tax is calculated for temporary differences that arise at their initial recognition. Acquisition related costs are capitalized with the asset.

All acquisition of subsidiaries made by the Group were classified as purchase of assets, as no substantive processes have been identified.

Acquisition of companies regarded as asset purchase:

Helma AS

Within the hotel property segment, PPG acquired Helma AS, a company owning a hotel in Mo i Rana.

Total acquisition/sale of companies regarded as assets purchase/sale:

<i>NOK in thousand</i>	2025	2024
Purchase of subsidiaries/Properties -cash	20 904	380 893
Cash acquired companies	904	55 091
Debt acquired companies	150 000	415 598
Sale of subsidiaries/Properties -cash	0	-18 067

Non controlling interest:

The non-controlling interest in PPG is related to the shares in Park Hotel Holdco, Evenes Holding, AS, T10 Holdco AS, Up North Property AS, BM3 Eiendom AS. For 2025, the transactions with non-controlling interest have been purchase of shares in Park Hotel Holdco AS.

Companies bought or incorporated in 2025:

Company Name	Location	Share of ownership	Share of voting rights
Helma AS	Norway	100%	100%

Companies bought or incorporated in 2024:

Company Name	Location	Share of ownership	Share of voting rights
Fagerlia Tomteselskap AS	Norway	70%	70%
Sør Gardermoen Invest AS	Norway	100%	100%
Norlandia Holding AS with subsidiaries	Norway	85%	85%
<i>Companies sold in 2024:</i>			
PPG Hylle 3 AS	Norway	100%	100%

The Group consists of the following subsidiaries per 31 December 2025:

Company Name	Location	Share of ownership	Share of voting rights
Pioneer Property Group International AS	Norway	100%	100%
Pioneer Preschools AS	Norway	100%	100%
Kidsa Ospeli Eiendom AS	Norway	100%	100%
Gaustadskogen Eiendom AS	Norway	100%	100%
Tjuvholmen Eiendom AS	Norway	100%	100%
Pioneer Retail Properties AS	Norway	100%	100%
Bobil Eiendom Rana AS	Norway	100%	100%
Bobil Eiendom Evenes AS	Norway	100%	100%
Håhjem AS	Norway	100%	100%
Ås Næring AS	Norway	100%	100%
Askjem Eiendom AS	Norway	100%	100%
Bobil Eiendom Grimstad AS	Norway	100%	100%
Bobil Eiendom Fauske AS	Norway	100%	100%
Bobil Eiendom Balsfjord AS	Norway	100%	100%
Pioneer Property Development AS	Norway	100%	100%
Sør Gardermoen Invest AS	Norway	100%	100%
Fagerlia Tomteselskap AS	Norway	70%	70%
BM3 Eiendom AS	Norway	88%	88%
Brennemoen Eiendom AS	Norway	100%	100%
Steinbekkhaugen AS	Norway	100%	100%
Norab Eiendom Vest AS	Norway	100%	100%
Neptun Eiendom Invest AS	Norway	100%	100%
Pioneer Hotel Properties AS	Norway	100%	100%
Up North Property AS	Norway	90%	90%
Forum Holdco AS	Norway	100%	100%
Forum Hotellbygg AS	Norway	100%	100%
Park Hotel Holdco AS	Norway	95%	95%
Park Hotel Eiendom AS	Norway	100%	100%
Brennemoen Hotel Eiendom AS	Norway	100%	100%
Guard Hotel AS	Norway	100%	100%
Norlandia Holding AS	Norway	85%	85%
Norlandia Eiendom AS	Norway	100%	100%
Andrikken Eiendom AS	Norway	100%	100%
Backlund Hotel Eiendom AS	Norway	100%	100%
Baronen Eiendom AS	Norway	100%	100%
Helma Hotelleiendom AS	Norway	100%	100%
Thomas von Westens gate 3 AS	Norway	100%	100%
Måløy Hotel Eiendom AS	Norway	100%	100%
Vestfjord Eiendom AS	Norway	100%	100%
Geilo Hotel Eiendom AS	Norway	100%	100%
Dronningen Hotel AS	Norway	100%	100%
Norlandia Utvikling AS	Norway	100%	100%
Spjelkavik Utvikling AS	Norway	100%	100%
Oppdal Prosjektutvikling AS	Norway	100%	100%
Storslett Eiendom AS	Norway	100%	100%
Solsiden Eiendomsutvikling AS	Norway	100%	100%
Bø Utvikling AS	Norway	100%	100%
T10 Holdco AS	Norway	52%	52%
T10 Eiendom AS	Norway	100%	100%

The Group consists of the following subsidiaries per 31 December 2024:

Company Name	Location	Share of ownership	Share of voting rights
Pioneer Property Group International AS	Norway	100%	100%
Pioneer Preschools AS	Norway	100%	100%
Kidsa Ospeli Eiendom AS	Norway	100%	100%
Gaustadskogen Eiendom AS	Norway	100%	100%
Tjuvholmen Eiendom AS	Norway	100%	100%
Pioneer Retail Properties AS	Norway	100%	100%
Bobil Eiendom Rana AS	Norway	100%	100%
Bobil Eiendom Evenes AS	Norway	100%	100%
Håhjem AS	Norway	100%	100%
Ås Næring AS	Norway	100%	100%
Askjem Eiendom AS	Norway	100%	100%
Bobil Eiendom Grimstad AS	Norway	100%	100%
Bobil Eiendom Fauske AS	Norway	100%	100%
Bobil Eiendom Balsfjord AS	Norway	100%	100%
Pioneer Property Development AS	Norway	100%	100%
Bm3 Eiendom AS	Norway	100%	100%
Brennemoen Eiendom AS	Norway	100%	100%
Sør Gardermoen Invest AS	Norway	100%	100%
Steinbekkhaugen AS	Norway	100%	100%
Fagerlia Tomteselskap AS	Norway	70%	70%
Norab Eiendom Vest AS	Norway	100%	100%
Neptun Eiendom Invest AS	Norway	100%	100%
Evenes Holding AS	Norway	43%	53%
Evenes Tomteselskap AS	Norway	100%	100%
ET Nord AS	Norway	100%	100%
ET Midt AS	Norway	100%	100%
ET Øst N AS	Norway	100%	100%
ET Øst S AS	Norway	100%	100%
ET Vest N AS	Norway	100%	100%
ET Vest S AS	Norway	100%	100%
Evenes Parkering AS	Norway	100%	100%
Evenes Utvikling AS	Norway	85%	85%
Pioneer Hotel Properties AS	Norway	100%	100%
Up North Property AS	Norway	90%	90%
Forum Holdco AS	Norway	100%	100%
Forum Hotellbygg AS	Norway	100%	100%
Park Hotel Holdco AS	Norway	95%	95%
Park Hotel Eiendom AS	Norway	95%	95%
Brennemoen Hotel Eiendom AS	Norway	100%	100%
Guard Hotel AS	Norway	100%	100%
Norlandia Holding AS	Norway	85%	85%
Norlandia Eiendom AS	Norway	100 %	100 %
Andrikken Eiendom AS	Norway	100 %	100 %
Backlund Hotel Eiendom AS	Norway	100 %	100 %
Baronen Eiendom AS	Norway	100 %	100 %
Måløy Hotel Eiendom AS	Norway	100 %	100 %
Vestfjord Eiendom AS	Norway	100 %	100 %
Geilo Hotel Eiendom AS	Norway	100 %	100 %
Dronningen Hotel AS	Norway	100 %	100 %
Norlandia Utvikling AS	Norway	100 %	100 %
Spjelkavik Utvikling AS	Norway	100 %	100 %
Oppdal Prosjektutvikling AS	Norway	100 %	100 %

Storslett Eiendom AS	Norway	100 %	100 %
Solsiden Eiendomsutvikling AS	Norway	100 %	100 %
Bø Utvikling AS	Norway	100 %	100 %
T10 Holdco AS	Norway	52%	52%
T10 Eiendom AS	Norway	100%	100%

20. Related party transactions

Balances and transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation and are not disclosed in this note.

The Group has the following related parties as of 31.12.2025:

Related party	Relation to the Group
Roger Adolfsen	Chairman of the Board and owner of Mecca Invest AS
Sandra Henriette Riise	Board member
Nina Hjørdis Torp Høisæter	Board member
John Ivar Busklein	Chief Executive Officer
Øystein Grini	Chief Financial Officer
Johnny Sundal	Chief Executive Officer in Norlandia Eiendom AS
Hospitality Invest AS	Substantial shareholder
Klevenstern AS	Substantial shareholder
Mecca Invest AS	Substantial shareholder
Kongsparken AS	Associated company
JV Nordväst Fastighet AB	Associated company
Forus Holdco AS	Associated company
Köping Hotellfastighet AB	Associated company
Strand Hotel Borgholm AB	Associated company
Ramstadsletta Utvikling AS	Associated company
Vossevangen Utvikling AS	Associated company
JV Havna Tjøme AS	Associated company
Pancom AS	Associated company
HI Capital AS	Controlled by substantial shareholders, refer to note 21
Norlandia Health & Care Group AS	Controlled by substantial shareholders, refer to note 21
Norlandia Holding AS	Controlled by substantial shareholders, refer to note 21
Kara Invest AS	Controlled by substantial shareholders, refer to note 21
Ferda Norge AS	Controlled by substantial shareholders, refer to note 21
Caravan Eiendom Ålgård AS	Controlled by substantial shareholders, refer to note 21
Norlandia Hotel Group	Controlled by substantial shareholders, refer to note 21
Up North Hospitality AS	Controlled by substantial shareholders, refer to note 21
Evenes Holding AS	Controlled by substantial shareholders, refer to note 21
Evenes Parkering AS	Controlled by substantial shareholders, refer to note 21
Nordmela AS	Controlled by substantial shareholders, refer to note 21
Haneseth Gruppen AS	Controlled by substantial shareholders, refer to note 21

The Group had the following related parties as of 31.12.2024:

Related party	Relation to the Group
Roger Adolfsen	Chairman of the Board and owner of Mecca Invest AS
Sandra Henriette Riise	Board member
Geir Hjort	Board member
Ane Nordahl Carlsen	Board member and owner of Grafo AS
Nina Hjørdis Torp Høisæter	Board member
John Ivar Busklein	Chief Executive Officer
Øystein Grini	Chief Financial Officer
Hospitality Invest AS	Substantial shareholder
Grafo AS	Substantial shareholder
Klevenstern AS	Substantial shareholder
Mecca Invest AS	Substantial shareholder
Kongsparken AS	Associated company
JV Nordväst Fastighet AB	Associated company
Forus Holdco AS	Associated company
Köping Hotellfastighet AB	Associated company
Strand Hotel Borgholm AB	Associated company
Ramstadsletta Utvikling AS	Associated company
Vossevangen Utvikling AS	Associated company
JV Havna Tjøme AS	Associated company
Pancom AS	Associated company
HI Capital AS	Controlled by substantial shareholders, refer to note 21
Norlandia Health & Care Group AS	Controlled by substantial shareholders, refer to note 21
Norlandia Holding AS	Controlled by substantial shareholders, refer to note 21
Kara Invest AS	Controlled by substantial shareholders, refer to note 21
Ferda Norge AS	Controlled by substantial shareholders, refer to note 21
Caravan Eiendom Ålgård AS	Controlled by substantial shareholders, refer to note 21
Norlandia Hotel Group	Controlled by substantial shareholders, refer to note 21
Up North Hospitality AS	Controlled by substantial shareholders, refer to note 21
Haneseth Gruppen AS	Controlled by substantial shareholders, refer to note 21

Indirect ownership of shares by board member per the balance sheet date:

	2025		2024	
	Ord. Shares	Pref. shares	Ord. Shares	Pref. shares
Roger Adolfsen	3 160 192	0	3 160 192	0

The Group had the following material transactions with related parties:

<i>NOK in thousand</i>	2025	2024
Rent revenue from Norlandia Health & Care Group AS including subsidiaries	10 348	7 473
Rent revenue from Ferda Norge AS	34 438	34 581
Rent revenue from Norlandia Hotel Group	110 185	68 890
Rent revenue from BG Entreprenør	0	2 428
Rent revenue from Haneseth Group	4 531	3 778
Interest income from associated companies	9 522	111
Interest expense to associated companies	2 113	2 782
Services related to real estate from Haneseth Gruppen AS including subsidiaries	1 137	0
Management fee from Up North Hospitality AS	0	678
Management fee to Oslo Corporate Holding AS	1 200	960
Invest AS	5 027	4 888
Sale of shares to Norlandia Hotel Group AS	0	30
Fee from NHG Development regarding refurbishment (subsidiary of Hospitality Invest AS)	1 281	0
Purchase of shares and properties from related parties, please refer to note 19		194 651

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

Receivables from related parties

<i>NOK in thousand</i>	31.12.2025	31.12.2024
Norlandia companies	60 629	41 303
Kongsparken AS	14 205	21 856
Husflidskulen AS	500	0
Smedplassen Eiendom AS	0	1 432
Evenes Holding AS	60 094	0
Wayfare Invest AS	0	29 667
Strand Hotell Borgholm Fastighet AB	20 649	30 724
Köping Hotellfastighet AB	0	3 686

Liabilities to related parties

<i>NOK in thousand</i>	31.12.2025	31.12.2024
Norlandia companies	0	10 679
HI Capital AS	12 000	0
Horten Hotell Eiendom AS	23 870	0
Sellers vendor note to companies controlled by Kristian and Roger Adolfsen	115 299	144 651

For compensation to key management personnel, see note 14.

Loans to associate entities

During the 2025 reporting period, the Group lent its associates funds in the form of loans to finance its investments, in agreement with the other shareholders of the associates.

21. Share capital and shareholder information

The Company has two classes of shares, ordinary shares and preference shares. As of 31 December 2025, Pioneer Property Group ASA had a share capital of NOK 10,898,975, divided into 6,530,422 ordinary shares and 4,368,553 preference shares with a nominal value of NOK 1 per share for both categories.

The differences between the share classes are differing voting rights and differing rights to the Company's profit. The regulations on voting rights and dividends are decided upon by the Shareholders' Meeting and can be found in the Articles of Association.

The ordinary share

The Company's ordinary share confers one vote unlike the preference shares that confer one-tenth of a vote.

The preference shares

The Company's preference shares confer a preferential right over ordinary shares to an annual dividend of NOK 10.00 per preference share per annum. Dividend payments are made quarterly with NOK 2.500 per preference share, if approved by the Board of Directors based on the authorisation given by the General Assembly. The preference share does not otherwise confer a right to dividend. If the general meeting decided not to pay dividends or to pay dividends that fall below NOK 2.500 per preference share during a quarter, the difference between paid dividends and NOK 2.500 per preference share shall be accumulated and adjusted upwards with an annual interest rate of 5 per cent until full dividends have been distributed. No dividends may be distributed to the ordinary shareholders until the preference shareholders have received full dividends including the withheld amount.

	Number of shares	Share value in NOK				
		Ordinary shares	Preference shares	Share premium	Treasury shares	Total
At 1 January 2024	14 683 023	9 814 470	4 868 553	555 636 899	-987 966	569 331 956
Capital reduction not registered	-3 784 048	-3 284 048	-500 000	-151 788 699	500 000	-155 072 747
Payment premiums 2024	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	0	0
At 31 December 2024	10 898 975	6 530 422	4 368 553	403 848 200	-487 966	414 259 209
Capital reduction not registered	0	0	0	0	0	0
Payment premiums 2025	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	0	0
At 31 December 2025	10 898 975	6 530 422	4 368 553	403 848 200	-487 966	414 259 209

PPG holds 487,966 preference shares in PPG at purchased a price of NOK 102.00 per preference share. This equals approximately 4.5% of the share capital, which represents 0.7% of the votes. Detailed information regarding dividends, issues and redemption can be found in the Company's Articles of Association, available in the prospectus at the Company's website.

During 2025, PPG has declared quarterly dividends to the holders of preference shares, in total MNOK 38.8.

10 largest shareholders registered in VPS as of 31 December 2025:

	Ordinary shares	Preference shares	Voting share
Hospitality Invest AS	49.03%	0.00%	45.96%
Klevenstern AS AS	23.72%	0.00%	22.24%
Mecca Invest AS	23.72%	0.00%	22.24%
Avanza Bank AB	0.00%	13.34%	0.74%
Nordnet Bank AB	0.00%	10.79%	0.60%
HI CAPITAL AS	3.52%	0.00%	0.49%
Nordnet Livs	0.00%	4.24%	0.24%
Danske Bank A/S	0.00%	3.24%	0.18%
Gnanantham	0.00%	1.98%	0.11%
Østlandske pensjonistboliger AS	0.00%	1.95%	0.11%
Other Shareholders	0.00%	64.46%	7.10%
Total	100 %	100 %	100%

10 largest shareholders registered in VPS as of 31 December 2024:

	Ordinary shares	Preference shares	Voting share
Hospitality Invest AS	32,62%	0,00%	31,08%
Eidissen Consult AS	16,73%	0,00%	15,94%
Grafo AS	16,73%	0,00%	15,94%
Mecca Invest AS	15,78%	0,00%	15,04%
Klevenstern AS	15,78%	0,00%	15,04%
HI Capital AS	2,34%	0,00%	2,23%
Skandinaviska Enskilda Banken AB	0,00%	0,00%	12,88%
Nordnet Bank AB	0,00%	10,25%	0,39%
Avanza Bank AB	0,00%	8,44%	0,37%
The Bank of New York Mellon	0,00%	7,54%	0,28%
Other Shareholders	0,00%	60,88%	3,21%
Total	100 %	100 %	100%

22. Contingent liabilities

The group has not been involved in any legal or financial disputes in the period covered by these consolidated financial statements, where an adverse outcome is considered more likely than remote.

23. New standards not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation in the income statement, aggregation and disaggregation of information, and disclosures regarding management defined performance measures. Additionally, IFRS 18 brings changes to IAS 7 Statement of Cash Flows. The group has begun evaluating the impacts of IFRS 18.

There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board (IASB) that are effective in future accounting periods that the Group has decided not to adopt early. None of these would be expected to have a material impact on the entity in the future reporting periods and on foreseeable future transactions.

24. Subsequent events

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 net cash consideration after deductions for bank debt is initially MNOK 25, and can be adjusted upwards with MNOK 6.9 depending on the future zoning of the property.

PPG acquired 50% of the shares in the joint venture companies Strand Hotell Borgholm and Köping Hotellfastighet AB. The properties will undergo refurbishment in 2026, expected a total of MSEK 105. The refurbishment will be financed by obtaining bank financing.

The largest tenant within the retail properties segment, Ferda, is planning on restructuring its business into two divisions, "sale of vehicles" and "repairment and maintenance" in order to make profits again. In the restructure of Ferda, there will be established new entities with focus on core business for each location in order to make the business profitable. It is anticipated that the restructuring of Ferda will be completed within year end 2026.

Alternative Performance Measures

Pioneer Property Group ASA reports Alternative Performance Measures (APMs) as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. The financial APMs reported by PPG are the APMs that, in management's view, provide relevant supplemental information of the company's financial position and performance. Operational measures such as, but not limited to, occupancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

The company reports the following alternative performance measures (APMs):

APM amounts in NOK thousand	Explanation	2025	2024	2023	2022	2021	
EBIT	<i>Earnings before interest and taxes</i>	194 954	223 958	46 586	23 750	251 535	
Weighted average gross yield	<i>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.</i>	Preschool	6.2%	6.4%	6.4%	5.3%	3.4%
		Hotel	7.1%	7.6%	7.2%	6.8%	6.2%
		Retail	8.1%	8.3%	7.9%	7.1%	6.1%
		Office	7.8%	7.3%	7.2%	6.2%	n/a
NOI	<i>Net Operating Income, meaning all revenue from properties minus all reasonable direct property related expenses.</i>	154 970	134.81	118.766	69.974	41.256	
Market value of the property portfolio	<i>The market value of the Groups investment properties</i>	2 548 723	2 642 606	1 757 256	1 798 709	1 393 041	
Effective leverage	<i>Total interest bearing debt divided by total assets</i>	57.0%	55.4%	44.6%	39.5%	31.9%	



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PIONEER PROPERTY GROUP ASA

PIONEER PROPERTY GROUP ASA

STATEMENT OF INCOME

	Note	2025	2024
OPERATING REVENUE AND EXPENSE			
Revenue	1	15 043 769	15 455 181
TOTAL OPERATING REVENUE		15 043 769	15 455 181
Employee benefits expense	2	7 847 466	8 333 350
Depreciation and amortisation expense	3	18 167	23 264
Other operating expenses	2	10 101 673	9 081 490
TOTAL OPERATING EXPENSES		17 967 306	17 438 104
OPERATING PROFIT OR LOSS		-2 923 537	-1 982 923
FINANCIAL INCOME AND EXPENSES			
Financial income			
Changes in market value of fin. cur. assets	4,5	-658 387	420 830
Income from subsidiaries	5	1 987 048	1 082 552
Interest received from group companies	1,5	11 381 117	17 931 156
Other interest	5	7 080 078	8 073 067
Other financial income	5	1 232 652	1 675 046
Total financial income		21 022 508	29 182 651
Financial expenses			
Write down of investments in subsidiaries and shares	4,5	8 472 451	16 962 926
Interest paid to group companies	1,5	1 534 806	729 156
Other interest	5	26 388 482	4 015 450
Other financial expense	5	39 836	50 536
Total financial expenses		36 435 575	21 758 068
NET FINANCE		-15 413 067	7 424 582
ORDINARY RESULT BEFORE TAX		-18 336 604	5 441 659
Tax on ordinary result	6	-2 167 705	4 328 918
PROFIT		-16 168 899	1 112 741
ATTRIBUTABLE TO			
To additional dividends payable	9	38 805 870	58 805 870
Given intra-group contribution	9	0	19 585 325
To other equity	9	-54 974 769	-77 278 454
Net brought forward		-16 168 899	1 112 741

PIONEER PROPERTY GROUP ASA

Balance sheet pr. 31.12.2025

	Note	2025	2024
ASSETS			
Non-current assets			
Deferred tax asset	3	1 176 528	0
Fixed assets			
Tangible assets			
Fixtures and fittings, office machinery etc.	3	0	18 167
Total tangible assets		0	18 167
Financial fixed assets			
Investments in subsidiaries	7	961 290 078	905 096 357
Loans to group companies	1	141 030 702	243 341 034
Investments in associates	7	20 491 510	0
Investments in shares or units		7 541 181	36 505 142
Total financial fixed assets		1 130 353 471	1 184 942 533
TOTAL FIXED ASSETS		1 130 353 471	1 184 960 700
CURRENT ASSETS			
Receivables			
Receivables on group companies	1	4 961 818	19 412 079
Other short-term receivables		1 374 854	2 148 421
Total receivables		6 336 672	21 560 500
Investments			
Quoted bonds	4	51 383 750	62 620 000
Other financial Instruments	4	0	5 922 137
Total investments		51 383 750	68 542 137
Cash and bank deposits	8	17 861 195	186 572 425
TOTAL CURRENT ASSETS		75 581 617	276 675 062
TOTAL ASSETS		1 207 111 616	1 461 635 762

PIONEER PROPERTY GROUP ASA

Balance sheet pr. 31.12.2025

	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
EQUITY AND LIABILITIES			
Share capital	9,10	10 898 975	14 683 023
Treasury shares	9	-487 966	-987 966
Share premium reserve	9	403 848 200	555 636 899
Share capital reduction not registered	9		-155 072 747
TOTAL PAID-IN EQUITY		414 259 209	414 259 209
Other equity	9	437 393 393	492 368 162
TOTAL EQUITY		851 652 602	906 627 371
Liabilities			
Provision			
Deferred tax	6	0	336 728
Total provisions		0	336 728
Other non-current liabilities			
Borrowings non-current		190 000 000	193 491 665
Other non-current liabilities		115 299 350	146 809 576
Liabilities to group companies	1	26 698 813	14 597 336
Total other non-current liabilities		331 998 163	354 898 577
TOTAL NON-CURRENT LIABILITIES		331 998 163	355 235 305
Current liabilities			
Accounts payable		6 004 630	108 434
Income tax payable	6	0	529 473
Public duties payable		3 173 732	4 699 391
Dividends payable		9 701 468	9 701 468
Liabilities to group companies	1	0	19 585 325
Other current liabilities		4 581 021	165 148 996
TOTAL SHORT-TERM LIABILITIES		23 460 851	199 773 085
TOTAL LIABILITIES		355 459 014	555 008 390
TOTAL EQUITY AND LIABILITIES		1 207 111 616	1 461 635 762

Oslo, 26 March 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

PIONEER PROPERTY GROUP ASA

Statement of Cash Flow

	Note	2025	2024
Cash flows from operating activities			
Profit before tax		-18 336 604	5 441 660
Taxes paid		-529 473	-4 168 415
Gains and losses on sale bonds/funds	4	-1 232 137	-1 633 932
Depreciation and write downs	3	8 490 618	16 986 190
Gains and losses on sale shares		0	0
Group contributions	1	1 987 048	1 082 550
Exchange gains/(losses)		0	0
Fair value adjustment on quoted bonds	4	658 387	-420 830
Trade receivables		14 450 261	-1 301 661
Trade payables		5 896 196	-3 028 964
Other accruals		-27 509 693	5 998 923
Net cash flow from operating activities		-16 125 397	18 955 521
Cash flows from investing activities			
Payments for purchase of other investments	3	0	-1 702 895
Net proceeds from loan to group companies	1	55 897 767	-35 404 822
Proceeds from sale of shares		0	30 000
Proceeds from sale of bonds and funds	4	5 922 137	50 069 171
Payments for purchase of quoted bonds		11 500 000	0
Net cash flow from investments activities		73 319 904	12 991 454
Cash flow from financing activities			
Dividends paid		-38 805 870	-83 304 869
Capital decrease		-155 072 746	0
Group contributions paid		0	0
Group contributions received		2 974 770	0
Proceeds from debt to financial institutions		0	193 491 665
Proceeds from other borrowings		0	2 158 230
Downpayment of debt to financial institutions		-3 491 665	0
Downpayment of debt to associated companies		-31 510 226	2 158 230
Net cash flow from financing activities		-225 905 737	112 345 026
Net change in cash and cash equivalents		-168 711 230	144 292 001
Cash and cash equivalents at the beginning of the period		186 572 426	42 280 425
Cash and cash equivalents at the end of the period		17 861 195	186 572 425

Notes to the financial statements 2025

Accounting Principles:

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The Company's financial statements are prepared on a going concern basis.

Sales revenue

Revenue is recognized from the sale of goods at the time of delivery. Services are recognized as revenue as they are delivered.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss comprise financial assets whose cash flows do not relate solely to payments of interest and repayments of principal on the outstanding nominal amount. Gains or losses on these financial assets are recognized through profit or loss.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Cash

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 1 – Revenues and liabilities to/receivables from group companies

Revenue received is management fee from group companies, except NOK 304 348 from an associated company. Management fee income from subsidiaries is NOK 14 739 421. All revenues have been generated in Norway.

Interest received from group companies is NOK 11 381 117 and interest paid to group companies is NOK 1 534 806.

	2025	2024
Receivables		
Accounts receivable	187 500	18 235 909
Group contributions	4 961 818	1 082 552
Other short term receivables		
Loans to group companies	141 030 702	243 341 034
Total receivables	146 180 020	262 659 495
Liabilities		
Group contributions	0	19 585 325
Other liabilities	26 698 813	7 960 509
Total Liabilities	26 698 813	22 557 845

Note 2 - Management and auditor compensation

The company's auditor expenses (VAT included):

	2025	2024
Statutory audit	1 104 914	1 066 969
Other services	0	0
Total	1 104 914	1 066 969

	2025	2024
Payroll	6 679 239	7 046 324
Payroll expenses (employer tax)	960 256	1 113 887
Pension cost	107 637	121 089
Other payments	100 333	52 049
Total	7 847 465	8 333 349

It's been paid remuneration for directors with NOK 550 000.

Roger Adolfsen (Chairman of the board)	110 000
Geir Hjorth (board member)	110 000
Sandra Riise (board member)	110 000
Ane Carlsen (board member)	110 000
Nina Høisæter (board member)	110 000

The company has four employees, three in full time positions and one employee in part time position (28.4%) and is regulated under the Act on Mandatory occupational pensions act, and the company has established mandatory occupational pensions and contribution pension for the employees.

NOK	Salary	Other benefits	Bonus	Pension benefits	Total compensation 2025
Øystein B. Grini (CFO)	1 650 000	3 392	150 000	28 616	1 832 008
John Ivar Busklein (CEO) (28,4% part time position)	617 134	0	250 000	8 361	875 495
Total	2 267 134	3 392	400 000	36 977	2 707 503

John Ivar Busklein (CEO) and Øystein Grini (CFO) received a bonus of NOK 250 000 and NOK 150 000 respectively for their performance in Pioneer Property Group ASA.

No member of the management have in their agreement that they will get any right to compensation after termination of employment.

No loans or guarantees have been given to any members of the management, the Board of directors or other corporate bodies.

The board of directors of PPG has prepared guidelines for a determination of salary and other remuneration to the executive management, in accordance with applicable law. The guidelines include the policies which PPG uses for the determination of salary and other remuneration to its executive management. The guidelines are published on the company's web page pioneerproperty.no.

Note 3 - Fixtures and fittings, office machinery etc.

	Fixtures and fittings, office machinery etc.
Acquisition cost as at. 1/1	87
+ additions	0
Acquisition cost as at. 31/12	87
Accumulated depreciation 1/1	69
+ depreciation for the year	18
Accumulated depreciation 31/12	87
Net Value 31/12	0
Depreciation percentage / estimated useful life	33% / 3 years

Assets are depreciated on a straight line basis

Note 4 - Quoted bonds

Financial instruments have been assessed at fair value.

The fair value has been set in accordance with the value observable in the market at the balance sheet date.

Quoted bonds:	Acquisition cost	This year change in value	Market Value
Hospitality Invest AS	50 500 000	883 750	51 383 750
Total	50 500 000	883 750	51 383 750

Funds and bonds purchased/redeemed in

	Sale	Realized gain
Hospitality Invest AS	11 500 000	310 000
Valmue Private Debt	5 922 137	922 137
Total	5 922 137	922 137

Note 5 - Financial income and expenses

	2025	2024
Financial income:		
Change in market value of financial current assets	-658 387	420 830
Group contribution	1 987 048	1 082 552
Interest received from group companies	11 381 117	17 931 156
Other interest	7 080 078	8 073 067
Currency gain	19	41 114
Other financial income	497	0
Gain on sale quoted bonds	1 232 136	1 633 933
Total financial income	21 022 508	29 182 651
Financial expenses:		
Interest paid to group companies	1 534 806	792 156
Other interest	26 388 482	4 015 450
Currency loss	39 836	50 936
Write down of assets	8 472 451	3 949 926
Total financial expenses	36 435 575	8 808 468

2025

2024

Note 5 - Financial income and expenses**Financial income:**

Change in market value of financial current assets	-658 387	420 830
Group contribution	1 987 048	1 082 552
Interest received from group companies	11 381 117	17 931 156
Other interest	7 080 078	8 073 067
Currency gain	497	41 114
Other financial income	19	0
Gain on sale quoted bonds	1 232 137	1 633 933
Total financial income	21 022 509	29 182 652

Financial expenses:

Interest paid to group companies	1 534 806	729 156
Other interest	26 388 482	4 015 450
Currency loss	39 836	50 536
Write down of assets	8 472 451	16 962 926
Total financial expenses	36 435 575	21 758 068

Note 6 - Tax

Calculation of this years tax basis:

Net profit/loss before tax expense	-18 336 604
+ Permanent differences	9 141 785
+ Changes in temporary differences	-11 523
+ Received group contributions	2 974 770
- Paid group contributions	0
Income	-6 231 572

This years income tax expense consist of:

Estimated tax of net profit	-2 022 860
Tax payable	0
+/- Change in deferred tax	-2 167 705
Total tax expense	-2 167 705
Tax rate	0

Current tax liability:

Tax payable	-1 091 600
+/- Effect on tax of group contributions	1 091 600
Tax payable	0

Temporary differences:

	2025	2024	Change
Fixed assets	0	-11 553	-11 553
Quoted bonds and other financial instruments	883 750	1 542 137	658 387
Loss carried forward	-6 231 602	0	6 231 602
Sum temporary differences	-5 347 852	1 530 584	6 878 436
Deferred tax / Deferred tax asset (-)	-1 176 527	336 728	1 513 256

Note 7 - Investments in subsidiaries

Subsidiaries are valued at cost in the company's accounts.

The company has shares in the following subsidiaries:

Subsidiary, office location:	Owner-ship %	Voting rights %	Net profit 2025 (100%)	Equity 2025 (100%)
Pioneer Preschools AS, Oslo	100,00 %	100,00 %	-1 724 993	35 944 143
Pioneer Property Group International AS, Oslo	100,00 %	100,00 %	468 611	8 865 766
Pioneer Hotel Properties AS, Oslo	100,00 %	100,00 %	3 729 336	356 526 887
Pioneer Retail Properties AS, Oslo	100,00 %	100,00 %	-1 011 731	77 520 934
Pioneer Property Development AS, Oslo	100,00 %	100,00 %	-10 365 932	110 516 882
T10 Holdco AS, Oslo	52,00 %	52,00 %	-430 480	1 979 389
Norlandia Holding AS, Oslo	84.58%	84.58%	9 702 386	175 509 594

Note 8 - Bank deposits

Employees tax deduction, deposited in a separate bank account with total amount 31.12.25 NOK 199 838.

Note 9 - Other equity

	Share capital	Own Shares	Share premium Reserve	Share capital reduction not registered	Other equity	Total equity
Per 1.1	14 683 023	-987 966	555 636 899	-155 072 746	492 368 162	906 627 371
Share cap. reduction	-3 784 048	500 000	-151 788 699	155 072 746	0	-155 072 746
Ordinary result	0	0	0	0	-16 168 899	1 112 741
Dividends	0	0	0	0	-38 805 870	-38 805 870
Per 31.12	10 898 975	-487 966	403 848 200	0	437 393 393	851 652 602

Note 10 - Share capital

The company has 10 898 975 ordinary shares with a book value NOK 1 per share, and total share capital is NOK 10 898 975.

The company have two classes of shares, ordinary shares and preference shares:

Class of shares	shares	Total value	Voting rights
Ordinary shares	6 466 386	6 466 486	Each share has 1 vote
Preference shares	4 868 553	4 868 553	Each share has 0,1 vote
Total	10 898 975	10 898 975	

The company's shareholders ordinary shares:

Shareholders	Ord. shares
Hospitality Invest AS	3 201 926
Klevenstern AS	1 549 214
Mecca Invest AS	1 549 219
Hi Capital AS	230 068

The company's largest shareholders pref.shares (>1%) :

Shareholders:	Pref.Shares
Avanza Bank Ab	517 483
Pioneer Property Group ASA	487 966
Nordnet Bank AB	418 628
Nordnet Livsforsikring	164 690
Danske Bank A/S	125 792
Dinesh Gnanantham	76 907
Østlandske pensjonistboliger AS	75 768
Union Bancaire Privee, UBP SA	71 554
Niels Kristoffer Sagberg	67 224
Six sis AG	54 000
Håkon Bogen	50 000
Storhaugen Invest AS	50 000
Skandinaviska Enskilda Banken AB	46 000
Roger Sleire	42 062

Indirectly owned shares of executives in the company:

	Ordinary shares	Pref. shares
Roger Adolfsen (Chairman)	3 160 192	0

Note 11 - Transactions with related parties

The company has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arm's length prices. The most significant transactions are as follows:

Hospitality Invest AS, management fee NOK 4 320 603

To the General meeting of Pioneer Property Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pioneer Property Group ASA.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and• The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	<p>In our opinion:</p> <ul style="list-style-type: none">• The financial statements comply with applicable statutory requirements,• The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.• The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.
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Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.



We have been the auditor of Pioneer Property Group ASA for 11 years from the election by the general meeting of the shareholders on April 16th 2015 for the accounting year 2025 (with at renewed election in 2021).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
<p>Valuation of investment properties</p> <p>The Group's value of investment properties in the financial statements amounts to MNOK 2 549, equivalent to 76,7 % of the Group's total assets. Fair value adjustments of investment properties have a significant impact on the income statement and equity. The valuation of the properties, except some properties under development or immaterial, is performed by an external valuer and is described in note 6 to the financial statements.</p> <p>The significant amount, the complexity and the judgements involved in the valuation, lead us to identify this as a significant area of the audit.</p>	<p>Our audit procedures included detailed review of the valuation of the Group's investment properties.</p> <p>We assessed the external valuer's qualifications, competence and independence. We further compared the valuations and underlying assumptions with those provided by the external valuer and benchmarked them against observable market data. We ensured that the valuations were performed in accordance with applicable valuation principles and were appropriate for their intended purpose.</p> <p>We also reviewed and assessed the assumptions related to contract rent and market-based yield. To verify the accuracy of the valuation reports, we tested the underlying property data such as contract rent, lease duration, owner's cost and areal were consistent with supporting documentation performing the valuation of the investment properties.</p> <p>We further verified that the note disclosures comply with the applicable requirements.</p>

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisionsberetninger>



Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Pioneer Property Group ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name ppgasa-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, March 26th 2026

BDO AS

Henning Dalsegg

State Authorised Public Accountant

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