

**Admission to trading of shares in PPI Public
Property Invest AB (publ)**

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the “**Prospectus**”) has been prepared in connection with the primary listing on Nasdaq Stockholm and secondary listing on Euronext Oslo Børs of shares in PPI Public Property Invest AB (publ) (a Swedish public limited company). In the Prospectus, “**PPI**”, the “**Company**” or the “**Group**” refers to PPI Public Property Invest AB (publ), the group in which PPI is the parent company or a subsidiary of the group, as the context may require. Refer to the section “*Definitions*” for the definitions of these and other terms in the Prospectus.

The Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Prospectus.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) in accordance with regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The SFSA only approves that the Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Further, this approval should not be considered as any endorsement, neither of the issuer referred to in the Prospectus nor of the quality of the securities that are the subject of the Prospectus, and investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFSA on 12 May 2026. The Prospectus is valid for up to twelve months following the date of the approval of the Prospectus, provided that the Prospectus is completed with supplements when required pursuant to Article 23 of the Prospectus Regulation. Notification of the approval of the Prospectus has been made to the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) in Norway for the purpose of passporting the Prospectus in connection with the admission to trading of the Company’s shares on Euronext Oslo Børs. Any supplements will be published on the Company’s website. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply after the time when trading on Nasdaq Stockholm and Euronext Oslo Børs commences.

NOTICE TO INVESTORS

Please note that an investment in the Company is subject to foreign direct investment (FDI) screening regimes in certain jurisdictions, including but not limited to in Sweden in accordance with the Swedish Foreign Direct Investment Screening Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors are responsible for assessing the applicability of such regimes and should seek independent legal advice and should make their own assessment of whether a notification requirement applies prior to making any investment decision regarding the securities referred to in the Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise expressly stated herein, no financial information in the Prospectus has been audited or reviewed by the Company’s auditor. Financial information relating to the Company in the Prospectus and that is not a part of the information that has been audited or reviewed by the Company’s auditor in accordance with what is stated herein, has been collected from the Company’s internal accounting and reporting system.

All financial amounts are in Norwegian krone (“**NOK**”), unless indicated otherwise, and “**MNOK**” indicates millions of NOK. The figures included in the Prospectus have, in certain cases, been rounded off and, consequently, the tables contained in the Prospectus do not necessarily add up.

FORWARD-LOOKING STATEMENTS

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the entire Prospectus, including the following sections: “*Summary*”, “*Risk factors*”, “*Market overview*”, “*Business overview*” and “*Comments to the financial information*”, which include more detailed descriptions of factors that might have an impact on the Company’s business and the market in which it operates. The Company cannot give any assurance regarding the future accuracy of the opinions set forth in the Prospectus or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages.

All information in the Prospectus, including forward-looking information, is made on the basis of information available to the Company as at the date of the Prospectus, unless explicitly stated otherwise.

After the date of the Prospectus, the Company does not assume any obligation, except as required by law, Nasdaq Nordic Main Market Rulebook for Issuers of Shares or other applicable stock exchange regulations, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

BUSINESS AND MARKET DATA

The Prospectus includes industry and market data pertaining to PPI’s business and markets. Such information is based on the Company’s analysis of multiple sources. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in the Prospectus that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

Information provided by third parties has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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SUMMARY

First day of trading in PPI's shares on Nasdaq Stockholm

20 May 2026

First day of trading in PPI's shares on Euronext Oslo Børs

21 May 2026

Other information

Ticker for the shares on Nasdaq Stockholm: PUBLI

Ticker for the shares on Euronext Oslo Børs: PUBLI

ISIN code for the shares on Nasdaq Stockholm and Euronext Oslo Børs: SE0028799411

LEI code for the Company: 636700M0RW88QPM7RG19

FINANCIAL CALENDAR

Interim report for the period 1 January – 30 June 2026, Q2 15 July 2026

Interim report for the period 1 January – 30 September 2026, Q3 27 October 2026

Year-end report for the period 1 January – 31 December 2026 11 February 2027

CERTAIN DEFINITIONS

DNB	DNB Bank ASA, or any of its subsidiaries.
Euroclear Sweden	Euroclear Sweden AB.
Euronext Oslo Børs	The regulated market operated by Euronext Oslo Børs ASA.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
NOK	Norwegian krone.
PPI ASA	The company that was previously the parent company of the Group, which was absorbed by the Company through the Merger, and the Group, as the context may require.
PPI, the Company or the Group	PPI Public Property Invest AB (publ), the group in which PPI is the parent company or a subsidiary of the group, as the context may require.
SEK	Swedish krona.

ENGLISH SUMMARY

INTRODUCTION AND WARNINGS	
Introduction and warnings	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. An investor may lose all or part of the invested capital.</p> <p>Where statements in respect of information contained in a Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in the securities.</p>
The issuer	<p>PPI Public Property Invest AB (publ), Reg. No. 559547-5061, Strandvägen 1, SE-114 51 Stockholm, Sweden.</p> <p>Telephone number: +46 (0)20 24 42 00.</p> <p>LEI code: 636700M0RW88QPM7RG19.</p> <p>Ticker: PUBLI.</p> <p>ISIN code for the shares on Nasdaq Stockholm and Euronext Oslo Børs: SE0028799411.</p>
Competent authority	<p>Finansinspektionen is the Swedish Financial Supervisory Authority (the “SFSA”) and the competent authority responsible for approving the Prospectus.</p> <p>Postal address: Box 7821, SE-103 97, Stockholm, Sweden.</p> <p>E-mail address: finansinspektionen@fi.se.</p> <p>Telephone number: +46 (0)8 408 980 00.</p> <p>Website: www.fi.se.</p> <p>The Prospectus was approved by the SFSA on 12 May 2026.</p>

KEY INFORMATION ON THE ISSUER																			
Who is the issuer of the securities?																			
Issuer information	The issuer of the securities is PPI Public Property Invest AB (publ), Reg. No. 559547-5061. The Company's registered office is in Stockholm, Sweden. The Company is a Swedish public limited liability company, formed and incorporated in Sweden in accordance with Swedish law. The Company's operations are conducted in accordance with Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551) (Sw. <i>aktiebolagslagen</i>). The Company's LEI code is 636700M0RW88QPM7RG19.																		
The issuer's principal activities	PPI has a long-term strategy of owning, operating and developing social infrastructure properties in a sustainable manner. PPI's portfolio mainly consists of community service properties with government sector tenants, centrally located in significant cities in the Nordics. The properties house functions of essential importance to society such as hospitals, police stations, courts, nursing homes for elderly care, schools, kindergartens and other public services. PPI aims to offer high-quality and specially adapted premises that enable PPI's tenants to fulfil their social mandate. As of 31 December 2025, PPI owns and manages around 2.2 million square metres across 850 properties. PPI's aim is to continue consolidating the market to further strengthen its position as one of the leading providers of social infrastructure properties in the Nordics.																		
Major shareholders	<p>As of the date of this Prospectus, the Company's largest shareholders are as listed below. As of the date of the Prospectus and as far as the Company is aware, the Company is not directly or indirectly controlled by any party.</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of shares and votes in the Company</th> <th>Percentage of shares and votes in the Company</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>Shareholders with holdings exceeding 5 per cent of the shares or votes</i></td> </tr> <tr> <td>APG Invest AS</td> <td>319,840,581</td> <td>33.82%</td> </tr> <tr> <td>SocialCo Fastigheter AB¹⁾</td> <td>264,505,603</td> <td>27.97%</td> </tr> <tr> <td>SBB i Norden AB²⁾</td> <td>119,306,688</td> <td>12.62%</td> </tr> <tr> <td>Total</td> <td>703,652,872</td> <td>74.41%</td> </tr> </tbody> </table> <p>¹⁾ SocialCo Fastigheter AB is indirectly controlled by Samhällsbyggnadsbolaget i Norden AB, Reg. No. 556981-7660.</p> <p>²⁾ SBB i Norden AB is indirectly controlled by Samhällsbyggnadsbolaget i Norden AB, Reg. No. 556981-7660.</p>	Shareholder	Number of shares and votes in the Company	Percentage of shares and votes in the Company	<i>Shareholders with holdings exceeding 5 per cent of the shares or votes</i>			APG Invest AS	319,840,581	33.82%	SocialCo Fastigheter AB ¹⁾	264,505,603	27.97%	SBB i Norden AB ²⁾	119,306,688	12.62%	Total	703,652,872	74.41%
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Key managing directors	<p>The Company’s Board of Directors consists of Martin Mæland (chairperson), Kenneth Bern, Silje Cathrine Hauland, Siv Jensen, Sven-Olof Johansson, Jens-Fredrik Jalland and Charlotte Håkonsen.</p> <p>The Company’s executive management consists of André Gaden (CEO), Ylva Göransson (CFO), Ilija Batljan (CIO), Annika Ekström (COO), Eva Marianne Aalby (EVP Finance and ESG) and Tone Kristin Omsted (EVP IR and Corporate Finance).</p>
Auditor	Öhrlings PricewaterhouseCoopers AB (“PwC”) is the Company’s auditor, with Patrik Adolfson as auditor in charge.

What is the key financial information regarding the issuer?

Key financial information in summary	<table border="1"> <thead> <tr> <th colspan="6">Selected income statement figures</th> </tr> <tr> <th rowspan="2"></th> <th colspan="3">Financial year ended 31 December</th> <th colspan="2">3-month period ended 31 March</th> </tr> <tr> <th>2025</th> <th>2024</th> <th>2023³⁾</th> <th>2026</th> <th>2025</th> </tr> <tr> <th><i>Amounts in NOK million</i></th> <th><i>Audited</i></th> <th><i>Audited</i></th> <th><i>Audited</i></th> <th><i>Unaudited</i></th> <th><i>Unaudited</i></th> </tr> </thead> <tbody> <tr> <td>Operating income</td> <td>1,094</td> <td>665</td> <td>576</td> <td>921</td> <td>205</td> </tr> <tr> <td>Net income from property management¹⁾</td> <td>468</td> <td>270</td> <td>223</td> <td>354</td> <td>92</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>648</td> <td>73</td> <td>(969)</td> <td>351</td> <td>210</td> </tr> <tr> <td>Earnings per share Net profit (loss)²⁾</td> <td>1.60</td> <td>0.06</td> <td>(12.51)</td> <td>0.31</td> <td>0.75</td> </tr> </tbody> </table>						Selected income statement figures							Financial year ended 31 December			3-month period ended 31 March		2025	2024	2023 ³⁾	2026	2025	<i>Amounts in NOK million</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>	Operating income	1,094	665	576	921	205	Net income from property management ¹⁾	468	270	223	354	92	Profit (loss) before tax	648	73	(969)	351	210	Earnings per share Net profit (loss) ²⁾	1.60	0.06	(12.51)	0.31	0.75
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Selected cash flow figures					
	Financial year ended 31 December			3-month period ended 31 March	
	2025	2024	2023 ¹⁾	2026	2025
<i>Amounts in NOK million</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Net cash flow from operating activities	874	467	437	628	178
Net cash flow from investment activities	(6,822)	(260)	(26)	(426)	(719)
Net cash flow from financing activities	5,912	602	(466)	(585)	(22)

¹⁾ Figures for the financial year ended 31 December 2023 have been derived from the 2024 annual report.

The key financial information below is presented in addition to the information that is required to be described in the summary of the Prospectus, in accordance with Regulation (EU) 2017/1129. The information included in the table “*Alternative performance measures*” below has not been audited or reviewed by the auditor of the Company.

Alternative performance measures					
	Financial year ended 31 December			3-month period ended 31 March	
	2025	2024	2023	2026	2025
<i>Amounts in NOK million</i>					
EBITDA	878	532	470	620	168
Interest cover ratio (ICR)	2.1	2.0	1.90	2.2	2.1
NOI	979	598	501	726	189
NOI%	89.5%	90%	87%	78.9%	92%
LTV	48.3%	42.6%	65.1%	48.5%	46.6%
EPRA earnings	354	149	195	262	109
EPRA EPS (NOK)	1.11	0.89	2.03	0.28	0.51
EPRA NRV	25,807	5,846	2,919	24,879	6,028
EPRA NRV per share (NOK)	27.32	27.18	40.6	26.31	28.0
EPRA LTV	53.4%	46.7%	65.1%	53.3%	49.0%

<p>Audit remarks</p>	<p>In PPI ASA’s audited annual report for the financial year ending 31 December 2023, the following disclosure of particular importance was made.</p> <p>“Material Uncertainty Related to Going Concern <i>We draw attention to Note 19 in the financial statements, where the Company states that some of their financing contracts expire and amounts owing fall due for payment in September 2024. Without refinancing, extending the maturity date and/or an equity injection, the Company will not be able to repay these bond loans at maturity. As stated in Note 19, these events or conditions, along with other matters as set forth in Note 19, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter”.</i></p>
<p><i>What are the key risks that are specific to the issuer?</i></p>	
<p>Material risk factors specific to the issuer</p>	<p>Material risk factors attributable to the issuer consist of the following:</p> <ul style="list-style-type: none"> • The Group’s properties are measured at fair value in the consolidated balance sheet based on quarterly third-party valuations. Any reduction in fair value may result in a breach of the Group’s financing covenants, which in turn may lead to lenders requiring additional collateral or early repayment of bonds. Such developments may also negatively affect the trading price for the shares and could have a material adverse effect on the Group’s financial position and results. • The Group’s commercial success depends on its ability to maintain and increase its rental income, which constitutes the Group’s main source of current earnings. If the Group fails to do so, it may have a material adverse effect on the Group’s results of operations. • The Group’s acquisition-driven growth strategy entails integration risk, as due diligence exercises may not always be carried out or may be of limited character, and assumptions regarding future rental income, operating costs and synergies may later prove to be incorrect, potentially resulting in the Group not realising the full benefits it expects from an acquisition, including unplanned capital expenditure, remediation costs or re-letting costs, and economies of scale and cost savings not being realised or occurring later than anticipated. This may lead to disputes, delays in onboarding and operational handover, weaker tenant relations and

retention, increased vacancy risk, increased external adviser costs and reputational effects and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

- The Group is exposed to general economic and market developments in Sweden, Norway, Denmark and Finland, as well as to adverse developments in the broader macroeconomic and geopolitical environment. Such developments may contribute to a deterioration in global economic conditions, including higher commodity and energy prices, supply chain disruptions, increased inflationary pressures, tighter monetary policy and reduced international trade volumes, as well as adverse macroeconomic developments at the regional level and unfavourable conditions in the real estate sector. A deterioration in these factors may weaken tenant demand, reduce occupancy and rental levels, lengthen reletting periods and increase incentives, increase the Group's cost of debt, contribute to yield expansion and lower property valuations, constrain access to funding and reduce investor demand for real estate, which could have a material adverse effect on the Group's rental income, results of operations, financial condition and prospects.
- The Group's operations are mainly financed by bonds and bank borrowings, which amounted to approximately NOK 28 billion as of 31 December 2025. An increase in the Group's level of debt financing may increase costs and reduce the Group's profitability. Furthermore, the Group's financing arrangements contain covenants which the Group must comply with on an ongoing basis. Any notice of breach could have a material adverse effect on the Group's business, reputation, financial condition, results of operations and cash flow.
- The Group is exposed to interest rate fluctuations through its financing agreements, and interest expense constitutes one of the Group's most significant cost items. Interest rate levels are influenced by a range of macroeconomic factors, and the current global environment is characterised by significant uncertainty, including geopolitical instability, volatility in global energy markets, supply chain disruptions, inflationary pressures and trade tensions. These factors may prompt central banks, including the Swedish central bank (Sw. *Sveriges riksbank*) and other central banks in

	<p>the countries in which the Group operates, to raise or maintain elevated policy rates. An increase in interest rate levels would result in increased interest costs for the Group, have a negative impact on the Group's operating results and may have a negative impact on the value of the Group's property portfolio, which could have a material adverse effect on the Group's business, financial position, results of operations and prospects.</p>
KEY INFORMATION ON THE SECURITIES	
<i>What are the main features of the securities?</i>	
Securities subject to admission to trading	Shares in PPI Public Property Invest AB (publ), Reg. No. 559547-5061. ISIN code for the shares on Nasdaq Stockholm and Euronext Oslo Børs is SE0028799411. The shares are denominated in SEK, and each share has a quota value of approximately SEK 0.000529. The shares will be denominated in NOK on Euronext Oslo Børs.
Total number of shares in the Company	As of the date of this Prospectus, there are 945,668,010 shares issued. The share capital amounts to SEK 500,518.528697.
Rights associated with the securities	<p>Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. The shares carry the right to payment of dividend for the first time on the record date for distribution which falls immediately after the listing. All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation.</p> <p>The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).</p>
Restrictions on the free transferability	The shares are not subject to any restrictions on transferability.
Dividend and dividend policy	The Company's dividend policy is to distribute approximately 60 per cent of cash earnings to its shareholders, subject to growth and overall financial position. The dividend will be paid quarterly.
<i>Where will the securities be traded?</i>	

Admission to trading	<p>The shares will be admitted to trading on Nasdaq Stockholm and on Euronext Oslo Børs.</p> <p>On 29 April 2026, Nasdaq Stockholm’s Listing Committee made the assessment that the Company fulfils the listing requirements on Nasdaq Stockholm. Nasdaq Stockholm will approve an application for admission to trading of the Company’s shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares.</p> <p>Trading in the Company’s shares on Nasdaq Stockholm is expected to commence on or about 20 May 2026.</p> <p>On 22 April 2026, the Company applied for admission to trading of its shares on Euronext Oslo Børs as a secondary listing in addition to Nasdaq Stockholm. The board of directors of Euronext Oslo Børs approved the listing application on 30 April 2026, subject to certain conditions.</p> <p>Trading in the Company’s shares on Euronext Oslo Børs is expected to commence on or about 21 May 2026.</p>
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What are the key risks that are specific to the securities?

Material risk factors specific to the securities	<p>Material risk factors specific to the securities consist of the following:</p> <ul style="list-style-type: none"> • Samhällsbyggnadsbolaget i Norden AB (publ) (through subsidiaries) and APG Invest AS are the Company’s largest shareholders and may influence matters such as the election of Board of Directors and approval of significant corporate transactions. Their interests may differ from those of other shareholders, which could have a material adverse effect on the Company’s business, financial condition and results of operations. • The Company may in the future require additional capital for a variety of reasons. Shareholders may not have the opportunity to review, vote on or evaluate acquisitions or investments that the Group makes, and their shareholding may be further diluted should the Company issue new shares to obtain financing or as consideration in connection with further acquisitions. Any such dilution could have a material adverse effect on the value of, and the return on, existing shareholders’ investments in the Company. • The Company conducts its operations through, and most of the Group’s assets are owned by, the
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	Company's subsidiaries. The inability to transfer cash from the subsidiaries to the Company may result in the Company not being able to pay dividends to its shareholders, which could have a material adverse effect on the trading price for the shares.
KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET	
<i>Under which conditions and timetable can I invest in this security?</i>	
General	The Prospectus relates to the admission to trading of shares in PPI on Nasdaq Stockholm and Euronext Oslo Børs and does not contain any offer to subscribe for or otherwise acquire shares or other securities in the Company.
Timetable for the admission to trading	First day of trading in the Company's shares on Nasdaq Stockholm: 20 May 2026. First day of trading in the Company's shares on Euronext Oslo Børs: 21 May 2026.
Costs	The Company's costs associated with the listing on Nasdaq Stockholm and Euronext Oslo Børs are expected to amount to approximately MSEK 35. Such costs primarily relate to, <i>inter alia</i> , costs for the services provided by auditors, financial due diligence and attorneys.
<i>Who is the person asking for admission to trading?</i>	
The person asking for admission to trading	PPI Public Property Invest AB (publ), Reg. No. 559547-5061, is a Swedish public limited company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act. The Company's LEI code is 636700M0RW88QPM7RG19.
<i>Why is this prospectus being produced?</i>	
Background and reasons	This Prospectus has been prepared in connection with the admission to trading of the Company's shares on Nasdaq Stockholm and the secondary listing on Euronext Oslo Børs. The Company's parent company is a Norwegian public limited liability company whose shares are listed on Euronext Oslo Børs until 13 May 2026. Until December 2025, the majority of the Group's assets were located in Norway. Following its listing on Euronext Oslo Børs in 2024, the Group expanded its presence across the Nordic region and, in December 2025, PPI ASA completed the acquisition of a large portfolio of social infrastructure properties from Samhällsbyggnadsbolaget i Norden AB (publ), the majority of which are located in Sweden. As a result of this acquisition, Sweden became the country in which the majority of the Group's property

	<p>portfolio is located. Against this background and in conjunction with announcing the abovementioned acquisition of social infrastructure properties in Sweden, the Board of Directors of PPI ASA announced the intention to re-domicile to Sweden by way of a cross-border merger, and to apply for a listing on Nasdaq Stockholm and, in connection with the Nasdaq listing, facilitate a secondary listing on Euronext Oslo Børs. The listing will enable PPI to broaden its shareholder base, access the Swedish and international capital markets, and enhance awareness of PPI and its operations. Together, these factors are expected to support the Company's continued growth and development. The Board of Directors and executive management of PPI consider the listing of the Company's shares to be a logical and important step in PPI's development.</p>
Conflicts of interest	<p>Advokatfirman Vinge KB and Advokatfirmaet Thommessen AS have acted as legal counsels to the Company in connection with the listing and may provide additional legal services to the Company.</p>

SWEDISH SUMMARY

INLEDNING OCH VARNINGAR	
Inledning och varningar	<p>Denna sammanfattning bör betraktas som en introduktion till Prospektet.</p> <p>Varje beslut om att investera i värdepapperen bör baseras på en bedömning av hela Prospektet från investerarens sida. En investerare kan förlora hela eller delar av det investerade kapitalet.</p> <p>Vid talan i domstol angående informationen i Prospektet kan den investerare som är kärande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.</p>
Emittenten	<p>PPI Public Property Invest AB (publ), org.nr. 559547-5061, Strandvägen 1, 114 51 Stockholm, Sverige.</p> <p>Telefonnummer: +46 20 24 42 00.</p> <p>LEI-kod: 636700M0RW88QPM7RG19.</p> <p>Kortnamn (ticker): PUBLI.</p> <p>ISIN-kod för aktierna på Nasdaq Stockholm och Euronext Oslo Børs: SE0028799411.</p>
Behörig myndighet	<p>Finansinspektionen är behörig myndighet och ansvarig för godkännande av Prospektet.</p> <p>Finansinspektionens postadress: Box 7821, 103 97 Stockholm.</p> <p>E-post: finansinspektionen@fi.se.</p> <p>Telefon: 08-408 980 00.</p> <p>Webbplats: www.fi.se.</p> <p>Prospektet godkändes av Finansinspektionen den 12 maj 2026.</p>
NYCKELINFORMATION OM EMITTENTEN	
<i>Vem är emittent av värdepapperen?</i>	
Emittentens säte och bolagsform	<p>Emittenten av värdepapperen är PPI Public Property Invest AB (publ), org.nr. 559547-5061. Bolaget har sitt säte i Stockholm, Sverige. Bolaget är ett publikt svenskt aktiebolag, bildat och inkorporerat i Sverige och i enlighet med svensk rätt. Verksamheten bedrivs i enlighet med svensk rätt.</p>

	Bolagets associationsform styrs av aktiebolagslagen (2005:551). Bolagets LEI-kod är 636700M0RW88QPM7RG19.																		
Emittentens huvudsakliga verksamhet	PPI har en långsiktig strategi att äga, förvalta och utveckla samhällsfastigheter på ett hållbart sätt. Portföljen består huvudsakligen av samhällsfastigheter med hyresgäster inom den offentliga sektorn, centralt belägna i större städer i Norden. Fastigheterna inrymmer verksamheter av väsentlig betydelse för samhället, såsom sjukhus, polisstationer, domstolar, äldreboenden, skolor, förskolor och andra offentliga funktioner. PPI strävar efter att erbjuda högkvalitativa och ändamålsanpassade lokaler som möjliggör för hyresgästerna att fullgöra sina samhällsuppdrag. Per den 31 december 2025 ägde och förvaltade PPI cirka 2,2 miljoner kvadratmeter fördelat på 850 fastigheter. PPI:s målsättning är att fortsätta konsolidera marknaden i syfte att ytterligare stärka sin ställning som en av de ledande aktörerna inom samhällsfastigheter i Norden.																		
Emittentens större aktieägare	<p>Per dagen för Prospektet utgörs Bolagets största aktieägare av de som framgår nedan. Per dagen för Prospektet och såvitt Bolaget känner till, är Bolaget inte direkt eller indirekt kontrollerat av någon part.</p> <table border="1"> <thead> <tr> <th>Aktieägare</th> <th>Antal aktier och röster i Bolaget</th> <th>Procentandel av aktier och röster i Bolaget</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>Aktieägare med innehav överstigande 5 procent av aktierna eller rösterna</i></td> </tr> <tr> <td>APG Invest AS</td> <td>319 840 581</td> <td>33,82 %</td> </tr> <tr> <td>SocialCo Fastigheter AB¹⁾</td> <td>264 505 603</td> <td>27,97 %</td> </tr> <tr> <td>SBB i Norden AB²⁾</td> <td>119 306 688</td> <td>12,62 %</td> </tr> <tr> <td>Totalt</td> <td>703 652 872</td> <td>74,41 %</td> </tr> </tbody> </table> <p>¹⁾ SocialCo Fastigheter AB kontrolleras indirekt av Samhällsbyggnadsbolaget i Norden AB, org.nr 556981-7660.</p> <p>²⁾ SBB i Norden AB kontrolleras indirekt av Samhällsbyggnadsbolaget i Norden AB, org.nr 556981-7660.</p>	Aktieägare	Antal aktier och röster i Bolaget	Procentandel av aktier och röster i Bolaget	<i>Aktieägare med innehav överstigande 5 procent av aktierna eller rösterna</i>			APG Invest AS	319 840 581	33,82 %	SocialCo Fastigheter AB ¹⁾	264 505 603	27,97 %	SBB i Norden AB ²⁾	119 306 688	12,62 %	Totalt	703 652 872	74,41 %
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Viktigaste administrerande direktörer	<p>Bolagets styrelse består av Martin Mæland (ordförande), Kenneth Bern, Silje Cathrine Hauland, Siv Jensen, Sven-Olof Johansson, Jens-Fredrik Jalland och Charlotte Håkonsen.</p> <p>Bolagets ledning består av André Gaden (verkställande direktör), Ylva Göransson (CFO), Ilija Batljan (CIO), Annika Ekström (COO), Eva Marianne Aalby (EVP Finance and ESG) och Tone Kristin Omsted (EVP IR and Corporate Finance).</p>																		
Revisor	Öhrlings PricewaterhouseCoopers AB är Bolagets revisor, med Patrik Adolfson som huvudansvarig revisor.																		

Finansiell nyckelinformation för emittenten

Sammanfattning av
finansiell
nyckelinformation

Utvalda poster i resultaträkningen					
	Räkenskapsår som avslutades 31 december			3-månaders period som avslutades 31 mars	
	2025	2024	2023 ³⁾	2026	2025
Belopp i MNOK	Reviderat	Reviderat	Reviderat	Oreviderat	Oreviderat
Driftsintäkter	1 094	665	576	921	205
Nettoresultat från fastighetsförvaltning ¹⁾	468	270	223	354	92
Resultat före skatt	648	73	(969)	351	210
Resultat per aktie, nettoresultat ²⁾	1,60	0,06	(12,51)	0,31	0,75

¹⁾ Nettoresultat från fastighetsförvaltning per 31 december 2023 har justerats till följd av en ändring av definitionen, för att möjliggöra jämförelse.

²⁾ För att möjliggöra jämförelse har antalet aktier per 31 december 2023 justerats med anledning av en aktiesplit 2024 om 1/20.

³⁾ Siffror för räkenskapsåret som avslutades 31 december 2023 har hämtats från PPI ASA:s årsredovisning för 2024.

Utvalda poster i balansräkningen				
	Per 31 december			Per 31 mars
	2025	2024	2023 ¹⁾	2026
Belopp i MNOK	Reviderat	Reviderat	Reviderat	Oreviderat
Totala tillgångar	56 596	11 931	8 522	54 693
Totalt eget kapital	21 392	5 714	2 850	20 720

¹⁾ Siffror för räkenskapsåret som avslutades 31 december 2023 har hämtats från PPI ASA:s årsredovisning för 2024.

Utvalda poster i kassaflödesanalysen					
	Räkenskapsår som avslutades 31 december			3-månaders period som avslutades 31 mars	
	2025	2024	2023	2026	2025
Belopp i MNOK	Reviderat	Reviderat	Reviderat	Oreviderat	Oreviderat
Kassaflöde från den löpande verksamheten	874	467	437	628	178
Kassaflöde från investeringsverksamheten	(6 822)	(260)	(26)	(426)	(719)
Kassaflöde från finansieringsverksamheten	5 912	602	(466)	(585)	(22)

¹⁾ Siffror för räkenskapsåret som avslutades 31 december 2023 har hämtats från PPI ASA:s årsredovisning för 2024.

Nedanstående finansiell nyckelinformation presenteras utöver den information som ska beskrivas i sammanfattningen av Prospektet, i enlighet med Europaparlamentets och rådets förordning (EU) 2017/1129. Informationen i tabellen ”Alternativa nyckeltal” nedan har inte reviderats eller granskats av Bolagets revisor.

Alternativa nyckeltal					
Räkenskapsår som avslutades 31 december				3-månaders period som avslutades 31 mars	
Belopp i MNOK	2025	2024	2023	2026	2025
EBITDA	878	532	470	620	168
Räntetäckningsgrad (ICR)	2,1	2,0	1,90	2,2	2,1
NOI	979	598	501	726	189
NOI %	89,5 %	90 %	87 %	78,9 %	92 %
LTV	48,3 %	42,6 %	65,1 %	48,5 %	46,6 %
EPRA resultat	354	149	195	262	109
EPRA EPS (NOK)	1,11	0,89	2,03	0,28	0,51
EPRA NRV	25 807	5 846	2 919	24 879	6 028
EPRA NRV per aktie (NOK)	27,32	27,18	40,6	26,31	28,0
EPRA LTV	53,4 %	46,7 %	65,1 %	53,3 %	49,0 %

Anmärkningar i revisionsberättelsen

I PPI ASA:s reviderade årsredovisning för räkenskapsåret som avslutades den 31 december 2023 gjordes följande upplysning av särskild betydelse.

”Väsentlig osäkerhetsfaktor avseende fortlevnad

Vi vill fästa uppmärksamheten på not 19 i de finansiella rapporterna, där Bolaget anger att vissa av dess finansieringsavtal löper ut och förfaller till betalning i september 2024. Utan refinansiering, förlängning av förfalldatum och/eller kapitaltillskott kommer Bolaget inte att kunna återbetala dessa obligationslån vid förfall. Såsom framgår av not 19 indikerar dessa

	<p><i>händelser eller förhållanden, tillsammans med andra omständigheter som anges i not 19, att det föreligger en väsentlig osäkerhetsfaktor som kan medföra betydande tvivel om Bolagets förmåga att fortsätta sin verksamhet. Vår uppfattning är inte modifierad i detta avseende”.</i></p>
<p>Specifika nyckelrisker för emittenten</p>	
<p>Väsentliga riskfaktorer specifika för emittenten</p>	<p>Väsentliga riskfaktorer som kan hänföras till emittenten består av följande:</p> <ul style="list-style-type: none"> • Koncernens fastigheter värderas till verkligt värde i koncernbalansräkningen baserat på kvartalsvisa värderingar utförda av tredje part. En eventuell minskning av det verkliga värdet kan leda till brott mot Koncernens finansiella åtaganden enligt finansieringsavtal, vilket i sin tur kan medföra att långivare kräver ytterligare säkerheter eller förtida återbetalning av obligationer. Sådana händelser kan även påverka aktiernas marknadskurs negativt och få en väsentlig negativ inverkan på Koncernens finansiella ställning och resultat. • Koncernens kommersiella framgång är beroende av dess förmåga att upprätthålla och öka sina hyresintäkter, vilka utgör Koncernens huvudsakliga källa till löpande intäkter. Om Koncernen misslyckas med detta kan det få en väsentligt negativ inverkan på Koncernens rörelseresultat. • Koncernens förvärvsdrivna tillväxtstrategi medför integrationsrisker, eftersom due diligence-undersökningar inte alltid genomförs eller kan vara av begränsad omfattning, och antaganden om framtida hyresintäkter, driftskostnader och synergier kan senare visa sig vara felaktiga. Detta kan potentiellt leda till att Koncernen inte realiserar de fulla fördelar som den förväntar sig av ett förvärv, inklusive oplanerade investeringar, kostnader för avhjälpande åtgärder eller kostnader för nyuthyrning, samt att stordriftsfördelar och kostnadsbesparingar inte realiserar eller inträffar senare än förväntat. Detta kan leda till tvister, förseningar i integration och överlämning av verksamheten, försämrade hyresgästrelationer och lägre hyresgästlojalitet, ökad vakansrisk, ökade kostnader för externa rådgivare och rykteseffekter, och kan få en väsentlig negativ inverkan på Koncernens verksamhet, finansiella ställning, rörelseresultat, kassaflöden och framtidsutsikter. • Koncernen är exponerad för allmän ekonomisk och marknadsmässig utveckling i Sverige, Norge, Danmark och Finland samt för negativa förändringar i den bredare makroekonomiska och geopolitiska miljön. Sådana förändringar kan bidra till en försämring av de globala ekonomiska förhållandena, inklusive högre råvaru- och energipriser, störningar i leveranskedjor, ökad inflation, åtstramande penningpolitik samt minskade volymer i den

	<p>internationella handeln, liksom negativa makroekonomiska utvecklingar på regional nivå och ogynnsamma förhållanden på fastighetsmarknaden. En försämring av dessa faktorer kan försvaga efterfrågan från hyresgäster, minska uthyrningsgrad och hyresnivåer, förlänga vakans- och omuthyrningstider samt öka incitament och rabatter. Det kan även leda till ökade räntekostnader för Koncernen, bidra till stigande avkastningskrav och lägre fastighetsvärderingar, begränsa tillgången till finansiering samt minska investerarnas efterfrågan på fastigheter. Detta kan sammantaget få en väsentlig negativ inverkan på Koncernens hyresintäkter, rörelseresultat, finansiella ställning och framtidsutsikter.</p> <ul style="list-style-type: none"> • Koncernens verksamhet finansieras huvudsakligen genom obligationer och banklån, vilka uppgick till cirka 28 miljarder NOK per den 31 december 2025. En ökad skuldsättningsgrad kan medföra högre kostnader och därmed försämrad lönsamhet för Koncernen. Vidare innehåller Koncernens finansieringsavtal finansiella kovenanter som Koncernen löpande måste uppfylla. Ett eventuellt meddelande om brott mot sådana villkor kan få en väsentlig negativ inverkan på Koncernens verksamhet, anseende, finansiella ställning, rörelseresultat och kassaflöde. • Koncernen är exponerad för räntefluktuationer genom sina finansieringsavtal, och räntekostnader utgör en av koncernens mest betydande kostnadsposter. Räntenivåer påverkas av ett flertal makroekonomiska faktorer, och den globala miljön präglas för närvarande av betydande osäkerhet, inklusive geopolitiska spänningar, volatilitet på de globala energimarknaderna, störningar i leveranskedjor, inflationstryck samt handelsspänningar. Dessa faktorer kan medföra att centralbanker, inklusive Sveriges riksbank och andra centralbanker i de länder där koncernen är verksam, höjer eller bibehåller en förhöjd styrränta. En ökning av räntenivåerna skulle leda till ökade räntekostnader för Koncernen, påverka Koncernens rörelseresultat negativt och kan även medföra en negativ påverkan på värdet av Koncernens fastighetsportfölj, vilket sammantaget kan få en väsentlig negativ inverkan på Koncernens verksamhet, finansiella ställning, rörelseresultat och framtidsutsikter.
<p>NYCKELINFORMATION OM VÄRDEPAPPAREN</p>	
<p><i>Värdepapperens viktigaste egenskaper</i></p>	
<p>Erbjudna värdepapper och värdepapper som är föremål för upptagande av handel</p>	<p>Aktier i PPI Public Property Invest AB (publ), org.nr 559547-5061. ISIN-kod för aktierna på Nasdaq Stockholm och Euronext Oslo Børs är SE0028799411. Aktierna är denominerade i SEK och varje aktie har ett kvotvärde om cirka 0,000529 SEK. Aktierna kommer att denomineras i NOK på Euronext Oslo Børs.</p>

Antalet emitterade värdepapper	Per dagen för detta Prospekt finns 945 668 010 emitterade aktier. Aktiekapitalet uppgår till 500 518,528697 SEK.
Rättigheter som sammanhänger med värdepapperen	<p>Varje aktie i Bolaget berättigar innehavaren till en röst på bolagsstämma och varje aktieägare är berättigad att rösta för samtliga aktier som aktieägaren innehar i Bolaget. Om Bolaget emitterar nya aktier, teckningsoptioner eller konvertibler vid en kontantemission eller en kvittningsemission har aktieägarna som huvudregel företrädesrätt att teckna sådana värdepapper i förhållande till antalet aktier som innehades före emissionen. Aktierna medför rätt till utdelning för första gången på den avstämningsdag för utdelning som infaller närmast efter noteringen. Samtliga aktier i Bolaget ger lika rätt till utdelning samt till Bolagets tillgångar och eventuella överskott i händelse av likvidation.</p> <p>Rättigheterna förknippade med aktierna utgivna av Bolaget, inklusive de som framgår av bolagsordningen, kan endast ändras i enlighet med vad som framgår av aktiebolagslagen (2005:551).</p>
Inskränkningar i den fria överlåtbarheten	Aktierna i Bolaget är inte föremål för några överlåtelsebegränsningar.
Utdelning och utdelningspolicy	Bolagets utdelningspolicy är att dela ut cirka 60 procent av kassaresultatet till sina aktieägare, med hänsyn till tillväxt och övergripande finansiell ställning. Utdelningen kommer att betalas kvartalsvis.
<i>Var kommer värdepapperen att handlas?</i>	
Upptagande till handel	<p>Aktierna kommer att bli föremål för handel på Nasdaq Stockholm och på Euronext Oslo Børs.</p> <p>Den 29 april 2026 gjorde Nasdaq Stockholms bolagskommitté bedömningen att Bolaget uppfyller noteringskraven på Nasdaq Stockholm. Nasdaq Stockholm kommer att godkänna en ansökan om upptagande till handel av Bolagets aktier på Nasdaq Stockholm under vissa förutsättningar, däribland att Bolaget lämnar in en sådan ansökan samt uppfyller spridningskravet för sina aktier.</p> <p>Handel med Bolagets aktier på Nasdaq Stockholm förväntas inledas omkring den 20 maj 2026.</p> <p>Den 22 april 2026 ansökte Bolaget om upptagande till handel av sina aktier på Euronext Oslo Børs som en sekundärnotering utöver Nasdaq Stockholm. Styrelsen för Euronext Oslo Børs styrelse godkände noteringsansökan den 30 april 2026, under förutsättning att vissa villkor uppfylls.</p> <p>Handel med Bolagets aktier på Euronext Oslo Børs förväntas inledas omkring den 21 maj 2026.</p>

Vilka nyckelrisker är specifika för värdepapperen?

Väsentliga riskfaktorer specifika för värdepapperen	<p>Väsentliga riskfaktorer specifika för värdepapperen innefattar följande:</p> <ul style="list-style-type: none">• Samhällsbyggnadsbolaget i Norden AB (publ) (genom dotterbolag) och APG Invest AS är Bolagets största aktieägare och kan komma att påverka frågor såsom val av styrelse samt godkännande av betydande bolagstransaktioner. Deras intressen kan skilja sig från övriga aktieägares, vilket kan få en väsentligt negativ inverkan på Bolagets verksamhet, finansiella ställning och resultat.• Bolaget kan i framtiden komma att behöva ytterligare kapital av olika skäl. Aktieägare kan då komma att inte ges möjlighet att granska, rösta om eller utvärdera de förvärv eller investeringar som koncernen genomför, och deras ägarandel kan komma att spädas ut ytterligare om Bolaget emitterar nya aktier för att anskaffa finansiering eller som ersättning i samband med framtida förvärv. En sådan utspädning kan få en väsentlig negativ inverkan på värdet av, och avkastningen på, befintliga aktieägares investeringar i Bolaget.• Bolaget bedriver sin verksamhet genom, och merparten av koncernens tillgångar ägs av, Bolagets dotterbolag. Oförmåga att överföra likvida medel från dotterbolagen till Bolaget kan leda till att Bolaget inte kan lämna utdelning till sina aktieägare, vilket kan få en väsentlig negativ inverkan på aktiens handelskurs.
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NYCKELINFORMATION UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Allmänt	Prospektet avser upptagande till handel av aktier i PPI på Nasdaq Stockholm och Euronext Oslo Børs och innehåller inte något erbjudande om att teckna eller på annat sätt förvärva aktier eller andra värdepapper i Bolaget.
Tidsplan för upptagande till handel	Första dag för handel med Bolagets aktier på Nasdaq Stockholm: 20 maj 2026. Första dag för handel med Bolagets aktier på Euronext Oslo Børs: 21 maj 2026.
Kostnader	Bolagets kostnader i samband med noteringen på Nasdaq Stockholm och Euronext Oslo Børs förväntas uppgå till cirka 35 MSEK. Sådana kostnader avser främst, bland annat, kostnader för de tjänster som tillhandahålls av revisorer och advokater.

<i>Vem är den person som ansöker om upptagande till handel?</i>	
Den person som ansöker om upptagande till handel	PPI Public Property Invest AB (publ), org.nr 559547-5061, är ett publikt svenskt aktiebolag bildat i Sverige i enlighet med svensk rätt, inkorporerat i Sverige och verksamt under svensk rätt. Bolagets associationsform styrs av aktiebolagslagen. Bolagets LEI-kod är 636700M0RW88QPM7RG19.
<i>Varför upprättas detta prospekt?</i>	
Bakgrund och motiv	Prospektet har upprättats med anledning av upptagandet till handel av Bolagets aktier på Nasdaq Stockholm och sekundärnoteringen på Euronext Oslo Børs. Bolagets moderbolag omedelbart före genomförandet av Fusionen, PPI ASA, var ett norskt publikt aktiebolag vars aktier var noterade på Euronext Oslo Børs. Fram till december 2025 var merparten av koncernens tillgångar belägna i Norge. Efter noteringen på Euronext Oslo Børs 2024 expanderade koncernen sin närvaro i hela Norden och i december 2025 genomförde PPI ASA förvärvet av en stor portfölj av samhällsfastigheter från Samhällsbyggnadsbolaget i Norden AB (publ), varav majoriteten är belägna i Sverige. Till följd av detta förvärv blev Sverige det land där merparten av koncernens fastighetsportfölj är belägen. Mot denna bakgrund och i samband med offentliggörandet av ovan nämnda förvärv av samhällsfastigheter i Sverige, meddelade styrelsen för PPI ASA avsikten att flytta Bolagets hemvist till Sverige genom en gränsöverskridande fusion, samt att ansöka om notering på Nasdaq Stockholm och, i samband med Nasdaq-noteringen, möjliggöra en sekundärnotering på Euronext Oslo Børs. Noteringen kommer att göra det möjligt för PPI att bredda sin aktieägarbas, få tillgång till de svenska och internationella kapitalmarknaderna samt öka kännedomen om PPI och dess verksamhet. Sammantaget förväntas dessa faktorer stödja Bolagets fortsatta tillväxt och utveckling. Styrelsen och ledande befättningshavare i PPI anser att noteringen av Bolagets aktier är ett logiskt och viktigt steg i PPI:s utveckling.
Intressekonflikter	Advokatfirman Vinge KB och Advokatfirmaet Thommessen AS har agerat legala rådgivare till Bolaget i samband med noteringen och kan komma att tillhandahålla ytterligare legal rådgivning till Bolaget.

RISK FACTORS

*This section contains the risk factors and significant circumstances considered to be material to the Group's business and future development. The risk factors relate to the Group's business, the industry in which the Group operates in, financial matters, the SocialCo Transaction, laws, regulations and compliance, as well as risk factors relating to the shares. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact. In accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"), the risk factors mentioned below are limited to risks which are specific to the Company and/or to the shares and which are material for taking an informed investment decision.*

The description below is based on information available as of the date of this Prospectus. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.

Risks related to the Group's business

Changes in property values and incorrect valuations of the Group's properties could have a material adverse effect on the Group's earnings and financial position

The Group's properties are initially recorded at fair value, where acquired as part of a business combination, or otherwise at cost in the Group's consolidated balance sheet with subsequent measurement at fair value, and with changes in value being recognised in profit or loss for the period in which they arise (as prescribed by IAS 40 Investment Property). The Group's properties are measured at their fair value by independent third-party external valuers on a quarterly basis.

Different factors affect the fair value of the Group's properties. Such factors may both be property-specific, such as rent levels, occupancy ratio and operative expenses, and market-specific, such as macroeconomic effects, general economic trends, growth, unemployment levels, the rate of production of new premises, population growth, inflation and interest rates. As of 31 December 2025, the fair value of the Group's properties amounted to NOK 54.2 billion, compared to NOK 52.1 billion as of 31 March 2026. The decrease during the quarter was primarily attributable to foreign exchange translation effects, as properties denominated in SEK, EUR and DKK were translated into NOK at lower closing exchange rates, although the underlying value of the property portfolio also decreased during the period. There can be no assurance that the fair value of the Group's property portfolio will not decline further in future periods, whether as a result of additional foreign exchange effects, adverse market developments or other factors. Any such decline could have a material adverse effect on the Group's financial position, results of operations and asset values.

In addition, property valuations are based on a number of assumptions that may prove to be incorrect. Such assumptions include both property-specific assumptions, such as those relating to rental levels, occupancy rates and operating costs, and market-specific assumptions, such as those relating to the macroeconomic and market factors referred to above. There is a risk that the Group's valuations do not correspond to the current market value of its properties or reflect the prices at which the properties could be sold. The valuation methods currently applied and used in the valuation of the Group's property portfolio may prove to be inappropriate. Accordingly, there is a risk that the fair value of

the Group's property portfolio as reported in the balance sheet is incorrect or may decrease in the future.

Any reduction in fair value of the Group's properties could have several adverse effects, including implications for compliance with the covenants of the Group's financing agreements. This could, in turn, result in lenders requiring additional collateral or demanding early repayment or acceleration of debt, which may adversely affect the Group's liquidity. This may also force the Group to seek financing from other sources, for example through new share issues or through the sale of the Group's properties at unfavourable prices. A significant decrease in the market value of the properties may also influence the trading price of the shares and the Group's ability to dispose of properties without incurring losses. Thus, a decline in value of, or incorrect valuations of, the Group's properties could have a material adverse effect on the Group's earnings and financial position.

Decreases in rental income and occupancy rate may have a material adverse effect on the Group's results of operations

The Group's commercial success depends on its ability to maintain and increase its rental income generated from its properties. Rental income constitutes the Group's main source of current earnings, and this rental income needs to cover property expenses, including operation and maintenance costs, administration costs and financing expenses.

The amount of rental income the Group is able to generate is dependent on the rent levels the Group is able to achieve and its occupancy rate, as well as, to a lesser extent, tenant turnover. Rent levels may decline as a result of, among other things, adverse macroeconomic conditions, an oversupply of comparable properties or reduced demand for the types of properties the Group offers. Occupancy rates may similarly decrease if the supply of rental properties increases relative to demand, including as a result of new construction in the geographic areas in which the Group has properties, or if demand for the Group's properties declines due to changes in macroeconomic conditions or demographic trends. As of 31 December 2025, the Group's occupancy rate was 95 per cent, and the average remaining lease term of rental contracts was 7.3 years (including project portfolio).¹ There is no guarantee that the Group will be able to maintain its occupancy rate at the same level in the future.

The Group considers that certain office properties, particularly those located on the outskirts of city centres, may present leasing challenges in attracting new tenants. In addition, some properties are situated in markets with comparatively lower demand for office space, e.g. Halden, Leikanger and Porsgrunn in Norway, as well as Kalmar and Sollefteå in Sweden. If the condition, location or other characteristics of the properties in the Group's property portfolio are not responsive to the demand, this may negatively affect the Group's ability to maintain and increase rent levels and total rental income.

A decline in either or both of rental levels and occupancy rate would reduce total revenue while maintenance and financing costs would likely remain relatively constant, adversely affecting profitability. Moreover, the Group's lease agreements typically include rent adjustment mechanisms linked to certain indexes. If the Group's operating and maintenance costs, financing expenses or other costs increase at a rate exceeding the rate at which the rents are increased, the corresponding rental adjustments may not be sufficient to fully offset such cost increases, which could further

¹ The figure includes properties under construction and development sites. Excluding these, the WAULT would be approximately 6.9 years.

compress the Group's margin and adversely affect its profitability. In addition, lower rental income may negatively impact the assessed value of the Group's properties. See also section "*Changes in property values and incorrect valuations of the Group's properties could have a material adverse effect on the Group's earnings and financial position*".

The Group may also be obliged to cover the common costs for vacant areas, and necessary capital expenditures related to properties may not be reduced in proportion to any reduction in rental income from such properties, which could further influence the Group's results of operations.

The Group believes that the tenant base is diversified. As of 31 December 2025, no individual tenant accounts for more than approximately 2 per cent of PPI's annualised revenue. The Group's tenants are in general counterparties such as state institutions and municipalities. Should a tenant, especially several of the larger tenants, not pay their rent on time or at all, or otherwise fail to fulfil their obligations under their lease, this will lead to reduced rental income for the Group. If tenants, especially larger tenants, vacate and the premises cannot be re-let immediately or within a reasonable period, the Group may incur additional costs to find replacement tenants (including marketing), to arrange and sign new lease agreements, and to undertake renovations and maintenance typically required following tenant departures; such costs vary by property and by the requirements of incoming tenants.

Given the nature of the Group's tenants, political decisions, such as reorganisations or decisions to centralise government functions, workforce reductions of state institutions, or combinations of municipalities, may lead to reduced demand for the Group's properties. Further, when negotiating and extending lease agreements made with state institutions and municipalities, the Group is and will be exposed to political decision-making processes which may take longer than similar decision-making processes with private counterparties, due to the involvement of several governmental bodies. Additionally, as the government is the largest owner and provider of elderly care homes and social infrastructure buildings, political decisions to reduce governmental spending on renting such properties from private companies — for example, by instead constructing and owning such real estate directly — could significantly reduce the addressable market for the Group's properties. At the same time, such developments may also intensify competition, as a greater number of private operators are required to compete for a reduced volume of opportunities. Furthermore, the Group may be required to comply with special requirements imposed by its public sector tenants (for example, additional security measures), which may necessitate capital expenditure by the Group. If the Group is unable to maintain and, where possible, increase its rental income, this may have a material adverse effect on the Group's results of operations.

Insufficient maintenance and refurbishment may lead to decreased property values and increased costs

The majority of the Group's property portfolio consists of buildings constructed in the 1900s or early 2000s. Over time, properties require some level of repair and refurbishment, especially following the expiration of lease agreements or otherwise during tenancies. Regular maintenance is necessary to preserve the value of the properties and maintain rental levels. If maintenance or refurbishment needs are not addressed in a timely manner, or if the level of maintenance is insufficient, this could lead to a decline in property values, reduced rental income or difficulties in attracting or retaining tenants. Deferred or insufficient maintenance may also result in a progressive deterioration of building components, which can require disproportionately higher capital expenditure to remedy at a later stage compared to timely preventive maintenance. In the event of vacancies, the Group's results may

be adversely affected not only by lost rental income but also by costs, such as energy expenses, that were previously borne by tenants.

In 2025, the Group's costs associated with upgrades of investment properties totalled MNOK 194, compared to MNOK 144 in 2024. Following the acquisition of the large social infrastructure property portfolio (the "**SocialCo Portfolio**") from Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**") on 16 December 2025 (the "**SocialCo Transaction**"), the Group's costs associated with upgrades of investment properties will increase given the size and the nature of the portfolio, and there is a risk that such costs may increase disproportionately relative to the associated rental income. Furthermore, properties acquired by the Group may have been subject to inconsistent or inadequate maintenance by previous owners, which may necessitate accelerated or higher than anticipated refurbishment and maintenance following acquisition. Acquired properties, including the SocialCo Portfolio, will also require regular maintenance expenditure going forward, which will increase the Group's overall maintenance expenses.

All of the Group's buildings are closely monitored by service personnel, and scheduled maintenance is reflected in the Group's budgets. Notwithstanding these measures, operating in the real estate industry involves technical risks related to the operation of properties. Such risks include, for example, failure to comply with mandatory inspections (such as ventilation and elevator inspections), deficiencies in drainage systems, malfunctions in heating and cooling systems, construction errors, hidden defects or deficiencies, damage (caused, for example, by fire, other natural events or tenants) and the presence of contaminants. If such technical risks materialise, this may result in increased costs, reduced rental income, lost growth opportunities and/or the need for unplanned repair and refurbishment measures, which could have a material adverse effect on the Group's operations and results.

In addition, the level of required maintenance may increase, for example, as a result of changes to energy efficiency requirements, climate change-related impacts on building conditions, or changes in other requirements set for properties, and any such changes may result in the Group having to refurbish a property to meet these requirements. Further, given the nature of the Group's public tenants, a new tenant may also need the building to comply with special requirements, for example additional security measures, which may result in increased refurbishment and maintenance costs. Additionally, given the increased size of the Group's operations following the SocialCo Transaction, there is a risk that the Group may fall behind on maintenance and refurbishment due to organisational constraints or fail to identify necessary maintenance and refurbishment needs in a timely manner. Any such delays or deficiencies in maintenance planning or execution may further increase the risk of disproportionately higher future capital expenditure.

The most significant operating expenses include electricity and heating costs for the properties and property tax. Maintenance and refurbishment costs may also increase over the passage of time due to inflation. Any of the foregoing factors, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's insurance coverage could be insufficient for potential liabilities or other losses

The Group currently maintains insurance coverage of types and amounts that the Group estimates to be customary in the industry, including property insurance for all properties in the Group's property portfolio, as well as liability insurance covering the Group's operations. Certain types of losses and

damages are generally not covered by insurance policies due to such losses being considered as impossible to insure, for example losses resulting from the acts of war, terror or from nuclear, biological, chemical and radioactive causes of damage. The Group could also incur losses or damage to its assets or business for which it may not be compensated fully or at all. For example, the Group's insurance policies in general only cover up to three years of lost rent in the event of compensatory property damage.

Further, most of the Group's insurance policies are subject to specified maximum amounts per claim and limited to specified insurance periods. Should an uninsured loss or a loss in excess of insured limits occur, there is a risk that the Group could also lose capital invested in the affected property, as well as future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks, and for any debt or other financial obligation related to a damaged building.

In addition to the limitations of its insurance coverage, the Group is exposed to the risk of increased insurance premiums, for example as a result of changes in market conditions, regulatory requirements, the Group's claims history or the perceived risk profile of the Group's property portfolio. Higher insurance costs could increase the Group's operating expenses and adversely affect profitability.

There is no guarantee that the Group will not incur losses that are not covered by insurance or covered to a sufficient extent to prevent unforeseen costs from arising. Any material uninsured losses, losses in excess of insured coverage limits, or significant increases in insurance premiums could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

System malfunctions may decrease the efficiency and profitability of the Group's operations

The Group's operations are dependent on information systems sourced from certain suppliers. The information systems are mainly standard solutions and include telecommunication systems as well as software applications that the Group uses to control business operations, manage its property portfolio and risks, prepare operating and financial reports and to execute treasury operations. The operation of the Group's information systems may be interrupted due to, among other things, power cuts, computer or telecommunication malfunctions, computer viruses, cybercrime such as security breaches and cyber-attacks, as well as human error by the Group's own staff or the staff of the suppliers, and there is a risk of the Group's suppliers failing to perform their duties adequately and in a timely manner which may negatively impact the Group's operations. Material interruptions or serious malfunctions in the operation of the information systems may impair and weaken the Group's operations, earnings and financial position. In particular, malfunctions in IT systems could delay the Group in issuing rental invoices to, or securing tenancy agreements with, its customers.

In addition to the risk that information systems sourced from certain suppliers may function poorly or cease to function entirely, these systems may be deemed obsolete earlier than expected. Should this occur, the Group may need to replace the affected systems, which could be both costly and time-consuming. In addition, there is a risk that any new systems may not function as planned. Further, certain IT systems and services used by the companies acquired in the SocialCo Transaction are currently provided by, or through, the SBB Group. The Group has entered into a written transitional services agreement with SBB to govern the provision of such systems during a transitional period of

approximately one year. Notwithstanding the foregoing, there is a risk that the Group's continued dependence on IT systems and services provided by the SBB Group may give rise to service disruptions or other adverse effects on the Group's operations during the transitional period (see section "*– The acquisition of the SocialCo Portfolio imposes risks related to integration and synergy realisations*" below for further information). Materialisation of any of the above risks could have a material adverse effect on the Group's operations, reputation, earnings and financial position.

The acquisition and integration of properties and property companies may not be successful

A key parameter of the Group's strategy has been, and will continue to be, to pursue acquisitions and to capitalise on opportunities in the Nordic real estate market. The Group has historically completed a number of acquisitions over a short period of time, with several acquisitions made in 2021, the first half of 2022 and the period following PPI ASA's initial public offering on the Euronext Oslo Børs in April 2024. The largest transactions include the acquisition of eight mission critical industrial infrastructure assets from TRG Real Estate AS (the "**TRG Transaction**") and the SocialCo Transaction. By completing the SocialCo Transaction, the Group more than tripled its portfolio size, based on property value and rental income, which contributes to the integration risk.

Acquisitions expose the Group to a number of risks. When deciding to make an acquisition, the Group may perform financial, legal and technical due diligence, however, such due diligence may not always be carried out or may be limited in character, including with respect to scope, time, access to information, or the ability to verify key assumptions through tenant confirmations, technical inspections, environmental assessments, tax and legal reviews, and review of compliance with permits and regulations. Further, the Group makes certain assumptions and determinations based on its due diligence and other information then available, including assumptions regarding future rental income, operating costs and synergies. These assumptions may later prove to be incorrect, and the Group may not realise the anticipated benefits, resulting in expected economies of scale and costs savings not being achieved or being achieved later than anticipated. Material errors or inaccuracies in the due diligence reports, or absence of adequate due diligence, could also result in significant unforeseen costs for the Group.

The acquisition of real estate carries additional property-level risks, including future loss of rental income due to tenants vacating, environmental contamination or remediation obligations, technical defects requiring renovation, adverse regulatory decisions, increased taxes, higher debt levels and the emergence of disputes related to the acquisition or the condition of the property. Such risks may result in delays or unexpected costs associated with a transaction.

In connection with acquisitions, sellers typically provide warranties relating to the relevant property and the acquired company, which are generally limited in scope and duration. There is a risk that such warranties may not fully, or adequately, cover all defects or liabilities that may arise. Furthermore, there is a risk that any warranty claims may not be enforceable, for example if the seller becomes insolvent. Consequently, there can be no assurance that any warranties provided to the Group will be fulfilled, which could result in financial losses or other adverse effects for the Group.

In addition to the risks associated with the acquired properties themselves, certain acquisitions may be highly complex or difficult to integrate and therefore require significant time and resources and be associated with substantial acquisition costs. Integration risks include: (i) issues related to the division of responsibilities and costs between the Group and the seller where the transaction

documentation does not clearly address such matters, resulting in increased costs and diversion of management attention from ordinary tasks and responsibilities; and (ii) challenges related to the transfer of information from the seller to the Group regarding the acquired property or company, which may affect the efficiency of the integration process. While the Group has experience integrating multiple acquisitions, such processes can be complex and may lead to disputes, delays in onboarding and operational handover, weakened tenant relations and retention, increased vacancy risk, higher external adviser costs (including for legal, technical and accounting support), and reputational effects. As a listed company, these challenges may also influence the trading price of the shares.

Furthermore, the Group's rate of pursuing and completing acquisitions may exceed its organisational capacity to effectively manage and administer a rapidly expanding property portfolio. The development of internal resources, systems, processes and expertise necessary to oversee a significantly larger asset base is inherently time-consuming, and there can be no assurance that the Group's property management capabilities will scale in line with portfolio growth.

Should the Group's organisational development lag behind the pace of its acquisitions, this may lead to operational inefficiencies, a deterioration in the quality of property management and maintenance, weakened tenant relationships, increased reliance on external service providers, and a heightened risk of administrative or regulatory non-compliance. The materialisation of any of the above risks, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Risks related to the industry in which the Group operates

The Group's results of operations and profitability are subject to risks related to general economic conditions and demographic trends

The Group's existing property portfolio consists primarily of commercial properties located in Sweden, Norway, Denmark and Finland. As a result, the Group is exposed to general economic and market developments in these regions. Furthermore, the Nordic economies are closely integrated with the global economy, and the Group is therefore also exposed to adverse developments in the broader macroeconomic and geopolitical environment that may weaken global economic conditions and, in turn, the economic outlook in the Nordic region. Such developments include, but are not limited to, trade tensions and increased tariffs between major economies, shifts in trade policy and related executive actions, armed conflicts and regional instability, disruptions to global energy markets and supply chains, as well as disputes concerning territorial integrity, shifts in security arrangements and a weakening of international cooperation frameworks. The current geopolitical environment is highly dynamic and subject to rapid and often unpredictable developments, and there can be no assurance that the Group's business will not be materially affected by such risks.

These geopolitical developments may, individually or in combination, contribute to a deterioration in global economic conditions, including through higher commodity and energy prices, supply chain disruptions, increased inflationary pressures, tighter monetary policy and reduced international trade volumes. A sustained period of low economic growth or a global recession could in turn weaken economic conditions in the Nordic region, given the Nordic economies' dependence on international trade and capital flows.

Adverse macroeconomic developments at the regional level, including divergent economic cycles among the Nordic countries, localised downturns in key sectors, changes in fiscal or monetary policy, shifts in labour market conditions or significant currency movements, may further reduce demand for commercial real estate in the Group's markets. More broadly, unfavourable conditions in the real estate sector, such as weaker economic growth, higher inflation and interest rates, rising unemployment, demographic shifts, increased supply of new premises and reduced market liquidity, could have a material adverse effect on the Group. In particular, demographic trends, including urbanisation patterns, an aging population, net migration flows and changes in the size and composition of the working-age population, may over time alter the demand for commercial real estate in the regions in which the Group operates, both in terms of the types of premises sought by tenants and the geographic distribution of that demand.

A deterioration in these factors may weaken tenant demand, reduce occupancy and rental levels, lengthen reletting periods and increase incentives, thereby lowering rental income while operating, maintenance and financing costs remain relatively fixed. In addition, rising interest rates and tighter credit conditions may increase the Group's cost of debt and reduce investor demand for real estate, contributing to yield expansion and lower property valuations. Declines in property values may, among other things, pressure the Group's financial covenants, constrain access to funding, and adversely affect the trading price and liquidity of the Group's securities as well as its ability to dispose of assets without incurring losses.

Given the Group's significant exposure to public-sector counterparties, the Group is also sensitive to political and fiscal decisions that may reduce demand for, or alter the terms of use of, its properties, as further described in section "*Decreases in rental income and occupancy rate may have a material adverse effect on the Group's results of operations*". In addition, increased defence and security spending prompted by geopolitical developments may redirect public resources away from areas that generate demand for the Group's properties. Any such developments, individually or in combination, could have a material adverse effect on the Group's rental income, results of operations, financial condition and prospects.

The Group may be unable to sell any portion of its total portfolio on favourable terms or at all

Several of the Group's properties constitute a distinctive asset class, as they have been adapted to serve specific purposes and the universe of potential buyers in this sector is limited. As a result, the market for the types of properties the Group owns, or may acquire in the future, has historically shown limited liquidity. Additionally, the real estate market in general is currently characterised by reduced transaction volumes and potential valuation gaps between buyers and sellers.

Should the Group be required to liquidate parts of its portfolio on short notice for any reason, including raising funds to support its operations or to repay outstanding indebtedness, the Group may not be able to sell its portfolio on favourable terms, or at all. In the event of an accelerated sale, the proceeds realised may be lower than the underlying value of the relevant property or portfolio. Furthermore, the Group's ability to dispose of its properties may be constrained by covenants and pledges restricting asset disposals contained in certain of the Group's financing agreements. Similarly, risks arise when the Group acquires and integrates new properties and property companies, as further described in section "*The acquisition and integration of properties and property companies may not be successful*".

Where the Group is required to liquidate parts of its portfolio at a price materially below anticipated levels, or were it unable to effect such a sale at all, this could have a material adverse effect on the Group's financial position and results of operations.

The Group is highly dependent on key personnel and faces risks related to the integration of new employees

The Group's future development depends to a significant extent on the knowledge, expertise, experience and continued commitment of its executive management and other key personnel. There is a risk that the Group may be unable to retain such individuals or to recruit qualified replacements in a timely manner. Furthermore, the Group's employment agreements do not generally include post-termination non-compete or non-solicitation undertakings, which may entail a risk that employees who leave the Group join competitors or solicit tenants or employees.

The Group's corporate culture and core values have historically supported its operations and contributed to its ability to attract and retain qualified employees. On 1 April 2026, the Group integrated approximately 100 new employees following the SocialCo Transaction. Prior to the transaction, the Group had approximately 28 employees, resulting in a significant increase in total headcount.

The integration of a larger organisation entails certain risks and may require more time and resources than anticipated. Such risks may include challenges related to aligning organisational structures, management practices, working methods and responsibilities, as well as achieving an effective integration of corporate cultures and ways of working.

The increase in headcount may also place additional demands on management and internal processes. There is a risk that differences in corporate culture, management style and working methods could affect employee engagement, internal collaboration and the Group's ability to maintain a cohesive organisation if not appropriately addressed. In addition, the integration of a significant number of new employees may, over time, influence the Group's established culture and ways of working.

There is also a risk of increased personnel costs, including as a result of efforts to align compensation structures and remain competitive in the market for qualified personnel. If these risks materialise, they could lead to operational inefficiencies, reduced productivity and the loss of key competencies. Any of these factors could have a material adverse effect on the Group's operations, earnings and financial position.

Risks related to financial matters

The Group may not be able to secure financing at favourable terms or at all, and its financing agreements contain a number of covenants that the Group must comply with

The Group's operations are mainly financed by bonds and some bank borrowings. As of 31 December 2025, the Group's bond liabilities and liabilities to financial institutions amounted to approximately NOK 28 billion in total. The Group is dependent on current financing agreements, renewal of these and obtaining new financing agreements to fund its operations, additional acquisitions and capital expenditures. The Group's ability to obtain financing in the future will depend upon its business, prospects and market conditions, and there is a risk that the Group will be

unable to secure additional financing or retain or renew current financing upon expiry at favourable terms or at all. An increase in the Group's level of debt financing or an adverse change in the terms of its current financing agreements may increase financing costs and reduce the Group's profitability.

The Group's financing arrangements contain a number of covenants which the Group will need to comply with on an ongoing basis and any new agreements related to debt financing may contain similar or stricter covenants. The covenants in the current financing arrangements include a debt service coverage ratio, leverage ratios and equity ratios. In addition, the bonds issued under *inter alia* the euro medium-term note programme, (i) contain certain cross default provisions, which may lead to default in several agreements at the same time and increase effects of any breach, and (ii) are subject to change of control clauses. Should any such change of control clause be triggered, all outstanding loans, together with accrued interest, and all other amounts accrued may become immediately due and payable. Any notice of breach could have a material adverse effect on the Group's business, reputation, financial condition, results of operations and cash flow.

Increased interest rates may decrease the value of the Group's properties and increase the cost of financing

The Group is exposed to interest rate fluctuations through its financing agreements. Interest expense on the Group's indebtedness constitutes one of the Group's most significant cost items, and a portion of the Group's borrowings carry floating interest rates. As of 31 March 2026, 73 per cent of the Group's borrowings carried a fixed interest rate. Based on the Group's borrowings as of 31 March 2026, an increase or decrease in the Group's average floating interest rate of 0.25 percentage points would result in a corresponding increase or decrease in the Group's interest costs of approximately MSEK 17² per year.

An increase in interest rate levels would result in increased interest costs for the Group, which in turn would have a negative impact on the Group's operating results. In addition, adverse movements in market interest rates or credit spread may increase the Group's cost of financing or refinancing, or reduce the availability of financing, even in circumstances where policy rates remain unchanged or decline. Furthermore, an increase in interest rate levels may have a negative impact on the value of the Group's property portfolio, as further described in section "*Changes in property values and incorrect valuations of the Group's properties could have a material adverse effect on the Group's earnings and financial position*".

Interest rate levels are influenced by a range of macroeconomic factors, and the current global environment is characterised by significant uncertainty. The geopolitical landscape remains unstable due to, among other things, Russia's ongoing invasion of Ukraine and the conflict in the Middle East. The latter situation in the Middle East has affected shipping in the Strait of Hormuz, a strategically important maritime route for global energy supplies. These conflicts and tensions have contributed to volatility in global energy markets, supply chain disruptions and inflationary pressures. At the same time, trade policy uncertainty has increased, with heightened trade tensions between, among others, the US, Europe and China resulting in new trade barriers and tariffs, further complicating the global business climate. The trend towards increased regionalisation and protectionism, including changing tariff regimes and potential retaliatory tariffs, creates additional uncertainty.

² Equivalent to approximately MNOK 17.4 calculated based on the Swedish Riksbank currency exchange rate SEK/NOK as of 31 March 2026.

Taken together, these factors constitute a complex macroeconomic environment in which inflationary pressures and uncertainty regarding future economic developments may prompt central banks, including the Swedish central bank (Sw. *Sveriges riksbank*) and other central banks in the countries in which the Group operates, to raise or maintain policy rates. There is also a risk that changes in policy rates will not influence the market rates fully, or at all. Such developments may, in turn, also contribute to volatility or increases in broader market interest rates and credit spreads. Should policy rates increase further, this could result in increased financing costs for the Group. The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

The Group is exposed to currency risk

The Group operates across Sweden, Norway, Denmark and Finland and will report its consolidated financial statements in SEK. While the Group generates revenues and incurs operating expenses primarily in the local currency of each market, it has exposure to multiple currencies through certain borrowings, financial instruments and intercompany balances. All balance-sheet items denominated in NOK, EUR or DKK are translated to SEK at the applicable exchange rate, and exchange rate fluctuations may therefore have a material impact on the Group's reported financial position and earnings.

Currency mismatches between the Group's assets, liabilities and cash flows, including debt service obligations, could amplify volatility in the Group's reported results and key financial ratios. For example, a depreciation of NOK, EUR or DKK against SEK could reduce the reported value of the Group's assets and revenues in those currencies, while a corresponding appreciation could increase the SEK-equivalent of foreign-currency-denominated liabilities and financing costs.

The Group manages currency risk through derivatives and natural hedges, such as financing property acquisitions in the currency of acquisition. However, there can be no assurance that such measures will fully mitigate the Group's currency exposure. The currency risk, and the impact thereof, may increase if the Group continues to expand its operations in Norway, Finland and Denmark. Any of the above factors could, individually or in combination, have a material adverse effect on the Group's financial position, results of operations and earnings.

Risk related to interest deduction limitations

The Group is subject to interest deduction limitation rules in several jurisdictions. In Sweden, where the Group is incorporated, the rules target both intra-group loans and external lending which could materially restrict the tax deductibility on net interest costs. Net interest costs, intra-group and external which are deductible in general for tax purposes and restricted to yearly tax deductions on the interest costs at a maximum of 30 per cent of tax EBITDA on a consolidated basis. The real property industry is particularly affected by the rules, given relatively high net interest costs in comparison to tax EBITDA. Restriction on the interest cost deductibility has and could continue to impact the Group's tax expense and have a material adverse effect on the Group's financial results.

Risks related to Swedish withholding tax

Private individuals who are tax resident in a country other than Sweden, are likely to be imposed with Swedish withholding tax on gross dividends and dividend equivalents paid by PPI on shares

held by such individuals. The full nominal rate amounts to 30 per cent. This may be reduced by application of a relevant tax treaty. However, if the clearing institute is not provided with sufficient information supporting such reduced withholding tax rate, the full rate will be withheld at source.

Each individual shareholder, entitled to tax treaty benefits may be eligible to reclaim any withholding tax in excess of the applicable treaty rate from the Swedish Tax Agency within five years from the end of the calendar year in which the dividend was paid. The reclaim process may be lengthy. Processing times for reclaim applications vary considerably and the individual could expect a processing period of at least six months from the date the application is submitted. This may impact on the individual shareholder's financial position in relation to dividend and dividend equivalents paid by PPI. Shareholders should consult their tax advisor regarding the matter.

Risks related to the SocialCo Transaction

The acquisition of the SocialCo Portfolio imposes risks related to integration and synergy realisations

The SocialCo Transaction represents an acquisition of a size and complexity not experienced by the Group before. The SocialCo Transaction expanded the Group's property portfolio to more than three times its previous scale through the acquisition of 737 properties. In order for the transaction to be successful, the Group must successfully integrate the SocialCo Portfolio into the Group in a way that allows both the SocialCo Portfolio and the Group to continue operating without negatively affecting the current businesses, while enabling the Group to achieve the desired synergies. The Group may face unforeseen risks and challenges when integrating the SocialCo Portfolio into its existing business and property portfolio.

A limited legal due diligence exercise was carried out in connection with the acquisition of the SocialCo Portfolio. However, no technical, financial or tax due diligence was carried out. There is a risk that the limited legal due diligence conducted in connection with the acquisition of the SocialCo Portfolio may not have identified all material risks associated with the portfolio such as environmental liabilities, legal obligations, tax risks, structural or building defects, outstanding regulatory violations, or adverse tenant arrangements. Furthermore, the representations and warranties contained in the transaction documentation may not provide the Group with adequate protection against losses arising from defects or shortcomings relating to the acquired properties. As a consequence, the Group may become exposed to liabilities or obligations in respect of the SocialCo Portfolio of which it was not previously aware. In addition, should the consideration paid for the acquisition of the SocialCo Portfolio prove to exceed the fair value of the underlying assets over time, this may result in impairment charges or write-downs in future periods. Furthermore, the final purchase price is subject to customary completion accounts adjustments, and as of the date of this Prospectus, the completion accounts have not been finalised. While completion accounts mechanisms are standard for transactions of this nature, given the size and complexity of the SocialCo Transaction, any adjustment to the final purchase price or intra-group debt could be material to the Group's financial position.

Along with operational risks, large acquisitions like the SocialCo Transaction face integration challenges such as consolidation, achieving financial goals, aligning business cultures, and managing other leadership issues. The full integration of the SocialCo Portfolio is ongoing, and requires the use of significant resources by the Group, including involvement from its executive management and other key employees (refer to section “– *The Group is highly dependent on key personnel and faces*

risks related to the integration of new employees” for more information), with respect to integrating the operations of the SocialCo properties into the existing operations of the Group. The integration work is still in early stages, and challenges in the integration work may outweigh any synergy potential in the short or medium term, which ultimately could result in the Group not fully achieving the expected cost synergies, nor the increase in margins or other profitability measures used to justify the investment.

If the SocialCo Portfolio is not successfully integrated into the existing operations of the Group within the expected time frame (or at all), the combined Group’s results of operations and financial position could be negatively affected going forward and not materialise as expected.

The companies acquired in the SocialCo Transaction are currently dependent on several IT systems and services which are provided by, or through, the SBB Group, including systems for financial reporting, treasury and customer relationship management. The companies acquired in the SocialCo Transaction do not currently maintain their own contractual relationships with the underlying third-party IT providers and are accordingly not fully operationally standalone with respect to IT infrastructure. The Group has entered into a written transitional services agreement with the SBB Group, governing, *inter alia*, confidentiality, warranties and liabilities in respect of the shared IT systems and services during a transitional period of approximately one year, during which time the Group intends to establish its own contractual arrangements with the relevant third-party providers and/or replace the shared systems with equivalent alternative systems. As part of the integration process, the establishment of such standalone IT arrangements may result in additional costs or temporary disruptions that could negatively affect the Group’s operations.

When resolving to acquire the SocialCo Portfolio, the Group made certain assumptions *inter alia* with respect to synergies to be achieved, retention of employees, tenants and other business partners. The Group has also taken over the liabilities and other exposures relating to the SocialCo Portfolio which stem from the period prior to the completion of the SocialCo Transaction. The Group’s protection against such liabilities and other exposures under the transaction documentation pertaining to the SocialCo Transaction is limited both by the scope of the warranties provided by SBB and by the amount and time limitations applicable to these warranties. In addition, the representations and warranties do not extend to matters known by the Group, including specific matters identified by the Group in the due diligence. Pre-completion liabilities and other exposures may therefore have a material adverse effect on the Group’s business, results of operations, cash flows, financial condition and prospects.

The acquisition of the SocialCo Portfolio entails risks related to geographic expansion and managing a significantly larger property portfolio

Following the completion of the SocialCo Transaction, the Group has significantly expanded its operations in the Nordics. Such a substantial geographic expansion may entail challenges and risks that are difficult to anticipate, including the risk that it may be more time-consuming and costly than expected or that the anticipated rental income may not materialise. These risks may be both company-specific and geographically related, including, for example, exposure to multiple, potentially overlapping legal systems and the associated compliance costs. Other risks include cultural differences, miscommunication, difficulties in recruiting or retaining personnel, and variations in working practices. Geographic expansion and a growing workforce may also create significant organisational challenges, including the risk that corporate governance and internal controls may be

less effective than before. Failure to successfully expand into new or existing markets could materially and adversely affect the Group's business, results of operations and cash flows.

Further, by completing the SocialCo Transaction, the Group more than tripled its portfolio size, increasing operational complexity and demands on governance, controls and systems across the organisation. Maintaining consistent property management, maintenance and tenant service across geographies may be challenging, and failures could adversely affect tenant satisfaction, rental income and costs. Failure to successfully manage a significantly larger real estate portfolio could reduce efficiency and thereby have a material adverse effect on the Group's operations, earnings, and cash flows.

Risks related to laws, regulations and compliance

The Group may fail to comply with applicable laws and regulations and may be subject to legal or administrative proceedings

The Group operates across multiple geographic markets and is required to comply with the laws and regulations applicable in the jurisdictions where it conducts its business, including, for example, comprehensive planning requirements, building standards, environmental laws, and safety regulations. In addition to ongoing compliance obligations, the Group may from time to time be involved in legal disputes, claims or proceedings, including in connection with properties or businesses acquired by the Group and matters relating to periods prior to the Group's ownership.

Failure to comply with applicable laws, regulations or permit conditions may result in administrative sanctions and fees, agreements rendered void or voidable, remediation obligations, delays, restrictions on the use of properties, revocation or non-renewal of permits, or requirements to undo or modify works carried out without the necessary approvals, any of which could increase costs and adversely affect the Group's operations. The Group's policies to procure compliance with applicable laws and regulations may also prove to be insufficient or, although sufficient, not followed by employees. Claims arising from legal disputes or non-compliance that initially appear limited in scope may, due to subsequent developments, result in liabilities exceeding initial estimates. The Group's ability to recover losses from counterparties and transaction agreements is subject to contractual limitations, including liability caps, time limitations, and other restrictions, and there can be no assurance that any indemnification will be available or sufficient.

As a result of the Company being listed on both Nasdaq Stockholm and the Euronext Oslo Børs, the Company is subject to the rules and regulations of two separate stock exchanges. This may lead to increased complexity in the Company's compliance and reporting obligations, which in turn may require additional resources, increase administrative burden, and result in higher costs. The complexity also increases the risk of non-compliance or inadvertent breaches of applicable rules, which could result in sanctions, penalties, or reputational damage. Any of the foregoing could have a material adverse effect on the Company's operations, financial position, and cash flows.

There are inherent difficulties in predicting the outcomes of legal, regulatory, or other negative claims, and the outcome of any such dispute or proceeding is inherently uncertain. In the event of a legal dispute, the resolution of such disputes and claims is time-consuming for the Group and its management, and in some cases costly. If claims were brought against the Group, regardless of whether this would result in a finding of material legal liability, the claims could lead to financial loss or damage the Group's reputation. An unfavourable outcome in a material dispute or proceeding,

liabilities exceeding the Group's expectations or available contractual protections, or any failure to comply with applicable legal or regulatory requirements, could have a material adverse effect on the Group's business, financial condition, results of operations, and cash flows.

Changes in laws and regulations could impact the Group's business, financial condition, results of operations and cash flows

As the Group's primary tenants include public sector entities such as state and municipal authorities, the Group is particularly exposed to changes in the political landscape. Political decisions, including laws, regulations and other government actions, may directly affect the demand for the Group's properties and its ability to generate rental income. Any shift in political priorities at the national, regional or municipal level may reduce demand for the Group's properties or otherwise adversely affect its operations and financial performance.

In addition, changes in planning regulations, zoning rules and infrastructure development may affect the use, development and attractiveness of the Group's properties. New or amended regulations, including those with retroactive effect, may limit the Group's ability to develop or redevelop its properties or reduce their appeal to tenants and potential buyers.

Regulatory developments at the EU level may also impact the Group. In particular, the revised Energy Performance of Buildings Directive, adopted in April 2024, introduces stricter energy efficiency requirements and aims for all buildings in the EU to be zero-emission by 2050.³ Although the implementation of the directive in the Group's markets remains uncertain, it may require the Group to undertake significant investments, including refurbishments and energy efficiency measures, to comply with new standards.

Furthermore, changes in tax laws and regulations, including VAT, stamp duty and other property-related charges, may result in increased costs or less favourable conditions for the Group. There is also a risk that tax authorities or courts may interpret applicable rules differently from the Group's assessments. Any such changes or interpretations could reduce the profitability of the Group's operations and investments. The occurrence of any of the above factors could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group's operations are exposed to environmental risks and the Group must comply with various health and safety and environmental regulations

The Group's operations and property portfolio expose the Group to environmental risks. The Group may from time to time conduct inspections and reviews of properties, including legal and technical assessments, to identify potential environmental risks. Such technical assessments may include a review of soil and groundwater contamination, radon, asbestos, and other hazardous materials, while legal assessments may include a review of energy performance certificates or labels, building permits and compliance documentation, and any third-party environmental certifications (such as BREEAM or LEED). There is a risk that material environmental risks are not identified, or that environmental liabilities may arise in relation to properties owned or operated by the Group, including circumstances where suitable contractual protections cannot be obtained.

³ Source: European Climate Pact, "Green Buildings – Priority Topics", European Commission, available at https://climate-pact.europa.eu/about/priority-topics/green-buildings_en (last accessed May 11, 2026).

Under applicable environmental laws in Sweden, where the Group's properties represent approximately 52 per cent of its gross asset value as of 31 March 2026, current and former owners and operators of land, as well as parties that have contributed to contamination, may be held responsible for investigation and remediation measures. Certain properties owned or operated by the Group may be affected by soil, groundwater or other forms of environmental contamination, including contamination caused by prior owners, operators or third parties. Such liability may be imposed on a strict, joint and several or retroactive basis. Contaminants may also be identified during renovation works or in connection with upgrades aimed at achieving environmental certification. The discovery of contamination or residual pollution in connection with the leasing or sale of properties could give rise to claims for rent reductions, damages or lease terminations. The costs associated with investigation, removal and remediation required to comply with environmental regulations may be substantial.

Furthermore, any future changes to the laws, regulations and requirements from authorities in the environmental sector could result in increased costs for the Group with respect to sanitation or remediation regarding currently held or future acquired properties. Such changes could also result in increased costs or delays for the Group in carrying out any of its development projects. The Group may, as an example, be required to refurbish properties in its property portfolio to meet new minimum energy performance standards which could include the requirement to install solar panels or other solar energy infrastructure as a result of the revised Energy Performance of Buildings Directive. The Group is continuously working on energy improvement measures for its property portfolio in order to receive higher energy labels for its properties.

The Group is also subject to regulation in areas such as occupational health and safety, as well as laws and regulations limiting emissions of greenhouse gases such as through energy and electricity consumption. Non-compliance with such acts and regulations may result in governmental authorities issuing orders for enforcement measures, imposing fees or fines, or in some cases even imposing restrictions on the operations of the Group, which can be serious. Any failure to comply with applicable environmental laws, regulations or requirements, liabilities arising from contamination or remediation, or any unfavourable outcome of legal, regulatory or administrative proceedings relating to the foregoing, could have a material adverse effect on the Group's business, financial condition, results of operations, and cash flows.

Risks relating to the shares

The Company has a concentrated ownership structure, and sales or perceived sales of significant shareholdings could adversely affect the market price of the shares

SBB is, through subsidiaries, the Company's largest shareholder, and APG Invest AS is the Company's second largest shareholder. SBB holds, through subsidiaries, shares representing 40.59 per cent of the voting rights and 40.59 per cent of the share capital in the Company, and APG Invest AS holds shares representing 33.82 per cent of the voting rights and 33.82 per cent of the share capital in the Company. This results in a concentrated ownership structure where a limited number of shareholders hold a significant majority of the voting rights in the Company.

Given the percentage of voting rights held, each of them may to a certain degree influence matters requiring shareholder approval, including the election of the Board of Directors and approval of significant corporate transactions, including the payment of dividends. As significant shareholders, each of SBB and APG Invest AS may also decide to sell large blocks of shares, which may negatively

impact the trading price of the shares and, if leading to a change of control, could also have implications for the Group's financing agreements, as certain of those agreements contain change of control clauses. The market price of the Company's shares may also decline if substantial numbers of shares are sold by members of the Board of Directors or executive management. With exception of certain shares acquired as part of an incentive programme, there are currently no contractual restrictions preventing the executive management or significant shareholders from selling all or part of their holdings at any time.

Even in the absence of actual sales, the mere perception that a significant shareholder, board member, or member of executive management may sell shares could adversely affect the trading price of the Company's shares and increase volatility. Due to the Company's concentrated ownership structure, such effects may be amplified, as any sale by a major shareholder could represent a substantial volume relative to the Company's free float.

The interests of these shareholders may differ significantly from, or compete with, the Group's interests or those of other shareholders and it is possible that these shareholders may individually or together exercise significant influence or control over the Group in a manner that is not in the best interests of all shareholders. Such conflicts could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may issue new shares with a dilutive effect for existing shareholders to raise additional capital

The Group may in the future require additional capital for a variety of reasons, including unforeseen liabilities, repayment or refinancing of loans or other financial obligations, or to take advantage of acquisition opportunities presented to the Group. In the past, PPI ASA has issued new shares as consideration in several transactions, most recently in connection with the SocialCo Transaction, and through a private placement partly financing the SocialCo Transaction. Following the private placement, the Company also carried out a subsequent repair offering directed at certain existing shareholders to mitigate dilutive effects.

Shareholders may not always have the opportunity to review, vote on or evaluate future acquisitions or investments made by the Group, and their shareholding in the Company may be further diluted should the Group issue new shares to obtain financing or continue to issue new shares as consideration in connection with further acquisitions. Such past transactions have resulted in significant dilutive effects for existing shareholders, and there can be no assurance that the Group will not undertake similar transactions in the future that may have a correspondingly significant dilutive impact on existing shareholders. Any such dilution could have a material adverse effect on the value of, and the return on, existing shareholders' investments in the Group.

The Group is dependent on cash flows from its subsidiaries to pay dividends to its shareholders

The Group's dividend policy is to pay quarterly dividends of up to 60 per cent of cash earnings, subject to growth and overall financial position. The Group conducts its operations through, and most of the Group's assets are owned by, the Group's subsidiaries. As such, the inability to transfer cash from the subsidiaries to the Group may result in the Group not being able to pay dividends to its shareholders should it wish to do so. Inability to obtain cash from subsidiaries could be due to contractual provisions or laws and regulations, as well as the subsidiaries' financial condition,

operating requirements, current and future restrictive covenants in their debt arrangements and debt requirements (including under certain of the Group's bond agreements). The Group not being able to pay dividends to its shareholders could have a material adverse effect on the trading price for the shares.

Risks associated with future trading and volatility in the Company's shares

Prior to the admission to trading, the shares in PPI ASA have been listed and traded on Euronext Oslo Børs. However, there has been no established trading market for the Company's shares on Nasdaq Stockholm, and there can be no assurance that an active, liquid, and orderly trading market for the shares will develop on Nasdaq Stockholm, or, if such a market develops, that it will be sustained following the completion of the listing. Even though the shares have been traded on Euronext Oslo Børs, there can be no guarantee that trading activity or liquidity on either exchange will be maintained at any particular level. If an active and liquid trading market for the shares does not develop or is not sustained, this could significantly affect the liquidity and trading price of the shares and the value of an investment in the shares.

Currency exchange rate fluctuations may adversely affect the value of shareholdings and dividends

The Company's shares are denominated in SEK. The shares are traded in SEK on Nasdaq Stockholm and in NOK on Euronext Oslo Børs, and any dividends will be paid in SEK. As a result, shareholders outside Sweden, as well as shareholders trading in NOK on Euronext Oslo Børs, may experience adverse effects on the value of their shareholding and any dividends received, when converted into the relevant shareholder's currency, if the SEK depreciates against such currency. Such currency fluctuations could have a material adverse effect on the value of the shares and any distributions received from the Company, as measured in the shareholder's local currency.

Shareholders in the United States or other countries outside Sweden may not be able to participate in any potential future cash offers

If the Company issues new shares in a cash issue, shareholders shall, as a general rule under the Swedish Companies Act, have preferential rights to subscribe for new shares proportionally to the number of shares held prior to such issue. Shareholders in certain other countries may, however, be subject to limitations that prevent them from participating in such rights offerings, or that otherwise make participation difficult or limited. For example, shareholders in the United States may be unable to exercise any such rights to subscribe for new shares unless a registration statement under the Securities Act is effective in respect of such subscription rights and shares or an exemption from the registration requirements under the Securities Act is available.

Shareholders in other jurisdictions outside Sweden may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the Securities Act or seek similar approvals under the laws of any other jurisdiction outside Sweden in respect of any subscription rights and shares and doing so in the future may be impractical and costly. To the extent that shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issues, their ownership in the Company may be diluted or reduced.

INFORMATION ABOUT THE MERGER AND DELIVERY OF MERGER CONSIDERATION

On 9 February 2026, the Boards of Directors of PPI Public Property Invest AB (publ) (the “**Transferee Company**”) and Public Property Invest ASA (the “**Transferor Company**”, and together with the Transferee Company, the “**Merging Companies**”), adopted and signed a joint merger plan relating to the cross-border merger between the two companies (the “**Merger**”). The merger plan was approved by an Extraordinary General Meeting of the Transferor Company on 11 March 2026. The complete merger plan is available on the following website: www.publicproperty.no. The company resulting from the Merger is referred to below as the “**Merged Company**”. The principal terms of the merger plan are summarised below.

Overview of the Merger

The Boards of Directors of the Transferor Company and the Transferee Company resolved on 9 February 2026 to carry out a cross-border merger, pursuant to which the Transferee Company will absorb and assume all assets, rights and liabilities of the Transferor Company. Prior to completion of the Merger, the Transferor Company is the ultimate parent company of the Group and the Transferee Company is a wholly owned subsidiary of the Transferor Company. The Transferee Company is being utilised to facilitate and carry out the re-domiciliation of the Transferor Company to Sweden, with a listing on Nasdaq Stockholm and a secondary listing on Euronext Oslo Børs.

The Merger entails that all the assets, rights and liabilities of the Transferor Company will be transferred to the Transferee Company through a cross-border merger by way of absorption, in accordance with Chapter 23, Section 36 of the Swedish Companies Act (2005:551), including other applicable provisions of the Swedish Companies Act (2005:551), and Section VII of Chapter 13 of the Norwegian public limited liability companies act of 13 June 1997 no. 45. The Merger will be completed when the Swedish Companies Registration Office (Sw. *Bolagsverket*), on 15 May 2026, registers the Merger in the Swedish companies register, at which time the legal effects of the Merger will enter into force (the “**Merger Date**”).

On the Merger Date, all assets and liabilities, rights and obligations of the Transferor Company will be transferred to the Transferee Company, the shareholders of the Transferor Company will become shareholders in the Transferee Company, and the Transferor Company will be dissolved without liquidation.

As merger consideration, the shareholders of the Transferor Company will receive one new share in the Transferee Company for each ordinary share (A share) or non-voting share (B share) held in the Transferor Company. Following completion of the Merger, the Transferee Company will become the new parent company of the Group.

Purpose of the Merger

The Transferor Company is a Norwegian public limited liability company whose ordinary shares (A shares) were listed on Euronext Oslo Børs in April 2024. Until December 2025, the majority of the Group’s assets were located in Norway. Following its listing in 2024, the Group expanded its presence across the Nordic region, and, in December 2025, the Transferor Company completed the acquisition of the SocialCo Portfolio, a large portfolio of social infrastructure properties, the majority

of which are located in Sweden. As a result of the acquisition, Sweden became the country in which the majority of the Group's property portfolio is located. Against this background and in conjunction with announcing the SocialCo Transaction, the Board of Directors of the Transferor Company announced the intention to re-domicile to Sweden by way of a cross-border merger, and to apply for a listing on Nasdaq Stockholm, and in connection with the Nasdaq listing, facilitate a secondary listing on Euronext Oslo Børs. The Board of Directors of the Transferor Company has assessed that this is in the best interest of the shareholders and the Group. Accordingly, the Merger is being carried out as part of the listing transfer process.

Following completion of the Merger, the capital structure of the Merged Company will become the same as the capital structure of the Transferor Company prior to the Merger, provided that the Merged Company will only have one share class with ordinary shares, meaning that all ordinary shares (A shares) and non-voting shares (B shares) in the Transferor Company will be exchanged for shares with voting rights in the Merged Company. The composition of the Board of Directors and the executive management will not be affected by the Merger. Accordingly, with the exception that the Merged Company will have one share class, the Merger will not entail any significant changes for the existing shareholders of the Transferor Company.

Merger consideration

As merger consideration, the shareholders of the Transferor Company will receive, regardless of holding ordinary shares (A shares) or non-voting shares (B shares), one new share in the Transferee Company for each ordinary share (A share) or non-voting share (B share) held in the Transferor Company (the "**Merger Consideration**"). The exchange ratio (1:1) has been determined based on the fact that the Transferee Company is a wholly owned subsidiary of the Transferor Company, which means that the value of all the shares in the Transferee Company following the Merger will reflect the value of all the shares in the Transferor Company prior to the Merger. Consequently, there are no particular difficulties in determining the Merger Consideration. No other consideration than the Merger Consideration will be paid to the shareholders of the Transferor Company.

The shares in the Transferee Company received by the shareholders of the Transferor Company as Merger Consideration will carry rights in accordance with the Swedish Companies Act, including right to dividends, as of the Merger Date.

See the section "*– Delivery of Merger Consideration*" for information on delivery of the merger consideration shares.

Likely effects on employment

None of the Merging Companies have any employees as at the date of this prospectus. The employees of the Transferor Company were transferred to a subsidiary of the Transferor Company prior to the date of this prospectus. The Merging Companies do not expect the Merger to have any significant negative effect on the employment of the Transferor Company's employees.

As none of the Merging Companies are subject to employee participation rules, there is no requirement to establish provisions for employee involvement. Accordingly, no provisions for employee participation under the Swedish Act on Employees' Participation in Cross-border Mergers (2008:9) (*Sw. lag om arbetstagares medverkan vid gränsöverskridande fusioner*) or the Norwegian regulations on employee representation in cross-border mergers will be implemented.

Accounting date and tax matters

The Merger will be implemented with effect for accounting purposes from 1 January 2026 as permitted under Norwegian law, and as from that date transactions in the Transferor Company are deemed implemented for accounting purposes at the expense of the Transferee Company.

The Merger will be carried out on a tax continuity basis in accordance with the Norwegian Tax Act Chapter 11 and the regulations on a qualified merger and tax entry rules in the Swedish Tax Act (1999:1229) (Sw. *inkomstskattelagen*) Chapter 37 and Chapter 20a, respectively.

On the Merger Date, all assets, rights and liabilities of the Transferor Company will be transferred to the Transferee Company. Other assets, rights and liabilities transferred outside of the Norwegian tax area at implementation of the Merger may be subject to exit taxation in accordance with the Norwegian Tax Act sections 9–14 and 14–27.

Shareholders are encouraged to evaluate the tax consequences of the Merger on an individual basis. Tax implications at shareholder level will depend on the specific circumstances of each individual shareholder, e.g. type of shareholding, legal form and applicable tax jurisdiction. For tax purposes, the Merger will be deemed effective on the Merger Date.

Treatment of holders of special rights

The Transferor Company has no outstanding warrants, convertibles or other securities that entitle the holder to new shares or other special rights as at the date of this prospectus. Consequently, no holders of special rights in the Transferor Company will need to be assured any rights in the Transferee Company.

Fees and other special advantages

No fees or other special advantages or rights will be paid or granted in connection with the Merger to any independent experts, auditors, member of the Board of Directors, member of any control or supervisory body, Chief Executive Officer or other similar officer of any of the Merging Companies, other than ordinary fees to auditors for providing necessary statements and certificates.

Value of the Transferor Company's assets and liabilities

The total assets, rights and liabilities transferred from the Transferor Company to the Transferee Company in the Merger will entail a transfer of net positive fair market values and accounting values to the Transferee Company.

According to the consolidated balance sheet of the Transferor Company as of 30 September 2025, the Transferor Company's assets amounted to MNOK 20,131, the Transferor Company's total current and non-current liabilities amounted to MNOK 11,769 and the Transferor Company's total shareholders' equity amounted to MNOK 8,362. On the same date, in relation to the Transferor Company, assets amounted to MNOK 17,562, total current and non-current liabilities amounted to MNOK 10,211 and total shareholders' equity amounted to MNOK 7,351. The value as per the Merger Date will be booked in the Transferee Company. The financial statements of the Transferor Company have been prepared in accordance with Norwegian generally accepted accounting

principles. The consolidated balance sheet of the Transferor Company has been prepared in accordance with International Accounting Standard IAS 34.

The balance sheet items of the Transferor Company will be booked in the balance sheet of the Transferee Company as follows. The value of the transferred assets will be determined based on the balance sheet values as of 30 September 2025 and stated at the Transferor Company's carrying values. Given the fact that the Transferee Company is a wholly owned subsidiary of the Transferor Company, there are no particular difficulties in determining the fair value of the transferred assets.

Financial statements underpinning the terms of the Merger

The relevant date for the Transferor Company's financial statements used as the basis for determining the terms of the Merger was 30 September 2025.

Auditor's statement

PwC has in relation to the Merger issued a statement in accordance with Chapter 23, Section 11 and Section 40 of the Swedish Companies Act (2005:551), and PricewaterhouseCoopers AS has issued a statement in accordance with section 13–10 cf. section 12–28 of the Norwegian public limited liability companies act of 13 June 1997 no. 45.

Delivery of Merger Consideration

The shares in PPI (the Transferee Company) will be traded on Nasdaq Stockholm and Euronext Oslo Børs under the same ISIN. As PPI will, following the Merger and admission to trading, be a Swedish public limited company listed on Nasdaq Stockholm, the Merger Consideration will be registered with Euroclear Sweden, the Swedish central securities depository ("VPC"). For shareholders who did not submit a valid instruction form by the deadline of 11 May 2026 at 16:30 (CEST) (and other than Swedish, Danish and Finnish shareholders holding their shares in PPI ASA through Nordnet Bank AB or through certain other banks, brokers and custodians), the Merger Consideration will instead be secondarily registered with the Norwegian central securities depository ("VPS") system.

Further instructions on the delivery of the Merger Consideration are available in the document "Important practical information to shareholders" published in connection with a press release issued by PPI ASA on 30 April 2026, which is available on PPI's website.

Shareholders receiving Merger Consideration via VPS will receive secondary recorded shares in PPI through a central securities depository link through an indirect central securities depository link between VPC and VPS, which will be secondary listed and tradable on Euronext Oslo Børs ("**Secondary Recorded Shares**").

Holders of Secondary Recorded Shares will not have direct shareholder rights in PPI. Instead, these rights must be exercised through DNB Bank ASA. Holders of Secondary Recorded Shares will receive any dividends paid by PPI.

PPI will offer its existing shareholders to transfer their shares from VPS (shares tradeable on Euronext Oslo Børs) to VPC (shares tradeable on Nasdaq Stockholm) free of charge during the period from 20 May 2026 to 19 July 2026 (i.e., a period of 60 days from the first day of trading in the share

on Nasdaq Stockholm). After this period, and based on DNB Carnegie, a part of DNB Bank ASA, current fee schedule, such transfer will cost approximately NOK 1,500 (plus any additional costs related to the Swedish securities account arrangement). Shareholders can also transfer their shares from VPC (shares tradeable on Nasdaq Stockholm) to VPS (shares tradeable on Euronext Oslo Børs). DNB Carnegie, a part of DNB Bank ASA, will act as agent for conversion of PPI's shares between Norway and Sweden.

Indicative timeline for the delivery of Merger Consideration

On or about 13 May 2026	Last day of trading in PPI ASA's shares on Euronext Oslo Børs.
On or about 13 May 2026	Redemption of the shares from the instructed shareholders' VPS accounts.
On or about 19 May 2026	Record date for the Merger, i.e., the shareholders of PPI ASA that will be entitled to Norwegian Consideration Shares in VPS.
On or about 20 May 2026	Swedish Merger Consideration delivered to shareholders, i.e. shareholders of PPI ASA entitled to Merger Consideration tradable on Nasdaq Stockholm.
On or about 20 May 2026	First day of trading in PPI on Nasdaq Stockholm.
On or about 20 May 2026	Norwegian Merger Consideration delivered to shareholders.
On or about 21 May 2026	First day of trading in PPI on Euronext Oslo Børs (secondary listing).

BACKGROUND AND REASONS

PPI is a Swedish real estate group with a long-term strategy of sustainably owning, operating and developing real estate in Scandinavia. The Group's property portfolio consists primarily of social infrastructure properties located in cities across Sweden, Norway, Finland and Denmark. PPI's business is characterised by strong tenants within the public sector, such as the police, judiciary functions and public health organisations, on long lease contracts and a high occupancy rate. Sustainable property management is an integral part of the Group's business, and its aim is to be a responsible owner, operator and developer of real estate, with the Nordic government and local municipalities as tenants.

As of 31 December 2025, the Company's property portfolio consisted of 2,223,557 square metres across 850 properties which had an estimated gross asset value of around NOK 54 billion.

PPI ASA is a Norwegian public limited liability company whose shares were listed on Euronext Oslo Børs in April 2024. Until December 2025, the majority of the Group's assets were located in Norway. Following its listing on Euronext Oslo Børs in 2024, the Group expanded its presence across the Nordic region, and, in December 2025, PPI ASA completed the acquisition of the SocialCo Portfolio, a large portfolio of social infrastructure properties, the majority of which are located in Sweden. As a result of this acquisition, Sweden became the country in which the majority of the Group's property portfolio is located. Against this background and in conjunction with announcing the SocialCo Transaction, the Board of Directors of PPI ASA announced its intention to re-domicile to Sweden by way of a cross-border merger, and to apply for a listing on Nasdaq Stockholm, and in connection with the Nasdaq listing, facilitate a secondary listing on Euronext Oslo Børs. The Board of Directors of PPI ASA has assessed that this is in the best interest of the shareholders and the Group. Accordingly, the Merger is intended to be carried out as part of the listing transfer process.

The listing will enable PPI to broaden its shareholder base, access the Swedish and international capital markets, and enhance awareness of PPI and its operations. Together, these factors are expected to support the Company's continued growth and development. The Board of Directors and the executive management of PPI consider the listing of the Company's shares to be a logical and important step in PPI's development. For these reasons, the Board of Directors has applied for listing on Nasdaq Stockholm and, in connection with the Nasdaq listing, to facilitate a secondary listing on Euronext Oslo Børs.

In other respects, reference should be made to the full particulars of this Prospectus, which has been prepared by the Board of Directors of PPI in connection with the application for listing of the Company's shares on Nasdaq Stockholm and secondary listing on Euronext Oslo Børs made in connection with the listing.

The Board of Directors of PPI is responsible for the content of the Prospectus. To the best of the Board of Directors' knowledge, the information contained in this Prospectus is in accordance with the facts and no information that likely could affect its meaning has been omitted.

Stockholm, 12 May 2026

PPI Public Property Invest AB (publ)

The Board of Directors

MARKET OVERVIEW

This Prospectus contains statistics, data and other information regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's analysis of internal and external sources, which are listed throughout this section. In addition, the Company makes several statements and assumptions in this Prospectus about the industry and its competitive position within the industry. These statements and assumptions are based on the Company's experience and its own market surveys. The Company cannot guarantee that any of the statements and assumptions made are correct, nor that they accurately reflect its market position in the industry.

As far as PPI is aware and able to verify, the information provided in the following section is reliable and accurate, and no facts have been omitted that would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of the Company's internal market research, internal information or any third-party information and the Company cannot therefore guarantee its accuracy or completeness. The information presented in this section may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations. A variety of factors can cause or contribute to such discrepancies, refer, inter alia, to the sections "Important Information – Forward-looking statements" and "Risk factors".

Social infrastructure properties

Social infrastructure properties are generally comprised of buildings used for healthcare, judicial, elderly care, educational, administrative, and other public service functions. These properties are generally occupied by public sector tenants and are adapted to support defined public service functions. Demand within the segment is primarily influenced by demographic developments, statutory welfare obligations, and long-term public service requirements. As a result, demand drivers are typically less correlated with short-term fluctuations in private consumption and business cycles than other commercial property segments.⁴ According to PPI, this creates stable and predictable demand patterns underpinned by essential public sector requirements that are largely insulated from broader economic cycles. In the Nordic region, demographic trends, robust public funding frameworks, and sustained governmental commitment to welfare services provide a resilient foundation for continued demand for social infrastructure properties.

The tenant base commonly consists of central government authorities, municipalities, and other public sector operators. In the Nordic region, such counterparties generally demonstrate stable credit characteristics, supported by established institutional frameworks, comparatively low sovereign debt levels, and strong governance standards. A large share of social infrastructure properties consists of single-use buildings, which can increase efficiency in property management and support stable occupancy rates. Lease agreements within the segment are often long-term. In Norway, leases within the social infrastructure segment often range between 10 and 30 years, while educational properties in Sweden typically feature lease agreements ranging between 15 and 20 years, often with 100 per cent index-linked rental structures.⁵ Given the operational and regulatory characteristics of many social infrastructure properties, tenant relocation may require significant planning, regulatory

⁴ Source: Company information.

⁵ Source: Company information.

approval, and capital expenditure. This tends to contribute to lower tenant turnover and comparatively stable occupancy over time.

The strong position of elderly-care properties within the Nordic social infrastructure segment reflects structural demographic trends and the growing need for modern care facilities. The number of elderly residents is expected to increase significantly in the coming decades across all Nordic markets, creating sustained demand for additional care infrastructure. This demographic shift has increased investor interest in nursing homes and other elderly care facilities, which are often leased to municipalities or specialised care operators under long-term agreements.⁶

The Group is primarily active in the Nordic property market, which is competitive and fragmented, and includes a large number of market participants. The Group faces competition from both larger and smaller competitors.

The Group's competitiveness is dependent on its ability to acquire desirable properties in attractive locations, attract and retain tenants, to anticipate future changes and trends in the market, and to adapt swiftly to, for example, current and future market needs. Furthermore, the Group competes for tenants based on, factors such as the location of the property, rental price, size, accessibility, quality, tenant satisfaction, convenience and the Group's reputation.

Transaction market and financing conditions

After a period of subdued transaction activity, the Nordic real estate markets have begun to stabilise, with further improvement observed in 2026. The recovery has been supported by greater clarity regarding interest rate trends and increased willingness among investors to transact at adjusted pricing levels. Transaction activity has strengthened across the region. In Sweden and Finland, international investors have regained an increasing role in overall volumes, while the Norwegian market continues to be dominated by domestic investors.⁷

Historically, transaction activity in the social infrastructure segment has represented a limited but consistent share of total real estate transaction volumes in the Nordic region according to the Company. Investor interest has increased in recent years, particularly for properties secured by long lease agreements with public sector tenants. Interest in social infrastructure properties has also increased in light of geopolitical tensions in recent years and increased focus on national security, security of supply, and law and order according to the Company's assessment.

The transaction market for social infrastructure properties is characterised by a limited number of established participants pursuing consolidation strategies. According to the Company, the social infrastructure segment exhibits a lower risk profile relative to other real estate segments. PPI seeks to benefit from this dynamic through value-accretive acquisitions, underpinned by a disciplined, value-based approach.

Financing conditions have generally improved in the past year. While borrowing costs remain above pre-pandemic levels, financing standards continue to emphasise cash flow resilience, interest coverage, and asset quality. The Company believes it is well-positioned to meet these requirements

⁶ Source: See for example, CBRE, *Figures Finland Healthcare Q3 2025*, November 2025; CBRE, *Norway Investment Market Figures Q4 2025, 2026*.

⁷ Source: CBRE, *Norway Investment Market Figures Q4 2025, 2026*; CBRE, *Sweden Real Estate Investment Volumes Q4 2025, 2026*; CBRE, *Finland Real Estate Investment Volumes Q4 2025, 2026*.

in all four markets in which it operates. Improved liquidity in the corporate bond market has further supported refinancing activity and broadened funding options for issuers within real estate.

Following a period of valuation recalibration across property segments, market conditions appear to have stabilised. According to the Company, property valuations have slightly strengthened relative to the elevated interest rate environment prevailing during 2022–2024, presenting favourable conditions for increased transactional activity and value realisation. The Company further expects the ongoing refinancing cycle to influence transaction activity in 2026, as debt maturities come due and owners seek to divest assets, creating investment opportunities for PPI. According to the Company's assessment, investors with access to diversified funding sources are well-positioned to participate actively in such opportunities.

In the Group's assessment, investor focus in the current environment has generally shifted toward stable income, high-quality assets, and long-term cash flow, particularly within social infrastructure properties. Other commercial property segments — such as retail properties characterised by shorter leases, higher vacancy risk, or significant capital expenditure needs - have, in some markets, faced higher return expectations, elevated vacancies, and more limited liquidity.⁸

Macroeconomic developments and the Nordic real estate markets

Overview

The global economy has undergone significant adjustment following a series of macroeconomic shocks, including the COVID-19 pandemic, geopolitical conflicts, elevated inflation and rapid interest rate increases. While inflationary pressures have moderated across most developed economies, bond yields remain more volatile than in the pre-pandemic period and geopolitical uncertainty continues to influence capital markets. The post-pandemic environment is characterised by more moderate growth expectations, higher prevailing interest rate levels and elevated cost structures compared to the preceding decade.

Monetary authorities are balancing inflation control with support for economic activity. Although overall economic performance has been subdued, financial market conditions improved during 2024 and 2025, reflected in narrowing credit spreads and improved access to capital markets. Structural challenges persist in parts of Europe, including modest productivity growth and demographic pressures.

Sweden

The Swedish economy experienced a period of low growth during 2024, followed by a gradual recovery during 2025, although growth remained modest and below historical averages. Economic forecasts for 2026 suggest a continued recovery, although uncertainty remains due to geopolitical and broader economic factors.⁹

The Swedish central bank continued to reduce its policy rate during 2025, bringing the policy rate to lower levels by the end of the year following a series of consecutive reductions, supporting an accommodative monetary policy stance, although consumer spending remained cautious. Inflation

⁸ Source: Company information.

⁹ Source: Swedish Riksbank, *Redogörelse för penningpolitiken 2025, 2026*.

has hovered around target levels, while the labour market has shown some softening, with elevated unemployment in certain sectors.¹⁰ As inflation approached the Swedish central bank's 2 per cent target, the economic outlook for Sweden has gradually improved, although the full effect of the interest rate reductions is still materialising.¹¹

Despite macroeconomic challenges, the Swedish real estate market showed signs of renewed momentum during 2025, with transaction activity increasing across most segments. The total transaction volume reached approximately SEK 168 billion in 2025, representing an increase of 21 per cent compared with 2024. This increase indicates improving market liquidity and broader investor participation.¹²

Both residential and commercial assets attracted growing investor interest, and overall transaction volumes are expected to continue rising in 2026. Prime office yields remained broadly stable during 2025, reflecting continued investor demand for high-quality, centrally located assets, while prime office rents showed positive momentum over the year.¹³ Investor interest, including from international participants, has strengthened, particularly in the residential and logistics sectors, with cross-border capital representing a meaningful share of total investment volumes in both segments.¹⁴

In the Company's assessment, letting conditions remain challenging in several segments, particularly in the office sector and less within the social infrastructure sector, which creates an opportunity to continue executing on value-accretive transactions within the social infrastructure segment.

Norway

Norway's economy benefits from strong fiscal positions and ongoing contributions from the energy sector. However, economic growth has been moderate due to elevated inflation and restrictive monetary policy. Employment remains relatively strong, although inflation pressures persist, particularly in the services sector. Since mid-2025, Norges Bank has reduced its policy rate on two occasions.¹⁵ Despite a macroeconomic environment characterised by uncertainty and elevated interest rates, the Norwegian property market remained relatively stable during 2025. Full-year total investment volume amounted to approximately NOK 83.0 billion, slightly above the NOK 80.2 billion recorded in 2024, corresponding to an increase of approximately 3.6 per cent year-on-year. The number of transactions rose by 17.0 per cent compared with the prior year, reflecting improving market liquidity and broader investor participation, although the average transaction size declined to roughly MNOK 300 as billion-sized portfolio deals were fewer than in 2024.¹⁶

Social infrastructure remains an attractive segment in the Norwegian real estate market, with growing investor interest and capital expected to flow into the market. Its share of total transactions has historically been modest, but it is anticipated by PPI to increase as the sector develops. Transaction market activity has shown signs of recovery, supported by expectations of easing interest rates and improving market conditions. Positive momentum has been observed across major property segments, while prime office yields are expected to remain broadly stable.

¹⁰ Source: Swedish Riksbank, *Redogörelse för penningpolitiken 2025, 2026*; CBRE, *Sweden Living Market Figures Q4 2025, 2026*.

¹¹ Source: CBRE, *Sweden Living Market Figures Q4 2025, 2026*.

¹² Source: CBRE, *Sweden Living Market Figures Q4 2025, 2026*.

¹³ Source: CBRE, *Sweden Office Market Figures Q4 2025, 2026*.

¹⁴ Source: CBRE, *Sweden Living Market Figures Q4 2025, 2026*; Source: CBRE, *Sweden Logistics Market Figures Q4 2025, 2026*.

¹⁵ Source: CBRE, *Norway Investment Market Figures Q4 2025, 2026*.

¹⁶ Source: CBRE, *Norway Investment Market Figures Q4 2025, 2026*.

Denmark

The Danish economy has demonstrated resilience in recent years, supported by stable macroeconomic fundamentals, strong public finances, and easing inflationary pressures. Employment levels have remained high and household consumption relatively robust, with continued moderate growth expected. Denmark's strong and stable economic performance, characterised by low unemployment rates and consistent GDP growth, has made the market increasingly attractive to foreign investors, with international capital accounting for a growing share of total real estate investment activity.¹⁷

The Danish real estate market showed a clear recovery during 2025, with transaction volume reaching DKK 72 billion in 2025, representing a 35 per cent increase compared with 2024. This growth was driven by improved financing conditions and renewed investor interest. Residential assets accounted for the majority of investment activity, while public properties represented only a marginal share of total transaction volume.¹⁸

Investment activity within the Danish social infrastructure segment remains relatively limited compared with other Nordic markets. This is primarily due to the structure of the Danish welfare system, where most public services and related facilities are publicly funded and operated by municipalities and regions. As a result, investment opportunities are mainly concentrated in educational properties, public administration buildings, and elderly care facilities, typically leased under long-term agreements to public-sector tenants or regulated operators.¹⁹ Despite lower transaction volumes, long-term demand is supported by structural factors such as population aging and urbanisation.²⁰ Demographic projections point to sustained population growth in urban areas over the coming decades, reinforcing demand for both residential and social infrastructure assets and creating upward pressure on rents, particularly in major cities such as Copenhagen.²¹

Finland

The Finnish economy entered 2025 from a prolonged period of below-average economic performance, as elevated trade uncertainty, limited private consumption growth and a softening labour market weighed on activity. Economic growth is expected to show some improvement in 2026, supported by a potentially more favourable interest rate environment, a gradual recovery in private consumption and improving business sentiment.²² This emerging macroeconomic improvement has also started to be reflected in the real estate market, with the investment market moving from stabilisation towards selective expansion during 2025 and total investment volumes increasing compared with the previous year.²³

The Finnish social infrastructure market is characterised by strong institutional demand and a significant presence of international capital.²⁴ Finnish social infrastructure investment grew

¹⁷ Source: European Commission, *Economic Forecast for Denmark*, 17 November 2025; CBRE, *Denmark Real Estate Investment Volumes Q4 2025*, February 2026.

¹⁸ Source: CBRE, *Denmark Real Estate Investment Volumes Q4 2025*, February 2026; CBRE, *Denmark Living Market Figures Q4 2025*, February 2026; CBRE, *Denmark Logistics Market Figures Q4 2025*, February 2026; CBRE, *Denmark Office Market Figures Q4 2025*, February 2026.

¹⁹ Source: Company information.

²⁰ Source: CBRE, *Denmark Real Estate Investment Volumes Q4 2025*, February 2026.

²¹ Source: CBRE, *Denmark Living Market Figures Q4 2025*, February 2026.

²² Source: CBRE, *Finland Real Estate Market Outlook 2026*, February 2026.

²³ Source: CBRE, *Finland Real Estate Investment Volumes Q4 2025*, February 2026; CBRE, *Finland Real Estate Market Outlook 2026*, February 2026.

²⁴ Source: CBRE, *Finland Real Estate Investment Volumes Q4 2025*, February 2026.

substantially during 2025, attracting the largest share of total real estate investment and recording the strongest year-on-year growth of any sector. Elderly care remained the most active subsector, while the investor base expanded to include a growing number of both domestic and international sector specialists.²⁵ A key structural driver is the health and social services reform implemented in 2023, which transferred responsibility for organising healthcare, social welfare, and rescue services from municipalities to 21 regional wellbeing services counties. These entities now act as the primary tenants in healthcare and social infrastructure properties, while municipalities often remain property owners. In the Company's assessment, this framework has increased the importance of lease structures and asset management strategies. Transaction activity has been particularly strong in healthcare, elderly care, and educational properties, supported by long-term lease agreements and stable publicly backed tenants.²⁶ Looking ahead, the rapidly aging population, with the number of elderly residents expected to increase substantially over the coming decades, together with continued fiscal pressure on the public sector, is expected to sustain strong structural demand for social infrastructure properties for decades to come.²⁷

²⁵ Source: CBRE, *Finland Real Estate Market Outlook 2026*, February 2026.

²⁶ Source: CBRE, *Finland Real Estate Investment Volumes Q4 2025*, February 2026.

²⁷ Source: CBRE, *Finland Real Estate Market Outlook 2026*, February 2026.

BUSINESS OVERVIEW

Overview

PPI is a Swedish real estate group with a long-term strategy of sustainably owning, operating and developing social infrastructure properties in the Nordics. Historically, the Group's property portfolio has consisted primarily of social infrastructure properties located in Norway, Sweden, Finland and Denmark. Additionally, PPI holds certain infrastructure properties located in Norwegian energy and maritime clusters. PPI's business is characterised by strong tenants within the public sector, such as the police, judiciary functions and public health organisations, with tenants on long lease contracts and a high occupancy rate. Sustainable property management is an integral part of the Group's business, and its aim is to be a responsible owner, operator and developer of real estate, with governmental authorities and local municipalities as tenants.

As of 31 December 2025, the Group's property portfolio consisted of 850 properties, including five properties under construction/redevelopment and two development sites. The Group's properties house predominantly public tenants (approximately 84 per cent as of 31 December 2025) in cities across Norway, Sweden, Finland and Denmark. Through the SocialCo Transaction, the Group significantly increased its exposure towards tenants within the elderly- and healthcare segment, which the Group considers commercially attractive.

History and important events

Historic developments and key milestones

PPI ASA was incorporated on 16 August 2018. However, no operations were carried out by PPI ASA prior to mid-2021 when PPI ASA acquired its first properties, including a portfolio of eight properties, referred to in the market as the "Citizen-Portfolio", and approximately 33.65 per cent of the shares in Offentlig Eiendom AS, following which the PPI ASA Group was formed. In the first six months of operation, the PPI ASA Group acquired in total 41 socially beneficial properties with a total value of MNOK 8,451, with the majority located in the southern part of Norway. The properties comprised courthouses, buildings for the Norwegian Labour and Welfare Organisation, police departments, municipality and county houses, and the building housing the Norwegian Tax Administration. During the first half of 2022, the PPI ASA Group continued its growth by acquiring a portfolio of seven properties with 97 per cent public tenants. This included the first educational building in the PPI ASA Group's portfolio, with Oslo Metropolitan University as tenant. In April 2024, PPI ASA completed its initial public offering and listing on Euronext Oslo Børs. In conjunction with the IPO, PPI ASA acquired 13 properties from SBB Samfunnsbygg AS.

In May 2025, PPI ASA completed the TRG Transaction which broadened its portfolio to comprise certain infrastructure properties located in Norwegian energy and maritime clusters. Further, through the milestone acquisition of the SocialCo Portfolio from SBB, which was completed in December 2025, the PPI ASA Group's property portfolio expanded to comprise 850 properties across Sweden, Norway, Finland, and Denmark.

The table below shows the PPI ASA Group's key milestones from its incorporation and up to the date of this Prospectus and the Merger:

Year	Event
2021	The PPI ASA Group acquired in total 41 properties, including the Citizen-Portfolio and the properties of Offentlig Eiendom AS through the acquisitions of approximately 95.9 per cent of shares in Offentlig Eiendom AS. The PPI ASA Group acquired approximately 33.65 per cent of the shares in June 2021 and approximately 62.24 per cent of the shares in December 2021.
2022	Acquisition of the remaining shares in Offentlig Eiendom AS (i.e. the shares not already held by the PPI ASA Group).
2022	Several other acquisitions, including the PPI ASA Group's first educational building located at Kunnskapsveien 55, Kjeller, Norway with Oslo Metropolitan University as a tenant, and Rambergveien 9, Tønsberg, Norway with The Norwegian Directorate for Civil Protection, the Norwegian Directorate of Elections and the Norwegian Church as tenants, among others.
2024	Completion of initial public offering, and subsequent listing of PPI ASA's shares on Euronext Oslo Børs. In conjunction with completion of the offering, PPI ASA also completed a transaction to acquire 13 properties and a section from SBB Samfunnsbygg AS.
2024–2025	Several new acquisitions, including the first acquisitions in Finland and Sweden, and the completion of the TRG Transaction, and thereby acquiring eight infrastructure properties from TRG Real Estate AS. In addition, PPI listed its EMTN programme on Euronext Dublin. In December 2024, PPI received an upgraded credit rating from Fitch. Since the establishment of the programme, PPI has completed ten issuances and, in November 2025, received a further credit rating upgrade to BBB+.
2025	Acquisition of the SocialCo Portfolio from SBB.
2026	Merger between PPI ASA and PPI, primary listing of shares on Nasdaq Stockholm and secondary listing of shares on Euronext Oslo Børs.

Competitive strengths

PPI believes it has many competitive strengths that differentiate it from its competitors and enable it to execute on its strategy (refer to section “– *Strategy*” for more information), including:

Solid existing cash flow

The Group's portfolio features 850 diverse assets across Norway, Sweden, Finland and Denmark, showcasing robust cash flow at a 95 per cent occupancy rate, supported by high-quality, predominantly public tenants (approximately 84 per cent).

At the core of the Group's property portfolio are socially important public properties integral to the community's critical infrastructure. Ranging from elderly care and health care properties, schools and courtrooms to key government and municipality infrastructure properties/offices, each property is designed for specific service use, adhering to strict safety and accessibility standards, with specialised infrastructure that is challenging and costly to replicate. This specialisation results in a low vacancy risk, as these properties are highly adapted to the tenants' functions and needs, offering few viable alternatives. The properties' strategic locations, being situated in areas critical for community functions, further enhance their value. The Group also holds certain infrastructure properties, providing for a more diversified property portfolio.

Geographically, the Group's assets are, according to the Group, strategically distributed: As of 31 March 2026, 52 per cent of the portfolio market value is in Sweden; 30 per cent is in Norway; 16 per cent is in Finland; and 2 per cent is in Denmark.

PPI's lease maturity profile demonstrates strategic foresight, with a WAULT²⁸ of approximately 7.3 years (including the project portfolio)²⁹ as of 31 December 2025. Notably, the stickiness of assets

²⁸ WAULT is defined as “weighted average unexpired lease term”.

²⁹ The figure includes properties under construction and development sites. Excluding these, the WAULT would be approximately 6.9 years.

included in PPI's portfolio strengthens the solid cash flow projections. PPI's assets are significantly more affordable than new constructions with regards to rent levels, resulting in few other alternatives for existing tenants. PPI believes it is well-positioned to extend the contracts that are expiring going forward.

Market opportunity

In the Group's view, the current market landscape continues to present an opportunity for acquisitions and consolidation of its market position, particularly as interest rates remain high and property values have undergone significant repricing, creating an advantageous position for well-capitalised and strategically positioned entities.

The Group has acquired several properties since the listing of PPI ASA on Euronext Oslo Børs in April 2024, with the SocialCo Portfolio being the most recent acquisition, which more than tripled the Group's overall portfolio size. The Group continues to seek opportunities that provide for a consolidation of its market position (see also section "*– Strategy*"), and is of the opinion that it has the right strategy and financial resources to continue to capitalise on the current market situation and acquire more assets at favourable terms.

Strong balance sheet

The Group's financial structure, characterised by a disciplined capital strategy, is a cornerstone of its competitive advantage. As of 31 December 2025, the Group had a loan-to-value ratio of approximately 48.3 per cent, reflecting a balanced approach to leverage and risk management.

A significant portion of the Group's interest-bearing debt is subject to fixed interest rates, either contractually or through hedging arrangements. As of 31 December 2025, approximately 43 per cent of the Group's debt carried fixed rates. In connection with the acquisition of the SocialCo Portfolio, the Group entered into a short-term floating rate bridge facility. Following the reporting date of 31 December 2025, the Group has actively reduced its exposure to floating rates through partial repayment of the bridge facility and refinancing via long-term capital market funding. Excluding the bridge facility, approximately 83 per cent of the Group's interest-bearing debt was subject to fixed interest rates as of 31 December 2025. Consequently, the Group's exposure to interest rate fluctuations is limited in the short to medium term.

PPI has a financial policy, and the long-term capital structure has the following targets:

- Net debt/EBITDA < 9.5x;
- LTV ratio <50 per cent;
- ICR > 2x;
- Average duration of the bond portfolio > 5 years; and
- Unencumbered assets > 2x total outstanding unsecured debt.

On 11 November 2025, Fitch upgraded PPI ASA's rating from BBB with stable outlook to BBB+ rating with stable outlook.

Highly experienced executive management and Board of Directors

PPI benefits from a highly experienced leadership team and a lean cost structure, which together position the Group for continued growth. The executive management has extensive experience in the real estate sector, primarily from top real estate companies in the Nordics. This expertise is complemented by a well-renowned Board of Directors, also from leading Nordic real estate firms. All members of executive management have experience with publicly listed companies, adding a layer of strategic and regulatory know-how. Financially, the Group expects its central administrative costs to grow more slowly than its rental income, particularly as it continues to expand its property portfolio, indicating a strategy focused on operational efficiency and sustainable growth.

Strategy

PPI has a long-term strategy of owning, operating and developing social infrastructure properties across the Nordics in a sustainable manner. PPI is anchored by a strategic path for investment in real estate assets. With a disciplined investment focus, PPI believes it is positioned to expand its market presence.

Organisation

As of 31 December 2025, the Group had approximately 28 full-time employees. The organisation increased significantly in 2026 when PPI took over the full property management team and certain administrative roles from SBB, as a result of the SocialCo Transaction. On 1 April 2026 the Group integrated approximately 100 new employees into its organisation as a result of the SocialCo Transaction. Prior to the integration, the Group had approximately 28 employees. The Group has a business management agreement with Newsec to support financial management for properties and companies within the Group. There are also agreements with several suppliers for the operation and management of the Group's property portfolio.

Consolidation

PPI pursues an active consolidation strategy centred on the acquisition of high-quality social infrastructure assets, with a preference for properties generating secure, government-backed rental income. This strategy is designed to provide stability and position PPI to capitalise on the reliability and long-term attractiveness of such investments.

Each investment opportunity is assessed through a strict evaluative process, with a high bar set for return on equity and value accretion for shareholders. Acquisitions must align with the Group's broader portfolio objectives, ensuring that growth is both disciplined and strategically coherent.

Geographical focus

With the acquisition of the SocialCo Portfolio, PPI has significantly increased its geographic exposure, and as of 31 March 2026, the Group is present in Sweden, Norway, Finland and Denmark. 52 per cent of the Group's portfolio market value is in Sweden; 30 per cent is in Norway; 16 per cent is in Finland; and 2 per cent is in Denmark. PPI aims to continue growing its portfolio of social infrastructure properties across these markets.

The Group's business activity

Introduction to the Group's business activity

The Company functions as the ultimate holding company of the Group. The Group's operations are mainly carried out by sub-holding companies and single purpose limited liability companies, where the activity of each such company consists of the ownership and operation of a certain property or properties.

The SocialCo Portfolio

On 16 December 2025, PPI ASA completed the SocialCo Transaction and thereby acquired the SocialCo Portfolio, which is a defensive, diversified portfolio of social infrastructure assets located in the Nordics.

The SocialCo Portfolio is oriented toward essential services, with elderly care and healthcare assets representing the largest share of the portfolio by value. The SocialCo Portfolio further consists of housing for people with disabilities, municipal and government infrastructure office buildings, public offices and education properties. Together, these characteristics – combined with broad Nordic geographic diversification - support a stable income profile and reflect the portfolio's defensive positioning, which the Company considers commercially attractive.

The Group considers the elderly care and healthcare segment as particularly commercially attractive given aging and urbanising populations driving demand for social infrastructure properties. By acquiring the SocialCo Portfolio, the Group has significantly increased its exposure within this segment.

Property portfolio as of 31 December 2025

The majority of the Group's buildings are single-use buildings, while others are shared between public and private tenants. An overview of the Group's property portfolio, together with an illustration showing the percentage distribution by country and the total gross asset value in Sweden, Norway, Finland and Denmark, is provided below.

Illustration 3: Portfolio overview

Country	Number of properties	Square metres	Market value (MNOK)	Rental income (MNOK)	Occupancy (%) ¹⁾	Wault (years)
Sweden	498	1,212,697	28,774	1,903	93.0%	6.9
Norway	184	646,452	15,321	1,062	96.8%	7.4
Finland	151	274,387	8,094	629	95.0%	5.9
Denmark	10	52,747	880	78	99.0%	7.1
Sum Management portfolio	843	2,186,283	53,068	3,673	95%	6.9
Properties under construction ²⁾	5	20,517	782	-	-	14.1

Illustration 3: Portfolio overview

Country	Number of properties	Square metres	Market value (MNOK)	Rental income (MNOK)	Occupancy (%) ¹⁾	Wault (years)
Development Sites ³⁾	2	16,757	310	-	-	-
Sum Property portfolio	850	2,223,557	54,160	3,673	95%	7.3

Source: Company information.

¹⁾ See the section "Definitions" for calculation of occupancy.

²⁾ Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction.

³⁾ Development sites include development potential for properties within the management portfolio and properties defined as development sites.

Development

Development of current properties is one of the strategies for increasing property value and the Group's overall value. The Group's development team has prioritised development properties where public regulatory processes draw attention, as well as properties with shorter time to contract expiration. This work can include upgrades of existing buildings, extensions, or new construction within both commercial and residential sectors.

PPI currently has three large development projects under construction in Finland which were acquired in 2025. These projects are fully pre-let and expected to be completed by the end of 2026 or in the beginning of 2027. The total investment cost for these projects is approximately NOK 1.6 billion³⁰, including acquisition cost and cost of land of which MNOK 700³¹ had accrued as of 31 December 2025. The properties are expected to generate an average net initial yield of approximately 6.3 per cent which is also earned during the construction period.

Tenants and rental conditions

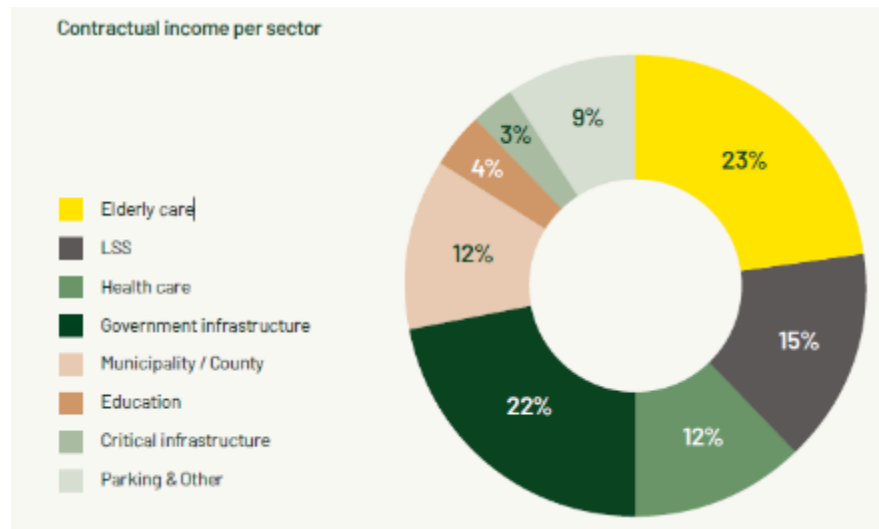
The Group's business is to own, operate and develop commercial real estate primarily let to public tenants. Approximately 84 per cent of the Group's rental income stems from public tenants, while the remaining 16 per cent stems from the infrastructure properties and from private parking and other commercial contracts.

The public tenants cover a range of important societal functions. This requires the Group, as a part of the governmental value chain, to meet the requirements and needs of their tenants. Through close dialogue with tenants and systematic ESG work, the Group aims to offer tailored and efficient properties.

Distribution of leases as of 31 December 2025

³⁰ Converted from EUR 134.8 million to NOK using an exchange rate of 1 EUR = 11.835 NOK as of 31 December 2025.

³¹ Converted from EUR 59.2 million to NOK using an exchange rate of 1 EUR = 11.835 NOK as of 31 December 2025.



While facilitating tenants from the private sector is not the Group's main business, private tenants contribute to the buildings' high occupancy rates and are an important financial contribution to the Group. Further, as the Group has established a new investment leg focusing on high-quality infrastructure assets with long leases and strong counterparties, industrial infrastructure may constitute a higher percentage of the Group's rental income in the future.

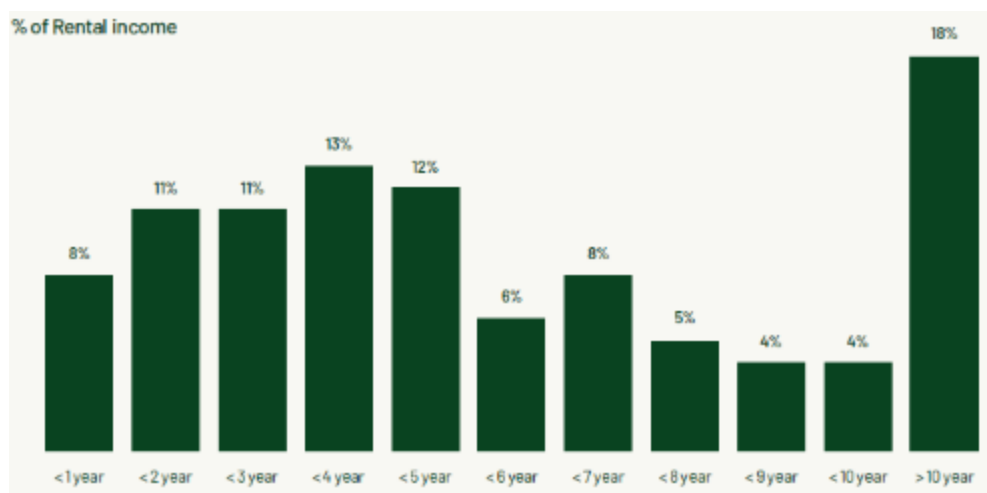
An overview of the Group's ten largest counterparts is included in the table below:

Tenant/lease agreement	Approximately share of rental income
Västra Götalands region	2%
Haninge Municipality	2%
Boden Municipality	2%
Attendo Sweden AB	2%
Oslo Metropolitan University	2%
Aker Solutions	2%
Västerås Municipality	2%
Esperi Care Oy	2%
Region Skåne	1%
East Police District	1%
Total	16%

The Group has a highly diversified tenant base and no tenant accounts for more than approximately 2 per cent of PPI's annualised revenue and no single lease agreement is considered a material contract to the Group.

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group’s tenants. The average remaining lease term was approximately 7.3 years (including the project portfolio)³² (WAULT³³) for the portfolio in 2025, with an evenly distributed lease maturity profile for the coming years.

Lease expiry profile as of 31 December 2025



The Group is focused on building long and good relationships with its tenants, and the Group’s operations team and managers maintain close dialogue with the tenants throughout the year. Additionally, the Group invites its tenants to meetings and surveys. Tenant meetings are scheduled twice a year, with the purpose of clarifying any changing requirements and needs in the lease, and to further clarify the tenants’ expectations of the landlord. The goal is to increase the likelihood that tenants will renegotiate their lease agreements upon contract expiration. Tenant surveys are distributed every fall, asking all tenants to reply to questions about their satisfaction with their lease, the property, the operation of common areas, and the landlord.

The Group aims to further enhance communication with tenants leading to increased trust and strengthened relationship by, among other things, continuing building the Company’s brand, share information about what PPI is doing that benefits the tenant, the property, and the environment, actively working on adjusting tenant expectations regarding price, standards, and deliveries, and providing tenants with relevant information about the lease, the property, and daily operations.

Sustainability

ESG strategy overview

Underpinning PPI’s investment philosophy is a proactive environmental, social and corporate governance (“ESG”) strategy integral to the Group’s operations and future objectives. This strategy encompasses significant commitments within each of the three ESG components and is designed to meet the Group’s broader sustainability objectives. Sustainability targets have also been integrated

³² The figure includes properties under construction and development sites. Excluding these, the WAULT would be approximately 6.9 years.

³³ WAULT is defined as “weighted average unexpired lease term”.

into overall company performance targets, serving as a basis for performance-related pay for both executive management and employees.

PPI works actively to reduce its environmental impact, and sustainability is integrated across the value chain, including in investment decisions. PPI's environmental, social and governance efforts are described in further detail in section “— *Governance and targets*” below.

Deal sourcing

By leveraging an extensive network acquired by PPI's experienced management team and a vast broker and investment banking network, PPI has refined its capability in off-market deal sourcing. In the Company's view, this is a strategic advantage and enables the Group to stay ahead of prevailing market trends and seize opportunities that are both exclusive and potentially lucrative.

Utilise robust capital structure

Through a dynamic capital structure, PPI pursues transaction financing using a strategic blend of cash, debt financing, and equity (consideration shares), allowing for adaptive deal-making while promoting financial strategies that are beneficial to earnings growth and shareholder value. For asset sellers, PPI extends a value proposition characterised by:

- Readily available financing, mitigating sellers' refinancing risks and the need for equity injections.
- A counterpart with a low execution risk profile, which provides sellers with transaction certainty.
- The option of full or partial share-based settlements offers sellers transaction certainty and the chance to retain exposure to the upside potential and become part of the PPI journey.

This strategic and balanced approach to growth ensures in the Group's view an attractive risk-reward profile, and positions PPI for success in a competitive market.

Governance and targets

Sustainability work is integrated in PPI's day-to-day operations. Governance is based on policy documents in the form of PPI's Code of Conduct, the Group's ESG policy and other governance and policy documents. Focus is on sustainability areas as identified in PPI's double materiality analysis. The Company's process for governance and follow-up involves identifying and managing sustainability risks and opportunities, as well as ensuring progress against adopted targets and commitments.

Climate and environmental impact

PPI works actively to reduce its negative impact on the climate through sustainable property management and portfolio quality. Having a sustainable property portfolio is important for future-proofing PPI's business and property values while also reducing operational costs and ensuring the best product for the customers.

PPI aims to work strategically and with the most efficient climate change mitigating solutions. PPI's most significant sources of greenhouse gas emissions are from energy consumption within its

property portfolio and the use of materials in its development and renovation projects. Therefore, PPI systematically works on reducing energy consumption and improving energy efficiency in its property portfolio and strives to use low-carbon materials and to reuse as much building material and inventory as possible in its development and renovation projects.

The main indirect greenhouse gas emissions that occur in the value chain stem from production of purchased materials and inventory. PPI seeks to work together with its customers and to co-invest in efficiency measures that increase environmental qualities and reduce operating costs. This intention is also reflected in many of PPI's lease contracts, including PPI's standard template lease contract, which states that the parties shall cooperate to raise and further develop the environmental standards of the leasehold during the lease period. PPI also works with suppliers who share its values and all suppliers must adhere to PPI's sustainable supplier requirements and ethical guidelines. Sustainability targets linked to energy reduction and waste sorting are included in the overall company performance targets, which also serve as a basis for performance-related pay. With initiatives like energy monitoring across all buildings and the "Miljøfyrtårn" accreditation in 2023, PPI is committed to reducing energy consumption by 2 per cent annually. The strategy is a commitment to environmental stewardship. It aligns with financial rationality, targeting cost reductions, improved energy efficiency, and increased property attraction, all of which are anticipated to yield a rent premium and value appreciation.

PPI has set the following overarching targets for climate risk mitigation in its portfolio and property management:

- Reduce energy consumption in the property portfolio by at least 2 per cent per year;
- Work and invest together with the customers to implement effective climate measures and improve the environmental qualities of the property portfolio;
- Increase the amount of energy produced from renewable sources;
- Reduce water consumption in the property portfolio;
- Reduce waste and increase waste sorting rates;
- Goal of a sorting rate of >70 per cent in property management;
- Goal of a sorting rate of >90 per cent in development and renovation projects; and
- Review mitigating measures to reduce effects from potential physical climate risks.

PPI works on increasing the percentage of buildings in its property portfolio that meet objective sustainability criteria, such as the EU Taxonomy and BREEAM. PPI is currently in the process of reviewing the energy performance certificate status of all properties and mapping performance improvement activities for the properties with low energy performance certificate status.

Social impact

PPI is primarily involved in smaller projects involving renovation of existing buildings or parts thereof and refurbishment projects for its tenants. PPI always works to increase the energy efficiency of its property portfolio and strives to use low-carbon materials and reuse as much building material and inventory as possible in its development and renovation projects. PPI encourages their customers' awareness of the significant emission reductions that are associated with increasing the level of reused materials and inventory in the project, and hence to promote reuse also in the choices that are made by the customers.

PPI is a responsible owner, manager and developer of social infrastructure properties and has established relevant procedures and initiatives in its daily operations. PPI's focus areas involve its employees and their working environment, working conditions and human rights across the supply

chain, and health, safety and community engagement. PPI works to promote equality and prevent discrimination in the workplace. PPI has set ethical requirements for its own operations as well as for suppliers and partners. When evaluating new initiatives, PPI seeks partners and suppliers with common values and objectives.

It is fundamental for PPI's success that its employees consider PPI to be an attractive place to work. PPI focuses on employee motivation and satisfaction, which form the basis for each employee's motivation to perform and contribute to the Company's development.

Business ethics and supply chain management

PPI's Code of Conduct sets out the Company's most important social, ethical and professional principles, governing the Company's relationship with employees, customers, suppliers, society and shareholders. All managers in the Group are responsible for ensuring new employees are familiar with the Company's Code of Conduct. All employees, including managers, are responsible for adhering to these principles and other applicable Company policies, as well as applicable laws and regulations.

The Group has implemented a Supplier Code of Conduct and Supplier Requirements that all PPI's suppliers are required to sign and that are available on PPI's website. This enables PPI to request information more easily from its suppliers for verification purposes and to conduct reviews of the suppliers' conditions as part of its routine control measures. All direct suppliers, licensing partners, and relevant indirect suppliers must contractually agree to be evaluated on their performance, both for their own operations and those of their sub-suppliers.

PPI conducts regular evaluations of third-party entities, with a particular focus on safeguarding fundamental human rights and promoting fair working conditions. These evaluations are carried out prior to new assignments with suppliers, and in response to any reports or suspicions of violations related to fundamental human rights and working conditions.

Sustainable Financing Framework

To support PPI's ambition of being a leading owner, manager and developer of social infrastructure properties in the Nordics, and promote environmentally sustainable practices within its portfolio, PPI has established a sustainable financing framework (the "**Sustainable Financing Framework**") aligned with the 2025 editions of the International Capital Market Association ("**ICMA**") Green Bond Principles and Social Bond Principles and the 2021 edition of the ICMA Sustainability Bond Guidance. Under the Sustainable Financing Framework, PPI can issue three types of instruments, including both bonds and loans:

- (i) "**Green Financing Instruments**" – the proceeds of which are exclusively allocated to green projects, such as green buildings, major energy-efficiency measures and refurbishments that deliver a material reduction in primary energy demand or recognised environmental certifications;
- (ii) "**Social Financing Instruments**" – the proceeds of which are exclusively allocated to social projects, including properties for healthcare, elderly care, supported housing, and kindergarten, school and education purposes that ensure access to essential services for defined target populations; or
- (iii) "**Sustainability Financing Instruments**" – the proceeds of which are allocated to both green and social projects.

If a loan includes multiple tranches, only those tranches whose proceeds are earmarked for sustainable purposes will carry a Green, Social or Sustainability label. By issuing Sustainable Financing Instruments, PPI offers further insights into the Company's sustainability strategy and commitments and also provides an opportunity for its investors to support the transition to a low-carbon economy as well as providing needed social infrastructure.

VALUATION REPORTS

The valuation reports pertaining to the Company's property portfolio, which is included in this Prospectus (the "Valuation Reports"), were issued at the request of the Company by the independent expert appraisers Colliers International Danmark A/S, Toldbodgade 33, DK-1253 Copenhagen, Denmark; Colliers Valuation & Advisory, Tjuvholmen Allé 3, N-0252 Oslo, Norway; Cushman & Wakefield Realkapital, Kronprinsesse Märthas plass 1, N-0125 Oslo, Norway; GEM Valuation Oy, Aleksanterinkatu 48 A, FI-00100 Helsinki, Finland; Jones Lang LaSalle Finland Oy, Keskuskatu 7, 4th floor, FI-00100 Helsinki, Finland; Newsec Advisory Finland Oy, Aleksanterinkatu 13 A, 4th floor, FI-00100 Helsinki, Finland; Newsec Advisory Sweden AB, Stureplan 3, SE-111 45 Stockholm, Sweden; Savills Sweden AB, Regeringsgatan 48, SE-111 56 Stockholm, Sweden (together, the "Independent Appraisers"). The Valuation Reports from the Independent Appraisers are included on the following pages of this section. The Valuation Reports relate to the Company's entire property portfolio as of 30 September 2025, including the properties acquired as part of the SocialCo Transaction, and specify that the properties' total market value is approximately NOK 49.9 billion as of 30 September 2025.³⁴ As of 31 March 2026, the value of the properties was pursuant to the Company's consolidated balance sheet NOK 52.1 billion. The difference in valuation is attributable to changes in property value. The Company thereby confirms that no material changes have occurred since the date of the valuations.

The Independent Appraisers have no material interest in the Company and have agreed to the inclusion of the Valuation Reports in this Prospectus. Information obtained from third parties has been accurately reproduced and, as far as the Company is aware and can ascertain from information published by these third parties, no facts have been omitted that could render the reproduced information inaccurate or misleading. The time of valuation for the Valuation Reports is 30 September 2025, with the exception of the Colliers International Danmark valuation, which has a valuation date of 8 September 2025. The information included in the Prospectus and based on the Valuation Reports may entail risks and uncertainties and be subject to amendments based on a range of external factors, including those addressed in the section "Risk factors". The valuation of investments in properties and associated assets calls for a degree of estimation and the Company and/or the Independent Appraiser may have needed to make assumptions, estimations and assessments regarding a number of factors. The valuation of properties is inherently subjective and uncertain and is based on assumptions that could prove misleading or are influenced by factors beyond the control of the Company, and the Company may be unable to realise the estimated value if divested.

³⁴ The figure represents an aggregation of the estimated market values stated in the individual valuation reports, each relating to separate sub-portfolios of the Company's property portfolio. Amounts originally denominated in SEK and EUR have been translated into NOK using exchange rates as of 30 September 2025 (NOK/SEK: 0.94286; EUR/SEK: 11.0565).

PPI Portfolio Q3-25

Petter Platou
M: +913 18 115
E: Petter.platou@cwrealkapital.com

Report date: 12.12.2025
Valuation Date: 30.09.2025

On Behalf of Public Property Invest ASA

VALUATION REPORT

INNHOOLD:

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Mandate	3
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PPI Portfolio Q3-25

Type: Public Property, Office

Portfolio Value in NOK

13 814 300 000

including the value of development projects of NOK 1337 million

Number of properties

103

All the valued properties are owned by Public Property Invest ASA.

Area m²

635 139



Makret rent

1 027 548 000



Duration
7,7 år



Exit yield
7,03 %

Net yield
6,50 %



Passing rent

945 635 000

Price per m²
23 346



public property invest

Significant properties*	Location	Sqm	Gross rent mNOK	Duration	Occupancy rate %	Market value mNOK
Kunnskapsveien 55	Lillestrøm	22 757,00	57 074,52	4,25	100,00 %	751,20
Anton Jenssens gate 2	Tønsberg	15 729,00	39 384,67	2,35	95,05 %	586,30
Other properties						12 343,10
All properties						13 680,60
<i>*Excludes project and development value of 134,00 mNOK</i>						
Freeholds						13 529,50
Leaseholds						151,10
All properties						13 680,60

Mandate

Cushman & Wakefield Realkapital (CWR) has been carried out to do a valuation on behalf of Public Property Invest ASA (hereinafter referred to as the 'Client'). The valuation comprises 102 properties in Norway and 1 in Sweden.

The valuation date is 30.09.2025 and the report date is 12.12.2025. We confirm that no material changes have occurred during the period that would significantly affect the value.

The purpose of the valuation is that the Client requires an independent valuation of the properties for the preparation of a prospectus dated December 2025.

About CWR and the valuer

is an external and independent firm with sufficient experience and market knowledge to carry out this assignment. It is confirmed that there are no conflicts of interest that could influence the valuation.

Petter Platou is a Senior Advisor and Head of the Valuation Department and, through daily practice, has sufficient experience in property valuation to assess the asset. Petter Platou has RICS certification. No third parties have contributed to this valuation.

Inspection of the Properties

The Property has not been inspected in connection with this assignment. The properties are valued on a quarterly basis, and inspections of some properties have been carried out at earlier dates.

Documentation and Tools

The Client has carried out the necessary preparatory work in connection with the valuation. Reference is made to the submitted tenant list and information provided by the Client regarding standard and maintenance requirements.

In the valuation, we have used the above-mentioned information provided by the Client and information from CWR. The Valuer considers that all documentation of relevance to the value of the property has been received.

CWR has access to "Placepoint Maps", which has been used in the valuation. All areas have been obtained from the Client or publicly available information. Area measurements are stated as GFA unless otherwise specified.

Special Assumptions

No special assumptions have been applied in the valuation.

Basis of Value

The property is valued as it stands today, based on its current buildings and use. We estimate the gross market value without deductions for tax or other considerations. Market value is defined in accordance with internationally recognized valuation standards (EV5) as:

"The estimated amount for which the property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."

Limitations on investigations, information, and use.

The investigations, inspection, and information in this report are considered to be complete. The valuation is not of such a nature that it can be used in any legal context.

The valuation is intended solely for the client and is therefore considered confidential. Consequently, it shall not be used for purposes other than those described, nor shared with third parties without permission from CWR.

Report Date: 12.12.2025

Valuation Date: 30.09.2025

For Cushman & Wakefield Realkapital, Valuation Department.



Petter Platou, MRICS,
Partner and director, Valuation

Valuation Methodology

For yielding Real Estate properties, we utilize a model based on discounted cashflows. Our model and methods used for valuation of real Estate follows guidelines from International Valuation Standard Council (IVSC). Both RICS and TEGoVA base their approach on IVSC guidelines, and the IVSC definitions that influence valuations and their purposes.

Our model calculates **4 different present values** that are summed to one total value:

1. Present value of gross rent:

Gross running rent is discounted by three alternative required rates of return (A, B & C), mainly based on the tenants solidity. In our model, contractual rent is discounted by a lower required rate of return than the more uncertain future rents.

- Category A: State and municipal tenants.
- Category B: Tenants with a solid financial status based on assessments of liquidity, profitability, and solidity.
- Category C: Tenants with a weak financial status based on assessments of liquidity, profitability, and solidity.

2. Present value of future rent

Future rent is discounted by a required rate of return that is equal to exit yield plus long-term expected inflation. Exit yield is set individually and calculated as a normal sales yield given that the property is fully let at market rent.

3. Present value of residual value

Residual value is calculated based on net market rent divided by exit yield. The value is calculated on the 31st of December for the last year of the cash flow calculation and based on the net market rent from the following year. There are no deductions for structural vacancy or remaining investment needs when calculating the residual value. Risk is instead reflected in the exit yield.

4. Present value of cost

Cost is calculated by four main groups:

- a) **OPEX:** Contains the owner's direct costs with maintenance, administration, insurance, other costs, and if applicable land lease and/or property tax. These are calculated by NOK/m² (except for land lease and property cost which is based on the stated amount)
- b) **Tenant adjustments:** Contains assumed tenant adjustment costs and re-rental costs for each area type given a predetermined market rent for the same areas. We estimate tenant adjustment costs at expiration of both active contracts and future contracts. Tenant adjustments are calculated in NOK/m² including common areas per area type.
- c) **Owners share of common costs:** Estimated cost at vacancy. We use assumed total common cost per m² and a per centage of these common costs will apply to the

owner. It is calculated in NOK/m² multiplied by the total area and based on the number of vacancy days at re-rental of each contract.

- d) **Capex:** Investments outside of the three previously mentioned posts. Calculated at a total amount and discounted back to present value based on which year the cost will accrue.

In general, land lease, property tax and Capex will be based on information received from the client. The other costs mentioned above will be based on stencil numbers from observed market practice. CWR conducts regular reconciliations and verification of stencil numbers and the cost level the property owner experience during a regular year. CWR use public sources such as Norsk Prisbok ("Norwegian Price Book") and Basalerapporten as references when determining costs. In addition, we obtain information from our affiliate Roalkapital Utvikling ("Roalkapital Development") which also have relevant information regarding costs.

Determination of Exit Yield

To estimate a yield for the property at hand we use prime yield as a base and set a mark-up based on location, standard of the areas, ownership, development potential and contract structures.

Determination of market rent

To set a presumably correct level for market rent we utilize CWR department for occupier service which have in-depth knowledge of signed contracts in the area in question. The market rent is based on known rental contracts in the area, information from Arealstatistikk, and information from our previous valuations in and surrounding the area in question. Note that presumed market rent and rental adjustments/investments must be seen in context to each other.

Vacancy

In our model we calculate vacancy by assumed number of days without rental income by the end each contract. The vacancy assumption is made separately for each area type. We also make concrete assumptions on the duration of future contracts in order for following vacancy (and costs for rental adjustments) can be calculated for later replacement cycles.

Reconciliation against reference transactions

The valuation is a sum of intermediate variables mentioned above. These must always be viewed in context to each other when evaluating the total value. The estimated total value and key ratios such as net yield is always reconciliated against reference transactions of commercial real estate above 50 mNOK. For all registered transactions a team from CWR review the transaction in detail to understand the details and be able to use it as a reference for later valuations. Typical details that will be discussed are market rent in context to contractual rent, duration, development potential, potential issues on lease, composition of area types, of the areas and location.

General terms & conditions

The following shall apply for this valuation report unless otherwise stated in the valuation report:

Scope of the valuation report

The object of the valuation covers the real property or the equivalent stated, with appurtenant rights and obligations in the form of easements, rights of way, community association and other rights or obligations stated in extracts from the Land Register pertaining to the object of the valuation. The valuation report also covers, where applicable, fixtures and fittings of the property and fixtures and fittings of the building relating to the object of the valuation, however not industrial fixtures and fittings to an extent other than as set forth in the report. For the purpose of this valuation report, Cushman & Wakefield Realkapital has not been instructed to extract information from the Land Register, hence, we assume that registered rights in respect of the property can be verified by means of an extract from the Land Register and that the information obtained from the Land Register is accurate and complete. Furthermore, that the object of the valuation is not encumbered by any unregistered easements, right of use agreements or any other agreements which limit, in any respect, the property owner's right to use the property and that the object of the valuation is not encumbered by onerous expenses, fees or other encumbrances or disputes.

Assumptions for the valuation report

The information included in the valuation report has been obtained from sources which are deemed to be reliable. All information obtained from the client/owner or his representative and any holders of rights of use has been assumed to be accurate. The information has only been verified through a general assessment of reasonableness. In addition, it has been assumed that no information of relevance to the valuation opinion has been omitted by the client/owner or his representative. The land areas which form the basis of the valuation have been obtained from the client/owner or his representative. The valuer has relied on these land areas and has not measured them on site or on drawings, but the areas have been verified by means of an assessment of reasonableness. The areas have been assumed to be measured in accordance with the "Norwegian Standards" applicable. As regards tenancies and leasehold conditions relating to land or other rights of use, the valuation report has, where applicable, been based on applicable leases of property and leases of land, and other rights of use agreements. Copies of these, or other documents, indicating relevant terms and conditions have been obtained from the client/owner or his representative. It has been assumed that the object of the valuation complies with all requisite requirements from public authorities and terms and conditions applicable to the property, such as plans, etc., and has obtained all requisite permits from public authorities for its use in the manner stated in the report.

Environmental matters

The valuation opinion is conditional on land or buildings relating to the object of the valuation not being in need of an environmental clean-up and there being no form of

environmental encumbrance. In light of the provisions stated above, the valuer shall not be liable for any loss incurred by the client or a third party as a consequence of the inaccuracy of the valuation opinion due to the object of the valuation being in need of an environmental clean-up or there being any form of environmental encumbrance.

Inspection, technical condition

The physical condition of the property as described in the valuation report is based on an overall ocular inspection. The inspection conducted has not been of such a nature as to satisfy a seller's duty of disclosure or a buyer's duty to investigate pursuant. The object of the valuation is assumed to be in a condition and to be of the standard which the ocular inspection indicated at the time of the inspection. The valuer assumes no liability whatsoever for any latent defects or circumstances which are not obvious on the property, under the ground or in the building and which might affect the value. No liability is assumed for; any matter which would require specialist expertise or special knowledge to discover or; the functionality (freedom from defects) and/or the condition of fixtures of buildings, mechanical equipment, pipes or electrical components.

Liability

Any claims for damages arising from proven loss arising from any error in the valuation report must be made within one year from the date of the valuation (the date on which the valuation is signed). The maximum amount of damages which may be payable for proven loss arising from an error in the valuation report is 5 times the price base amount at the date of the valuation. Any force majeure that could affect the market value after the date of the valuation report cannot be used to hold the valuer responsible.

Validity of the valuation report

Depending on whether the factors influencing the market value of the object of the valuation change, the valuation opinion referred to in the report is only valid at the date of the valuation, subject to the assumptions and reservations in the report. Future incoming payments and outgoing payments and growth in value as declared in the report, where applicable, have been made based on a scenario which, in the opinion of the valuer, reflects the future projections of the property market. The valuation opinion does not constitute any undertaking as regards actual future growth in cash flow and growth in value.

Use of the valuation report

The content of the valuation report and its appendices is the property of the client and shall be used in its entirety for the purpose set forth in the report. Where the valuation report is used for legal matters, the valuer shall only be liable for direct and indirect loss which may affect the client provided that the report is used in accordance with what is stated above. The valuer shall have no liability whatsoever for any loss incurred by any third party as a consequence of such third party having used the valuation report or information provided therein. The valuations are governed by the laws of the Kingdom of Norway. Any disputes will be settled by the court of Oslo (Oslo Tingrett). Prior to the valuation report or parts thereof being reproduced, or referred to in any other written document, the valuer must approve the content and the manner in which the report is to be referred.



CONTACT INFORMATION



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Valuation & Advisory



SBB SAMFUNNSBYGG NORGE

CONFIRMATION VALUES FROM 30.09.2025

Fredrik Rost

M: 474 50 031

E: fredrik.rost@colliers.com

Report date: 11.12.2025

Valuation date: 30.09.2025

For SBB Samfunnsbygg

Market value: NOK 1 734,1m**SUM FREEHOLD = NOK 1 678,9m****SUM LEASEHOLD = NOK 52,2m****65 561 m²**
Total area**80**
Number of properties
in SBBs portfolio (SocialCo)**NOK 106,8m**
Annual rental income
per Q3 2025**NOK 112,3m**
Estimate annual market rent per
Q3 2025**NOK 7,9m**
Annual opex
per Q3 2025**6,0 %**
Vacancy
per Q3 2025**9,5 years**
Wault
per Q3 2025**26 450**
Value per m²

COMMENT MARKET AFTER Q3 2025

It can be confirmed that no market changes have occurred since 30 September 2025 that would materially affect the market value of SBB's portfolio (SocialCo).

INTRODUCTION

Colliers Valuation & Advisory (CVA) has been mandated by SBB Samfunnsbygg (the client) to do the appraisal of their portfolio (SocialCo) per. The valuation is based on information provided by the client.

The portfolio consists of a total of 80 cash flow properties. The market value as of 30 September 2025 amounted to NOK 1,734.1 million. The report and valuations were submitted to the client on 10 September 2025.

It can be confirmed that no market changes have occurred since 30 September 2025 that would materially affect the market value of SBB's portfolio (SocialCo).

VALUATION BASIS

The valuation performed by CVA estimates the gross property value (market value). Market value is defined by the International Valuation Standards (IVS) as: "The estimated amount for which the property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion". The property has otherwise been assessed based on market considerations and standard valuation principles.

The determined value does not take into account potential latent taxes or other costs associated with structuring or selling the property. It is further assumed that the property is not subject to any adverse servitudes that negatively impact its value. The Land Registry has not been reviewed in detail. It is assumed that there are no unknown or uncommunicated private legal rights that could restrict the value.

PURPOSE

The client has stated that the purpose of the valuation is for internal reporting and external financing. The assessment is tailored to suit this purpose.

INSPECTION

The properties have not been inspected in connection with this assignment.

MATERIAL AND TOOLS

The client provided the necessary information regarding the property as part of the assignment. CVA also utilized external and internal databases for the valuation process. All areas in this report are presented in Gross Internal Area (GIA) unless otherwise specified.

INDEPENDENCE AND EXPERTISE

CVA confirms that it is an independent entity with sufficient knowledge and experience to carry out this task. There are no conflicts of interest or other factors that could have influenced the assessment. Fredrik Rost, a senior advisor and partner at CVA, has 8 years of experience in valuation. He is REV-certified and possesses the necessary expertise and qualifications to execute this assignment. The valuation was conducted without the involvement of third parties.

SPECIAL ASSUMPTIONS

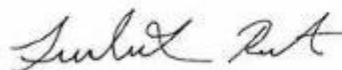
No special assumptions have been applied in the valuation beyond standard valuation principles.

LIMITATIONS IN USE AND INVESTIGATIONS

The investigations in this report are deemed sufficient for the assignment. The valuation is confidential and intended for the client only. Usage by or sharing with third parties must be agreed upon with Colliers Valuation & Advisory.

DOCUMENTS RECEIVED FROM CLIENT

- Rent roll «Leietakerliste pr 30.09.2025_SBB»



Fredrik Rost, REV
Partner & Senior Advisor at Colliers Valuation & Advisory

For cash flow properties, we apply a discounted cash flow (DCF) model. The model and valuation method we use follow the guidelines set by the International Valuation Standards Council (IVSC). Both RICS and TEGoVA adopt IVSC's approach as a basis for their members and the definitions that influence valuations and their purposes.

Cash Flow components:

1. **Contract Rent:** Gross rental income contractually agreed upon as of the valuation date. This also includes leases that have been signed but not yet commenced. This information is based on the client's tenant list
2. **Market Rent for Future Leases:** Gross rental income that is not contractually agreed upon. This refers to the rent assumed for vacant areas and for other areas after the expiration of existing leases.
3. **Operating expenses (OPEX).** Includes the landlord's direct costs for maintenance, administration, insurance, and, if applicable, ground rent, leasing costs, and property tax. Calculated in NOK/m² based on total area.
4. **Owner's Share of Common Costs + Structural Vacancy.** Estimated coverage of common costs during vacancy. We base this on an assumed total common cost per sqm and an assumed percentage of these costs incurred during vacancy. Calculated in NOK/m² on total area based on the number of vacancy days at each lease expiry. In addition, a deduction is made from the income due to assumed structural vacancy. This is reported as a cost. The structural vacancy deduction is applied only to future leases (market rent) and not included in the terminal value.
5. **Tenant Improvements.** Includes estimated tenant fit-out and leasing costs for each area type based on assumed market rent. We estimate these costs at the end of each running lease. Calculated in NOK/m².
6. **Investment/Capital expenditure.** Typically refers to larger capital expenditures on the property that are not covered by regular tenant improvements. Usually based on budgets provided by the client.
7. **Terminal Value (Sale of Asset):** The terminal value at the end of the cash flow period represents the value we estimate the owner would receive upon sale. The terminal value is calculated as the net market rent divided by the exit yield. The value is calculated as of December 31st in the final year of the cash flow projection, based on the net market rent for the following year.

Determination of Exit Yield

To estimate an appropriate yield for the subject property, we start with the prime yield and apply a premium based on property type, location and standard.

The exit yield reflects the net yield we consider the property would be sold at the end of the cash flow period. No deductions are made for structural vacancy or remaining investment needs when calculating the terminal value, as such risks are reflected in the exit yield.

Net Present Value of the cash flow:

The seven components of the cash flow described earlier together constitute the property's net cash flow.

This cash flow is discounted using a nominal discount rate. This nominal discount rate is based on the estimated exit yield plus the Norwegian Central Bank's inflation target of 2.0%, and is adjusted for tenant risk, lease duration, and any project risk.

The net present value of the cash flow represents the gross property value

Determination of Market Rent

Market rents are determined based on known lease agreements in the area, data from space utilization statistics, and information from our valuations in and around the relevant area. Note that assumed market rent and tenant improvements/investments must be assessed together.

Determination of Costs

Generally, ground rent, leasing costs, property tax, and investments are based on information provided by the client, while other costs are based on standard numbers derived from observed market practice. These standard numbers are regularly reconciled and verified against the actual cost levels experienced by the client in a normal operating year. Public sources used for cost benchmarking include Norsk Prisbok and the Basale Report.

Vacancy

Vacancy is modelled based on an assumed number of days without rent for each lease expiry. This assumption is made separately for each tenant/area category. In addition, a structural vacancy rate is applied to future leases (market rent), set as a percentage of rent to reflect the lifetime vacancy risk of the property.

Comparable transaction references

The valuation is the sum of the intermediate variables. The estimated total value and key figures such as net yield are always benchmarked against comparable market transactions. These components must always be considered together when assessing the total value.

Colliers logs all commercial property transactions over NOK 50 million. For each logged transaction, a team from Colliers reviews the transaction in detail to gain as much insight as possible. This ensures the best possible basis for using such deals as reference transactions. Typical aspects we assess include over/under rent, lease duration, development potential, ground lease issues, area allocation, building standard, ESG, location, etc.



Colliers Valuation & Advisory

Disclaimer

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The valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis. Colliers has not independently verified the information contained herein, nor does Colliers make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. Such information is presented as of the date and, if applicable, time indicated, and Colliers does not accept any responsibility for updating any such information. This valuation report should not be regarded by the recipients as a substitute for the exercise of their own

judgment.

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The valuation report is conditional and/or bindings relating to the object of the valuation not being in need of an environmental clean-up and

there being no form of environmental encumbrance. Colliers shall not be liable for any loss incurred by the Recipient or a third party as a consequence of the inaccuracy of the valuation report due to the object of the valuation being in need of an environmental clean-up or environmental encumbrance.

This valuation report has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments.

The Recipient should not construe the contents of this valuation report as legal, tax, accounting or investment advice or a recommendation. This valuation report does not purport to be a full-inclusive or to contain all of the information that the Recipient may require. No investment, divestment or other financial decisions or actions should be based solely on the

information in this valuation report.

This valuation report has been prepared on a confidential basis for the use and benefit of the Recipient. Distribution of this valuation report to any person other than the Recipient and those persons retained to advise the Recipient, who agree to maintain the confidentiality of this material and be bound by the limitations outlined herein, is unauthorized. This material must not be copied, reproduced, distributed or passed to others at any time, in whole or in part, without the prior written consent of Colliers.

The valuation report is governed by the laws of the Kingdom of Norway. Any disputes will be settled by the court of Oslo (Oslo Tingrett).

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Valuation Summary Report

Client: Public Property Invest ASA

Portfolio: Healthcare and social infra portfolio - 43 assets across Finland

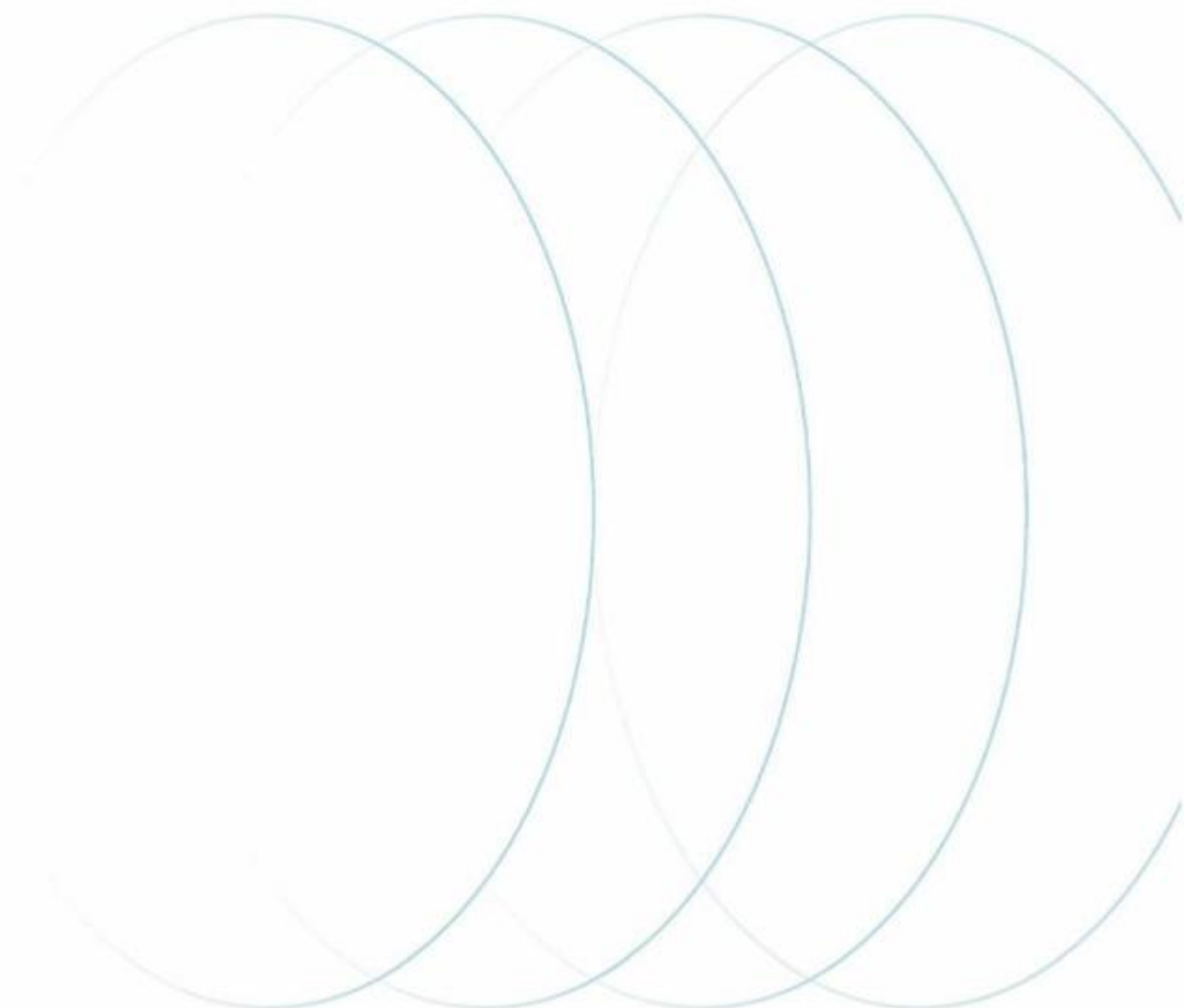
September 2025

Appendices

Appendix 1.....General Terms and Conditions

Appendix 2.....General Principles

Appendix 3.....Definition of Market Value



1. Executive Summary

Key Property Facts:	
Macro Location:	Regional
Micro Location:	Secondary
Sector:	Healthcare / Social infra

Valuation as at 30 September 2025	
Market Value:	€87,180,000
Value per sqm:	€2,038
Number of Properties:	43
Lettable Area in Total:	42,772
Market Rent in Total:	6,471,256
Contracted Rent in Total:	7,120,908
Weighted Average Lease Term:	9.29 years
Net Initial Yield:	7.25 %

Tenure:	
Number of Freehold properties:	35
Number of Leasehold properties:	8
Aggregate Market Value of Freehold Properties:	€62,860,000
Aggregate Market Value of Leasehold Properties:	€24,320,000

Whilst it should be noted that the guidance set out in the RICS Red Book envisages the assets being valued and sold individually over a reasonable period depending on market circumstances at the time, the valuation of the portfolio as a whole, may produce a greater or lesser figure than the aggregate value of each individual property in the portfolio or part thereof.

2. Instructions

2.1. Identification of the Responsible Valuer

The responsible valuer is Kimmo Kostainen MRICS, Authorised Valuer in Finland, Senior Director, JLL Finland.

We confirm that Kimmo Kostainen has no conflict of interest in carrying out the valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation assignment in accordance with the current RICS Valuation – Global Standards and are RICS Registered Valuers.

2.2. Identification of the Client and Any Other Intended Users

The valuation was originally addressed to Samhällsbyggnadsbolaget i Norden AB and reliance has been granted to Public Property Invest ASA in connection with the acquisition of the assets and subsequent capital raise through a new share issuance (for additional information refer to <https://publicproperty.no/en/investor-relations/press-release?slug=completion-of-acquisition-of-social-infrastructure-portfolio-from-sbb-and-settlement-of-the-related-private-placement>)

2.3. Purpose of Valuation

The valuation was originally prepared for financial reporting purposes on behalf of Samhällsbyggnadsbolaget i Norden AB (the "Client"). Following the Client's sale of the Properties to Public Property Invest ASA (the "Relying Parties"), reliance on the Report is being granted to Public Property Invest ASA for use in connection with their prospectus relating to: (i) the listing of a portion of the consideration shares issued in the acquisition transaction, and (ii) a contemplated subsequent offering directed towards existing shareholders not included in the new share issuance undertaken to finance the acquisition of the Properties from Samhällsbyggnadsbolaget i Norden AB. This Valuation Report is a summary of the detailed Valuation Report dated 30 September 2025.

2.4. Basis of Valuation

We confirm that our valuation and report have been prepared in accordance with the current RICS Valuation – Global Standards (incorporating the IVS) on the basis of Market Value as defined in the attached Appendices. We have acted as external valuers.

Market Value: *The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

The report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendices.

No allowance has been made for any expenses of realisation, or for taxation (including VAT) that might arise in the event of disposal and the property has been considered free and clear of all mortgages or other charges that may be secured thereon.

2.5. Valuation Date

The Valuation date is 30 September 2025. This Summary Valuation Report does not purport to provide any opinion of value as at the date hereof.

We confirm that we are unaware of any material changes which have occurred between the valuation date and the date of this report which would significantly affect the reported market value.

2.6. Date of Valuation Report

Date of the original valuation report is 30 September 2025.

The date of valuation summary report is 18 December 2025.

2.7. Identification of Asset Valued

The valued portfolio comprises 43 healthcare and social infrastructure assets mainly in smaller regional cities across Finland. The assets are identified and listed in detail in the full valuation report.

2.8. Inspections

No specific inspections were undertaken for the 30 September 2025 valuation update. In line with JLL's valuation methodology, property inspections are conducted every three years.

We have seen representative parts of the properties, and we have assumed that any physical differences in parts we did not inspect will not have a material impact on value. It is assumed that there are no material changes in the asset since the last inspections and JLL shall have no liability for losses arising from adverse matters that would have been revealed had more recent inspections been carried out by JLL.

2.9. Sources of Information

We have been provided with valuation materials by the client containing information on the assets, rental income, and operational expenses including addresses, property register numbers, lettable area, use, building years, rental income, property maintenance and capex budgets, and lease expiration dates.

We have made an assumption that the information which the Client and its professional advisers have supplied to us in respect of the properties is both full and correct. We have further made an assumption that details of all matters likely to affect the value of the properties, such as prospective lettings, non-payment of rent and outstanding requirements under the legislation have been made available to us and that the information is up to date. We have not measured the premises and have relied on information provided by the client.

2.10. Assumptions and Special Assumptions

We have not made any special assumptions in the valuation.

We have assumed that all the information provided is correct. We have assumed that there is no environmental contamination, other than registered on the site or in the building and that there are no technical issues with the building that would require costs above the normalised costs that we have estimated in our cash-flow assessment.

2.11. Reliance and Disclosure

The report will be addressed for the specific purpose to which it refers. No responsibility whatsoever will be accepted to any third-party subsequent to the maximum extent of local law. This report may be published by Public Property Invest ASA in relation to their prospectus as outlined in section 2.3 of this report. Beyond this, neither the whole of the report, nor any part nor any references thereto can be published in any other document, statement or circular nor in any other communication with third parties without our prior written approval (which shall be at our sole discretion) and our approval of the form and

context in which it will appear. Where we do provide approval for our report to be published including in the aforementioned prospectus, any personal data and key commercial terms must be redacted.

Yours sincerely



Kimmo Kostlainen (Dec 29, 2025 09:02:31 GMT)

Kimmo Kostlainen MRICS

Authorised Valuer in Finland

Senior Director, JLL Finland

Value & Risk Advisory Nordics

For and behalf of Jones Lang LaSalle Finland Oy

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Kimmo Kostainen

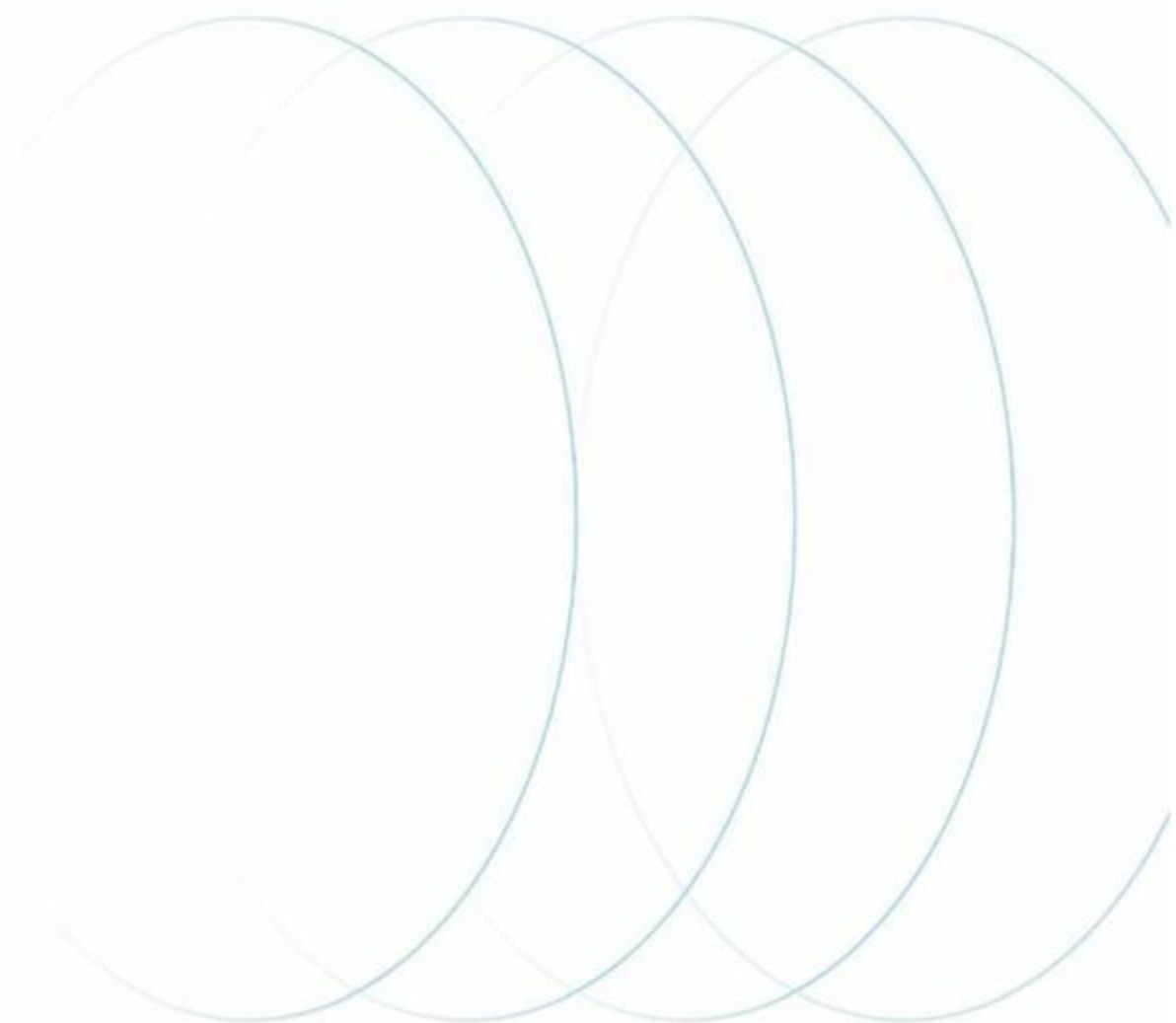
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Value & Risk Advisory Nordics
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Appendix 1

General Terms and Conditions



General Terms and Conditions of Business for Valuations: EMEA

1. AGREEMENT.

1.1. These Terms together with any Engagement (see below for the defined term) set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

2. INTERPRETATION.

The following definitions and rules of interpretation apply in these Terms:

2.1. Definitions.

"Affiliates" includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, either Party, and **"holding company"** or **"subsidiary"** shall be understood as defined in applicable Governing law;

"Agreement" means any Engagement and these Terms together;

"Client" means the Party who enters into the Agreement with JLL;

"Data Protection Legislation" means the data privacy laws and regulations in force from time to time in the Jurisdiction;

"Engagement" means the agreement, letter of engagement or engagement agreement or email and any schedules / appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

"Governing Law" means the law applicable to the Services as set out in the relevant Engagement;

"Insolvent" means in relation to:

(a) a company (including any body corporate), that it:

- (i) is unable to pay its debts as they fall due;
- (ii) becomes or is deemed insolvent;
- (iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
- (iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
- (v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;

(b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;

(c) an individual, that they are bankrupt; or

(d) a Party based outside the country where the Services are provided, that it is considered insolvent by the laws applicable to that Party;

"JLL" means Jones Lang LaSalle Incorporation and/or any Affiliate of JLL that according to the Engagement provides the Services to the Client;

"Jurisdiction" shall be the one established in the relevant Engagement;

"Materials" means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services;

"Party" means either the Client or JLL (as the context requires) and **"Parties"** shall mean both of them;

"Services" means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

"Terms" means these terms and conditions;

2.2. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following the terms including, include, or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

3. SERVICES.

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

- a) an opinion on the price of a property (unless specifically agreed in writing);
- b) any advice regarding the condition of a property (unless specifically agreed in writing);
- c) the security or management of a property unless specifically instructed to arrange it;
- d) the safety of any third party entering any premises; or
- e) the management or payment of any third party suppliers.

3.3. Where agreed in writing JLL shall use reasonable endeavors to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.

3.4. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety requirement, or which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.5. Additional scope of services that differs from the Services agreed upon in the Engagement shall entitle JLL to additional fees, which shall be calculated as set out in clause 5.1.

3.6. Without prejudice to clause 9.2(b), if JLL becomes aware of a conflict of interest, it shall advise the Client and take reasonable steps to recommend a course of action.

3.7. Use of Technology: JLL may use electronic communication and systems, including a digital dashboard, to provide Services. Any necessary software not generally available will be made accessible to the Client whilst a continuing client of JLL under this Agreement. It is hereby agreed upon between all parties that the final signed report as described in the letter of engagement shall serve as the sole, authoritative source of information, on which all reliance should be based. Any additional sharing of values or content from the report through any technology platform including a digital dashboard is intended for the sole purpose of improving service delivery and convenience. JLL might implement future updates to its technology platforms and digital dashboards to enhance service delivery.

3.8. JLL may use artificial intelligence, including generative artificial intelligence, when providing the Services.

4. CLIENT OBLIGATIONS.

4.1. The Client shall:

- a) notify JLL promptly if it considers that any details or requirements set out in the Engagement are incomplete or inaccurate;
- b) co-operate with JLL in all matters relating to the Services;
- c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services;
- d) promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services, and warrants that such information is complete and accurate;
- e) obtain and maintain all necessary licenses, permissions and consents which may be required before the date on which the Services are to start;
- f) maintain a high standard of professional conduct at all times, including respecting the rights and dignity of all individuals, maintaining confidentiality when required, and adhering to all applicable laws, regulations, and professional standards; and
- g) to hold harmless JLL against third-party claims (including without limitation all third-party actions, claims, proceedings, loss, damages, costs and expenses) in connection with the Services excluding Subcontractors as defined in clause 13.1.

4.2. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any essential obligation (Client Default):

- a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve it from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
- b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.

4.3. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant property.

4.4. The Client will not entice or solicit or endeavour to entice or solicit any person that is providing their services for JLL during this Agreement's period of validity or within the 12 months following its termination or expiry without JLL authorisation. Otherwise, the client must pay a compensation, (as a cost for the training provided to the employee in question) the equivalent to the salary that the employee has received over the last 12 months.

4.5 Where the Client constitutes more than one legal person, the liability and obligations of such persons shall be joint and several.

5. PAYMENTS.

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the applicable professional body chosen by JLL (acting reasonably) or, if none is specified, a fair and reasonable fee by reference to time spent undertaking the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 30 days from the date of invoice.

5.4. JLL shall submit the invoices in accordance with the terms and relevant milestones agreed in the Engagement.

5.5. If the Client fails to make any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the legal rate of interest in accordance with applicable Governing Law. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.

5.6. If termination of the Agreement takes place prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination or any abortive fee included in the Engagement.

6. INTELLECTUAL PROPERTY RIGHTS.

6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose "intellectual property rights" means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. Each Party, its employees, agents and subcontractors has a non-exclusive right to use any material provided by the other Party for the purposes for which it is supplied or prepared. No third party has any right to use any such materials without the specific consent of the owner. The license granted by JLL shall be perpetual but is subject to JLL having received all fees in full. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

6.3 The Client grants to JLL a non-exclusive license to use the data provided to JLL and any intellectual property contained within it for the purpose of anonymising and aggregating such data (such that it cannot be reverse engineered) and using it for its legitimate business purposes.

7. CONFIDENTIALITY.

A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), its employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall only disclose such confidential information to those of its employees, agents and subcontractors who need to know it for the purpose of discharging the receiving party's obligations under the Agreement, and shall ensure that such employees, agents and subcontractors comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may also disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party.

8. LIABILITY.

8.1. Save in respect of **JLL's** liability for death or personal injury caused by its negligence or willful misconduct of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation, (which is not excluded or limited in anyway) as permitted by Governing Law:

- a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services; and
- b) **JLL's** total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the amount set out in the Engagement. In case no amount is specified, the liability shall be capped at the fees due under the Agreement.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

- a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;

- b) If the Client, or someone on the Client's behalf for whom JLL is not responsible results in liability, and where JLL shares that liability with other parties, JLL's liability will be limited to its fair share of the losses caused. This is assuming all other parties involved also bear their proportionate share of the loss, regardless of whether they actually do so; or
- c) due to any failure by the Client or any representative or agent of the Client to follow **JLL's** advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

9. TERMINATION.

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 3 months written notice.

9.2. Without limiting its other rights or remedies, subject to applicable Governing Law, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

- a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
- b) a conflict of interest arises which prevents JLL continuing to act for the Client; or
- c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

- a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;
- b) the Client shall return any Materials which have not been fully paid for. Until they have been returned, the Client shall be solely responsible for their safe keeping and will not use them for any purpose. Where all fees have been

- paid the Client shall be entitled to retain such Materials and they shall be licensed in accordance with clause 6.2;
- c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all documentation it then has that was supplied by or on behalf of the Client in relation to the Services;
 - d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and
 - e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5 JLL may destroy any hard copy and electronic files it has in its possession after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION.

10.1. JLL (including third parties as described in our Privacy Statement available at <https://www.jll.co.uk/en/privacy-statement>) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ("Client Contacts"). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client Contacts' personal data with such third party agencies and JLL Affiliates.

10.2. Unless the Agreement and factual arrangements dictate otherwise, as between the parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with Data Protection Legislation as it relates to data processors. Nothing within this Agreement relieves either party of its own direct responsibilities and liabilities under Data Protection Legislation.

10.3. JLL shall not process personal data other than on the documented instructions of the Client unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it unless that law prohibits JLL from doing so.

10.4. JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organizational security measures in place, to guard against the unauthorized or unlawful

processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, the personal data. On request in writing, JLL shall provide to the Client a general description of the security measures it has adopted.

10.5. JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6. JLL shall notify the Client without undue delay if it:

- 10.6.1. receives a request from an individual for subject access, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;
- 10.6.2. receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; or
- 10.6.3. becomes aware of a personal data breach affecting personal data unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7. JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.

10.8. JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9. JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimize disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10. JLL shall upon receipt of a written request from the Client delete or return all the personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11. JLL shall only engage a sub-processor where:

- 10.11.1. the Client has agreed in writing to the engagement of the sub-processor; or
- 10.11.2. the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure

and administration of its business (with details maintained at <http://www.jll.co.uk/sub-processors>).

10.12. JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor different from an Affiliate of JLL under 10.11.2 and the Client objects, then the Client may choose to terminate the Services in accordance with clause 9.

10.13. In accordance with clause 13.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14. JLL shall only transfer personal data outside the European Economic Area where it has ensured the transfer complies with Data Protection Legislation.

11. INFLATION ADJUSTMENT.

11.1. The fees for valuation services provided under this Agreement which has a duration of more than one year, if permitted under applicable Governing Law, shall be subject to adjustment based upon changes in the rate of inflation as measured by the Consumer Price Index ("CPI") published by the relevant National Statistical Agency where Governing Law applies that measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. If the index is not legally applicable, it will be replaced by an equivalent or comparable index or, failing that, by any other appropriate index chosen by mutual agreement between the parties. Failing agreement, the parties undertake to consult an independent expert to determine the most appropriate replacement index.

11.2. On each annual year from the signature of the Agreement ("Review Date"), the fees agreed shall be compared with the CPI published for the month immediately preceding the date of signature of the Agreement ("Base CPI") and shall be subject to an adjustment calculated to reflect changes in the cost of living.

11.3. The adjusted fees shall be determined by the following formula:

Adjusted fees = Original fees * (Current CPI / Base CPI)

Where "Original Fees" are the fees as initially agreed upon in this Agreement and "Current CPI" is the CPI published for the month immediately preceding the Review Date.

11.4. The adjusted fees calculated as per clause 11.3 above shall be communicated to the Client within 30 days of the Review Date,

with the new adjusted fees effective immediately unless stated otherwise in the Engagement.

The adjusted fees shall not decrease below the Original Fees agreed upon in the Engagement, irrespective of a decrease in the CPI.

11.5. JLL shall notify the Client in writing of any adjustments to the fees in accordance with clause 11.4.

12. FORCE MAJEURE.

12.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any force majeure event which shall be understood as an event provided for by the Governing Law beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of god, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

12.2. If such an event prevents JLL from providing any of the Services for more than four weeks, JLL shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Client.

12.3. This clause does not apply to the payment of fees due to JLL by Client.

13. GENERAL.

13.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

- (i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and
- (ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

13.2. Notices.

- a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal

place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post, commercial courier or any other valid means of communication under the Governing Law that can certify its reception. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier.

- b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 13.2.a); if sent by Certified post at 9.00 am on the second business day after posting, or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in the Jurisdiction.

13.3. Severance.

- a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible under applicable Governing Law, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.
- b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

13.4. **Waiver.** A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

13.5. **No Partnership or Agency.** Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

13.6. **Third parties.** A person who is not a Party to the Agreement shall not have any rights to enforce its terms unless specifically agreed in writing.

13.7. **Variation.** Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties.

13.8. **Protection of Employees.** Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally.

13.9. **Complaints.** Before taking any action against JLL, the Client agrees to use the JLL's complaints procedure which is available on request.

13.10. **Publicity.** Neither Party may publicize or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

13.11. **Criminal Activity.** The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients.

13.12. **Anti-bribery.** Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption under the Jurisdiction.

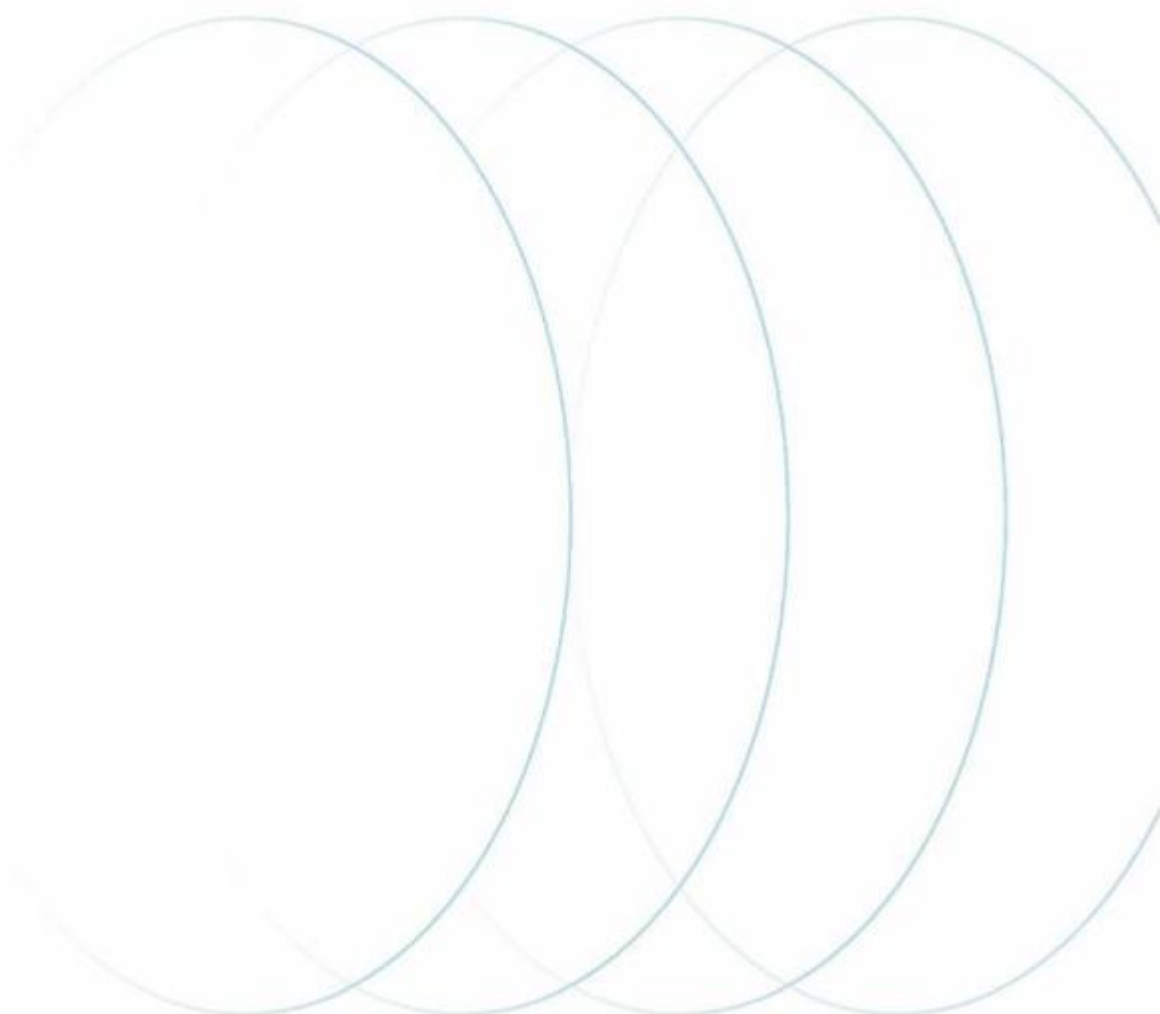
13.13. **Survival.** Clauses 5 to 9 shall survive termination of the Agreement.

13.14. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by the local law set out in the Engagement.

13.15. **Jurisdiction.** Each Party irrevocably agrees, for the sole benefit of JLL, that any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims) shall be subject to the exclusive jurisdiction of the relevant court in accordance with the local law of the respective country. Nothing in this clause shall limit the right of JLL to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

Appendix 2

General Principles



General Principles: EMEA

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may conflict with other contractual arrangements.

Unless the Letter of Engagement states otherwise, we will follow:

1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

a) RICS Valuation - Global Standards

The current edition of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS) and incorporating the International Valuation Standards (together the RICS Red Book). Valuations are undertaken by RICS Registered Valuers who have sufficient current knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently and are in a position to provide objective and unbiased valuation advice.

b) International Valuation Standards (IVS)

The standards of the International Valuation Standards Council (IVSC), which are aligned with the definition and interpretation of the Market Value as defined by the RICS and consistent with the concept of Fair Value as defined in the International Financial Reporting Standards.

c) Local Regulation / Standard

Local Regulations / standards, further details of which are set out in the Letter of Engagement under the heading Regulatory Compliance.

2. VALUATION BASIS:

Our engagement letters and reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is defined by the relevant valuation standards. The definition of the basis which we adopt is set out in the Letter of Engagement and in our report.

3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we adopt these terms as specified in the RICS Red Book as follows:

Assumption: A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

Special Assumption: A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date. Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation.

4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered to be free and clear of all mortgages or other charges which may be secured thereon.

Purchaser's costs are recognised in accordance with local market conventions.

No allowances are made for any potential impact of pending legislation.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. SOURCES OF INFORMATION:

All information provided by you, your agents or other representatives is assumed to be accurate, complete, up to date, and reliable, and that no material information affecting our valuations has been withheld. We do not accept any liability for either the accuracy or the completeness of this information. We are neither obliged to confirm the completeness and correctness of the information provided nor to examine any original documentation for the same purpose.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we assume that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information is withheld.

Where there are limitations on the information which is available, the valuation is provided on a restricted basis. Consequently, whilst we undertake our due diligence carefully and professionally, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

6. DOCUMENTATION/ TITLE AND TENANCY INFORMATION:

We do not normally read leases or documents on title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we are provided with documentation, reliance should not be placed on our interpretation without verification by your lawyers. We assume that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. TENANTS:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. It is assumed that, unless we are informed otherwise, where properties are valued with the benefit of lettings the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. MEASUREMENTS/FLOOR AREAS:

We will generally rely on floor areas provided to us, which we assume have been properly measured in accordance with either:

- a) the International Property Measurement Standards (IPMS), or
- b) the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source, or
- c) local practice/standards

Where we measure floor areas, the areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor shared with or used by other parties without our written authorisation.

9. SITE AREAS:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. MARKET RENTS:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and generally on the basis of Market Rent, as defined in the current International Valuation Standards. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will set out the reasons for this in our report. Market Rent does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. TOWN / LOCAL PLANNING, ACTS OF PARLIAMENT AND OTHER STATUTORY REGULATIONS:

Wherever possible, information on planning is obtained either verbally from local planning authority officers or publicly available electronic or other sources. Information obtained is purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

- I. the position is correctly stated in our report,
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities, and
- III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and European Commission regulations, including enactments relating to fire regulations and relevant jurisdictional information provided.

12. STRUCTURAL SURVEYS:

We do not carry out a structural survey, nor do we test the services and therefore, do not give any assurance that any property is free from defect. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

If our valuation includes a property or a part of a property that has not been completed at the date of inspection, we assume that this property or part of a property has been or will be completed free from structural and technical deficiencies.

13. DELETERIOUS MATERIALS:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. SITE CONDITIONS:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which the ground is intended to be used. We do not undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are reported on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15. ENVIRONMENTAL CONTAMINATION:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

16. INSURANCE:

Unless expressly advised to the contrary, we assume that appropriate cover for property, public liability, terrorism, damage by flood and rising water is, and will continue to be, available on commercially acceptable terms.

17. OUTSTANDING DEBTS:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

18. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

19. STATEMENT OF VALUATION APPROACH:

We are required to make a statement of our valuation approach, and the specific approach(s) adopted is confirmed in the Letter of Engagement. The following provides a summary of our approaches:

Income Approaches:

The Discounted Cash Flow (DCF) valuation method involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All

Risks Yield ("ARY") basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment's specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

The traditional investment method involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting 'hardcore' methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Where land is vacant or held for development, we adopt the comparison method where possible and when there is relevant evidence. We may use the residual method, particularly on more complex and bespoke proposals. The **residual method** is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed "gross development value", the deduction of development costs along with the developer's return to arrive at the residual value of the development property / land.

Market Approach:

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

Cost Approach:

Depreciated replacement cost (DRC) method assesses the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

20. CAPITAL EXPENDITURE REQUIREMENT:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we rely upon cost information supplied to us by the client or their appointed specialist advisors.

21. GOODWILL, FIXTURES AND FITTINGS:

Unless otherwise stated our valuations exclude any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. PLANT AND MACHINERY:

No allowance is made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. SERVICES:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. LAND AND BUILDING APPORTIONMENTS:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

25. PORTFOLIO VALUATIONS:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount is reflected and any consequence of marketing a range of individual properties together is not reflected in our valuations, unless specifically stated.

26. TAXABLE VALUE / RATING:

Any information regarding taxable value / rating is generally obtained from public websites and databases. We do not investigate whether any taxable value / rating assessment is a fair assessment or consider the likelihood of an appeal being successful.

27. PLANS AND MAPS:

All plans and maps included in our report are strictly for identification purposes only and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data.

28. REPORTING DATES:

We assume that there are no material changes in circumstances between the date of inspection and the valuation date. Should the valuer be made aware of any material changes that occurs after inspecting the property these are taken into account in the valuation.

We assume that there are no material changes in circumstances between the valuation date and the reporting date. Should the valuer be made aware of any material changes before the final report has been issued this will be discussed with the client and commented on in the report where appropriate.

29. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider significant Environmental, Social and Governance (ESG) factors as part of the Instruction, which is assessed by a valuer and not a technical ESG expert. The valuation and/or report does not constitute an ESG risk assessment or ESG rating.

Should you require formal strategic advice on ESG factors, this would be subject to a separate instruction and we will refer you to JLL's Risk Advisory team.

30. HOTELS (if relevant):

Hotels and certain similar properties are usually sold as fully operational entities, including trade fixtures, fittings, furniture, furnishings and equipment. The new owner will normally engage the existing staff and sometimes the management and would expect to take over the benefit of future bookings, which are an important feature of the continuing operation.

Accordingly, our valuations assume that the hotel is open for business and trading up to the date of sale. Unless stated to the contrary, it is assumed that it has the benefit of all necessary licences, consents, registration certificates and permits, as appropriate (including fire certificates), and that they can be renewed. Consumable stocks are excluded from the valuation of the property.

Fixtures, fittings, furniture and stock are taken into account as apparent on inspection (or otherwise indicated to us) on the basis that the hotel is suitably equipped for the satisfactory continuation of the business and that all such furniture, fittings and equipment will be included in any sale.

Unless informed to the contrary, we assume that no particular value attaches to any item of furniture or work of art and also that all furniture, fittings and equipment is owned and not subject to any lease arrangement.

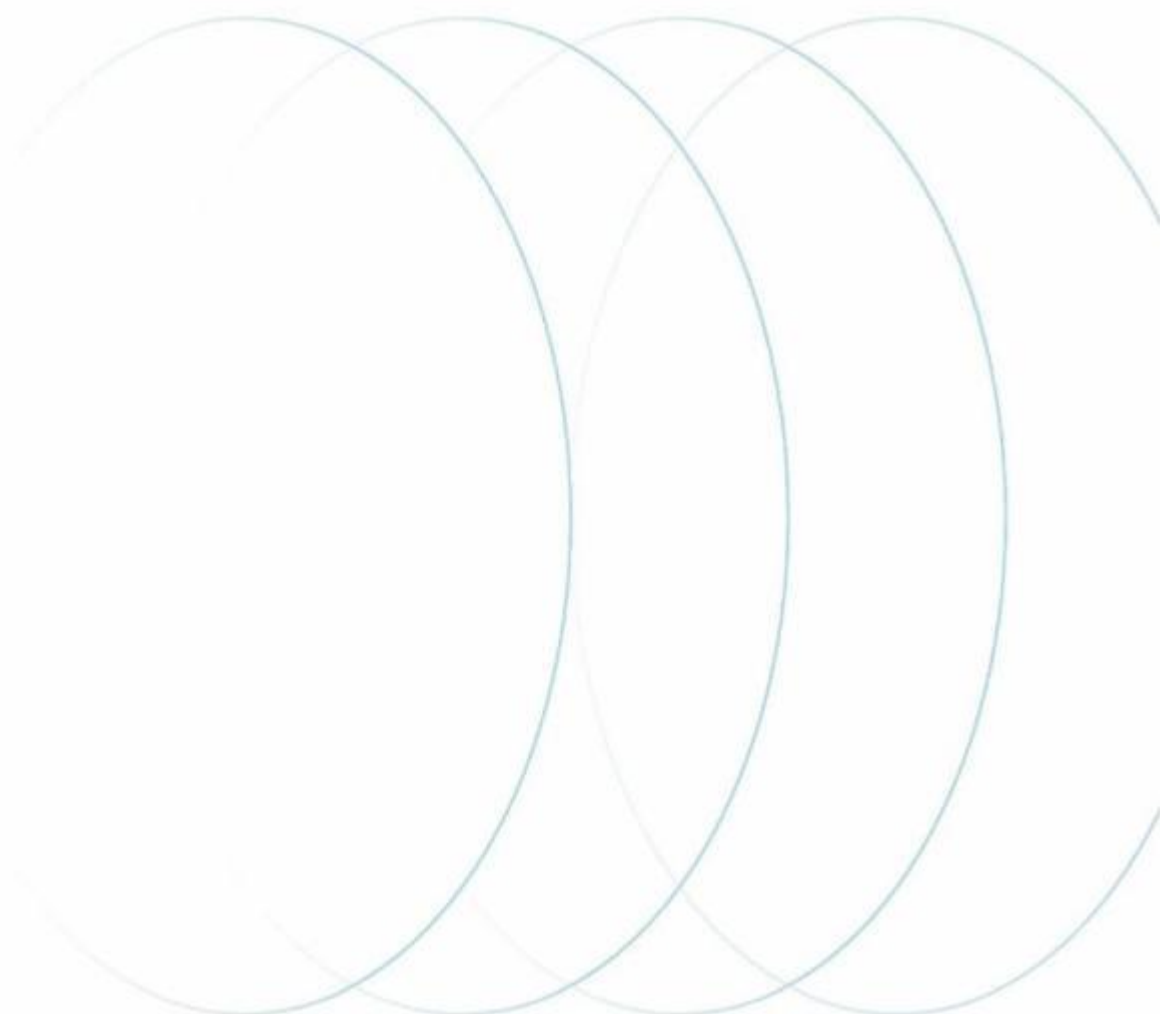
In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often obtained from the hotel management. Such information is checked where appropriate but is normally accepted as accurate unless contrary indications are received. In the event of a future change in the trading potential or actual level of trade from that indicated by such information and assumptions, the value of the hotel could vary, and could fall as well as rise.

No allowance is made for any contingent tax liabilities or liability to staff (whether relating to redundancy payments, pensions or otherwise) unless expressly stated.

Unless otherwise instructed, we adopt the date of the inspection as the valuation date.

Appendix 3

Definition of Market Value



4. Market Value

The definition of Market value is defined in IVS 102 Bases of Value: Appendix A10.01 as:

'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

- 4.1. Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of **an asset is defined in IVS 102 Appendix as 'the use, from a participant perspective, that would produce the highest value for an asset'. It is the use of an asset that maximises its** productivity and that is possible, legally permissible and financially feasible – fuller treatment of this basis of value can be found at paragraph A10.04 and section A90 of IVS 102 Bases of Value: Appendix.
- 4.2. It ignores any price distortions caused by *special value* (an amount that reflects particular attributes of an asset that are only of value to a *special purchaser*) or *synergistic value* (*marriage value*). It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent (see section 5) applies similar criteria for estimating a recurring payment rather than a capital sum.
- 4.3. In applying *market value*, the *valuation* amount **must** reflect the actual market state and circumstances as of the effective *valuation date*. The full conceptual framework for market value can be found in section A10 of IVS 102 Bases of Value: Appendix.
- 4.4. Notwithstanding the disregard of *special value*, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in *market value*. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:
 - the prospect of development where there is no current permission for that development and
 - the prospect of synergistic value/marriage value arising from merger with another property or asset, or interests within the same property or asset, at a future date.
- 4.5. The impact on value arising by use of an *assumption* or *special assumption* should not be confused with the additional value that might be attributed to an asset by a *special purchaser*.
- 4.6. In some jurisdictions a *basis of value* **described as 'highest and best use' is adopted**, and this may either be defined by statute or established by common practice in individual countries or states.

A10. IVS Framework

A10.02 The definition of *market value* *must* be applied in accordance with the following conceptual framework:

- (a) **"The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction.** *Market value* is the most probable price reasonably obtainable in the market on the valuation date in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *value* available only to a specific owner or purchaser.
- (b) **"An asset or liability should exchange" refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price.** It is the *price* in a transaction that meets all the elements of the *market value* definition at the valuation date.
- (c) **"On the valuation date" requires that the value is time specific as of a given date.** Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

- (d) **"Between a willing buyer"** refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at *any price*. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher *price* than the market requires. The **present owner is included among those who constitute "the market"**.
- (e) **"And a willing seller"** is neither an over-eager nor a forced seller prepared to sell at any *price*, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the *asset* at market terms for the best price attainable in the open market after proper marketing, whatever that price *may be*. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.
- (f) **"In an arm's length transaction"** is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that *may* make the price level uncharacteristic of the market or inflated. The *market value* transaction is presumed to be between unrelated parties, each acting independently.
- (g) **"After proper marketing"** means that the *asset* has been exposed to the market in the most appropriate manner to affect its disposal at the best *price* reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best *price* in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of *asset* and market conditions. The only criterion is that there *must* have been sufficient time to allow the *asset* to be brought to the attention of an adequate number of market *participants*. The exposure period occurs prior to the *valuation date*.
- (h) **"Where the parties had each acted knowledgeably, prudently"** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the *asset*, its actual and potential uses, and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the *price* that is most favourable for their respective positions in the transaction.

Prudence is assessed by referring to the state of the market at the *valuation date*, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell *assets* in a market with falling prices at a *price* that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

- (i) **"And without compulsion"** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.
- A10.03. The concept of *market value* presumes a *price* negotiated in an open and competitive market where the participants are acting freely. The market for an *asset* could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged.
- A10.04 The *market value* of an *asset* will reflect its highest and best use (see IVS 102 *Bases of Value*, Appendix A90). The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *may be for continuation of an asset's existing use or for some alternative use*. This is determined by the use that a market participant would have in mind for the *asset* when formulating the *price* that it would be willing to bid.
- A10.05 The nature and source of the *valuation inputs* *must* be consistent with the *basis of value*, which in turn *must* have regard to the *valuation intended use*. For example, various *valuation approaches* and *valuation methods* may be used to arrive at an opinion of value provided they use *observable data*. The market approach will, by definition, use market-derived inputs. To indicate *market value*, the income approach *should* be applied, using *inputs* and assumptions that would be adopted by participants. To indicate *market value* using the cost approach, the *cost* of an *asset* of equal utility and the appropriate adjustments for physical, functional and economic obsolescence *should* be determined by analysis of market-based costs and depreciation.
- A10.06 The *data* available and the circumstances relating to the market for the *asset* being valued *must* determine which *valuation method* or *methods* are most relevant and appropriate. If based on appropriately analysed *observable data*, each *valuation approach* or *valuation method* used should provide an indication of *market value*.
- A10.07 *Market value* does not reflect attributes of an *asset* that are of *value* to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. *Market value* requires the disregard of any such element of *value* because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

Summary

Number of properties/valuation assets	113 / 101
Total Market Value, KEUR	484 860
Total area, sqm	207 024
Total Market Value, EUR/sqm	2 342
Yield, initial	7,24
Yield, exit	6,66
WAULT, year	5,27
Contracted Rent (excl. recoveries), KEUR	37 799
Market Rent (excl. recoveries), KEUR	34 656

Valuation Report as of September 30, 2025

Newsec Advisory Finland Oy has been instructed by Samhällsbyggnadsbolaget i Norden AB to carry out valuations of 113 properties (101 valuation assets) situated in 64 different municipalities throughout Finland (see Appendix 1). The valuations have been carried out with Valuation Date 30 September 2025. The aim of the valuations is to estimate the market value of the properties. To the best of our knowledge there are no significant changes for the portfolio as a whole affecting the values between the Valuation Date 30 September 2025 and the date of this report.

Of the valuated assets 53 are freehold and 48 are leasehold. Newsec has carried out inspections in all assets. Lettable area amounts to 207.024 sqm.

The properties are located in 64 municipalities all around Finland including the major cities. The properties consist of premises such as care homes, healthcare, public offices, retail and warehouse. In addition to that, the portfolio consists of building rights and land for future development.

The Valuation Report is provided according to the guidelines given by the European Securities and Markets Authority ("ESMA") and comply with paragraphs 128 to 130 of the ESMA update of the CESR recommendations

The valuations have been prepared in accordance with the definitions of market value according to the definitions and value concepts stated in International Valuation Standards (latest edition) established by the International Valuation Standard Council (IVCS) as follows:

Market Value is The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and with-out compulsion. In addition to that, the valuation has been conducted in accordance with the Finnish Valuation Standards, standards on good practice, and in real estate valuation from the Finnish Central Chamber of Commerce, other guidelines and regulations issued by the Real Estate Valuation Board, and the International Valuation Standards (IVS). The valuation is carried out by an accredited real estate valuer (AKA), whose activities are supervised by the Central Chamber of Commerce's Real Estate Valuation Board. For more information on the accreditation and supervision, please visit the website of the Central Chamber of Commerce, <https://kauppakamari.fi/palvelut/kiinteistonarviointi/>.

The valuations have been carried out by valuers qualified for the assignment and acting as external valuers. We consider us having good knowledge of the property market and the current market segments, and thus the skills required to carry out the valuations. The value estimations have mainly been performed with cash flow calculations, where present values are calculated based on future cash flows and residual values.

As of September 30, 2025, the market value of the 113 properties (101 valuation assets) has been estimated to:

EUR 484 860 000

(EUR Four-Hundred and Eighty-Four Million Eight-Hundred and Sixty Thousand)

The market value of the 63 freehold properties (53 valuation assets) in the portfolio sums up to:

EUR 260 700 000

(EUR Two-Hundred and Sixty Million and Seven-Hundred Thousand)

The market value of the 50 leasehold properties (48 valuation assets) in the portfolio sum up to:

EUR 224 160 000

(SEK Two-Hundred and Twenty-Four Million and One-Hundred and sixty Thousand)

Helsinki 2025-12-15

Newsec Advisory Finland Oy



Alex Ventin,
Real Estate Valuer, AKA



Heikki Kangas
Real Estate Valuer (AKA)

Appendix 1
Appendix 2

Property list
Terms and conditions

Property List

Puotikatu 3-5	Lahti	Leasehold	Finpyyntie 6	Pori	Freehold
Onnentaival 6	Pornainen	Freehold	Espoon Eestintaival 1	Espoo	Freehold
Ojasalonkuja 2-5	Seinäjoki	Freehold	Voikkaan Myllytie 11	Kouvola	Freehold
Olkkolantie 1	Joensuu	Leasehold	Kuopion Savolanmutka 3	Kuopio	Leasehold
Vihdintie 1	Vihti	Freehold	Seinäjoen Törmävantie 30 A	Seinäjoki	Leasehold
Törnävantie 30 B	Seinäjoki	Leasehold	Vantaan korennontie 49	Vantaa	Freehold
Kanervatie 5	Oulu	Leasehold	Kiinteistö Oy Tymävän Villentie 3-5	Tymäva	Leasehold
Kylöläntie 3	Jyväskylä	Leasehold	Koskitie 5 C, Kurikka	Kurikka	Freehold
Kivimiehenkatu 10	Nokia	Freehold	Kaplastie 8, Kajaani	Kajaani	Leasehold
Töyhtöläisentie 3	Espoo	Leasehold	Ruissalontie 4, Hamina	Hamina	Leasehold
Ämmöntie 4	Oulu	Leasehold	Kiinteistö Oy Kuusamon Noitiniementie 24	Kuusamo	Leasehold
Elisabetinkatu 3	Turku	Leasehold	Kiinteistö Oy Sulkavan Tiiterontie 3 B	Sulkava	Freehold
Kaplastie 4	Kajaani	Freehold	Päivänpaiste 5, Kokemäki	Kokemäki	Freehold
Mantunkuja 4	Sillinjärvi	Freehold	Tetriahtontie 10, Juuka	Juuka	Leasehold
Ylännentie 3	Mikkeli	Leasehold	Kiinteistö Oy Mikkelin Tuukkalankylätie 3 C	Mikkeli	Freehold
Laurintie 3	Mäntsälä	Freehold	Aittokalliontie 23, Saarijärvi	Saarijärvi	Leasehold
Martinlähteentie 13	Hyvinkää	Leasehold	Pämäläntie 10, Savonlinna	Savonlinna	Leasehold
Tuukkalankylätie 3	Mikkeli	Freehold	Hammarinkuja 6, Jämsä	Jämsä	Leasehold
Harjukuja 3	Hyvinkää Pedersören kunta	Freehold	Jungonkatu 17, Kemi	Kemi	Leasehold
Skrufilankatu 10	Kouvola	Leasehold	Hytösenkuja 3, Laukaa	Laukaa	Leasehold
Tanhuantie 26	Kouvola	Leasehold	Mäntylammintie 6, Kurikka	Kurikka	Freehold
Mynämäentie 1	Masku	Freehold	Lakaniementie 85, Vimpeli	Vimpeli	Leasehold
Kaljuunakuja 5	Uusikaupunki	Leasehold	Tammitie 2, Jämsä	Jämsä	Freehold
Osonojantie 3	Kouvola	Leasehold	Koy Harjavallan Siltalannranta 2	Harjavalta	Leasehold
Jokirinteenpolku 5	Laitila	Leasehold	Kiinteistö Oy Lapuan Myllykyläntie 16	Lapua	Freehold
Suksikatu 14	Kajaani	Leasehold	Kiinteistö Oy Pellon Kotitie 5	Pello	Leasehold
Viittatie 11	Pori	Freehold	Kiinteistö Oy Kärsämäen Frosteruksenkatu 8	Kärsämäki	Leasehold
Ruustinnantie 2	Tammela	Freehold	Kauppiankatu 13, Hamina	Hamina	Freehold
Palkkisillantie 17	Hämeenlinna	Leasehold	Käärmeniementie 20, Varkaus	Varkaus	Leasehold
Mukulämäentie 2	Pori	Leasehold	Lautatarhankatu 8, Hamina	Hamina	Freehold
Puusepänkuja 2	Aura	Leasehold	Kiinteistö Oy Ilmajoen Jussintie 2	Ilmajoki	Freehold
Sillankorvantie 30	Aura	Freehold	Koy Huittisten Kravilankatu 4	Huittinen	Leasehold
Pelttie 28	Ulvila	Leasehold	Kytökankaantie 2, Nivala	Nivala	Leasehold
Salmenkatu 6	Uusikaupunki	Leasehold	Elmerannantie 39, Salo	Salo	Freehold
Hangaspisto 3	Rovaniemi	Leasehold	Seppäläntie 109, Masku	Masku	Freehold
Kyntäjänkatu 4 B	Huittinen	Freehold	Kiinteistö Oy Haapajärven Männistönkatu 8	Haapajärvi	Freehold
Steniuksenkatu 14	Rauma	Leasehold			
Palotie 1	Pori	Freehold			

KOy Huitisten Sahakatu 3 Kiinteistö Oy Kajaanin Sarmoojantie 2	Huitinen Kajaani	Freehold Leasehold
Kolpeneentie 69, Rovaniemi	Rovaniemi	Leasehold
Kiinteistö Oy Hämeenlinnan Kekkurinkuja 3	Hämeenlinna	Leasehold
Kiinteistö Oy Suonenjoen Väinökatu 7	Suonenjoki	Leasehold
Ruokosenniementie 15, Mänttä-Vilppula	Mänttä	Freehold
Luhalahti Care Home	Ikaalinen	Freehold
Kummatinkatu 6	Raahe	Freehold
Linnankatu 23	Turku	Freehold
Itäkatu 11	Helsinki	Leasehold
Komentajankatu 5	Espoo	Freehold
Kalaonnetie 8	Espoo	Freehold
Pyyntitie 3	Espoo	Freehold
Kivenlahdenkatu 1	Espoo	Freehold
Mediapolis	Tampere	Leasehold
Medipolis	Oulu	Freehold
Elokaarentie 3	Ylöjärvi	Freehold
Palstalaisentie 6	Espoo	Freehold
Palstalaisentie 8	Espoo	Freehold
Kaptenskanpolku 1	Paimio	Freehold

Terms and Conditions

The Client will name a contact person responsible for delivering the required initial information and contact during the project.

The service provider's liability for the Client's loss and damages is limited only to direct damages. The service provider is, however, not liable for damage, which is an inevitable consequence of the performance of the contract duties hereunder and which Service provider could not have avoided even by diligent conduct. Newsec accepts no liability whatsoever for any direct or indirect damage suffered by third parties.

Service provider's maximum liability for all loss shall be limited to the amounts paid and due to be received by the Service provider under the contract regulating the activities that gave rise to the claim. The limitation of the Service provider's liability shall not exclude damage caused to the Client by willful conduct, gross negligence, or fraud.

Interpretation of the agreement shall be governed by the substantive laws of Finland. Any dispute, controversy or claim arising out of or in connection with this agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Helsinki Chamber of Commerce (the "HCC"). Any claim for damages shall be submitted in writing to Service provider, and no later than one (1) month after the Client became first aware of the damage and at the latest one (1) year after the termination of this agreement.

Newsec can not conduct a valuation where Newsec has a conflict for example, due to interest or earlier valuations of the asset under valuation.

The Client commits to delivering all information in its possession that has an impact on the valuation, such as rent-free months that are not included in the lease agreements, termination options as well as agreed-upon renovation costs to be paid by the owner. A list of the required initial information can be found in the appendices of this valuation offer. In the case, that initial information is either missing, not available, or not provided, the outcome of the valuation may be incorrect.

Newsec will inform the Client, without delay, if any changes in the obtaining of relevant information to the valuation occur. Newsec obtains the right to alter the agreed-upon schedule in the aforementioned circumstances (Force Majeure).

1. INTRODUCTION

GEM Valuation Oy (the Valuer) has been instructed by Public Property Invest ASA (the Client) to undertake a valuation of the Company's real estate portfolio, including the following assets.

PROPERTY INFORMATION

Address	Lämpömiehenkuja 2, FI-02150 Espoo
Register no	49-10-14-7-M504, unseparated parcel
Site area	16,991 sq m (parcel area to be formed into a site)
Possession	Freehold; Kiinteistö Oy Espoon Lämpömiehenkuja 2
Constructed	1962, 2001 (extension)
Renovated	1999, 2010, 2018-2019
Type of use	School and daycare

PROPERTY INFORMATION

Address	Lämpömiehenkuja 3, FI-02150 Espoo
Register no	49-10-14-7-M503 & -M505, unseparated parcels
Site area	8,757 sq m (parcel area to be formed into a site)
Possession	Freehold; Kiinteistö Oy Espoon Lämpömiehenkuja 3
Constructed	Brewery: 1959, 1985 (extension); School: 1961
Renovated	Brewery: 2017; School: 2019
Type of use	School and industrial

PROPERTY INFORMATION

Address	Maurinkatu 1, FI-00170 Helsinki
Register no	An unseparated parcel of the property 91-1-20-9
Site area	Ca. 3,395 sq m / 5,847 sq m (parcel / present site) Parcel's area is a rough interpretation made by the Valuer from the cadastral map (liable to change)
Possession	Freehold; Oy Helsingin Liisankatu 1
Constructed	1884
Renovated	2026 (redevelopment)
Type of use	School and daycare

PROPERTY INFORMATION

Address	Metallimiehenkuja 6-8, FI-02150 Espoo
Register no	49-10-14-7-M508 and -M509, unseparated parcels.
Site area	N/A; New freehold property will be formed during the development process
Possession	Freehold; Kiinteistö Oy Metallum (assumed)
Constructed	1970, 1987 (expansion), 2026 (redevelopment)
Renovated	2026, assumed complete and producing cashflow
Type of use	Retail and office

PROPERTY INFORMATION

Address	Väritehtaanukuja 8, Vantaa
Register no	92-62-31-1 (retail and office) & 92-62-32-15 (parking)
Area	6,415 sq m & 1,629 sq m (the whole plots)
Possession	Freehold; Kiinteistö Oy Vantaan Väritehtaanukuja 8 A, share 71/100
Constructed	2019
Renovated	-
Type of use	Retail and office

PROPERTY INFORMATION

Address	Väritehtaanukuja 8, Vantaa
Register no	92-62-31-1 (retail and office) & 92-62-32-15 (parking)
Area	6,415 sq m & 1,629 sq m (the whole plots)
Possession	Freehold; Kiinteistö Oy Vantaan Väritehtaanukuja 8 B, share 29/100
Constructed	2021
Renovated	-
Type of use	Health station and retail

We are aware that our valuation will be made available to external parties, and the valuation report is prepared to fulfill the prospectus requirements in accordance with ESMA guidelines and recommendations and have approved the use of our valuation for this purpose. However, allowing the above neither extends the Valuer's liability nor allows any additional reliance on the valuations from what stated in the initial valuation reports.

2. THE VALUER GEM VALUATION OY

GEM Valuation Oy is an affiliate of GEM Property Oy, which is a private Finnish employee-owned and independent platform, providing Real Estate Valuation & Advisory services (GEM Valuation Oy) and Sell-side and Buy-side Advisory & Leasing services (GEM Brokerage Oy).

All GEM services have received the right to use the registered (Finnish) Key flag brand, indicating a Finnish service, meaning the service is produced in Finland, has a domestic rate of over 50%, has significant domestic ownership (100% with GEM), has management operating in Finland and has its headquarters in Finland. In addition, GEM pays its taxes to Finland.

GEM has the highest possible credit rating AAA by Dun & Bradstreet; only 3.3% of all companies belong to the highest AAA credit rating.

GEM employs nine highly experienced real estate professionals, of which six are valuation experts with 92 years of valuation experience (15 years on average) and 118 years of overall experience working in the real estate and finance industry (20 years on average).

All GEM valuers hold an Authorized Property Valuer (AKA) certificate granted by Property Valuation Board of Finland Chamber of Commerce and also a certificate of a Property Valuer Approved by Finnish Chamber of Commerce (KHK), whose activities are based on the Real Estate Fund Act.

In addition, GEM's valuation team hold the German HypZert Real Estate Valuer for Mortgage Lending Valuation - CIS HypZert (MLV) - certificate by HypZert GmbH, the Recognised European Valuer (REV) certificate by TEGoVA and the title of WAVO World Recognised Valuer (WAVO WRV) by WAVO, as well The Licensed Real Estate Broker (LKV) certificate by Finland Chamber of Commerce.

GEM's valuation team prepares some 1,000 valuations with aggregated value of ca. EUR 12 billion annually.

VALUERS

The Report is prepared by:

- Sanna Tikkanen, M.Sc. (Agr&For), M.Sc. (Tech.), AKA, KHK
- as the Responsible valuer
- Seppo Koponen, M.Sc. (Tech.), AKA, KHK, MRICS, CIS HypZert (MLV), REV
- as the Controller of the valuation on behalf of GEM Valuation Oy

Each valuer acts in this valuation in the capacity of an independent valuer. The valuers are qualified and have the required experience.

INDEPENDENCE

We confirm that we have undertaken the valuations acting as an External Valuer qualified for the purpose of the valuation.

We currently have a fee-earning relationship with Public Property Invest ASA as external valuers of their property portfolio on a quarterly basis. We also perform occasional ad-hoc valuation work for Public Property Invest ASA in acquisition situations where such services are needed.

We have no other current or anticipated fee-earning relationship with Public Property Invest ASA apart from completing this assignment and subsequent updates thereof. We do not have any ownership in any of the properties included in the valuations, nor will we acquire such ownership in the future.

3. VALUATION METHODOLOGY

We have adopted Income Approach as the main valuation approach due to nature of the assets under valuation as investment properties.

The valuation method used is Discounted Cash Flow (DCF) Method based on a discounted cash flow analysis, where the asset value is based on the present value of the forecast cash flow as well as the residual value over a certain calculation period, which varies depending on the assets and their leasing situation.

The assumptions regarding future cash flows proceed from an analysis of:

- Current and past rents and costs
- Future development of the market/vicinity
- The general market conditions and market position of the property
- Current terms and conditions of the leases
- Market-based rental conditions at the end of the lease period

COMPLIANCE WITH FINNISH AND INTERNATIONAL VALUATION PRACTICE

This valuation report has been prepared in compliance with the rules of the Property Valuation Board of Finland Chamber of Commerce, other instructions and regulations issued by the Board, Good valuation practice (Finnish regulations), International Valuation Standards (IVS 2025) and International Ethical Standards (IES) 2021. The valuation report is prepared by an Authorized property valuer (AKA), whose activities are supervised by the Property Valuation Board of Finland Chamber of Commerce.

The Report has been prepared and shall be interpreted according to Finnish law.

4. DATA AND INPUTS

GEM has undertaken the valuation based upon material we believe to be reliable in our possession or supplied to us. The accuracy of the data received from the Client is verified with the Client before it is used in the valuation. Regarding data obtained from public sources, trust has been placed in their sources and the accuracy and timeliness of the data obtained from them, but even this data has been viewed with scepticism.

Whilst every effort has been made to ensure its accuracy and completeness, we cannot offer any warranty that factual errors may not have occurred. The Valuer takes no responsibility for any damage or loss suffered by reason of the inaccuracy or incorrectness of our valuation.

TENANCIES

We have been provided with tenancy schedules that state the names of all tenants, type and area of their leased premises as well as rent amount, rent indexation, non-recoverables and expiry dates of their leases. Indexation has been based on the Finnish Consumer Price Index (CPI) which together with the inflation development forecast by the Ministry of Finance and the Bank of Finland have created the basis for the long-term rental development.

Our cash flow forecast applies 30 September 2025 as the starting date of projections. Subsequent to the expiry of each lease, we have estimated revenues from the next tenant by applying a rent level that the Valuer considers to be market rent for the property and space category in question, adjusting for inflation up to the time of commencing the next lease. Depending on the Valuer's assessment of the property, an applicable void period and long-term vacancy rate were used to cover missing rental income from vacant premises, tenant improvements and reletting costs.

OPERATING EXPENSES (OPEX) AND CAPITAL EXPENDITURES (CAPEX)

Operating and maintenance costs as well as capital expenditures used in the valuation are mostly based on the information received from the Client, benchmarked against public cost data, and to a small extent estimated by the Valuer.

DISCOUNT RATE

Projected net cash flows have been discounted at interest rates that represent nominal rates of return on total capital with added applicable risk premiums to arrive at used discount rates. Yields have been benchmarked against comparable market evidence of closed transactions.

LIMITATION

We have not undertaken any technical inspection of the properties beyond information received from the Client and visually investigated during inspections. We have not undertaken any assessment of legal concerns related to the properties such as title, tenure, rights of use, zoning issues, completion certificates for buildings, covenants or other legal issues. We have assumed that there is no further information regarding the properties' conditions, possible restrictions, covenants or other matters that would have had material impact on our assessments and valuations, other than what we have already received.

GEM has inspected all properties in connection with initial valuations in 2024 and 2025, as stated below, and no subsequent inspections have occurred.

- Lämpömiehenkuja 2, Espoo: 28.11.2024
- Lämpömiehenkuja 3, Espoo: 28.11.2024
- Maurinkatu 1, Helsinki: 28.11.2024
- Metallimiehenkuja 6-8, Espoo: 28.11.2024
- Värитеhtaankatu 8 A, Vantaa: 28.4.2025
- Värитеhtaankatu 8 B, Vantaa: 25.3.2025

We have not been provided with any report or other information concerning the possibility of ground contamination at the sites, use of deleterious materials, or the absence or presence of other environmental problems material to our valuation.

GEM does not have the expertise to assess the plausibility of such problems, nor have we been instructed to perform any such assessments. Our valuations are therefore based on the presumption that any environmental findings of material value will be compensated in full by the divesting party, thus leaving our valuation of the market purchase price intact. If it is subsequently established that contamination exists at any property or on any neighboring land, or that premises have been or are being put to any contaminative use, and that the cost of correcting such issues exceeds any compensation provided by the divesting party, then this might reduce the value now reported.

VALUATION REPORT

Valuation per 30.9.2025

Significant properties*	Location / City	GLA sqm	Gross rent €/annum	Gross rent NOK/annum	WAULT years	Occupancy rate % econ	Market Value €	Market Value NOK
Varitehtaankatu 8A & Varitehtaankatu 8B	Vantaa	13 520	5 901 117	69 199 449	7,8	99,4	71 800 000	841 962 700
Other properties	Espoo, Helsinki	30 734	10 420 067	122 190 916	13,4	99,3	82 700 000	969 781 550
All Properties		44 254	16 321 184	191 390 364	11,7	99,4	154 500 000	1 811 744 250
*Excludes project and development value								
Possession of land	Share	GLA sqm	Gross rent €/annum	Gross rent NOK/annum	WAULT years	Occupancy rate % econ	Market Value €	Market Value NOK
Freeholds	100 %	44 254	16 321 184	191 390 364	11,7	99,4	154 500 000	1 811 744 250
Leaseholds	0 %	0	0	0	0	0	0	0
All Properties	100 %	44 254	16 321 184	191 390 364	11,7	99,4	154 500 000	1 811 744 250

1 EUR = 11.7265 NOK

We hereby confirm the values per of Q3 with the valuation date 30.9.2025 summarized above provided to Public Property Invest ASA (the Client) by GEM Valuation Oy (the Valuer).

In our valuation, we determined the market values of the assets located in Finland in the local currency, euros, and have converted them for this report to Norwegian kroner using the currency conversion factor provided by the Client.

Helsinki 22 December 2025



Sanna Tikkanen

Authorized Real Estate Valuer (AKA)
by Chamber of Commerce

M.Sc. (Agr&For), M.Sc. (Tech.)



Seppo Koponen, MRICS

Authorized Real Estate Valuer (AKA)
by Chamber of Commerce

M.Sc. (Tech.)

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 SE-103 96 Stockholm
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Summary

Number of properties/valuation assets	93 / 87
Total Market Value, TSEK	9 511 200
Total area, sqm	473 295
Total Market Value, SEK/sqm	20 096
Yield, initial	5,43
Yield, exit	5,54
WAULT, year	5,10
Contracted Rent (excl. recoveries), TSEK	641 940
Market Rent (excl. recoveries), TSEK	688 744

Properties, Market Value > 500 MSEK	Location	Area (sqm)	Gross Rent (TSEK)	WAULT (year)	Occupation rate	Market Value (TSEK)
Söderbymalm 3:462	Haninge	51 295	97 339	5,7	88%	1 300 000
Söderbymalm 3:486	Haninge	22 826	43 300	3,6	100%	628 000

Valuation Report as of September 30, 2025

Newsec has been instructed by Samhällsbyggnadsbolaget i Norden AB to carry out valuations of 93 properties (87 valuation assets) situated in 49 different municipalities throughout Sweden (see Appendix 1). The valuations have been carried out with Valuation Date 30 September 2025. The aim of the valuations is to estimate the market value of the properties. To the best of our knowledge there are no significant changes for the portfolio as a whole affecting the values between the Valuation Date 30 September 2025 and the date of this report.

Of the properties 90 are freehold and 3 are leasehold. Newsec has carried out inspections of the properties mainly between Q2 2022 and Q3 2025 (six smaller valuation assets with a total value of TSEK 82.990 have not been inspected, corresponding to 0.87% of the total value in the portfolio).

Lettable area amounts to 473.295 sqm, of which 713 sqm consists of residential and 472.582 sqm of commercial premises.

The properties are located in 49 municipalities mainly in the southern part of Sweden. The properties consist of premises such as healthcare, offices, retail, warehouse and to a certain extent residential. In addition to that, the portfolio consists of building rights and land for future development.

The Valuation Report is provided according to the guidelines given by the European Securities and Markets Authority ("ESMA") and comply with paragraphs 128 to 130 of the ESMA update of the CESR recommendations

The valuations have been prepared in accordance with the definitions of market value according to RICS Red Book and comply with the definitions and value concepts stated in International Valuation Standards (latest edition) established by the International Valuation Standard Council (IVCS) as follows:

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. In addition to that, the valuations have been prepared in accordance with and are subject to the generally accepted principles regarding valuations, produced by Samhällsbyggarna Property Valuation Section, General terms and conditions for valuation reports, Appendix 2 to this Valuation Report.

According to agreed instructions a smaller part of the portfolio has been carried out with limited information, which implies inspection has not taken place. In these cases, the value estimation has been performed under the assumption the properties have a normal standard and are normally maintained.

The valuations have been carried out by valuers qualified for the assignment and acting as external valuers. We consider us having good knowledge of the property market and the current market segments, and thus the skills required to carry out the valuations. The value estimations have mainly been performed with cash flow calculations, where present values are calculated based on future cash flows and residual values.

As of September 30, 2025, the market value of the 93 properties (87 valuation assets) has been estimated to:

SEK 9 511 200 000

(SEK Nine-Billion Five-Hundred and Eleven Million and Two-Hundred Thousand)

The market value of the 90 freehold properties (84 valuation assets) in the portfolio sum up to:

SEK 9 007 300 000

(SEK Nine-Billion and Seven Million and Three-Hundred Thousand)

The market value of the 3 leasehold properties (3 valuation assets) in the portfolio sum up to:

SEK 503 900 000

(SEK Five-Hundred and Three Million and Nine-Hundred Thousand)

Stockholm 2025-12-15

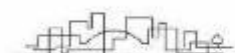
Newsec Advisory Sweden AB



Ulrika Lindmark, MRICS

Head of Valuation & Advisory,
authorised by Samhällsbyggarna

**AUTHORISED
REAL ESTATE VALUER**



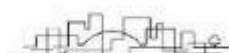
SAMHÄLLSBYGGARNA



Fredrik Karlsson, MRICS

Real Estate Valuer,
authorised by Samhällsbyggarna

**AUTHORISED
REAL ESTATE VALUER**



SAMHÄLLSBYGGARNA

Property List

Nödinge 38:25	Ale	Stjärnebo 1	Kinda
Karlsborg 4:1	Aneby	Hede 1:53	Kungsbacka
Spännaren 13	Borlänge	Sjukstugan 11	Leksand
Saturnus 14	Borås	Vallkärra 6:35	Lund
Vulkanus 15	Borås	Tordyveln 1	Mariestad
Misteln 13	Essunga	Ullervad 14:19	Mariestad
Bacchus 1	Falkenberg	Foss 12:24	Munkedal
Läkaren 5	Falköping	Erstavik 26:21 (leasehold)	Nacka
Betaren 4	Finspång	Lännersta 112:14	Nacka
Hårstorp 3:366	Finspång	Ålmsta 8:2	Norrtälje
Tegel bruket 3	Finspång	Fridhem 1	Orsa
Östermalm 1:12	Finspång	Visseltofta 21:1, 2:4, 3:54	Osby
Dyrtorp 1:129	Färgelanda	Visseltofta 4:7	Osby
Garde Nygårds 1:68,	Gotland	Förmannen 7	Sandviken
Garde Kulde 1:37	Grums	Kila 3:7	Skövde
Lilla Häggvik 1:1	Gävle	Klockstapeln 4	Skövde
Brynäs 34:14	Gävle	Remsle 13:64	Sollefteå
Holmsund 8:5	Gävle	Marschen 1	Sollentuna
Markheden 4:45, 4:46	Gävle	Logfyrkanten 3	Solna
Sätra 108:21	Gävle	Kontorsskylten 7 (leasehold)	Stockholm
Söder 66:9	Götene	Kulltorp 3	Stockholm
Guttorp 1:34, 1:44	Halmstad	Moga 1:116	Svenljunga
Svartmunken 1	Halmstad	Tändstickan 1	Tidaholm
Österskans 2	Haninge	Vallgraven 2	Trelleborg
Söderbymalm 3:462	Haninge	Fjällräven 15 (leasehold)	Uddevalla
Söderbymalm 3:486	Helsingborg	Holma 1:28	Uddevalla
Murteplet 1	Helsingborg	Rosenhäll 1	Uddevalla
Möllarp 1:57	Helsingborg	Simmersröd 1:4	Uddevalla
Ragnvalla Östra 2	Helsingborg	Svalan 7	Ulricehamn
Rosenlund 1:58	Herrljunga	Gamla Uppsala 94:6	Uppsala
Flugsvampen 7	Hässleholm	Gränby 7:5	Uppsala
Torsjö 1:33	Höganäs	Hov 4:2, 5:2	Uppsala
Sjöcrona 1	Karlskrona	Kungsängen 24:13	Uppsala
Af Klint 21	Karlstad		
Treklövern 1 (Del Av)			

Löten 6:6	Uppsala
Övernäs 2:17	Uppsala
Niklasberg 13	Vänernborg
Brottberga 6:31	Västerås
Forstmästaren 2	Västerås
Nyckelön 1:51	Västerås
Nyckelön 1:517	Västerås
Orten 1	Västerås
Signalisten 12	Västerås
Smidesjärnet 1	Västerås
Triangelnätet 2	Västerås
Ullvi 3:670	Västerås
Ullvi 3:674	Västerås
Öland 1	Västerås
Östjädra 1:251	Västerås
Eken 6	Åmål
Vejby 266:1	Ängelholm
Almby 13:822	Örebro
Norra Bro 5:26	Örebro
Skånsta 3:17	Österåker

GENERAL TERMS AND CONDITIONS FOR VALUATION REPORTS

These General Terms and Conditions have been produced jointly by CBRE Sweden AB, Cushman & Wakefield Sweden AB, Forum Fastighetsekonomi AB, Newsec Advisory Sweden AB, Savills Sweden AB and Svefa AB. They have been drafted based on generally accepted principles regarding valuations, which are produced by Samhällsbyggarna (Swedish professionals for the built environment) Property Valuation Section and are intended for use by registered valuers at Samhällsbyggarna. The terms and conditions shall apply as of 30th March 2026 for valuations of whole and parts of properties, site leasehold rights, buildings on non-freehold land and similar valuation services in Sweden. The following shall apply unless otherwise stated in the valuation report:

1 Scope of the valuation report

- 1.1 The object of the valuation covers, in the valuation report, the real property or the equivalent stated, with appurtenant rights and obligations in the form of easements, rights of way, community association and other rights or obligations stated in extracts from the Land Register (*Sw. Fastighetsregistret/ The Real Property Register*) pertaining to the object of the valuation.
- 1.2 The valuation report also covers, where applicable, fixtures and fittings of the property and fixtures and fittings of the building relating to the object of the valuation, however not industrial fixtures and fittings to an extent other than as set forth in the report.
- 1.3 Registered rights in respect of the property have been verified by means of an extract from the Land Register. Since the information obtained from the Land Register has been assumed to be accurate and complete, no further investigation has been conducted of the legal relations and rights of use. Legal relations beyond those set forth in the Land Register have only been taken into account to the extent information thereon has been provided in writing by the client/owner or his representative. Other than as set forth in extracts from the Land Register and information provided by the client/owner or his representative, it has been assumed that the object of the valuation is not encumbered by any unregistered easements, right of use agreements or any other agreements which limit, in any respect, the property owner's right to use the property and that the object of the valuation is not encumbered by onerous expenses, fees or other encumbrances. It has also been assumed that the object of the valuation is, in no respect, the subject of a dispute.

2 Assumptions for the valuation report

- 2.1 The information included in the valuation report has been obtained from sources which are deemed to be reliable. All information obtained from the client/owner or his representative and any holders of rights of use has been assumed to be accurate. The information has only been verified through a general assessment of reasonableness. In addition, it has been assumed that no information of relevance to the valuation opinion has been omitted by the client/owner or his representative. Unless specifically requested, we have not made detailed enquiries into the covenant strength of occupational tenants.
- 2.2 The areas which form the basis of the valuation have been obtained from the client/owner or his representative. The valuer has relied on these areas and has not measured them on site or on drawings, but the areas have been verified by means of an assessment of reasonableness. The areas have been assumed to be measured in accordance with the "Swedish Standards" applicable from time to time.
- 2.3 As regards tenancies and leasehold conditions relating to land or other rights of use, the valuation opinion has, where applicable, been based on applicable leases of property and leases of land, and other rights of use agreements. Copies of these, or other documents, indicating relevant terms and conditions have been obtained from the client/owner or his representative.
- 2.4 It has been assumed that the object of the valuation complies with all requisite requirements from public authorities and terms and conditions applicable to the property, such as plans, etc., and has obtained all requisite permits from public authorities for its use in the manner stated in the report.

3 Environmental matters

- 3.1 The valuation opinion is conditional on land or buildings relating to the object of the valuation not being in need of an environmental clean-up and there being no form of environmental encumbrance.

- 3.2 In light of the provisions of 3.1, the valuer shall not be liable for any loss incurred by the client or a third party as a consequence of the inaccuracy of the valuation opinion due to the object of the valuation being in need of an environmental clean-up or there being any form of environmental encumbrance.

- 3.3 It is assumed that the valuation object holds no environmental certification if not provided with other information.

4 Inspection, technical condition

- 4.1 The physical condition of the facilities (buildings, etc.) as described in the report is based on an overall ocular inspection. The inspection conducted has not been of such a nature as to satisfy the seller's duty of disclosure or the buyer's duty to investigate pursuant to Chapter 4, Section 19 of the Land Law Code (*Sw. Jordabalken SFS 1970:994/Code of Land Laws*). The object of the valuation is assumed to be in a condition and to be of the standard which the ocular inspection indicated at the time of the inspection.
- 4.2 The valuer assumes no liability whatsoever for any latent defects or circumstances which are not obvious on the property, under the ground or in the building and which might affect the value. No liability is assumed for:
 - any matter which would require specialist expertise or special knowledge to discover;
 - the functionality (freedom from defects) and/or the condition of fixtures of buildings, mechanical equipment, pipes or electrical components.
 - defects in parts of the building not inspected

5 Liability

- 5.1 Any claims for damages arising from proven loss arising from any error in the valuation report must be made within one year from the date of the report (the date on which the valuation is signed).
- 5.2 The maximum amount of damages which may be payable for proven loss arising from an error in the valuation report is 25 times the price base amount at the date of the report. The price base amount (*Sw. prisbasbeloppet*) is set annually by the Swedish Government.

6 Validity of the valuation report

- 6.1 Depending on whether the factors influencing the market value of the object of the valuation change, the valuation opinion referred to in the report is only valid at the date of the valuation subject to the assumptions and reservations set forth in the report.
- 6.2 Future incoming payments and outgoing payments and growth in value as declared in the report, where applicable, have been made based on a scenario which, in the opinion of the valuer, reflects the future projections of the property market. The valuation opinion does not constitute any undertaking as regards actual future growth in cash flow and growth in value.

7 Use of the valuation report

- 7.1 The content of the valuation report and its appendices is the property of the client and shall be used in its entirety for the purpose set forth in the report.
- 7.2 The valuer shall not be liable for indirect losses or losses arising as a result of force majeure. The valuer shall have no liability whatsoever for any loss incurred by any third party as a consequence of such third party having used the valuation report or information provided therein.
- 7.3 Prior to the valuation report or parts thereof being reproduced or referred to in any other written document, the valuation company must approve the content and the manner in which the report is to be referred to.
- 7.4 Any third party may only use the valuation report with written consent from the valuer.



SAVILLS

CONDENSED VALUATION REPORT

PORTFOLIO OF 377 ASSETS
SWEDEN

APRIL 2026

The Savills logo is located in the bottom right corner of the page. It consists of a solid yellow square with the word "savills" written in a lowercase, sans-serif font in a dark red or maroon color.

Executive Summary

Valuation date 2025-09-30

Portfolio Summary	
Total value (SEK)	16,587,146,000
Number of properties	377
Total Area (sq m)	462,412
Market rent in total (SEK)	1,130,441,940
Contracted rent in total (SEK)	1,063,122,179
Market value (SEK per sq m)	35,871
WAULT of portfolio (average in years)	5.35

Background

On behalf of Public Property Invest ASA (PPI), through Cathrine Nordal Hansli, Savills Sweden AB (Savills) has carried out a market valuation of 377 properties, including 3 project properties, as of the valuation date September 30, 2025. See detailed list of valuation objects in Appendix I. The valuation assignment is subject to the terms agreed in the engagement letter between Savills and Samhällsbyggnadsbolaget i Norden (SBB), dated March 27, 2023, as well as the General Terms for Valuation Reports in Appendix II.

Savills has been asked to prepare a summary report of the market value assessments of the 377 valuation objects acquired by PPI. The purpose of the report is to be included in a prospectus for a re-listing on Nasdaq Stockholm.

Valuation Standard

The valuations are carried out in accordance with the RICS Valuation Standard "Red Book" (RICS Valuation – Global Standards January 2025) and comply with IVS requirements. This summary statement has been prepared mainly in accordance with paragraphs 128–130 of ESMA's update of CESR's recommendations.

Savills acts as an independent external valuer, in accordance with the definitions in the "Red Book." In line with the "Red Book" regulations, the responsible valuers have sufficient expertise to perform the valuations.

Valuation Objects and Valuation Date

The valued portfolio consists of 377 valuation objects located in various municipalities across Sweden. The majority of the properties are used as different types of community service properties, such as LSS housing and elderly care homes, but there are also areas used for offices, residential, and industrial purposes. Some properties also include building rights within these segments. All valuations have the valuation date of September 30, 2025.

A general inspection has been carried out by Savills valuers for 302 of the 377 valuation objects:

- 75 valuation objects have not been inspected (as of the valuation date)
- 33 valuation objects were inspected during 2020, 2021, and 2022
- 269 valuation objects were inspected during 2023, 2024, and 2025

Valuation Methodology

The valuation is primarily based on a cash flow analysis, meaning that the property values are based on the present value of projected cash flows plus residual value over a calculation period, generally ten years (exceptions may occur). Lease agreements extending beyond the calculation period are considered in the assessment. Assumptions regarding future cash flows are based on analysis of:

- Current and historical rents and costs
- Future development of the market/local area
- Property conditions and position within each market segment
- Existing lease terms

- Market rental terms at the end of the lease period
- Operating and maintenance costs for similar properties compared to the subject properties
- Investment and maintenance plans

The resulting net operating income during the calculation period and a residual value at the end of the period have been discounted using an assessed discount rate. The value-driving parameters used in the valuation reflect, after reconciliation with completed and discussed transactions, Savills' interpretation of how investors and other market participants act. The sum of the present value of net operating income and residual value can thus be considered an expression of market value. It should be noted that forecasts for cash flows and long-term changes in the valuation of the properties only form part of the valuation and should not be regarded as a commitment to future results.

For the valuation objects referred to as Projects in Appendix I, which are planned projects where the construction has not yet started and are categorized as projects in the owning company's accounts, we have assessed a project value instead of market value. The principle for project value is that we have assessed a preliminary Gross Development Value, in accordance with the methodology described above. We have then deducted remaining construction and project-related costs to arrive at what we refer to as project value. This methodology may result in a different value than a market value assessment.

The market value assessment is also based on an analysis of available comparable sales data. The result of this analysis has provided guidance on both price per square meter and market yield requirements for similar properties.

Definition of Market Value according to RICS:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowingly, prudently and without compulsion."

Unlike what is stipulated in Red Book (VPS 6 paragraph 2 f) 2) and ESMA update of the CESR recommendations (paragraph 130 (iv)), we have not commented on any material changes in values between the valuation date and the date of this report. It should be noted that values change over time and a valuation given on a particular date may not be valid on an earlier or later date.

Valuation

Upon request, we hereby confirm that according to Savills' assessments, the market value of the 377 properties amounts to approximately **SEK 16,587,146,000** (Sixteen billion five hundred eighty-seven million one hundred forty-six thousand), of which **freehold properties** (372 units) amount to **SEK 16,026,706,000** and **leasehold properties** (5 units) amount to **SEK 560,440,000**.

We hereby also confirm that there haven't been any material changes in the values from the Q3 report

Material Properties

Material properties are defined as properties that are valued at an individual value over MSEK 530. We have valued in total 3 material properties, as listed below:

Property	Address	Location	GLA (sq m)	Gross rent SEK ('000)	WAULT (yrs)	Occupancy rate (%)	Market Value (SEK)
Perseus 6	Södra Järnvägsgatan 44	Skellefteå	25 085	48 168	46,4	100,0	1 490 000 000
Rud 4:2	Musikvägen 4A	Göteborg	14 242	31 515	6,7	98,3	580 000 000
Backa 263:1	Backadalen 10-12	Göteborg	11 417	33 073	6,3	97,5	666 000 000

Stockholm and Jönköping, 2026-04-30

Savills Sweden AB



Lena Sylvén, MRICS

**AUKTORISERAD
FASTIGHETSVÄRDERARE**




Marcus Kindbom, MRICS

**AUKTORISERAD
FASTIGHETSVÄRDERARE**



Appendix I - List of properties

#	Valuation object	Municipality	Inspection date	Tenure	Status	#	Valuation object	Municipality	Inspection date	Tenure	Status	#	Valuation object	Municipality	Inspection date	Tenure	Status
1	Mälarsacken 4	Ludvika		F	Standing	51	Ölänningen 6	Stockholm	2024-09-02	F	Standing	101	Norbergsby 14101	Norberg		F	Standing
2	Fagerhult 1150, 1120, 1105	Örkelljunga	2023-10-19	F	Standing	52	Tvättbaljan 4	Stockholm	2024-09-02	F	Standing	102	Norbergsby 7160	Norberg		F	Standing
3	Hermes 4	Sunneval	2025-06-27	F	Standing	53	Angeln 1	Nynäshamn	2024-01-27	F	Standing	103	Spännarhyttan 2.7	Norberg		F	Standing
4	Skönvik 116, 117, 121, 116	Söder	2024-10-24	F	Standing	54	Lustret 1	Nynäshamn	2024-01-27	F	Standing	104	Färnebo Prästgård 128	Sala		F	Standing
5	Alvesta 1:50	Västervik		F	Standing	55	Mjörden 1	Nynäshamn	2022-05-12	F	Standing	105	Sabohed 1:5	Sala		F	Standing
6	Gullberget 1, 21	Karlskrona	2024-04-15	F	Standing	56	Nätet 2	Nynäshamn	2024-01-27	F	Standing	106	Ringsbo Herrgård 1	Smedjebacken		F	Standing
7	Pinnarellan 1	Karlskrona	2024-04-15	F	Standing	57	Abborren 13	Fässleholm	2023-10-19	F	Standing	107	Höga 2152	Stenungsund	2024-04-08	F	Standing
8	Gullberget 1, 12 & 101	Karlskrona	2024-04-15	F	Standing	58	Klarna k 63, 32 & 56.2	Skellefteå	2024-1-26	F	Standing	108	Görvån 1	Stockholm	2024-04-02	F	Standing
9	Björken 10	Karlsborg	2021-03-04	F	Standing	59	Karlsgård 1:6	Krivete	2024-09-25	F	Standing	109	Boberg 7:10	Säter		F	Standing
10	Tunberg 4:34	Lysekil	2024-05-02	F	Standing	60	Brannvången 12	Strömsdal	2024-05-02	F	Standing	110	Kärlinge 4:2	Tiersjö	2024-04-01	F	Standing
11	Skepplands 2:118	Åre		F	Standing	61	Tuna Prästgård 1:5	Portänge		F	Standing	111	Sörby 1:34	Täreboda		F	Standing
12	Fiska 1:11	Ålingsås		F	Standing	62	Fältet 7	Falunstad		F	Standing	112	Båns 1:15	Uddevalby		F	Standing
13	Tarumsheda 1:52	Tarum	2024-05-07	F	Standing	63	Kingsbacka 147	Flen		F	Standing	113	Gårnarna 1:13	Uppsala	2024-04-01	F	Standing
14	Skyttan 7	Skara		F	Standing	64	Sälsta 1:104	Boås		F	Standing	114	Norrvisjö 5:124	Uppsala	2024-04-01	F	Standing
15	Höga 1:22	Fåun	2023-10-11	F	Standing	65	Skedon 211, 214	Sollentuna		F	Standing	115	Skogsgårds 4:3	Uppsala	2024-04-01	F	Standing
16	Mo 1:2, 1:35	Karlskrona	2024-04-15	F	Standing	66	Spörren 9	Skara		F	Standing	116	Denmark 1:5	Uppsala		F	Standing
17	Store Vörta 1:62 & 1:63	Karlskrona	2024-04-15	F	Standing	67	Bataljonen 14	Felun		F	Standing	117	Ålvikarby 2:2	Ålvikarby	2024-04-01	F	Standing
18	Kobbegården 6:35	Göteborg	2024-10-31	F	Standing	68	Kvamenberget 1:6	Felun		F	Standing	118	Läger 4	Årvidsjön		F	Standing
19	Noshöningen 14	Höganäs		F	Standing	69	Illöden 2	Lallsjö		F	Standing	119	Signalsten 11	Västerås		F	Standing
20	Apollo 14	Oskarshamn	2024-10-10	F	Standing	70	Kornet 2	Fässleholm	2024-04-16	F	Standing	120	Sigurd 6	Västerås		F	Standing
21	Brasen 2	Kalmar	2024-05-08	F	Standing	71	Marerögs 5	Sundsvall	2024-05-27	F	Standing	121	Lindöbet 1	Årstorp	2023-10-19	F	Standing
22	Buckaven 5	Kalmar	2024-05-08	F	Standing	72	Illarn 4	Bräcke		F	Standing	122	Persaus 6	Skellefteå	2024-09-26	F	Standing
23	Hilzon 22	Oskarshamn	2024-10-10	F	Standing	73	Idre 5:14	Ålvikarby		F	Standing	123	Torslång 1:53:5	Göteborg	2024-05-08	F	Standing
24	Majsmjöllet 1	Kalmar	2024-03-08	F	Standing	74	Norränge 3:72	Bollnäs	2024-04-02	F	Standing	124	Torslång 1:55:2	Göteborg	2024-05-08	F	Standing
25	Torreocken 1	Oskarshamn	2024-10-10	F	Standing	75	Osterböle 2:13	Bollnäs	2024-04-02	F	Standing	125	Lynnered 95:16-18	Göteborg	2024-05-08	F	Standing
26	Kovan 14	Hön	2024-05-29	F	Standing	76	Buskåker 2:42	Dorlänge		F	Standing	126	Fiskebäck 1:6:118	Göteborg	2024-05-08	F	Standing
27	Summerså 32:8	Uppsala	2023-02-24	F	Standing	77	Gropen 1:2	Dorlänge		F	Standing	127	Fiskebäck 6:1	Göteborg	2024-05-08	F	Standing
28	Summerså 77:12-15	Uppsala	2023-02-24	F	Standing	78	Hänsgården 6:9	Dorlänge		F	Standing	128	Örnared 11	Göteborg	2024-05-08	F	Standing
29	Falerum 10:22	Årvidsjön		F	Standing	79	Pusselbo 2:19	Dorlänge		F	Standing	129	Näset 127 1	Göteborg	2024-05-08	F	Standing
30	Trolleket 2:3	Motala		F	Standing	80	Ärsta 5:40	Fälkenberg		F	Standing	130	Hult 1:126 1	Göteborg	2024-05-08	F	Standing
31	Vallberg 3:22	Mjölby		F	Standing	81	Röna 1:3 - Åkers 1:3	Falköping		F	Standing	131	Hult 1:126 2	Göteborg	2024-05-08	F	Standing
32	Nyhyttan 10:3	Norr	2023-10-31	F	Standing	82	Bånebacken 5:1	Gullspång		F	Standing	132	Hult 1:120	Göteborg	2024-05-08	F	Standing
33	Bergsgård 2:20	Norr	2023-10-31	F	Standing	83	Källtorp 2:63, 2:94	Gullspång		F	Standing	133	Brokvarn 2:10:2	Göteborg	2024-05-08	F	Standing
34	Rödbäckens 11:119	Malung-Sälens	2024-03-06	F	Standing	84	Sollbacken 1:5	Gullspång		F	Standing	134	Iden 11	Möndal	2024-05-07	F	Standing
35	Hecan 0:108	Ljusnarsborg		F	Standing	85	Luva 1:30	Göteborg	2024-10-31	F	Standing	135	Oxeln 9	Boden	2024-05-16	F	Standing
36	Perla 7:1	Laxå	2024-10-03	F	Standing	86	Jälkarbyn 1:2:68	Hedemora		F	Standing	136	Storvreta 3:115	Uppsala	2024-02-24	F	Standing
37	Prästgården 1:6	Hultsfred		F	Standing	87	Jälkarbyn 1:2:77	Hedemora		F	Standing	137	Boden 52:5	Boden	2024-05-16	F	Standing
38	Ugglum 126:4	Perleå	2024-05-07	F	Standing	88	Jälkarbyn 1:2:80, 1:2:61	Hedemora		F	Standing	138	Ren 14-15	Bollnäs		F	Standing
39	Björken 3	Boden	2023-08-16	F	Standing	89	Viknershyttan 3:2	Hedemora		F	Standing	139	Lindholmen 5:181	Välleforsa	2024-09-26	F	Standing
40	Heads 75:18	Boden	2023-08-16	F	Standing	90	Brötschen 10, 11	Fässleholm	2024-04-15	F	Standing	140	Ånderbäck 11:1	Nyköping	2024-02-07	F	Standing
41	Tuppen 8	Boden	2023-08-16	F	Standing	91	Brötschen 9, 12	Fässleholm	2024-04-15	F	Standing	141	Abhamn 17	Göteborg	2024-10-31	F	Standing
42	Våråran 2	Strängnäs	2023-11-01	F	Standing	92	Hjortstall 1	Fässleholm	2024-04-15	F	Standing	142	Väner 1:6	Uppsala		F	Standing
43	Simmaran 10	Liköping	2024-02-15	F	Standing	93	Svanen 4, 5	Fässleholm	2024-04-15	F	Standing	143	Haggerna 3:64	Boindsjö		F	Standing
44	Simmaran 15	Liköping	2024-02-15	F	Standing	94	Tornesörp 3:1	Fässleholm	2024-04-15	F	Standing	144	Långviken 2	Nynäshamn	2024-05-12	F	Standing
45	Hörje 3:26	Fässleholm	2024-04-16	F	Standing	95	Tyringsmo 2:111	Fässleholm	2024-04-15	F	Standing	145	Hallandsås 1	Stockholm	2024-05-02	F	Standing
46	Täctorp 7:9	Falköping		F	Standing	96	Gunarp 5:42, 5:10	Föbo	2024-04-15	F	Standing	146	Rådigheten 2	Skellefteå	2024-1-26	F	Standing
47	Kvlinge 7:127	Åstorp		F	Standing	97	Dekarboda 1:152	Karlskrona	2024-04-15	F	Standing	147	Soldiset 2	Skellefteå	2024-1-26	F	Standing
48	Låda 1:31	Enköpings		F	Standing	98	Åsphult 24:1, 24:3	Kristianstad	2024-04-15	F	Standing	148	Värbacken 5	Skellefteå	2024-1-26	F	Standing
49	Näso 1:12	Hälsjö		F	Standing	99	Tom 2:20	Kungsbacka		F	Standing	149	Gullberghult 82	Karlskrona	2024-04-15	F	Standing
50	Låda-Österby 6:8	Uppsala		F	Standing	100	Lunnä 1:22	Liköping		F	Standing	150	Korsvången 1	Bromölla	2024-04-16	F	Standing

V	Valuation object	Municipality	Inspection date	Tenure	Status	V	Valuation object	Municipality	Inspection date	Tenure	Status	V	Valuation object	Municipality	Inspection date	Tenure	Status
151	Sjörosen 1	Eslov		F	Standing	201	Backen 8-8	Umeå	2023-08-22	F	Standing	251	Bergel 1:392	Jönköping	2024-05-02	F	Standing
152	Bunge Kronhagen 353	Godalnd	2023-10-25	F	Standing	202	Mosås 1:660	Örebro	2023-11-01	F	Standing	252	Hälar 8:6	Jönköping	2024-05-02	F	Standing
153	Tynnered 1:16	Hedemora		F	Standing	203	Ryd 4:2	Geleborg	2023-10-21	F	Standing	253	Bergel 1:405	Jönköping	2024-05-02	F	Standing
154	Västare 1	Gävleborg		F	Standing	204	Kular 1	Ängelholm	2025-02-06	F	Standing	254	Bergel 1:6	Jönköping	2024-05-02	F	Standing
155	Vanna/rd 54:3, 64:4	Hälsjöholm	2025-04-16	F	Standing	205	Stålsberg 34:24	Hälsjöholm		F	Standing	255	Bergel 1:9	Jönköping	2024-05-02	F	Standing
156	Dageberge 12:47	Kristianstad	2025-04-18	F	Standing	206	Stafren 10:1	Kristianstad	2024-09-02	F	Standing	256	Bergel 1:17	Jönköping	2024-05-02	F	Standing
157	Tollarp 5:52	Kristianstad	2025-04-18	F	Standing	207	Maglegården 30	Hälsjöholm	2024-04-02	F	Standing	257	Pömmannen 1	Kalmar	2024-05-08	F	Standing
158	Åhus 3:106	Kristianstad	2025-04-16	F	Standing	208	Skraväst 1:29	Sundsvall	2025-05-27	F	Standing	258	Valby 9:6 & 8:25	Kalmar	2024-05-08	F	Standing
159	Högen 1	Luleå	2025-08-10	F	Standing	209	Löke 3 & 4	Skara	2024-10-21	F	Standing	259	Jugnsen 1	Kalmar	2024-05-08	F	Standing
160	Dalby 10	Norrtälje	2025-04-01	F	Standing	210	Sjövn 4	Skara	2023-10-21	F	Standing	260	Åby 3:1	Kalmar	2024-05-08	F	Standing
161	Lilista 2:229	Norrtälje	2024-06-28	F	Standing	211	Centralen 4	Högarås	2023-10-24	F	Standing	261	Kalstorp 0:1 & 0:6	Kalmar	2024-05-08	F	Standing
162	Hemmet 9	Norrtälje	2025-04-01	F	Standing	212	Hjälmaröd 4:94	Smilshamn	2024-05-23	F	Standing	262	Råby 3:9	Kalmar	2024-05-08	F	Standing
163	Långuren 2	Norrtälje	2025-04-01	F	Standing	213	Tre kronor 2	Örkellunga	2023-12-06	F	Standing	263	Drögkroken 1:0	Kalmar	2024-05-08	F	Standing
164	Åke 3:325	Norrtälje	2025-04-01	F	Standing	214	Norr 5:0	Hjo	2021-03-04	F	Standing	264	Hörsten 7	Karlstad	2023-04-28	F	Standing
165	Erolövång 11	Sunne		F	Standing	215	Fabrikören 29	Vimmerby	2025-05-15	F	Standing	265	Björksås 27:3	Karlstad	2022-04-28	F	Standing
166	Spöven 3	Ångeholm		F	Standing	216	Västspöven 6	Borgholm	2024-11-25	F	Standing	266	Skäre 1:397	Karlstad	2023-04-28	F	Standing
167	Faslanstet 260	Hälsjöholm	2023-05-16	F	Standing	217	Rödskalen 2	Borgholm	2024-11-25	F	Standing	267	Tjårveden 1	Karlstad	2023-04-28	F	Standing
168	Sjörosen 9	Simsjöhem	2025-05-15	F	Standing	218	Örens 1	Borgholm	2024-11-25	F	Standing	268	Vasby 1:17	Karlstad	2023-04-28	F	Standing
169	Onared 45:1	Gästberg		F	Standing	219	Urberget 3	Borlänge	2023-10-24	F	Standing	269	Sködinge-Romsta 1:20	Karlskrona	2023-05-12	F	Standing
170	Kinnasjön 3	Marr		F	Standing	220	Tummarp 1:89	Borås	2023-07-05	F	Standing	270	Sjöbjörnen 1	Karlskrona	2023-05-12	F	Standing
171	Skövnik 1:0 (Del av, LSS) 1:1	Skövde		F	Standing	221	Sköcklinge Gärd 11	Borås	2024-09-11	F	Standing	271	Lepnet 21	Karlskrona	2023-05-12	F	Standing
172	Åkra 1:6 5:5	Karlstad	2022-04-28	F	Standing	222	Källbladet 4	Borås	2020-05-26	F	Standing	272	Stånken 1:316	K1	2023-04-04	F	Standing
173	Del av Kockergård 1:2	Karlstad	2022-04-28	F	Standing	223	Gröngården 1:0	Linköping	2023-05-04	F	Standing	273	Klinte Odvalds 1:30	Gotland	2023-10-25	F	Standing
174	Bro 4:4	Bollnäs		F	Standing	224	Gårsta GD1	Linköping	2023-05-04	F	Standing	274	Klinte Säcklings 5:22	Gotland	2023-10-25	F	Standing
175	Åkersås 6:64	Gävle	2023-10-11	F	Standing	225	Sandsberg 6:67	Falun	2023-10-11	F	Standing	275	Stenby 3:1	Kristina	2020-04-01	F	Standing
176	Överbyn 8:01	Svenoviken	2023-10-11	F	Standing	226	Bäckehagen 54:286	Falun	2023-10-11	F	Standing	276	Rudnässet 2:48	Kristinehamn	2023-04-28	F	Standing
177	Svaldöven 25	Stocsholm	2024-09-02	F	Standing	227	Ilern 1	Flen	2020-05-29	F	Standing	277	Allarp 2:50 1	Lalholm	2023-10-24	F	Standing
178	Del av Aderssten 5:0	Karlskrona	2025-04-15	F	Standing	228	Rösjuret 1	Flen	2020-05-29	F	Standing	278	Mexarikern 21	Linköping	2025-02-16	F	Standing
179	Rosdalen 9	Borgholm	2023-11-07	F	Standing	229	Melåsa-Väs 1:58	Flen	2020-05-29	F	Standing	279	Röststuga 1	Linköping	2025-02-16	F	Standing
180	Gårby 7:6	Uppsala	2023-03-27	F	Standing	230	Rvaller 5:22	Forslaga	2023-04-04	F	Standing	280	Gården 2	Ljungsby	2021-05-26	F	Standing
181	Källhå 1:34	Järnåla	2023-04-01	F	Standing	231	Leparen 2	Hagfors	2023-04-04	F	Standing	281	Grånen 6	Ljungsby	2021-05-26	F	Standing
182	Ellöfjället 1	Borås	2025-10-21	F	Standing	232	Björns 1:65	Härnäs	2022-04-28	F	Standing	282	Gunnarstiel 2	Ljungsby	2021-12-03	F	Standing
183	Adren 11	Västerås	2024-10-17	F	Standing	233	Svartbacken 2:6	Härnäs	2024-09-04	F	Standing	283	Tverrike 1:6	Malmö	2023-12-06	F	Standing
184	Barka/öby 5:288	Västerås	2024-10-17	F	Standing	234	Svartbacken 2:7	Härnäs	2024-09-04	F	Standing	284	Stromen 12	Malmö	2023-12-06	F	Standing
185	Linkestuga 25	Västerås	2024-10-17	F	Standing	235	Härnäs 1:92	Härnäs	2024-09-04	F	Standing	285	Vespern 8	Mellerud	2024-04-29	F	Standing
186	Härredalen 3	Västerås	2024-10-17	F	Standing	236	Alsta 1:59	Härnäs	2024-09-04	F	Standing	286	Aggsdampar 1	Norråhle	2023-01-26	F	Standing
187	Liljen-Kvickberga 1:21	Västerås	2024-10-17	F	Standing	237	Lilja 4:49	Häby	2020-04-01	F	Standing	287	Grindlag 1:13	Nyköping	2023-02-07	F	Standing
188	Hälsjö-Sörby 1:1:5	Västerås	2024-10-17	F	Standing	238	Hemse Storken 11	Geolard	2023-10-22	F	Standing	288	Sandstören 4	Nyköping	2023-02-07	F	Standing
189	Knutbacken 1	Västerås	2024-10-17	F	Standing	239	Pärlemoa 1 & 2	Hälsjöholm	2023-10-19	F	Standing	289	Flocklån 1	Nyköping	2023-02-07	F	Standing
190	Nadjen 1	Västerås	2024-10-17	F	Standing	240	Södergården 1	Hälsjöholm	2023-10-19	F	Standing	290	Nalberga 1:246	Nyköping	2023-02-07	F	Standing
191	Nybyggat 8	Västerås	2024-10-17	F	Standing	241	Södergården 2	Hälsjöholm	2023-10-19	F	Standing	291	Gronen 2	Nyköping	2023-02-07	F	Standing
192	Öllobacken 32	Västerås	2024-10-17	F	Standing	242	Länsmansgården 1 & 2	Hälsjöholm	2023-10-19	F	Standing	292	Torp 5:14	Nynäshamn	2023-01-27	F	Standing
193	Himfrosten 1	Västerås	2024-10-17	F	Standing	243	Hjalaröd 2	Hörby	2023-10-19	F	Standing	293	Ödum Klåckern 3	Gotland	2023-10-25	F	Standing
194	Svelten 1	Västerås	2024-10-17	F	Standing	244	Skälby 77:16	Järfälla	2024-09-25	F	Standing	294	Rosban 3	Sirånshamn	2024-03-01	F	Standing
195	Skogssövar 3	Västerås	2024-10-17	F	Standing	245	Öcker 4	Jönköping	2024-05-02	F	Standing	295	Sorosen 11	Sirånshamn	2024-03-01	F	Standing
196	Marknaden 22	Täby	2023-12-08	F	Standing	246	Trångåla 3:497	Jönköping	2024-05-02	F	Standing	296	Sløy 150:4	Sirånshamn	2024-03-01	F	Standing
197	Rävåla 5:370	Sigtuna	2024-09-23	F	Standing	247	Bergel 1:355	Jönköping	2024-05-02	F	Standing	297	Sløy 150:5	Sirånshamn	2024-03-01	F	Standing
198	Veiby 25:66	Ångeholm		F	Standing	248	Bergel 1:26	Jönköping	2024-05-02	F	Standing	298	Kloppar 22:52	Skara	2023-10-31	F	Standing
199	Veiby 25:2	Ångeholm		F	Standing	249	Bergel 1:31	Jönköping	2024-05-02	F	Standing	299	Hägen 5	Skara	2023-10-31	F	Standing
200	Böcken 8:1	Umeå	2023-08-22	F	Standing	250	Bergel 1:252	Jönköping	2024-05-02	F	Standing	300	Ryd 1:269	Skövde	2023-10-31	F	Standing

#	Valuation object	Municipality	Inspection date	Tenure	Status
301	Frösve 13:2	Skövde	2023-10-31	F	Standing
302	Vårsås 8:93	Skövde	2023-10-31	F	Standing
303	Ryd 15:72	Skövde	2023-10-31	F	Standing
304	Kupan 1	Skövde	2023-10-31	F	Standing
305	Sku torp 2:74	Skövde	2023-10-31	F	Standing
306	Reflexen 14	Sollentuna	2024-09-25	F	Standing
307	Adeln 22	Stockholm	2024-09-04	F	Standing
308	Bäckskiftet 10	Stockholm	2024-09-04	F	Standing
309	Fjällglimmen 2	Stockholm	2024-09-02	F	Standing
310	Serenaden 17	Stockholm	2024-09-11	F	Standing
311	Singoalla 45	Stockholm	2024-09-02	F	Standing
312	Lånholmen 1	Stockholm	2024-09-11	F	Standing
313	Rnehguidet 20	Stockholm	2024-09-02	F	Standing
314	Ålgholmen 1	Stockholm	2024-09-11	F	Standing
315	Långseruds-Backa 1:58	Säffle		F	Standing
316	Jätten 1	Säffle		F	Standing
317	Haglösa 191	Trelleborg	2023-12-08	F	Standing
318	Löflinge 9:27	Täby	2024-09-26	F	Standing
319	Slitgjutaren 1	Täby	2024-09-26	F	Standing
320	Ekhammar 4:406	Upplands-Bra	2023-02-23	F	Standing
321	Berthåga 28:5 & 28:6	Uppsala	2023-02-24	F	Standing
322	Sunnorsta 171:6	Uppsala	2023-02-24	F	Standing
323	Sunnorsta 185:7	Uppsala	2023-02-24	F	Standing
324	Sävja 5:51	Uppsala	2023-02-24	F	Standing
325	Bällsta 2:827	Valentuna	2024-09-26	F	Standing
326	Solsta 1:7	Valentuna	2024-09-26	F	Standing
327	Visby Melonen 3	Gotland	2023-10-25	F	Standing
328	Visby Buntmakaren 6	Gotland	2023-10-25	F	Standing
329	Visby Korgmakaren 5	Gotland	2023-10-25	F	Standing
330	Västhorja 12:68	Värnamo	2024-06-19	F	Standing
331	Skyttegillet 7	Västerås	2023-02-09	F	Standing
332	Brottberga 6:30	Västerås	2023-02-09	F	Standing
333	Marlinprocessen 9	Västerås	2023-02-09	F	Standing
334	Tätörten 1	Växjö	2023-12-07	F	Standing
335	Saxofonen 4	Växjö	2023-12-07	F	Standing
336	Betesvallen 1	Växjö	2023-12-07	F	Standing
337	Börken 9	Åstorp	2023-10-19	F	Standing
338	Gryt 4:12	Nynäshamn	2023-01-27	F	Standing
339	Pärilspridaren 1	Östersund	2023-08-18	F	Standing
340	Ponnyn 1 & 2	Östersund	2023-08-18	F	Standing
341	Berga 6:76	Österåker	2021-09-26	F	Standing
342	Erstavik 26:31	Nacka	2021-09-01	F	Standing
343	Kul en 19	Lilla Edet	2024-04-29	F	Standing
344	Skogsviolon 5	Höör	2025-04-15	F	Standing
345	Munkedal 1:2	Munkedal	2024-05-02	F	Standing
346	Smörmåla 1:11	Tingsryd	2024-04-23	F	Standing
347	Lille Mats 4	Hässleholm	2025-04-16	F	Standing
348	Övra Runby 1:81	Upplands Väsby	2023-02-23	F	Standing
349	Släggan 3	Kalmar	2022-10-14	F	Standing
350	Blåvången 6	Kalmar	2022-10-12	F	Standing

#	Valuation object	Municipality	Inspection date	Tenure	Status
351	Solliden 1	Torsby	2023-04-04	F	Standing
352	Sjocrona 2	Höganäs	2023-10-19	F	Standing
353	Storfors 30:1	Storfors	2023-04-04	F	Standing
354	Linet 1	Norrtälje	2023-01-26	F	Standing
355	Röinge 5:4	Hörby	2023-10-19	F	Standing
356	Arlov II:294	Buröv	2025-02-08	L	Standing
357	Grönskogen 7	Sundbyberg	2023-01-31	F	Standing
358	Norrvidinge 23:1	Svalöv	2023-12-08	F	Standing
359	Urshult 1:19	Tingsryd	2024-04-23	F	Standing
360	Urshult 1:75	Tingsryd	2024-04-23	F	Standing
361	Urshult 1:66	Tingsryd	2024-04-23	F	Standing
362	Backberg 1:55	Sandviken	2023-10-11	F	Standing
363	Kaggen 2	Täby	2024-09-26	F	Standing
364	Fagerås 8:20	Boden	2023-08-16	F	Standing
365	Poppeln 4	Boden	2023-08-16	F	Standing
366	Boden 56:19	Boden	2023-08-16	F	Standing
367	Seminariet 6	Strängnäs	2023-11-01	F	Standing
368	Backa 263:1	Göteborg	2024-01-09	F	Standing
369	Hajen 5	Kalmar	2022-10-12	F	Standing
370	Sularen 22 och Iden 1	Kalmar	2022-10-12	F	Standing
371	Utblicken 1	Kalmar	2022-10-12	F	Standing
372	Utblicken 2	Kalmar	2022-10-12	F	Standing
373	Utblicken 3	Kalmar	2022-10-12	F	Standing
374	Vinschhuset 1	Kalmar	2022-10-12	F	Standing
375	Del av Treklövern 1 A	Karlstad		F	Project
376	Del av Treklövern 1 B	Karlstad		F	Project
377	Görvån 1, projekt	Stockholm		L	Project



Appendix 2 – General Terms and conditions

GENERAL TERMS AND CONDITIONS FOR VALUATION REPORTS

These General Terms and Conditions have been produced jointly by CBRE Sweden AB, Cushman & Wakefield Sweden AB, Forum Fastighetsekonomi AB, Newsec Advisory Sweden AB, Servills Sweden AB and Svefa AB. They have been drafted based on generally accepted principles regarding valuations, which are produced by Samhallsbyggarna (Swedish professionals for the built environment) Property Valuation Section and are intended for use by registered valuers at Samhallsbyggarna. The terms and conditions shall apply as of 30th March 2026 for valuations of whole and parts of properties, site leasehold rights, buildings on non-freehold land and similar valuation services in Sweden. The following shall apply unless otherwise stated in the valuation report:

1 Scope of the valuation report

- 1.1 The object of the valuation covers, in the valuation report, the real property or the equivalent stated, with appurtenant rights and obligations in the form of easements, rights of way, community association and other rights or obligations stated in extracts from the Land Register (*Sw. Fastighetsregistret/ The Real Property Register*) pertaining to the object of the valuation.
- 1.2 The valuation report also covers, where applicable, fixtures and fittings of the property and fixtures and fittings of the building relating to the object of the valuation, however not industrial fixtures and fittings to an extent other than as set forth in the report.
- 1.3 Registered rights in respect of the property have been verified by means of an extract from the Land Register. Since the information obtained from the Land Register has been assumed to be accurate and complete, no further investigation has been conducted of the legal relations and rights of use. Legal relations beyond those set forth in the Land Register have only been taken into account to the extent information thereon has been provided in writing by the client/owner or his representative. Other than as set forth in extracts from the Land Register and information provided by the client/owner or his representative, it has been assumed that the object of the valuation is not encumbered by any unregistered easements, right of use agreements or any other agreements which limit, in any respect, the property owner's right to use the property and that the object of the valuation is not encumbered by onerous expenses, fees or other encumbrances. It has also been assumed that the object of the valuation is, in no respect, the subject of a dispute.

2 Assumptions for the valuation report

- 2.1 The information included in the valuation report has been obtained from sources which are deemed to be reliable. All information obtained from the client/owner or his representative and any holders of rights of use has been assumed to be accurate. The information has only been verified through a general assessment of reasonableness. In addition, it has been assumed that no information of relevance to the valuation opinion has been omitted by the client/owner or his representative. Unless specifically requested, we have not made detailed enquiries into the covenant strength of occupational tenants.
- 2.2 The areas which form the basis of the valuation have been obtained from the client/owner or his representative. The valuer has relied on these areas and has not measured them on site or on drawings, but the areas have been verified by means of an assessment of reasonableness. The areas have been assumed to be measured in accordance with the "Swedish Standards" applicable from time to time.
- 2.3 As regards tenancies and leasehold conditions relating to land or other rights of use, the valuation opinion has, where applicable, been based on applicable leases of property and leases of land, and other rights of use agreements. Copies of these, or other documents, indicating relevant terms and conditions have been obtained from the client/owner or his representative.
- 2.4 It has been assumed that the object of the valuation complies with all requisite requirements from public authorities and terms and conditions applicable to the property, such as plans, etc., and has obtained all requisite permits from public authorities for its use in the manner stated in the report.

3 Environmental matters

- 3.1 The valuation opinion is conditional on land or buildings relating to the object of the valuation not being in need of an environmental clean-up and there being no form of environmental encumbrance.

- 3.2 In light of the provisions of 3.1, the valuer shall not be liable for any loss incurred by the client or a third party as a consequence of the inaccuracy of the valuation opinion due to the object of the valuation being in need of an environmental clean-up or there being any form of environmental encumbrance.

- 3.3 It is assumed that the valuation object holds no environmental certification if not provided with other information.

4 Inspection, technical condition

- 4.1 The physical condition of the facilities (buildings, etc.) as described in the report is based on an overall ocular inspection. The inspection conducted has not been of such a nature as to satisfy the seller's duty of disclosure or the buyer's duty to investigate pursuant to Chapter 4, Section 19 of the Land Law Code (*Sw. Jordabalken SFS 1970:994/Cock of Land Laws*). The object of the valuation is assumed to be in a condition and to be of the standard which the ocular inspection indicated at the time of the inspection.
- 4.2 The valuer assumes no liability whatsoever for any latent defects or circumstances which are not obvious on the property, under the ground or in the building and which might affect the value. No liability is assumed for:
 - any matter which would require specialist expertise or special knowledge to discover,
 - the functionality (freedom from defects) and/or the condition of fixtures of buildings, mechanical equipment, pipes or electrical components.
 - defects in parts of the building not inspected

5 Liability

- 5.1 Any claims for damages arising from proven loss arising from any error in the valuation report must be made within one year from the date of the report (the date on which the valuation is signed).
- 5.2 The maximum amount of damages which may be payable for proven loss arising from an error in the valuation report is 25 times the price base amount at the date of the report. The price base amount (*Sw. prisbasbeloppet*) is set annually by the Swedish Government.

6 Validity of the valuation report

- 6.1 Depending on whether the factors influencing the market value of the object of the valuation change, the valuation opinion referred to in the report is only valid at the date of the valuation subject to the assumptions and reservations set forth in the report.
- 6.2 Future incoming payments and outgoing payments and growth in value as declared in the report, where applicable, have been made based on a scenario which, in the opinion of the valuer, reflects the future projections of the property market. The valuation opinion does not constitute any undertaking as regards actual future growth in cash flow and growth in value.

7 Use of the valuation report

- 7.1 The content of the valuation report and its appendices is the property of the client and shall be used in its entirety for the purpose set forth in the report.
- 7.2 The valuer shall not be liable for indirect losses or losses arising as a result of force majeure. The valuer shall have no liability whatsoever for any loss incurred by any third party as a consequence of such third party having used the valuation report or information provided therein.
- 7.3 Prior to the valuation report or parts thereof being reproduced or referred to in any other written document, the valuation company must approve the content and the manner in which the report is to be referred to.
- 7.4 Any third party may only use the valuation report with written consent from the valuer.

Valuation certificate

In Q3 2025, **Colliers International Danmark A/S ('Colliers')** was instructed by Samhøllsbyggnadsbolaget, Strandvægen 1, SE-114 51 Stockholm, to carry out valuations of eight properties located in various locations throughout Denmark. The valuation dates are 8 September 2025. The aim of the valuations was to estimate the market values of the properties below.

Address

Toldbodgade 3, DK-8900 Randers C

Bryghusvej 30, DK-5700 Svendborg

Nørregade 1 and 5-7, DK-8900 Randers

Erik Husfeldts Vej 2A, DK-2630 Taastrup

Toldbodgade 29-31, DK-8600 Silkeborg

Regimentvej 1, DK-8930 Randers NØ

Biskop Svanes Vej 64, 69 and 73, DK-3460 Birkerød

Landbrugsvej 12, DK-5260 Odense S

The properties are held freehold. Colliers carried out inspections in 2019, 2020, 2021, 2022 and 2023.

The total market value of the eight properties is estimated at SEK 806,264,069, corresponding to DKK 550,026,191. This implies a price of SEK 15,925 per sq m, equivalent to DKK 10,864 per sq m.

The combined lettable area amounts to 52,746 sq m, of which 12,563 sq m is used for educational purposes, 28,123 sq m for office purposes and 12,060 sq m for other commercial uses.

The total market rent of the portfolio is estimated at SEK 57,783,572, corresponding to DKK 39,419,505. The contracted rent for the portfolio amounts to SEK 58,970,763, equivalent to DKK 40,229,404. The total WAULT of the portfolio is approximately 3.42 years, and the vacancy rate is approximately 0.7%.

The valuations were prepared in accordance with the definitions of market value according to RICS Red Book and comply with the definitions and value concepts stated in International Valuation Standards 2017 (IVS 2017) established by the International Valuation Standard Council (IVCS) as follows:

'Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

The valuations have been carried out by valuers qualified for the assignment and acting as external valuers. We have proper knowledge of the property market and the current market segments and thus the skills required to carry out the valuations.

The value estimations have been performed using the capitalisation method that determines the value of a property based on the estimated net operating income of the property for a stabilised year capitalised by a yield requirement and adjusted for special property specific matters.

6 January 2026



We hereby confirm that there have been no material changes to the value of the portfolio between 30 September 2025 and 16 December 2025.

7 January 2026

A stylized, handwritten signature in blue ink, appearing to be "P. Winther".

Peter Winther
Executive Director | Partner | MRICS

A handwritten signature in blue ink, appearing to be "Jacob Thylstrup".

Jacob Thylstrup
Associate | MSc in Economics and Business Administration
(Applied Economics and Finance)

SELECTED FINANCIAL INFORMATION

Unless otherwise stated, the historical financial information presented below has been derived from PPI ASA's audited financial statements for the three years ended 31 December 2025, 2024 and 2023, respectively, which have been prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU and have been audited by PPI ASA's auditor, PricewaterhouseCoopers AS, as set forth in their audit report incorporated by reference in this Prospectus (see section "Documents incorporated by reference", and in particular "Auditor's report" on pages 178-181 for the financial year of 2025, pages 126-130 for the financial year of 2024 and pages 80-81 for the financial year of 2023). The information has also been derived from PPI ASA's unaudited interim consolidated financial statements for the three-months ended 31 March 2026 (with comparative figures for the corresponding period in 2025), which has been prepared in accordance with IAS 34 Interim Financial Reporting. Unless expressly stated, no financial information in the Prospectus has been audited or reviewed by PricewaterhouseCoopers AS.

The information in this section should be read together with the sections "Information about the merger and delivery of merger consideration" "Comments to the financial information", "Capitalisation, indebtedness and other financial information", as well as the Company's audited consolidated financial statements as at and for the three years ended 31 December 2025, 2024 and 2023, and the unaudited interim consolidated financial statements for the three-months ended 31 March 2026 which have been incorporated by reference in the Prospectus.

Consolidated statement of comprehensive income

	Three-month period ended 31 March		Financial year ended 31 December		
	Unaudited		Audited		
Amounts in NOK million	2026	2025	2025	2024	2023
Rental income	916	205	1,089	662	575
Other income	5	0	5	3	0
Operating income	921	205	1,094	665	576
Property expenses	(194)	(16)	(115)	(67)	(75)
Net operating income	726	189	979	598	501
Administration expenses	(107)	(26)	(116)	(82)	(31)
Reimbursed property management fee	1	5	15	15	-
Interest income	18	5	95	26	6
Interest expenses	(271)	(81)	(493)	(317)	(272)
Net interest income from interest rate derivatives	(13)	0	(12)	29	19
Net income from property management³⁵	354	92	468	270	223
Net unrealised financials	4	47	(27)	(74)	(25)
Transaction costs	(8)	-	(24)	(99)	-
Changes in fair value of derivatives	97	(0)	(105)	9	(25)

³⁵ Net income from property management per 31 December 2023 have been adjusted due to a change of the definition, to make figures comparable.

Changes in fair value of investment properties	(96)	71	335	(34)	(1,143)
Profit (loss) before tax	351	210	648	73	(969)
Income tax expense	(55)	(48)	(134)	(59)	69
Net profit (loss)	296	161	514	13	(900)
Net profit (loss) attributable to:					
Equity holder of the parent	296	161	512	10	(900)
Non-controlling interests	(0)	0	2	3	-
EPS primary and diluted Net profit (loss)³⁶	0.31	0.75	1.60	0.06	(12.51)
Other comprehensive income				0	
Items that may be reclassified to profit or loss					
Exchange differences on translation or foreign operations	(988)	(2)	1	-	
Total comprehensive income (loss)	(692)	161	515	13	(900)
Total comprehensive income (loss) attributable to:					
Equity holder of the parent	(692)	161	513	10	(900)
Non-controlling interests	(0)	0	2	3	-

Consolidated statement of financial position

	As of 31 March		As of 31 December		
	Unaudited		Audited		
Amounts in NOK million	2026	2025	2025	2024	2023
ASSETS					
Non-current assets					
Goodwill	473	-	502	-	-
Investment properties	52,130	11,682	54,160	10,880	8,336
Site leaseholds, right-of-use assets	364	35	292	35	-
Investment in shares	66	27	104	1	-
Investment in associates	75	-	17	-	-
Interest rate & FX derivatives	160	6	8	6	37
Other non-current assets	25	64	25	8	7
Total non-current assets	53,293	11,815	55,109	10,929	8,380
Current assets					

³⁶ Number of shares per 31 December 2023 have been adjusted due to a share split in 2024 of 1/20, to make figures comparable.

Accounts receivables ³⁷	21	6	22	4	5
Other current assets	667	42	408	30	15
Cash and cash equivalents	713	401	1,057	968	123
Total current assets	1,400	449	1,487	1,002	142
Total assets	54,693	12,263	56,596	11,931	8,522
EQUITY AND LIABILITIES					
Equity					
Share capital	47	11	47	11	4
Share premium	21,921	6,423	21,901	6,419	3,591
Translation reserve	(987)	(2)	1	-	-
Retained earnings	(278)	(576)	(574)	(734)	(745)
Non-controlling interests	17	16	17	19	-
Total equity	20,720	5,871	21,392	5,714	2,850
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	4,191	146	4,410	101	66
Non-current interest-bearing liabilities	26,246	5,710	28,156	5,752	3,353
Interest rate & FX derivatives	255	42	111	0	34
Other non-current liabilities	58	40	60	38	23
Non-current lease liability	348	35	293	35	-
Total non-current liabilities	31,097	5,973	33,031	5,926	3,476
Current liabilities					
Current interest-bearing liabilities	974	283	226	211	2,152
Trade payables	72	22	62	23	17
Current tax liabilities	45	1	97	2	-
Current lease liability	17	-	-	-	-
Other current liabilities	1,766	113	1,789	55	27
Total current liabilities	2,875	419	2,174	291	2,196
Total liabilities	33,972	6,392	35,204	6,218	5,672
Total equity and liabilities	54,693	12,263	56,596	11,931	8,522

Consolidated statement of cash flows

	Three-month period ended 31 March		Financial year ended 31 December		
	Unaudited		Audited		
Amounts in NOK million	2026	2025	2025	2024	2023
Profit (loss) before tax	351	210	648	73	(969)
Changes in fair value of investment properties	96	(71)	(335)	34	1,143

³⁷ Referred to as “Accounts receivables” in the annual report for 2025.

Changes in fair value of interest derivatives	(97)	0	105	(9)	25
Interest paid net of interest rate derivatives	323	74	264	279	253
Accrued interest on bonds	(40)	7	241	9	-
Interest on bank deposits	(18)	(5)	(95)	(26)	(6)
Finance items in profit before tax without cash effect	(4)	(47)	27	74	25
Change in working capital:					
Change in current assets	(40)	(13)	(44)	(15)	13
Change in current liabilities	9	(1)	39	6	(4)
Change in other working capital	112	23	25	43	(42)
Taxes paid	(65)	-	(1)	-	-
Net cash flow from operating activities	628	178	874	467	437
Investment in investment properties as assets acquisitions ³⁸	-	(611)	(1,273)	(142)	-
Investment in business combination, net of cash acquired	-	-	(4,804)	-	-
Investment in shares and associated companies	(20)	(27)	(120)	(1)	-
Upgrades of investment properties	(159)	(9)	(194)	(144)	(32)
Properties under construction	(263)	(14)	(519)		
Loan issued to external parties	-	(57)	-	-	-
Purchase of minority shares	-	(3)	(3)	-	-
Interest received on bank deposits	15	1	91	26	6
Net cash flow from investment activities	(426)	(719)	(6,822)	(260)	(26)
Proceeds interest-bearing liabilities net of transaction costs	10,314	552	23,009	6,714	616
Repayment interest-bearing liabilities	(10,296)	(500)	(1,887)	(7,274)	(828)
Repayment of debt in business combination	-	-	(18,960)	-	-
Payment of margin call on derivatives	(153)	-	(59)	-	-
Interest paid net of interest rate derivatives ³⁹	(323)	(74)	(264)	(279)	(253)
Purchase of treasury shares	-	-	(66)	-	-
Net cash flow from interest rate derivatives termination	-	-	-	12	-
Capital contribution	-	-	800	-	-
Paid in capital increase	23	-	3,534	1,523	-
Payment of transaction costs on shares issued	(3)	-	(121)	(94)	-
Dividend payment	(142)	-	(68)	-	-
Payment of instalments of lease liabilities	(5)	-	(7)	-	-
Payment of interest on lease liabilities	-	-	(2)	-	-
Net cash flow from financing activities	(585)	(22)	5,912	602	(466)
Effects of exchange rate changes on cash and cash equivalents	38	(3)	126	37	-

³⁸ Referred as “Investment in investment property entities” in the annual reports for 2024 and 2023.

³⁹ Net interest paid per 31 December 2023 have been adjusted due to a change of the definition, to make figures comparable.

Net change in cash and cash equivalents	(345)	(566)	89	845	(55)
Opening balance of Cash and Cash equivalents	1,057	968	968	123	177
Cash and cash equivalents at period end	713	401	1,057	968	123

Segment information

Amounts in NOK million	Financial year ended 31 December 2025				
	Norway	Sweden	Finland	Denmark	Total segments
Rental income	891	81	114	3	1,089
Other income	1	-	4	-	5
Operating income	892	81	117	3	1,094
Property expenses	(64)	(18)	(33)	(1)	(115)
Net operating income	828	63	85	2	979
Administration expenses	(106)	(1)	(8)	(0)	(116)
Reimbursed property management fee	15	-	-	-	15
EBITDA	738	62	77	2	878
Assets	15,629	28,774	8,877	880	54,160
Investment properties	15,629	28,774	8,877	880	54,160
Right of use assets	1	-	259	-	260

Operating income per the geographic markets for 2025, 2024 and 2023 for the Group

The table below presents a breakdown of the Company's operating income by geography for the financial years 2025, 2024 and 2023.

Amounts in NOK million	Audited		
	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – 31 Dec
	2025	2024	2023
Norway	892	665	576
Sweden	81	-	-
Finland	117	-	-
Denmark	3	-	-
Total	1,094	665	576

Alternative performance measures (APMs)

The Company presents in this Prospectus certain alternative performance measures (“APMs”). The APMs presented herein are not measurement of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally

accepted accounting principles), as a measure of the Group’s operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group’s historical operating results, nor are such measures meant to be predictive of the Group’s future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to different factors, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group’s ability to service its debt. As companies calculate the APMs presented herein differently, the Group’s presentation of these APMs may not be comparable to similarly titled measures used by other companies. The APMs used by the Group are set out below (presented in alphabetical order):

Alternative performance measures	Definition	Motivation for use of measure
<i>EBITDA</i>	EBITDA is defined as net income from property management before Net realised financials. Net realised financials is defined as interest income, net interest income from interest rate derivatives and interest expenses. In the consolidated financial statements for the year ended 31 December 2024, the Company changed its definition of the financial statement line-item net income from property management to exclude net realised financials and has updated the comparative period measure accordingly.	This measure provides additional information for executive management and investors to evaluate the underlying profitability generated from operating activities.
<i>Interest Cover Ratio (“ICR”)</i>	ICR is defined as EBITDA divided by net realised financials. Net realised financials are presented as a negative amount, and the ratio is therefore calculated using the absolute value of net realised financials. In the consolidated financial statements for the year ended 31 December 2024, the Company changed its presentation of the line items included in net realised	This measure provides additional information for executive management and investors to evaluate the underlying financial position of the Group and ability to service debt.

	financials and has updated the comparative period measure accordingly.	
<i>Loan to value (“LTV”)</i>	LTV is defined as net debt adjusted for net payables divided by total assets.	This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group.
<i>Net debt</i>	Net debt is defined as the nominal value of bond loans, nominal value of bank loans, capitalised borrowing costs and net payables less cash and cash equivalents.	This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group.
<i>Net operating income (“NOI”)</i>	NOI is defined as operating income less property expenses.	This measure provides additional information for executive management and investors to evaluate the underlying profitability generated from operating activities.
<i>NOI%</i>	NOI% is defined as NOI divided by operating income.	This measure provides additional information for executive management and investors to evaluate the underlying profitability generated from operating activities.

Certain APMs are calculated using the definition recommended by the European Public Real Estate Association (“EPRA”) in the Best Practices Recommendations Guidelines (September 2024). The content in the first paragraph of this section “– *Alternative performance measures (APMs)*” is also applicable for the APMs as recommended by EPRA.

The APMs as recommended by EPRA and used by the group are set out below (presented in alphabetical order):

EPRA APM	Definition	Motivation for use of measure
<i>EPRA earnings and EPRA earnings per share (“EPRA EPS”)</i>	EPRA earnings is defined as net profit (loss) excluding changes in fair value of investment properties, changes in fair value of interest rate derivatives, net unrealised foreign exchange gains or losses, transaction costs, and related deferred tax effects.	These measures provide additional information for executive management and investors to evaluate the underlying profitability generated from operating activities.

	EPRA EPS is defined as EPRA earnings divided by weighted average number of shares.	
<i>EPRA loan-to-value (“EPRA LTV”)</i>	EPRA LTV is defined as the net debt, consisting of nominal value of bond loans, nominal value of bank loans, capitalised borrowing costs and net payables less cash and cash equivalents divided by fair value of investment properties. Net payables consist of the financial statement line items other non-current liabilities, trade payables and other current liabilities less trade receivables and other current assets.	This measure provides additional information for executive management and investors to evaluate the underlying financial position of the Group.
<i>EPRA net asset value (“EPRA NAV”)</i>	EPRA NAV represents the financial statement line-item total equity.	This measure provides additional information for executive management and investors to evaluate the underlying financial position of the Group.
<i>EPRA net reinstatement value (“EPRA NRV”) and EPRA net reinstatement value per share (“EPRA NRV per share”)</i>	EPRA NRV is defined as EPRA NAV excluding deferred tax on investment properties and deferred tax on interest rate and foreign exchange derivatives less interest rate & foreign exchange derivatives. EPRA NRV per share is defined at EPRA NRV divided by number of shares outstanding.	These measures provide additional information for executive management and investors to evaluate the underlying financial position of the Group.

Reconciliation tables

Below is a reconciliation of EBITDA and Interest cover ratio (ICR) for the three-months period ended on 31 March 2026 (with comparable figures for the three-months period ended on 31 March 2025) and for the years ended on 31 December 2025 and 2024.

<i>In NOK million</i>	Three-months period ended		Year ended	
	31 March		31 December	
	2026	2025	2025	2024
(a) Net income from property management	730	92	468	270

<i>In NOK million</i>	Three-months period ended		Year ended	
	31 March		31 December	
	2026	2025	2025	2024
Interest income.....	108	310	95	26
Net interest income from interest rate derivatives ..	(25)	31	(12)	29
Interest expenses	(683)	22	(493)	(317)
(b) Net realised financials	(600)	(273)	(410)	(261)
(c) EBITDA.....	1330	583	878	531
(c/b) LTM Interest cover ratio (ICR).....	2.2	2.1	2.1	2.0

Below is a reconciliation of NOI and NOI% for the three-months period ended on 31 March 2026 (with comparable figures for the three-months period ended on 31 March 2025) and for the years ended on 31 December 2025 and 2024.

<i>In NOK million</i>	Three-months period ended		Year ended	
	31 March		31 December	
	2026	2025	2025	2024
(a) Operating income.....	921	205	1,094	665
(b) Property expenses.....	(194)	(16)	(115)	(67)
(c) NOI	726	189	979	598
(c/a) NOI%	78.9%	92.3%	89.50%	90%

Below is a reconciliation of LTV for the three-months period ended on 31 March 2026 (with comparable figures for the three-months period ended on 31 March 2025) and for the years ended on 31 December 2025 and 2024.

<i>In NOK million</i>	Three-months period ended		Year ended	
	31 March		31 December	
	2026	2025	2025	2024
(a) Net debt	27,761	5,720	28,904	5,078
(b) Net payables	1,254	129	1,579	84
(c) Adjusted net debt	26,507	5,591	27,325	4,994
(d) Total assets	54,693	12,263	56,596	11,931
(c/d) LTV¹⁾	48.5%	45.6%	48.3%	41.9%

- 1) As of 31 December 2025, the alternative performance measure was updated to better reflect the Group's underlying financing. The revised definition is considered to provide more reliable and relevant information about the Group's financial performance, as it more accurately reflects the actual financing structure and its economic substance. Previously LTV was defined as net debt divided by total assets without consideration to adjusted net debt. Under the old definition LTV was 46.6% for the three-month period ended 31 March 2025, 50.7% for the three-month period ended 31 March 2026, 51.1% for the year ended 31 December 2025 and 42.6% for the year ended 31 December 2024.

Below is a reconciliation of EPRA earnings and EPRA EPS for the three-months period ended on 31 March 2026 (with comparable figures for the three-months period ended on 31 March 2025) and for the years ended on 31 December 2025 and 2024.

<i>In NOK million</i>	Three-months period ended		Year ended	
	31 March		31 December	
	2026	2025	2025	2024
Net profit (loss).....	296	161	514	13
<i>Excluding:</i>				
Changes in fair value of investment properties.....	(96)	71	335	(34)
Changes in fair value of derivatives	97	(0)	(105)	9
Transaction costs.....	(8)	-	(24)	(99)
Deferred tax investment properties.....	(14)	(18)	(67)	(32)
Deferred tax interest rate derivatives.....	(21)	0	23	(2)
Deferred tax transaction costs	-	-	-	22
(a) EPRA earnings.....	262	109	354	149
(b) Weighted average number of shares (million)	945	215	319	167
(a/b) EPRA EPS (NOK).....	0.28	0.51	1.11	0.89

Below is a reconciliation of EPRA NRV and EPRA NRV per share as of 31 March 2026 and 31 March 2025, and as of 31 December 2025 and 2024.

<i>In NOK million</i>	31 March		31 December	
	2026	2025	2025	2024
EPRA NAV ¹⁾	20,720	5,871	21,392	5,714
<i>Excluding:</i>				
Deferred tax investment properties.....	4,085	162	4,336	137
Deferred tax interest rate & FX derivatives.....	(21)	1	(22)	1
<i>Less: Interest rate & FX derivatives</i>	<i>95</i>	<i>(6)</i>	<i>102</i>	<i>(5)</i>
(a) EPRA NRV	24,879	6,028	25,807	5,846
(b) Number of shares outstanding (million).....	946	215.2	945	215.1
(a/b) EPRA NRV per share (NOK).....	26.31	28.01	27.32	27.18

¹⁾ Represents the financial statement line-item total equity.

Below is a reconciliation of EPRA LTV as of 31 March 2026 and 31 March 2025, and as of 31 December 2025 and 31 December 2024.

<i>In NOK million</i>	31 March		31 December	
	2026	2025	2025	2024
Bond loans ¹⁾	23,729	5,822	14,509	5,376
Bank loans ¹⁾	3,776	215	14,090	628
Capitalised borrowing costs	(285)	(44)	(216)	(41)
Net payables ²⁾	1,254	129	1,579	84
<i>Less:</i>				
Cash and cash equivalents.....	(713)	(401)	(1,057)	(968)
(a) Net debt	27,761	5,720	28,904	5,078
(b) Investment properties	52,130	11,682	54,160	10,880
(a/b) EPRA LTV.....	53.3%	49.0%	53.4%	46.7%

In NOK million

31 March		31 December	
2026	2025	2025	2024

¹⁾ Represents the nominal amount of bond loans and bank loans, respectively, as disclosed in Note 5 "Interest-bearing liabilities" in the Interim Financial Statements and Note 15 "Interest bearing liabilities" in the annual financial statements.

²⁾ Net payables consist of the financial statement line items other non-current liabilities, trade payables and other current liabilities less trade receivables and other current assets.

COMMENTS TO THE FINANCIAL INFORMATION

Material investments

Material investments since 31 March 2026

The material investments of the Group are primarily related to the purchase of investment properties. Since 31 March 2026, the Company has not made any material investments.

Material investments in progress and planned material investments

PPI has ongoing development projects in Finland with a total investment cost of approximately NOK 1.6 billion.⁴⁰ As of 31 December 2025, approximately MNOK 700⁴¹ of the total investment cost had accrued on the three ongoing projects. In Norway, PPI has several smaller refurbishment and tenant alteration projects ongoing. The anticipated source of funds to finance these investments will be a combination of available cash, cash flow from operations and existing loans, which is consistent with the Group's financing of such investments. Other than this, the Group does not have any material investments in progress, or which are planned.

Comparison of the three-month periods ended 31 March 2026 and 31 March 2025

Operating income

The Group's operating income for the three-month period ended on 31 March 2026 amounted to MNOK 921, representing an increase of approximately 349 per cent compared to MNOK 205 during the same period in 2025. The increase was primarily attributable to the acquisition of the SocialCo Portfolio during the quarter. The SocialCo Transaction contributed to MNOK 628 to rental income in the quarter.

Expenses

The Group's property expenses for the three-month period ended on 31 March 2026 amounted to MNOK 194, representing an increase of approximately 1,113 per cent compared to MNOK 16 during the same period in 2025. The increase was primarily attributable to the expansion of the property

⁴⁰ Converted from EUR 134.8 million to NOK using an exchange rate of 1 EUR = 11.835 NOK as of 31 December 2025.

⁴¹ Converted from EUR 59.2 million to NOK using an exchange rate of 1 EUR = 11.835 NOK as of 31 December 2025.

portfolio following the completion of the SocialCo Transaction, as well as higher energy costs due to an unusually cold winter, particularly in Sweden and Finland.

The Group's administration expenses for the three-month period ended on 31 March 2026 amounted to MNOK 107, representing an increase of approximately 312 per cent compared to MNOK 26 for the same period in 2025. The increase was primarily attributable to growth in the organisation following the property portfolio expansion, as well as one-off costs of approximately MNOK 35 primarily related to the SocialCo acquisition and integration and remuneration-related items. These items included variable remuneration for employees and executive management and the dissolution of a long-term incentive programme ahead of the Merger listing on Nasdaq Stockholm. In addition, the Group incurred MNOK 24 in asset management fees under the temporary asset management agreement with SBB entered in connection with the SocialCo Transaction.

EBITDA

The Group's EBITDA for the three-month period ended on 31 March 2026 amounted to MNOK 620, representing an increase of approximately 269 per cent compared to MNOK 168 during the same period in 2025. The increase was primarily attributable to the consolidation of the SocialCo Portfolio, partly offset by higher administration expenses.

NOI%

The Group's NOI% for the three-month period ended on 31 March 2026 was 79 per cent, compared to 92 per cent during the same period in 2025. The decrease was primarily attributable to the enlarged property portfolio as well as a shift in the asset mix towards social infrastructure assets where differences in lease structures across Nordic countries impact cost-recovery levels.

WAULT

As of 31 March 2026, the Group's weighted average unexpired lease term ("**WAULT**") was 6.8 years, compared to 5.6 years as of 31 March 2025. The increase was primarily attributable to acquisition of the SocialCo Portfolio, which is characterised by long-term lease agreements with public-sector tenants.

Occupancy rate

As of 31 March 2026, the Group's occupancy rate was 94 per cent, compared to 97.3 per cent as of 31 March 2025. The decrease was primarily attributable to the acquisition of the SocialCo Portfolio, which introduced a more diversified tenant base across the Nordics.

Comparison of the financial years ended 31 December 2025 and 31 December 2024

Operating income

The Group's operating income for the financial year 2025 amounted to MNOK 1,094, representing an increase of approximately 64.5 per cent compared to MNOK 665 for the financial year 2024. The

increase was primarily driven by strong rental income growth attributable to a significantly expanded property portfolio following several major acquisitions during the year.

Expenses

The Group's property expenses for the financial year 2025 amounted to MNOK 115, representing an increase of approximately 72 per cent compared to MNOK 67 for the financial year 2024. The increase reflects the significantly enlarged property portfolio, with higher costs across all expense categories.

The Group's administration expenses for the financial year 2025 amounted to MNOK 116, representing an increase of approximately 41 per cent compared to MNOK 82 for the financial year 2024. The increase was mainly due to ongoing organisational growth, including the establishment of outsourced property management functions in Finland and implementation of new IT systems.

EBITDA

The Group's EBITDA for the financial year 2025 amounted to MNOK 878, representing an increase of approximately 65 per cent compared to MNOK 532 for the financial year 2024. The increase was primarily driven by strong rental income growth attributable to a significantly expanded property portfolio following several major acquisitions during the year.

NOI%

The Group's NOI% for the financial year 2025 was 89.5 per cent compared to 90 per cent for the financial year 2024. The marginal decrease reflects the change in portfolio composition following several major acquisitions during the year.

WAULT

As of 31 December 2025, the Group's WAULT was 7.3 years (including the project portfolio)⁴² compared to 5.1 years as of 31 December 2024. The increase was primarily driven by the SocialCo Transaction, which brought a large number of social infrastructure properties with long-term, government-backed leases into the portfolio.

Occupancy rate

As of 31 December 2025, the Group's occupancy rate was 95 per cent, compared to 97 per cent as of 31 December 2024. The decrease is attributable to the changed portfolio composition following several major acquisitions during the year.

⁴² The figure includes properties under construction and development sites. Excluding these, the WAULT would be approximately 6.9 years.

Comparison of the financial years ended 31 December 2024 and 31 December 2023

Operating income

The Group's operating income for the financial year 2024 amounted to MNOK 665, representing an increase of approximately 15.5 per cent compared to MNOK 576 for the financial year 2023. The increase was primarily attributable to the Group's acquisition of a portfolio of properties from SBB Samfunnsbygg AS during the year.

Expenses

The Group's property expenses for the financial year 2024 amounted to MNOK 67, representing a decrease of approximately 10.6 per cent compared to MNOK 75 for the financial year 2023. The decrease was primarily attributable to lower maintenance costs.

The Group's administration expenses for the financial year 2024 amounted to MNOK 82, representing an increase of approximately 165 per cent compared to MNOK 31 for the financial year 2023. The increase primarily reflects the costs associated with PPI ASA becoming and operating as a listed company following the IPO on Euronext Oslo Børs, including non-recurring IPO-related costs, as well as the build-out of a professional in-house organisation and higher personnel, auditing and compliance expenses.

EBITDA

The Group's EBITDA for the financial year 2024 amounted to MNOK 532, representing an increase of approximately 13.2 per cent compared to MNOK 470 for the financial year 2023. The increase was primarily driven by the increase in rental income from acquired and existing properties.

NOI%

The Group's NOI% for the financial year 2024 was 90 per cent, compared to 87 per cent for the financial year 2023. The increase was primarily driven by rental income growth combined with lower property expenses.

WAULT

As of 31 December 2024, the Group's WAULT was 5.1 years, compared to 5.2 years as of 31 December 2023. The slight decrease in WAULT primarily reflects the normal expiration and renewal of leases, as well as new lettings with shorter initial terms.

Occupancy rate

As of 31 December 2024, the Group's occupancy rate was 97 per cent, compared to 98 per cent as of 31 December 2023. The slight decrease reflects normal tenant turnover and leasing activity during the year.

CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The tables in this section describe the Company's capitalisation and indebtedness at Group level as of 31 March 2026. The financial information that is presented below has been obtained from the PPI ASA's unaudited interim consolidated financial statements for the three-months ended 31 March 2026.

Refer to the section "Share capital and ownership" for further information about the Company's share capital and shares. The tables in this section should be read in conjunction with the section "Comments to the financial information" and the Company's financial information, including the related notes, which may be found elsewhere in this Prospectus.

Capitalisation

Amounts in NOK million	As of 31 March 2026
Total current debt (including current portion of non-current debt)	2,875
Guaranteed	0
Secured ¹⁾	991
Unguaranteed/unsecured	1,884
Total non-current debt (excluding current portion of non-current debt)	31,097
Guaranteed	0
Secured ²⁾	1,186
Unguaranteed/unsecured	29,111
Shareholder equity	20,720
Share capital	47
Share premium	0
Legal reserve(s)	0
Other reserves	20,673
Total	54,693

¹⁾ The security comprises properties, intra-group loans, bank accounts and investments in shares, and is limited to the sub-groups included in the relevant financing structure.

²⁾ The security comprises properties, intra-group loans, bank accounts and investments in shares, and is limited to the sub-groups included in the relevant financing structure.

After 31 March 2026, the Company entered into two new bank loans totalling approximately SEK 3.6 billion to repay the remaining balance of the acquisition financing entered into in connection with the SocialCo Transaction. For more information, see section "Legal considerations and supplementary information - Material borrowings".

Net indebtedness

The table only includes interest bearing liabilities.

Amounts in NOK million	As of 31 March 2026
(A) Cash	713
(B) Cash equivalents	0
(C) Other current financial assets	0
(D) Liquidity (A+B+C)	713

Amounts in NOK million	As of 31 March 2026
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	991
(F) Current portion of non-current financial debt	0
(G) Current financial indebtedness (E+F)	991
(H) Net current financial indebtedness (G-D)	279
(I) Non-current financial debt (excluding current portion and debt instruments)	26,594
(J) Debt instruments	0
(K) Non-current trade and other payables	0
(L) Non-current financial indebtedness (I+J+K)	26,594
(M) Total financial indebtedness (H+L)	26,873

Indirect indebtedness and contingent indebtedness

As of 31 March 2026, the Company had no indirect indebtedness or contingent indebtedness.

Statement on working capital

The Company considers that its existing working capital is sufficient for the Company's current needs over the next twelve-month period from the date of this Prospectus. In this context, working capital refers to the Company's access to liquid funds and other available assets that are required to be able to settle its obligations as they fall due for payment.

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

Board of Directors

PPI's Board of Directors consists of seven ordinary members, including the chairperson of the Board of Directors, with no deputy board members, all of whom are elected for the period up until the end of the Annual General Meeting 2027. The table below shows the members of the Board of Directors, when they were first elected and whether they are considered to be independent of the Company and the major shareholders.

Name	Position	Member of PPI's Board of Directors since	Member of PPI ASA's Board of Directors since	Independent of	
				The Company and executive management	Major shareholders
Martin Mæland	Chairperson	2026	2024	Yes	Yes
Kenneth Bern	Board member	2026	2021	Yes	Yes
Silje Cathrine Hauland	Board member	2026	2021	Yes	Yes
Siv Jensen	Board member	2026	2024	Yes	Yes
Sven-Olof Johansson	Board member	2026	2024	Yes	Yes
Jens-Fredrik Jalland	Board member	2026	2025	Yes	No
Charlotte Håkonsen	Board member	2026	2025	Yes	No

MARTIN MÆLAND

Born 1949. Chairperson of the Board of Directors in PPI since 2026. Chairperson of the Board of Directors in PPI ASA since 2024.

Education: Cand. mag. and Cand. oecon. degrees in Mathematics, Computer Science and Economics from University of Oslo.

Other current assignments: Chairperson of Brimar Eiendom AS, Brimar AS, NRC Group ASA, Strandveien 1 AS, Strandveien 1 Utvikling AS, Consto Holding AS, Consto AS, and Foreningen for Nordre Skøyen Hovedgård. Board member of Gjettumgrenda AS, Gjettumgrenda KS, Bane Nør Eiendom AS, Høvik Stasjonsby AS, Høvik Stasjonsby KS, Sroveien 17-19 AS and Sameiet Grønlibakken 13/15. Deputy board member of Fornebu Strandsone AS, Fornebu Sentrum Utvikling AS and Fornebu Sentrum AS.

Previous assignments (last five years): Chairperson of B&H AS. Board member of Arctic Securities AS, Ticon Eiendom AS, Eidos Eiendomsutvikling AS, Arctic Real Estate Development AS and JV Tangen AS and Fjellhamar Bruk AS.

Holding in the Company: Martin Mæland holds 100,000 shares and 160,000 options¹⁾²⁾ in the Company.

1) Owned directly and through Brimar AS, a company fully owned by Martin Mæland.

2) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued

by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

KENNETH BERN

Born 1960. Member of the Board of Directors of PPI since 2026. Member of the Board of Directors of PPI ASA since 2021.

Education: Master of Business Administration from IESE Business School and Bachelor of Science (Honours) in Electrical Engineering from UCNW.

Other current assignments: CEO and chairperson of Telecom AS. CEO and board member of Immunocorp Consumer Health AS. Chairperson of Godeland Boligutvikling AS, Carwash Invest AS, Østerskogen 35 AS, MSG Cleaning Systems AS, Grimstad Logistikkbygg AS, Teleheim AS, BC Sport AS, Gravity Sport AS, Greenaltech S.L., TCI GmbH, Bjerkvik Hotell AS and Trollvikveien 18 AS. Board member of Evolys AS, ML 33 Invest AS, New Normal Group AS, Gaitline AS, GAT Biosciences S.L.U, AdvanSyn BIO S.L., Algalif ehf and Algalif Holding ehf.

Previous assignments (last five years): CEO and chairperson of NQ Active AS. Chairperson of Sana Pharma Norge AS, Sana Pharma Holding AS, Campus Hamar Invest II AS, Skiglider AS, Hete Invest AS, MSG Bilvask Seljord AS, Gullsport AS, Roxee Sport AS, Sportspro AS and Bratt Sport AS. Board member of NutraQ 3 AS, NutraQ 2 AS, Sana Pharma Medical AS, Sana Pharma Management AS, Quantum 1 AS, Quantum 2.2 AS, Gilhusveien 1 AS, Teleheim AS, Lier Logistikkinvest I AS, QBEV Logistics AS, Norwegian Beer Holding AS, Sudrheim Aviation Group AS, Avinx AS, Derute AS, Okay AS, Martin Linges Vei 33 AS and ML 33 Holding AS. Deputy board member of Pulsapoteket Skøyen AS.

Holding in the Company: Kenneth Bern holds 3,274,320 shares and 160,000 options¹⁾²⁾ in the Company.

1) Owned directly and through Telecom AS, a company fully owned by Kenneth Bern.

2) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

SILJE CATHRINE HAULAND

Born 1971. Member of the Board of Directors of PPI since 2026. Member of the Board of Directors of PPI ASA since 2021.

Education: Master of Business Administration from BI Norwegian Business School and European School of Management.

Other current assignments: CEO of Chrisanic II AS, Chrisanic III AS, Chrisanic Invest AS, Chrisanic Eiendom AS, Chrisanic Asset Management AS, Nessco Eiendom AS and Frognerveien 60 AS. CEO and chairperson of Gatekeeper AS. Chairperson of Marstrandgata 9 & 11 Holding AS, Marstrandgata 9 & 11 Prosjekt AS and Marstrandgata 9 & 11 AS group. Board member of Sameiet Prof Birkelandsvei 24 A-D, Forskningsveien Holding AS and Merkur Bygginvest AS. Multiple board positions across several companies within the Merkur Bygginvest AS group.

Previous assignments (last five years): Board member of Elevrum Eiendomsinvest AS and Billingstadsletta Kombibbygg AS.

Holding in the Company: Silje Cathrine Hauland holds 49,989 shares in the Company.

SIV JENSEN

Born 1969. Member of the Board of Directors of PPI since 2026. Member of the Board of Directors of PPI ASA since 2024.

Education: Bachelor of Business Administration in Economics from Norwegian School of Economics.

Other current assignments: CEO and chairperson of Siv Jensen Holding AS and Siv Jensen AS. Chairperson of MeyerHaugen AS, Huseierne and MarketerCom AS. Board member of Norboat AS, Pharma Nordic, Toluma AS and Kreftforeningen.

Previous assignments (last five years): CEO of Flyte. Chairperson of Scandza AS. Board member of Ridderrennet, Patientsky AS and Eier Boliger AS.

Holding in the Company: Siv Jensen holds no shares or options in the Company.

SVEN-OLOF JOHANSSON

Born 1945. Member of the Board of Directors of PPI since 2026. Member of the Board of Directors of PPI ASA since 2024.

Education: Master's degree in Political Science from Stockholm University and Stockholm School of Economics.

Other current assignments: Board member of FastPartner AB. Chairperson of Compactor Fastigheter AB, Slättö Fastpartner Spånga AB and Slättö Fastpartner Holding AB. Board member of STC Interfinans AB and Tenzing Industrihus AB. Multiple board positions across various personal companies, affiliated companies and companies within the Fastpartner AB group.

Previous assignments (last five years): CEO of FastPartner AB. Board member of SBB, Autoropa Aktiebolag, Hotell Larmvall AB and Svenska Stadshotell AB. Deputy board member of Colinasverdes AB, SHF Rovän 1 Fastighets AB, SHF Klostret 3 Lund AB, SHF Fagotten 6 Lund

Fastighets AB, and SHF Bjuv Fastighets 8:7 AB. Multiple board positions across various personal companies and affiliated companies.

Holding in the Company: Sven-Olof Johansson holds 1,000,000 shares and 160,000 options¹⁾²⁾ in the Company.

1) Owned directly and through Compactor Fastigheter AB, a company fully owned by Sven-Olof Johansson

2) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

JENS-FREDRIK JALLAND

Born 1976. Member of the Board of Directors of PPI since 2026. Member of the Board of Directors of PPI ASA since 2025.

Education: Master of Science in Civil Engineering from the University of Hannover.

Other current assignments: CEO of Aker Property Group AS. Chairperson of Bertel O. Steen Eiendom Holding. Board member of ROJA AS, Veslefrikk Eiendom AS, and Protan AS. Multiple board positions across various companies within the Aker ASA group.

Previous assignments (last five years): CEO of Løvenskiold Eiendom. Board member of Selvaag Prosjekt AS. Multiple board positions across various companies within Løvenskiold-Vækerø AS group.

Holding in the Company: Jens-Fredrik Jalland holds no shares or options in the Company.

CHARLOTTE HÅKONSEN

Born 1979. Member of the Board of Directors of PPI since 2026. Member of the Board of Directors of PPI ASA since 2025.

Education: Cand.jur. degree from University of Oslo.

Other current assignments: Chairperson of Philly Shipyard AS (under liquidation). Board member of Solstad Maritime ASA, The Qrill Company AS and Seetee AS. General Counsel of Aker ASA. Multiple board positions across various companies within the Aker ASA group.

Previous assignments (last five years): Multiple board positions across various companies within the Aker ASA group.

Holding in the Company: Charlotte Håkonsen holds no shares or options in the Company.

Executive management

The Group's executive management consists of six individuals. The names of the members of the executive management and their respective positions are presented in the table below.

Name	Position	Held position in PPI since	Held position in PPI ASA since
André Gaden	Chief Executive Officer	2026	2025 ¹⁾
Ylva Göransson	Chief Financial Officer	2026	2024
Ilija Batljan	Chief Investment Officer	2026	2025 ²⁾
Annika Ekström	Chief Operating Officer	2026	2025
Eva Marianne Aalby	EVP Finance and ESG	2026	2024
Tone Kristin Omsted	EVP IR and Corporate Finance	2026	2024

¹⁾ André Gaden served as COO between 1 January 2024 and 1 January 2025.

²⁾ Ilija Batljan served as interim CEO between 29 April 2024 and 1 January 2025.

ANDRÉ GADEN

Born 1979. CEO of PPI since 2026. CEO of PPI ASA since January 2025.

Education: Master of Business Administration from BI Norwegian Business School.

Other current assignments: Multiple board positions across various companies within the Group.

Previous assignments (last five years): COO of Public Property Invest ASA. Property Director of SBB Samfunnsbygg AS. Commercial Director of Citycon Oyj.

Holding in the Company: André Gaden holds 61,101 shares and 50,000¹⁾ options in the Company.

1) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

YLVA GÖRANSSON

Born 1974. CFO of PPI since 2026. CFO of PPI ASA since January 2024.

Education: Master of Business Administration from Lund University.

Other current assignments: Multiple board positions across various companies within the Group.

Previous assignments (last five years): CFO of SBB Samfunnsbygg AS. Board member of Public Property Invest ASA, Offentlig Eiendom AS. Multiple board positions across various companies within the SBB Samfunnsbygg AS group.

Holding in the Company: Ylva Göransson holds 85,383 shares and 50,000 options¹⁾ in the Company.

1) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

ILIJA BATLJAN

Born 1967. CIO of PPI since 2026. CIO of PPI ASA since January 2025.

Education: Doctor of Philosophy in Demography and Planning for elderly care and a Bachelor of Science in Economics from Stockholm University.

Other current assignments: CEO and board member of Ilija Batljan Invest AB (publ). Chairperson of East Renewable Zophia I AB, East Renewable Zophia II AB, East Renewable Zophia III AB, PSOMRI Holding AB and PHAMRI Norden AB. Board member of Health Runner AB, Blue Zone Nordic Invest AB, SBB, NOVEL STUDIOS AB, Ilija Batljan Invest Kristianstad AB, Emery Holding AB, Ilija Batljan Invest Fast 1 AB, Ilija Batljan Invest 2 AB, Ilija Batljan Logistik Finland AB, Ilija Batljan Logistik Norge AB. Deputy board member of Cryptzone Group AB. Multiple board positions across various companies within the Group and the SBB Group.

Previous assignments (last five years): CEO of SBB, Offentliga Hus i Norden AB (publ) and Hemfosa Fastigheter AB. Interim CEO of Public Property Invest ASA. Board member of SBB Kåpan Bostad AB. Multiple board positions across various personal companies, affiliated companies and companies within the Group and the SBB Group.

Holding in the Company: Ilija Batljan holds 164,523 shares and 160,000¹⁾ options in the Company.

1) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

ANNIKA EKSTRÖM

Born 1965. COO of PPI since 2026. COO of PPI ASA since 2026.

Education: Master of Science in Civil Engineering from Kungliga Tekniska Högskolan in Stockholm.

Other current assignments: Board member of SBB Residential Property AB. Multiple board positions across various companies within the Group and the SBB Group.

Previous assignments (last five years): Board member of Nordiqus AB. Property Director and Deputy CEO of SBB. Multiple board positions across various companies within the Group and the SBB Group.

Holding in the Company: Annika Ekström holds no shares or options in the Company.

EVA MARIANNE AALBY

Born 1965. EVP Finance and ESG in PPI since 2026. EVP Finance and ESG in PPI ASA since May 2024.

Education: Chartered European Financial Analyst (CEFA), holding a Bachelor of Business Administration and Master of Science in Finance from Texas A&M University.

Other current assignments: CEO and chairperson of Fjellhvil Invest AS. Board member of Söderberg & Partners Wealth Management AS, Söderberg & Partners Regnskap, FH Kapital Holding and Ridgehaven Ventures AS. Multiple board positions across various companies within the Group.

Previous assignments (last five years): CFO of Attivo AS. Board member of OBOS Boligkreditt.

Holding in the Company: Eva Marianne Aalby holds 37,142 shares and 50,000 options¹⁾ in the Company.

1) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

TONE KRISTIN OMSTED

Born 1972. EVP IR and Corporate Finance in PPI since 2026. EVP IR and Corporate Finance in PPI ASA since September 2024.

Education: Bachelor of Arts with Honours in Finance from University of Strathclyde.

Other current assignments: Board member of SBB.

Previous assignments (last five years): Board member of BlueNord ASA.

Holding in the Company: Tone Kristin Omsted holds 72,101 shares and 100,000¹⁾ options in the Company.

1) The call options are linked to shares in PPI ASA, whereas one option gives right to one share, exercise price is set at NOK 18.40 per option, and exercise may be done to and including 6 November 2026. The call options have been acquired privately from a third-party bank (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these instruments do not form part of any Company share based payment or incentive programme. As the options are linked to the underlying shares, the same rights apply in respect of PPI upon completion of the Merger.

Other information about the Board of Directors and executive management

There are no family ties between any of the members of the Board of Directors or executive management.

There are no conflicts of interest or potential conflicts of interest between the obligations of members of the Board of Directors and executive management of the Company and their private interests and/or other undertakings.

No special agreement has been reached between the Company and major shareholders, customers, suppliers or other parties according to which any member of the Board of Directors or executive management has been elected to the current position.

In April 2025, Sven-Olof Johansson was issued a fine of SEK 250,000 by the Swedish Financial Supervisory Authority for violating the prohibition against insider trading under the Market Abuse Regulation (EU) No 596/2014. The violation occurred in December 2024, when he sold shares from his own account while in possession of inside information regarding an upcoming rights issue in a company listed on Nasdaq First North Growth Market.

Kenneth Bern was board member of Derute AS when it filed for bankruptcy on 3 November 2023. With regards to Kenneth Bern and Derute AS, no claims or accusations of wrongdoing have been made against Kenneth Bern as of the date of this Prospectus. The background for the insolvency proceedings in Derute AS, also included in the preliminary conclusion from the bankruptcy trustee, is the current challenging market conditions for sale of outdoor and action sports articles and lack of investors willing to provide financing to the company.

Except for the above, none of the members of the Board of Directors or the members of the executive management have, during the last five years, (i) been sentenced for fraud-related offenses, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been incriminated and/or sanctioned for a crime by statutory or regulatory authorities (including designated professional bodies) or (iv) been prohibited by a court of law from being a member of any issuer's administrative, management or supervisory body or from holding a senior or overarching position of any issuer's.

All members of the executive management and the Board of Directors may be contacted at the Company's address at Strandvägen 1, SE-114 51 Stockholm, Sweden.

Auditor

At the Annual General Meeting on 9 February 2026, PwC was elected as the Company's auditor until the end of the Annual General Meeting 2027. Patrik Adolfson (born 1973) is the auditor in charge. Patrik Adolfson is an Authorised Public Accountant and a member of FAR (professional institute for authorised public accountants). PwC's office address is Torsgatan 21, SE-113 97 Stockholm.

PricewaterhouseCoopers AS has served as the independent auditor of PPI since 2021 and continued in that capacity until the completion of the Merger. PricewaterhouseCoopers AS is registered with the Norwegian Register of Business Enterprises under organisation number 987 009 713 and maintains its registered business address at Dronning Eufemias gate 71, N-0194 Oslo, Norway.

Stig Lund, State Authorised Public Accountant (born 1972) served as the auditor in charge between 2021 and 2022. Chris H. Jakobsen, State Authorised Public Accountant, (born 1982) served as the auditor in charge from 2022 until the completion of the Merger in 2026.

CORPORATE GOVERNANCE

Corporate governance

PPI is a Swedish public limited company. Prior to the Merger, the Group's operations were conducted through the Norwegian public limited company PPI ASA, whose corporate governance was based on Norwegian law and internal rules and instructions. PPI ASA's shares will be listed on Euronext Oslo Børs until 13 May 2026.

Once PPI has been listed on Nasdaq Stockholm, the Company will also comply with Nasdaq Nordic Main Market Rulebook for Issuers of Shares, Euronext Oslo Børs Rulebook II – Issuer rules and apply the Swedish Corporate Governance Code (the “Code”). The Code applies to all Swedish companies with shares listed on a regulated market in Sweden as well as Nasdaq First North Premier Growth Market and shall be fully applied in connection with the listing of a company. The Company is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (according to the so-called “comply or explain principle”).

The Company will apply the Code from the time of the listing of the shares on Nasdaq Stockholm. Any deviation from the Code will be reported in the Company's corporate governance report, which will be prepared for the first time for the 2026 financial year. However, in the first corporate governance report, the Company is not required to explain non-compliance with such rules that have not been relevant during the period covered by the corporate governance report. Currently, the Company does not expect to report any deviations from the Code in the corporate governance report.

General meeting

According to the Swedish Companies Act, the General meeting is the Company's ultimate decision-making body. At the General Meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's results, discharge from liability of members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors and remuneration to the Board of Directors and the auditors.

The Annual General Meeting must be held within six months from the end of the financial year (i.e., prior to 30 June each year). In addition to the Annual General Meeting, Extraordinary General Meetings may be convened. According to the articles of association, General Meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Svenska Dagbladet.

Right to participate in General Meetings

Shareholders who wish to participate in a General Meeting must be included in the shareholders' register maintained by Euroclear Sweden on the day falling six banking days prior to the meeting and notify the Company of their participation no later than on the date stipulated in the notice convening the meeting. Shareholders may attend General Meetings in person or by proxy and may

be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the General Meeting in several different ways as indicated in the notice of the meeting. A shareholder may vote for all Company shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter brought before the General Meeting must submit a written request to the Board of Directors. Such request must normally be received by the Board of Directors no later than seven weeks prior to the General Meeting.

Nomination committee

The Company shall have a Nomination Committee consisting of one member appointed by each of the three largest shareholders, or group of shareholders, in terms of votes and the chairperson of the board of directors. The Nomination Committee shall be constituted based on shareholder statistics from Euroclear Sweden on 31 August each year and other reliable ownership information provided to the Company at the time. If any of these shareholders renounce its right to appoint a representative, the right to appoint such member shall pass to the largest shareholder in turn in terms of votes which is not already entitled to appoint a member to the Nomination Committee. The procedure shall continue until the Nomination Committee consists of three members, excluding the chairperson of the Board of Directors. The chairperson of the Board of Directors shall also convene the first meeting of the Nomination Committee. However, prior to 31 August 2026, the Nomination Committee shall consist of Even Bratsberg (chairperson), Lennart Sten and Svein Oskar Stoknes. If any of them resigns, they shall appoint a replacement.

The Nomination Committee member appointed by the largest shareholder shall be appointed chairperson of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. If earlier than three-months prior to the Annual General Meeting, one or more of the shareholders having appointed members to the Nomination Committee no longer are among the three largest shareholders, members appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint new members. Should a member resign from the Nomination Committee before its work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a member of the Nomination Committee shall have the right to dismiss such member and appoint a new member of the Nomination Committee. Changes to the composition of the Nomination Committee must be announced immediately. The Nomination Committee shall prepare the following proposals to be submitted to the Annual General Meeting for resolution:

- proposal for chairperson of the general meeting,
- proposal for number of board members,
- proposal for board members,
- proposal for chairperson of the board,
- proposal for board remuneration divided between the chairperson and other board members as well as remuneration for committee work,
- proposal for auditors,
- proposal for remuneration for the Company's auditors, and

- to the extent deemed necessary, proposal for changes in the current instruction for the Nomination Committee.

The Nomination Committee shall in connection with its duties meet the requirements according to the Swedish Companies Act and the Code for Nominating Committees. The composition of the Nomination Committee for the Annual General Meeting shall generally be announced no later than six months before the Annual General Meeting. Remuneration shall not be paid to the members of the Nomination Committee. The Company is to pay any necessary expenses that the nomination committee may incur in its work, for example, costs for external consultants deemed necessary by the nomination committee in order for the Nomination Committee to fulfil its duties. The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

Board of Directors

The Board of Directors is the second-highest decision-making body of the Company after the General Meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the company and the management of the company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board of Directors appoints the CEO.

Members of the Board of Directors are normally appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the Company's articles of association, the members of the Board of Directors elected by the General Meeting shall be not less than three and not more than ten members with no deputy members.

According to the Code, the chairperson of the Board of Directors is to be elected by the General Meeting and has a special responsibility for leading the work of the Board of Directors and for ensuring that the work of the Board of Directors is efficiently organised.

The Board of Directors applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the Board of Directors, functions and the division of work between the members of the Board of Directors and the CEO. At the inaugural board meeting, the Board of Directors also adopts instructions for the CEO, including instructions for financial reporting.

The Board of Directors meets according to an annual predetermined schedule. In addition to these meetings, additional board meetings can be convened to handle issues which cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the chairperson of the Board of Directors and the CEO continuously discuss the management of the Company.

Currently, the Company's Board of Directors consists of seven ordinary members elected by the General Meeting, who are presented in section "*Board of Directors, executive management and auditor*".

Investment Committee

The Board of Directors has established an Investment Committee consisting of two members. The members and the chairperson of the Investment Committee shall be appointed and replaced by the Board of Directors. The appointed members of the Investment Committee are Martin Mæland (chairperson) and Sven-Olof Johansson (committee member).

The Company's Investment Committee function as a preparatory and advisory sub-committee for the Board of Directors in questions relating to investment opportunities. The purpose of the Investment Committee is to ensure that investment opportunities falling within the Group's investment strategy, including strategic rationale, possible synergies, benefits and issues, are thoroughly assessed before an investment opportunity is presented to the Board of Directors. The committee may also, depending on the project's significance for the Group, be involved in development projects and establishment of new lease agreements on an ad-hoc basis.

The Investment Committee reports to the Board of Directors. When making a recommendation to the Board of Directors, any material interests that a member or its related parties have in a matter shall be made known to the Board of Directors.

Audit Committee

The Company has an Audit Committee consisting of two members. The members and the chairperson of the Audit Committee shall be appointed and replaced by the Board of Directors. The appointed members of the Audit Committee are Silje Cathrine Hauland (chairperson) and Siv Jensen (committee member).

The purpose of the Audit Committee is to assist the Board of Directors in matters relating to financial reporting, audit, sustainability reporting and assurance of sustainability reporting and risk management. The Audit Committee is a preparatory body, and the Board of Directors has the overall responsibility for audit related matters. The Audit Committee is further not entitled to represent the Company or enter into any agreements in the name of the Company, other than to engage auditors and other external consultants when performing the Committee's duties. It is the responsibility of the executive management to prepare financial statements in accordance with applicable law and regulations and of the auditors to audit or review those financial statements.

Remuneration Committee

The Company has a Remuneration Committee consisting of two members. The members and the chairperson of the Remuneration Committee shall be appointed and replaced by the Board of Directors. The appointed members of the Remuneration Committee are Kenneth Bern (chairperson) and Martin Mæland (committee member).

The purpose of the Remuneration Committee is to assist the Board in remuneration matters and ensure a comprehensive and well prepared and supervised remuneration model for the Company's employees, with an emphasis on the remuneration of the Company's CEO and other senior executives of the Company.

The Remuneration Committee is a preparatory body, and the Board of Directors has the overall

responsibility for remuneration related matters. The Remuneration Committee is further not entitled to represent the Company or enter into any agreements in the name of the Company, other than to engage external consultants when performing the Committee's duties.

The CEO and other executive management

The CEO is subordinated to the Board of Directors and is responsible for the everyday management and operations of the Company. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the CEO's instructions. The CEO is also responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in the Company and consequently must ensure that the Board of Directors receives adequate information for the Board of Directors to be able to evaluate the Company's financial condition.

The CEO must continuously keep the Board of Directors informed of developments in the Company's operations, the development of sales, the Company's results and financial condition, liquidity and credit status, important business events and all other events, circumstances or conditions which can be assumed to be of significance to the Company's shareholders.

The CEO and executive management are presented in section "*Board of Directors, executive management and auditor*".

Remuneration to the members of the Board of Directors, CEO and executive management

Guidelines for remuneration to the Board of Directors, CEO and executive management

At the Extraordinary General Meeting held on 28 April 2026, it was resolved to adopt the following guidelines for remuneration to the Board of Directors, CEO and other executive management, conditional upon the Company's shares being listed on Nasdaq Stockholm.

The CEO and the executive management fall within the provisions of these guidelines. To the extent a Board member conducts work for PPI, in addition to the board work, consulting fees and other compensation for such work may be paid. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Extraordinary General Meeting 2026. These guidelines do not impose restrictions on any remuneration decided or approved separately by General Meetings. Remuneration under employment subject to rules other than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The company is a Swedish property company dedicated to the sustainable ownership, operation, and development of social infrastructure properties. The company's portfolio features community service

properties with public-sector tenants, strategically located in the Nordics. These properties support essential societal functions, including police stations, courts, and health services. The strategy focuses on expanding its portfolio and solidifying its position as the leading provider of social infrastructure properties.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executives a competitive total remuneration.

Forms of remuneration, etc.

The remuneration shall be market-based and may comprise the following components: annual fixed cash salary, variable cash remuneration, pension benefits, and other benefits. In addition, the General Meeting may, irrespective of these guidelines, resolve on, among other things, share and share price-related remuneration.

Annual fixed cash salary

The annual fixed cash salary paid to the senior executives shall as a starting point constitute the main part of their total remuneration. When determining the annual fixed cash salary, the employee's position, experience and performance, the competitiveness in the market and the group's salary budget shall be taken into account. The base salary may be adjusted annually.

Variable cash remuneration, including criteria for awarding

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. To which extent the criteria for awarding variable cash remuneration have been satisfied shall be evaluated and/or determined when the measurement period has ended. The variable cash remuneration may amount to a maximum of 50 per cent of the fixed annual cash salary under the measurement period. The criteria for the variable cash remuneration are assessed against clearly defined key performance indicators and are linked to measurable factors and the achievement of pre-determined KPIs on Group level. The Board of Directors determines the KPIs yearly. The KPIs may be linked to, *inter alia*, profitable growth, high customer satisfaction, ESG and HSE, and the KPIs.

The Remuneration Committee is responsible for the evaluation of the variable cash remuneration to the CEO. The CEO is responsible for the evaluation of the variable cash remuneration to other senior executives. With regard to financial targets, the assessment shall be based on the company's most recently published financial information.

Pension benefits

The senior executives shall have a premium-based service pension on the same terms as other employees. Pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be premium-based. Variable cash remuneration shall not qualify for pension benefits, unless required by any applicable collective agreement provisions. The pension premiums for premium-based pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits

Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*), company car, coverage of phone expenses, insurance and coverage of other contributions in accordance with any applicable collective agreements, legislation, and standard practice. Benefits of this kind may in total amount to a maximum of 10 per cent of the fixed annual cash salary.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. The CEO and other members of the executive management may be entitled to a severance payment of maximum twelve months' salary following the six-month notice period. The period of notice may not exceed twelve months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed cash salary at the time of termination of employment, unless otherwise provided by any applicable collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Salary and employment conditions for employees

When preparing the Board of Directors' proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account by using information on employees' total remuneration, the components of remuneration, and the increase in remuneration as part of the Board of Directors' decision-making basis when evaluating whether the guidelines and the limitations deriving from them are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable cash remuneration for the senior executives, the application of the guidelines for remuneration to senior executives, as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. The CEO and other senior executives do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if, in a specific case there is special cause for the deviation and the deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Remuneration to members of the Board of Directors

Fees and other remuneration to the members of the Board of Directors, including the chairperson, are resolved by the General Meeting. At the Annual General Meeting, held on 9 February 2026, it was resolved that no fees shall be paid to the chairperson or any other member of the Board of Directors. The members of the Board of Directors are not entitled to any benefits following termination of their assignments as members of the Board of Directors.

Remuneration to the Board of Directors during the 2025 financial year

The table below presents an overview of remuneration to the Board of Directors elected by the Annual General Meeting 2025 and 2026. The table below shows the remuneration resolved upon by the Annual General Meeting 2026 for the 2025 financial year.

Name	Position	Board fee (amounts in NOK thousand)¹⁾²⁾
Martin Mæland	Chairperson	619
Kenneth Bern	Board member	381
Silje Cathrine Hauland	Board member	422
Siv Jensen	Board member	397
Sven-Olof Johansson	Board member	309
Jens-Fredrik Jalland	Board member	172
Charlotte Håkonsen	Board member	172
Total		2,472

1) Including committee fees but excluding social security contributions.

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

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

Current employment agreements for the CEO and other executive management

Resolutions as to the current remuneration levels and other conditions for employment for the CEO and the other members of the executive management have been resolved by the Board of Directors.

The table below presents an overview of remuneration to the CEO and other members of the executive management for the 2025 financial year.

Amounts in NOK thousand		Fixed				Variable		
Executive management¹⁾	Position	Base salary²⁾	Earned salary³⁾	Other benefits⁴⁾	Pension⁵⁾	Cash-based variable remuneration⁶⁾	Restricted cash-based variable remuneration⁷⁾	Total remuneration
André Gaden	CEO	3,500	3,537	192	157	1,960	1,962	7,808
Ylva Göransson	CFO	3,158	3,213	114	157	1,769	1,416	6,669
Ilija Batljan	CIO	3,480	3,532	14	157	1,949	1,560	7,212
Eva Marianne Aalby	EVP Finance	2,213	2,237	112	157	1,239	992	4,738

Tone Omsted	EVP IR and Corporate Finance	2,210	1,969	114	157	1,238	991	4,469
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- 1) *Annika Ekström joined the Company as COO in April 2026 and therefore did not receive any compensation for the 2025 financial year.*
- 2) *Base salary reflects the annual base salary as of 31 December.*
- 3) *The main difference between base salary and earned salaries is that earned salaries includes holiday pay on cash-based remuneration.*
- 4) *Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.*
- 5) *Pension includes costs for the contribution-based service pension plan. The annual contributions are 6 per cent of salaries between 0 G and 7.1 G and 16 per cent of salaries from 7.1 G to 12 G. 1 G is the Norwegian National Insurance Scheme's basic amount, which on average was NOK 130,160 in 2025.*
- 6) *Includes outcome for STI based on performance against 2025 targets (including holiday pay which will be paid next year). The amounts (excl. holiday pay) will be both accrued expense and paid out in 2026.*
- 7) *Share-based variable remuneration relates to the Company's long-term incentive Plan (LTIP) for the executive management, which is based on long-term financial performance indicators. Due to the planned Merger between PPI ASA and the Company, the Restricted Shares component of the LTIP has been restructured for the 2025 allocation. Instead of an allocation of Restricted Shares in 2025, the incentive is settled as a net cash payment to each participant, after deduction of applicable taxes. Each participant is contractually obliged to use the net cash amount to acquire shares in PPI, subject to a binding period of three years. The total cost related to the LTIP allocation for the year will be recognised in the financial year 2026. Outcome includes holiday pay.*

The CEO is entitled to a fixed monthly remuneration of NOK 291,667. The CEO is also entitled to a variable remuneration which may amount to a total of six (6) months of salary. Both the Company and the CEO shall observe a six (6) month period of notice. The CEO is entitled to a severance pay equal to twelve (12) months of salary if the employment is terminated by the Company.

Other members of the executive management are generally entitled to customary conditions of employment and occupational pension insurance. Members of the executive management domiciled in Sweden are entitled to a period of notice of up to twelve months, depending on the circumstances. However, when applicable, the Company shall always apply the longer period of notice that follows from the Employment Protection Act (Sw. *lagen om anställningsskydd*).

The Company does not have any specific pension agreements for members of the Board of Directors or the executive management.

Internal control

Internal control comprises the control of the Company's and the Group's organisation, procedures and support measures. The objective is to ensure that reliable and accurate financial reporting takes place, that the Company's and the Group's financial reporting is prepared in accordance with law and applicable accounting standards, that the Company's assets are protected and that other requirements are fulfilled. The system for internal control is also intended to monitor compliance with the Company's and the Group's policies, principles and instructions. Internal control also comprises risk analysis and follow-up of incorporating information and business systems. The Group identifies, assesses and manages risks based on the Group's vision and goals. Risk assessment of strategic, compliance, operational and financial risks shall be performed annually by the executive management and presented to the Audit Committee respectively the Board of Directors.

The Board of Directors and the Audit Committee are responsible for internal control. Processes managing the business and delivering value shall be defined within the business management system. The CEO is responsible for the process structure within the Group.

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process shall annually be performed and reported to the Audit Committee and the Board of

Directors. The CFO is responsible for reporting of fulfilment of internal control yearly to the audit committee. The internal control is facilitated by designated individuals, supported by the internal control functions of the company in force at any given time internal controls function. In addition, the internal control function performs reviews of the risk and internal controls system according to plan agreed with the Board of Directors and executive management.

Auditing

The auditor shall review the Company's annual reports and accounting, as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the Annual General Meeting. At least once a year, the Board of Directors meets the Company's auditor without the CEO or any other member of the executive management present.

Pursuant to the Company's articles of association, the Company shall have not less than one and not more than two auditors and not more than two deputy auditors. The Company's auditor is PwC, with Patrik Adolfson as auditor in charge. The Company's auditor is presented in more detail in the section "*Board of Directors, executive management and auditor*".

SHARE CAPITAL AND OWNERSHIP STRUCTURE

General information

Pursuant to the Company's articles of association, the Company's share capital may not be less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares may not be less than 944,688,314 and not more than 3,778,753,256. As of the date of the Prospectus, the Company's share capital amounts to SEK 500,518.528697 divided into 945,668,010 shares. The shares are denominated in SEK and the quota value of each share is approximately SEK 0.000529.

All shares in the Company have been issued pursuant to Swedish law. All issued shares have been fully paid and are freely transferrable. With exception of the undertakings not to transfer shares in the Company during a certain period of time from the first day of trading of the Company's shares on Nasdaq Stockholm and on Euronext Oslo Børs from the Board of Directors and the executive management, the shares in the Company are freely transferable in accordance with applicable law. Refer to the section "*– Incentive programme*" for further information.

The shares are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the shares during the current or preceding financial year.

Certain rights associated with the shares

The shares are all of the same class. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.

Voting rights

Each share in the Company entitles the holder to one vote at General Meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Preferential rights to new shares etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and balances in case of liquidation

All shares give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation.

Resolutions regarding dividend are passed by General Meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the General Meeting shall be entitled to receive dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid out in a

manner other than cash (in-kind dividend). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitations, the dividend amount shall pass to the company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, see also section “*Legal considerations and supplementary information - Important information on taxation*”.

Information regarding mandatory bids and redemption of minority shares

Pursuant to the Swedish Takeovers Act (2006:451) any person who (i) does not hold any shares or holds shares representing less than three tenths of the voting rights in a Swedish limited company whose shares are admitted to trading on a regulated market (the “**Target Company**”), and (ii) who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement). A shareholder who personally, or through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited company has the right to redeem the rest of the shares in the company. The owners of the rest of the shares have a corresponding right to have their shares redeemed by the majority shareholder. The formal procedure for the redemption of minority shares is regulated in the Swedish Companies Act.

Dividend policy

The Company’s dividend policy is to distribute approximately 60 per cent of cash earnings to its shareholders, subject to growth and overall financial position. The dividend will be paid quarterly.

PPI ASA’s Annual General Meeting held on 16 May 2025 resolved a dividend of NOK 0.50 per share, with payment in quarterly instalments (NOK 0.10 per share on 1 July 2025 and NOK 0.10 per share on 1 October 2025, and NOK 0.15 per share to be distributed in January and April 2026). Other than the aforementioned dividends, PPI ASA has not distributed dividends in the period covered by the annual financial statements.

Dividend per share during the financial years 2025, 2024 and 2023 for PPI ASA			
NOK	2025	2024	2023
Ordinary shares	0.35	0	0

As communicated by PPI ASA on 16 April 2026, the Board of Directors of PPI intends to propose that an Extraordinary General Meeting resolve to distribute a dividend of SEK 1.00 per share for the financial year 2025, to be paid in four quarterly instalments of SEK 0.25 per share. Such Extraordinary General Meeting is expected to be held in June 2026.

Central securities register

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The ISIN code for the shares on Nasdaq Stockholm and Euronext Oslo Børs is SE0028799411.

The shares on Euronext Oslo Børs will be Secondary Recorded Shares in the VPS Register. Holders of Secondary Recorded Shares will not have direct shareholder rights in PPI. Instead, these rights must be exercised through DNB. Holders of Secondary Recorded Shares will receive any dividends paid by PPI.

No share certificates have been issued for the Company's shares.

Board of directors' authorisations

Authorisation to issue new shares

At the Extraordinary General Meeting held on 10 April 2026, the Board of Directors was authorised to, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, decide on issues of new shares. Payment may be made in cash, in kind, by set-off or otherwise subject to conditions. When payment is made in kind or by set-off and where the issue is made for the purpose of acquiring properties or property-owning companies, as well as in issues with preferential rights for the shareholders of the Company, the Company's share capital and the number of shares that can be issued pursuant to the authorisation may together be increased by an amount or number of shares that falls within the limits of the articles of association. If payment is made in cash in a new share issue with deviation from the shareholders' preferential rights, or if a contribution in kind issue or set-off issue is made for a purpose other than the above, the number of shares issued pursuant to the authorisation may, however, not exceed ten (10) per cent of the number of outstanding shares in the Company calculated as of the time of the first resolution to issue new shares.

The purpose of the authorisation is to enable the acquisition of working capital, in order to carry out and finance any acquisitions. The reason for the deviation from the shareholders' preferential rights is that the authorisation also aims to secure the continued financing of the Company by adding new strategically important owners to the Company.

The issue price shall be determined in accordance with prevailing market conditions.

Authorisation to acquire and transfer own shares

At the Extraordinary General Meeting held on 10 April 2026, the Board of Directors was authorised to, on one or more occasions for the period up to the next Annual General Meeting, to resolve upon acquisition and transfer of shares in the Company as the Board of Directors deems appropriate, whereupon the following conditions shall apply:

1. Acquisition of shares in the Company may only take place through trading on Nasdaq Stockholm, or through an offer of acquisition for cash remuneration to all the Company's shareholders.
2. Acquisitions may only be made by a maximum of so many shares that, at any given time, the Company's own holdings do not exceed ten (10) per cent of all shares in the Company.
3. Acquisition of shares on Nasdaq Stockholm may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid. Purchases may not be made at a price lower than the lowest price at which an independent purchase can be made.
4. Acquisition of shares in accordance with an acquisition offer for cash consideration to all the Company's shareholders may only take place at a price which at the time of the acquisition offer does not exceed the market value of the shares by more than 30 per cent and which does not fall below SEK 0.
5. Transfer of shares according to the authorisation may be of all own shares held by the Company at the time of the Board of Directors' resolution.
6. Transfer of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.
7. Transfer of shares may also take place outside Nasdaq Stockholm in conjunction with company acquisitions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in-kind or set-off rights. The price for such a transfer may be in cash or value of property obtained that corresponds to the market price at the time of the transfer of the shares transferred, with the deviation deemed appropriate by the Board of Directors.
8. The authorisation may be exercised on one or more occasions during the period up until the 2027 Annual General Meeting.

The purpose of the authorisation for the Board of Directors to resolve on the acquisition of own shares is to give the Board of Directors increased scope for action and the opportunity to continuously adjust the Company's capital structure and thereby contribute to increased shareholder value, as well as to exploit attractive business opportunities by fully or partially financing corporate acquisitions with the Company's own shares.

The reason for the allowance to deviate from the shareholders' preferential rights in conjunction with the transfer of the Company's own shares is that such a transfer can be done with greater speed and flexibility, and is more cost-effective than a transfer to all shareholders. If the Company's own shares are transferred for remuneration other than cash in conjunction with an agreement on acquisition of assets, the Company is not able to give the shareholders the opportunity to exercise any preferential right.

Incentive programme

Prior to the Merger, pursuant to its guidelines for remuneration to leading personnel approved by the ordinary general meeting of PPI ASA on 16 May 2025, PPI ASA could grant restricted shares to members of its executive management as part of the compensations package under a long-term share-relative incentive programme. However, no restricted shares were ever issued under the program.

Prior to completion of the Merger, the Board of Directors of PPI ASA resolved to allocate cash bonuses totalling NOK 6,174,000, including taxes, to replace the long term share related incentive programme consisting of restricted shares. The participants shall use the cash bonus received (i.e. net of tax) to within three (3) business days following publication of PPI ASA's Q1 2026 report acquire shares in PPI ASA or the Company for the net amount received (the "LTIP Shares"). The LTIP Shares may not be transferred or sold in any way for a period of three years from the date of each agreement. If a participant resigns or receives a summary dismissal (Nw. *Avskjed*) during such period, the Company has the right to repurchase the LTIP Shares without any consideration payable.

Other than the LTIP Shares, there are no outstanding short or long term share related incentive programs in the Company as of the date of this Prospectus.

Share capital development

The below table shows historical changes in the Company's share capital since the Company's formation, and the changes in the number of shares and the share capital which will be made in connection with the listing of the Company's shares on Nasdaq Stockholm.

Time ¹⁾	Event	Change in number of shares and votes	Number of shares and votes after the transaction	Share capital (SEK)		Nominal value (SEK)
				Change	Total	
23 September 2025	Establishment	25,000	25,000	25,000	25,000	1
9 February 2026	Bonus issue	-	-	475,000	500,000	20
9 February 2026	Reverse share split	24,999	1	-	500,000	500,000
9 February 2026	Share split	944,688,313	944,688,314	-	500,000	0.000529

1) Refers to the date on which the change was registered, or is expected to be registered, with the Swedish Companies Registration Office.

The table below shows the historical development of the share capital in PPI ASA since its formation.

Time ¹⁾	Event	Change in number of shares and votes	Number of shares and votes after the transaction	Share capital (NOK)		Subscription price (NOK)	Nominal value (NOK)
				Change	Total		
16 August 2018	Establishment	-	30,000	N/A	30,000	N/A	1
12 August 2021	New issue	1,014,000	1,044,000	1,014,000	1,044,000	-	1
8 December 2021	New issue	1,321,289	2,365,289	1,321,289	2,365,289	-	1
14 February 2022	New issue	493,619	2,858,908	493,619	2,858,908	-	1

2 March 2022	New issue	29,301	2,888,209	29,301	2,888,209	-	1
25 March 2022	New issue	1	2,888,210	1	2,888,210	-	1
28 June 2022	New issue	504,898	3,393,108	504,898	3,393,108	-	1
17 August 2022	New issue	203,475	3,596,583	203,475	3,596,583	-	1
5 April 2024	Share split 1:20	N/A	71,931,660	N/A	3,596,583.00	-	0.05
26 April 2024	New issue (Kunnskapsveien 55 adjustment)	1,804,189	73,735,849	90,209.45	3,686,792.45	39.89	0.05
26 April 2024	New issue (SBB portfolio)	29,855,320	103,591,169	1,492,766.00	5,179,558.45	39.89	0.05
26 April 2024	New issue (IPO)	105,000,000	208,591,169	5,250,000.00	10,429,558.45	14.50	0.05
21 October 2024	New issue (Jærveien 33)	1,802,486	210,393,655	90,124.30	10,519,682.75	20.67	0.05
27 December 2024	New issue (Rigedalen 5)	815,119	211,208,774	40,755.95	10,560,438.70	22.1	0.05
27 December 2024	New issue (Strandgaten 229)	3,895,051	215,103,825	194,752.55	10,755,191.25	17.4598	0.05
12 March 2025	New issue (Terningen Invest AS)	86,299	215,190,124	4,314.95	10,759,506.20	18.54	0.05
7 April 2025	New issue (Carucel Eiendom AS portfolio)	4,594,620	219,784,744	229,731.00	10,989,237.20	18.5	0.05
22 May 2025	New issue (TRG Real Estate AS, Tranche 1 and 2)	74,481,577	294,266,321	3,724,078.85	14,713,316.05	18.69	0.05
11 June 2025	New issue (TRG Real Estate AS, Tranche 3)	49,916,497	344,182,818	2,495,824.85	17,209,140.90	18.69	0.05
17 December 2025	New issue (SBB transaction and private placement)	600,505,496	944,688,314	30,025,274.80	47,234,415.70	23	0.05
27 February 2026	Subsequent Offering	979,696	945,668,010	48,984.80	47,283,400.50	23	0.05

1) Refers to the date on which the change was registered with the Norwegian Register of Business Enterprises.

Convertibles, warrants, etc.

As of the date of the Prospectus, there are no outstanding warrants, convertibles or other share-related financial instruments in the Company.

Ownership structure

The table below sets forth PPI's shareholders with holdings exceeding 5 per cent of the shares. As of the date of the Prospectus and as far as the Company is aware, the Company is not directly or indirectly controlled by any party.

Shareholder	Shareholding	
	Number	Per cent
<i>Shareholders with holdings exceeding 5 per cent of the shares</i>		
APG Invest AS	319,840,581	33.82%
SocialCo Fastigheter AB ⁴³	264,505,603	27.97%
SBB i Norden AB ⁴⁴	119,306,688	12.62%
Total	703,652,872	74.41%

1) SocialCo Fastigheter AB is indirectly controlled by Samhällsbyggnadsbolaget i Norden AB, Reg. No. 556981-7660.

2) SBB i Norden AB is indirectly controlled by Samhällsbyggnadsbolaget i Norden AB, Reg. No. 556981-7660.

Lock-up arrangements

Other than the lock-up agreements entered into by the executive management as described in section “– *Incentive programme*” above, there are no lock-up agreements in place with respect to the Company's shares.

⁴³ SocialCo Fastigheter AB is indirectly controlled by Samhällsbyggnadsbolaget i Norden AB, Reg. No. 556981-7660.

⁴⁴ SBB i Norden AB is indirectly controlled by Samhällsbyggnadsbolaget i Norden AB, Reg. No. 556981-7660.

ARTICLES OF ASSOCIATION

Articles of association for PPI Public Property Invest AB (publ), adopted by the Annual General Meeting held on 9 February 2026.

- 1 § Name of company**
The company's name is PPI Public Property Invest AB (publ).
- 2 § Registered office**
The registered office of the Board of Directors is in the municipality of Stockholm, Stockholm County.
- 3 § Object of the company's business**
The company shall, directly or indirectly, own and manage real property and/or shares, along with activities related to such operations.
- 4 § Share capital**
The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.
- 5 § Number of shares**
The number of shares shall be not less than 944,688,314 and not more than 3,778,753,256.
- 6 § Financial year**
The company's financial year shall be the calendar year.
- 7 § Board of Directors**
The Board of Directors shall, to the extent appointed by the General Meeting, consist of not less than three (3) and not more than ten (10) board members without deputy board members.
- 8 § Auditor**
The company shall have a minimum of one (1) and a maximum of two (2) auditors and a maximum of two (2) deputy auditors. Authorised public accountants or registered public accounting firms shall be appointed as auditors and, where applicable, deputy auditors.
- 9 § Notice of General Meetings**
Notice of a General Meeting shall be given through an announcement in the Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the company's website. It shall be announced in Svenska Dagbladet that a notice of a General Meeting has been issued.
- 10 § Participation in General Meetings**
A shareholder may attend a General Meeting only if the shareholder notifies the company of the intention to do so no later than the date specified in the notice convening the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the General Meeting.

Shareholders may be accompanied at a General Meeting by one or two assistants, but only if the shareholder has notified this in accordance with the previous paragraph.

11 § Agenda of the Annual General Meeting

The Annual General Meeting shall deal with the following matters:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group as well as the written statements regarding the sustainability report for the group;
7. decision on:
 - a. adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
 - b. allocation of the company's profit or loss in accordance with the adopted balance sheet;
 - c. discharge of the members of the Board of Directors and the managing director from liability;
8. determination of the number of members of the Board of Directors, the number of auditors and, where applicable, deputy auditors;
9. determination of fees for members of the Board of Directors and auditors;
10. election of the members of the Board of Directors, auditors and, where applicable, deputy auditors;
11. other matters which are set out in the Swedish Companies Act or the company's articles of association.

12 § Collecting of powers of attorney and postal voting

The Board of Directors may collect powers of attorney at the company's expense in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. Prior to a General Meeting, the Board of Directors may resolve that shareholders shall be able to exercise their voting rights by post before the General Meeting.

13 § CSD clause

The company's shares shall be registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

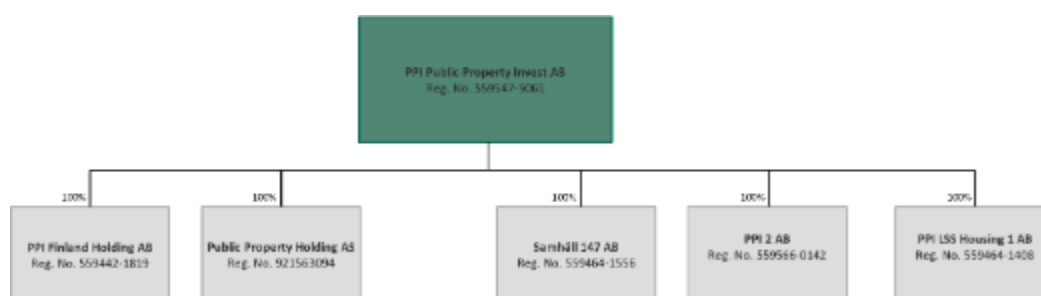
Approval from the SFSA

The Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFSA on 12 May 2026. The Prospectus is valid for up to twelve months following the date of the approval of the Prospectus, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on the Company's website. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply after the time when trading on Nasdaq Stockholm and Euronext Oslo Børs commences.

Legal group structure

The Company's business is conducted in accordance with the Swedish Companies Act. The parent company, PPI Public Property Invest AB (publ), which is the Company's legal name (and its commercial name) (Reg. No. 559547-5061) is a Swedish public limited company which was founded on 23 September 2025 and registered with the Swedish Companies Registration Office on 3 October 2025. The founder was Bolagsrätt Sundsvall AB (P.O. Box 270, SE-851 04 Sundsvall, Sweden). The Company's LEI code is 636700M0RW88QPM7RG19. The Company is situated in Stockholm.

As of the date of the Prospectus, the Company is the parent company of 622 subsidiaries, including subsidiaries in Sweden, Norway, Finland and Denmark, the most significant of which are shown in the Group structure below. The subsidiaries listed below are wholly owned and established in Sweden and Norway.



Regulatory overview

The Group is subject to a broad regulatory framework that may materially affect its business, including regulations governing lease relationships under the Land Code (1990:994) (Sw. *Jordabalken*), environmental legislation under the Environmental Code (1998:808) (Sw.

Miljöbalken), as well as general regulations applicable to Swedish public limited companies. A description of the relevant regulatory environment is set out below.

Following the listing of the Company's shares on Nasdaq Stockholm, the Company will also be subject to the laws, regulations and recommendations applicable to companies listed on Nasdaq Stockholm, including the self-regulatory norms and best practices developed in the equities market.

There have been no material changes in the Group's regulatory environment in the period between 31 December 2025 and the date of this Prospectus.

The Land Code

The Company operates within the Swedish real estate market, where lease relationships are primarily governed by Chapter 12 of the Land Code, which contains provisions applicable to both commercial and residential leases. The legislation is premised on a fundamental principle of tenant protection, and many of its provisions are mandatory in favour of the tenant, meaning that deviations from the statute are, as a general rule, only permitted to the extent they result in a more favourable position for the tenant.

Commercial leases may be entered into for a fixed or indefinite term, subject to a minimum notice period of nine months. In practice, commercial leases are typically executed for a fixed term with automatic renewal in the absence of timely notice of termination. Fixed-term leases generally may not be terminated early.

As a general rule, rent must be set at a fixed amount and may not be unilaterally adjusted during the term of the lease, except for index-based adjustments (typically based on the Consumer Price Index) and contractually agreed cost reimbursements. In addition to base rent, it is customary for the tenant to reimburse the landlord for costs attributable to, among other things, heating, electricity, and property tax. It is also possible to agree on turnover-based rent in leases with a term of at least three years.

Commercial leases are subject to an indirect right of possession, meaning that a tenant whose lease is terminated may, under certain circumstances, be entitled to financial compensation equivalent to no less than one year's rent. The tenant must waive this right of possession in advance, but such an agreement must, as a general rule, be approved by the rent tribunal.

The Environmental Code

The Company's operations are also subject to Swedish environmental legislation, primarily set out in the Environmental Code which governs liability for environmental damage and contamination. The regulatory regime is based on the "polluter pays" principle, pursuant to which any person who conducts or has conducted an activity or taken a measure that has caused environmental damage or harm is responsible for remediation measures for as long as such damage or harm persists, to the extent deemed reasonable. Accordingly, liability for investigation and remediation primarily rests with the party responsible for the contamination, irrespective of whether such party is a current or former operator.

A property owner may, however, incur liability on a secondary basis. Such subsidiary liability typically arises where the responsible party cannot be held liable for any reason. In such circumstances, liability may be imposed on the current or, in certain cases, a previous property owner, provided that such owner was or should have been aware of the contamination at the time of acquisition.

The extent of a property owner's liability is determined following a reasonable assessment, considering factors such as the nature and scope of the contamination and the time elapsed. Liability may also be apportioned among multiple parties where appropriate.

In addition to potential remediation obligations, property owners are subject to ongoing regulatory requirements aimed at preventing environmental harm, including compliance with rules relating to land use, emissions, waste management and permitting. Supervisory authorities have broad powers to require investigations and remediation measures, as well as to issue injunctions and prohibitions.

New EU regulation

A revised Energy Performance of Buildings Directive with stricter energy performance and energy efficiency requirements has been adopted in the EU and entered into force on 28 May 2024. Depending on how the directive is implemented in the jurisdictions in which the Group operates, it may impact the Group's property portfolio and may require energy efficiency measures to be implemented across parts of the Group's property portfolio.

The revised Energy Performance of Buildings Directive requires each Member State to introduce minimum energy performance standards for non-residential buildings. These standards must target the worst-performing part of the building stock, defined through national thresholds corresponding to the bottom 16 per cent and 26 per cent of buildings based on energy performance. Member States may differentiate thresholds by building type, and compliance is typically assessed using energy performance certificates or equivalent methods. By 2030 and 2033 respectively, buildings within these segments must be renovated so that they no longer fall within those categories.

Further, the revised Energy Performance of Buildings Directive provides that each Member State shall, once the directive has been implemented into national law, ensure the installation of solar energy systems on existing non-residential buildings with a useful floor area larger than 500 sqm by 31 December 2027, where technically, economically and functionally feasible, in cases where the building undergoes a major renovation or other building works requiring an administrative permit (including roof works or installation of technical building systems).

The Energy Performance of Buildings Directive may create an opportunity for larger companies in the social infrastructure sector, as compliance may require greater resources to meet applicable legislative requirements across Member States.

Material agreements

No company in the Group has entered into (i) any material contracts outside the ordinary course of business, to which the Company or any member of the Group is a party, for the two years prior to the date of this Prospectus, or (ii) any other contracts outside the ordinary course of business that contains any provisions under which any member of the Group has any obligation or entitlement that is material to the Company as of the date of this Prospectus.

Material borrowings

Overview of the Group's material external financing arrangements

As of the date of this Prospectus, the Group's material external financing arrangements consist of the below described term loan facilities, revolving credit facilities and bonds.

Three secured, fixed-rate bond loans, being:

- Bonds in a total issue amount of MNOK 750 issued by Public Property Sub-Holding 1 AS pursuant to a bond agreement dated 21 June 2021 (as amended pursuant to an amendment agreement dated 21 February 2024, effective from and including 23 September 2024) entered into by the issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders (ISIN NO0011018384) (the “**Bond Loan 1**”).
- Bonds in a total issue amount of MNOK 648 issued by Public Property Sub-Holding 4 AS pursuant to a bond agreement dated 16 December 2021 (as amended pursuant to an amendment agreement dated 21 February 2024, effective from and including 23 September 2024) entered into by the issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders (ISIN NO0011149866) (the “**Bond Loan 2**”).
- Bonds in a total issue amount of MNOK 226 issued by Njord Prosjekt 49 AS, which was an existing bond loan assumed by the Group in connection with the acquisition of 82.6 per cent of the shares in Bergen Etatbygg AS (the “**Bond Loan 3**”).

Eight unsecured, listed bond loans, being:

- Bonds in a total issue amount of EUR 300 million under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS2957471373) (the “**Bond Loan 4**”).
- Bonds in a total issue amount of MNOK 500 under the Initial EMTN Programme issued by the Company and listed on the Euronext Oslo Børs (ISIN NO0013471730) (the “**Bond Loan 5**”).
- Bonds in a total issue amount of MSEK 800 under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS2995509077) (the “**Bond Loan 6**”).
- Bonds in a total issue amount of EUR 350 million under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3101867169) (the “**Bond Loan 7**”).
- Bonds in a total issue amount of MNOK 300 under the Initial EMTN Programme issued by the Company and listed on the Euronext Oslo Børs (ISIN NO0013646927) (the “**Bond Loan 8**”).
- Bonds in a total issue amount of EUR 300 million under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3205843702) (the “**Bond Loan 9**”).

- Bonds in a total issue amount of EUR 400 million under the Current EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3272260376) (the “**Bond Loan 10**”),
- Bonds in a total issue amount of EUR 500 million under the Current EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3272260962) (the “**Bond Loan 11**”).
- Bond Loan 1, Bond Loan 2, Bond Loan 3, Bond Loan 4, Bond Loan 5, Bond Loan 6, Bond Loan 7, Bond Loan 8, Bond Loan 9, Bond Loan 10 and Bond Loan 11, are hereinafter collectively referred to as the “**Bond Loans**”.

Four revolving credit facilities, being:

- Scandinavian, bilateral RCF: A multicurrency revolving credit facility in the aggregate amount of NOK 240,000,000 under a revolving credit facility agreement dated 20 February 2026 between the Company as the borrower and a Scandinavian Bank as lender (the “**Scandinavian RCF**”).
- Nordic RCF: A revolving credit facility in the aggregate amount of SEK 2,000,000,000 under a multicurrency revolving credit facility agreement dated 25 February 2026 between the Company as borrower and certain Scandinavian Banks as mandated lead arrangers and bookrunners and a Scandinavian Bank as agent and security agent (the “**Nordic RCF**”).
- UK RCF: A revolving credit facility in the aggregate amount of EUR 255,000,000 under a facility agreement dated 16 February 2026 between the Company as borrower and certain UK Banks as lenders and a UK Bank as agent (the “**UK RCF**”).

Two term loan credit facilities, being:

- Term Loan 1: A term loan facility in the aggregate amount of SEK 2,056,260,000 under a term loan facility dated 5 May 2026 between PPI Social Facilities Holding 16 AB (owned and controlled by the Company) as borrower, the Company as guarantor and a Scandinavian Bank as lender, agent and security agent (the “**Term Loan 1**”).
- Term Loan 2: A term loan facility in the aggregate amount of SEK 1,550,000,000 under a term loan facility dated 5 May 2026 into between a PPI Social Facilities Holding 2 AB (owned and controlled by the Company) as borrower, the Company as guarantor and a Scandinavian Bank as lender, agent and security agent (the “**Term Loan 2**”).

Three ISDA Master Agreements, being:

- ISDA Agreement 1: An ISDA 2002 master agreement and schedule dated 14 January 2026 between the Company and a European Bank as counterparty (the “**ISDA Agreement 1**”).
- ISDA Agreement 2: An ISDA 2002 master agreement and schedule dated 9 March 2026 between the Company and a European Bank as counterparty (the “**ISDA Agreement 2**”).

- Draft ISDA Agreement 3: An ISDA 2002 master agreement and schedule which is due to be entered into between the Company and a European Bank as counterparty (the “**Draft ISDA Agreement 3**”).

ISDA Agreement 1, ISDA Agreement 2 and ISDA Agreement 3 are hereinafter collectively referred to as the “**ISDA Agreements**”.

The EMTN Programmes

In November 2024, PPI ASA established a EUR 2,000,000,000 Euro Medium Term Note programme (the “**Initial EMTN Programme**”), pursuant to which PPI may, from time to time, issue bonds denominated in any currency agreed between themselves and the relevant dealers under the Initial EMTN Programme. The Initial EMTN Programme was increased in January 2026 to EUR 4,000,000,000 (the “**Current EMTN Programme**”). The Initial EMTN Programme and Current EMTN Programme are collectively hereinafter referred to as the “**EMTN Programme**”.

Bonds issued under the Initial EMTN Programme are subject to the terms and conditions of a base prospectus dated 25 November 2024, as supplemented by the base prospectus supplements dated 18 June 2025 and 8 October 2025 (collectively referred to as the “**Initial Base Prospectus**”) and separate terms for each of the bonds issued under the Initial EMTN Programme (collectively referred to as the “**Initial EMTN Programme Final Terms**”), which must be read in conjunction with the Initial Base Prospectus to obtain all relevant information about the bonds issued.

Bonds issued under the Current EMTN Programme are subject to the terms and conditions of a base prospectus dated 9 January 2026 (the “**Current Base Prospectus**”) and separate terms for each of the bonds issued under the Current EMTN Programme (collectively referred to as the “**Current EMTN Programme Final Terms**”), which must be read in conjunction with the Current Base Prospectus to obtain all relevant information about the bonds issued.

Please note, however, that the terms and conditions of the Initial EMTN Programme have been incorporated by reference into the Current Base Prospectus. Any increase of a bond issue which was issued under the initial EMTN Programme will therefore be subject to the Current Base Prospectus, meaning that the Initial EMTN Programme Final Terms in the event of such an increase must be read in conjunction with the Current Base Prospectus, including the terms and conditions of the Initial Base Prospectus incorporated by reference, in order to obtain all relevant information.

As of the date of this Prospectus:

- (i) six bonds have been issued under the Initial EMTN Programme, being Bond Loan 4, Bond Loan 5, Bond Loan 6, Bond Loan 7, Bond Loan 8 and Bond Loan 9; and
- (ii) two bond loans have been issued under the Current EMTN Programme, being Bond Loan 10, and Bond Loan 11.

Summary of existing bond financing arrangements

Financing arrangement	Issuer/Borrower	Currency size (Nominal)	Interest rate	Maturity date	Programme
Bond Loan 1	Public Property Sub-Holding 1 AS	NOK 750,000,000	6.51% fixed	23 Mar 2027	-
Bond Loan 2	Public Property Sub-Holding 4 AS	NOK 648,000,000	5.90% fixed	23 Mar 2028	-
Bond Loan 3	Njord Prosjekt 49 AS	NOK 226,000,000	3.60% fixed	9 Aug 2026	-
Bond Loan 4	PPI	EUR 300,000,000	4.625% fixed	12 Mar 2030	Initial EMTN
Bond Loan 5	PPI	NOK 500,000,000	3m NIBOR + 175 bps	5 Feb 2028	Initial EMTN
Bond Loan 6	PPI	SEK 800,000,000	3m STIBOR + 174 bps	5 Feb 2028	Initial EMTN
Bond Loan 7	PPI	EUR 350,000,000	4.375% fixed	1 Oct 2032	Initial EMTN
Bond Loan 8	PPI	NOK 300,000,000	3m NIBOR + 159 bps	5 Sep 2028	Initial EMTN
Bond Loan 9	PPI	EUR 300,000,000	3.875% fixed	16 Oct 2031	Initial EMTN
Bond Loan 10	PPI	EUR 400,000,000	3.250% fixed	21 Apr 2029	Current EMTN
Bond Loan 11	PPI	EUR 500,000,000	4.125% fixed	21 Apr 2033	Current EMTN

Main terms and conditions of the Bond Loans

Below is a description of the main terms and conditions of the Bond Loans.

Bond Loan 1

Bond Loan 1 is issued by Public Property Sub-Holding 1 AS and matures in full on 23 March 2027.

Bond Loan 1 is secured by first priority pledges over the shares in Public Property Sub-Holding 1 AS and in each relevant property-owning company, property mortgages, assignments of monetary claims in respect of bank accounts, trade receivables assignments and assignments of intercompany loan claims. The security agent is listed as co-insured in the insurance policies.

The interest rate is 6.51 per cent p.a. and interest is paid quarterly on 23 March, 23 June, 23 September and 23 December each year.

Pursuant to the bond agreement, a change of control event will be triggered if, without obtaining pre-approval from the bondholders, any person or group of persons acting in concert (other than the shareholders at the issue date of the bonds) gains control (directly or indirectly) of more than 50 per cent of the share capital or the voting rights in Public Property Holding AS or Public Property Sub-Holding 1 AS, giving the bondholders a right to require mandatory prepayment of all outstanding bonds at a price of 101 per cent of the nominal amount. The issuer is also required to prepay the bonds in case of a total loss event or a sale of all the properties. Bond Loan 1 contains a customary cross default provision which will be triggered by relevant defaults by Public Property Sub-Holding 1 AS or its subsidiaries in respect of debt obligations exceeding the higher of MNOK 10 and 1 per cent of the issuers book equity.

Bond Loan 1 contains customary restrictions, e.g., on acquiring additional debt, providing security or loans.

Public Property Sub-Holding 1 AS is not permitted to pay any dividends if the loan-to-value ratio exceeds 70 per cent, where the “loan to value” means the net debt of Public Property Sub-Holding 1 AS and its subsidiaries to the market value of the properties owned by Public Property Sub-Holding 1 AS and its subsidiaries.

Further, the bond agreement contains a loan-to-value covenant which will be triggered if the loan-to-value ratio exceeds 75 per cent. If a covenant breach occurs, the bondholders may demand additional collateral or repayment of the bonds in part to repair the breach. A three-month remedy period applies. The issuer has to maintain positive equity.

Bond Loan 2

Bond Loan 2 is issued by Public Property Sub-Holding 4 AS and matures in full on 23 March 2028.

Bond Loan 2 is secured by priority pledges over the shares in Public Property Sub-Holding 4 AS and in each relevant property-owning company, property mortgages, assignments of monetary claims in respect of bank accounts, trade receivables assignments and assignments of intercompany loan claims. The security agent is listed as co-insured in insurance policies.

The interest rate is 5.90 per cent p.a. and interest is paid quarterly on 23 March, 23 June, 23 September and 23 December each year.

Pursuant to the bond agreement, a change of control event will be triggered if, without obtaining pre-approval from the bondholders, any person or group of persons acting in concert (other than the shareholders at the issue date of the bonds) gains control (directly or indirectly) of more than 50 per cent of the share capital or the voting rights in Public Property Holding AS or Public Property Sub-Holding 4 AS, giving the bondholders a right to require mandatory prepayment of all outstanding bonds at a price of 101 per cent of the nominal amount. The issuer is also required to prepay the bonds in case of a total loss or a sale of any properties.

Bond Loan 2 contains a customary cross default provision which will be triggered by relevant defaults by Public Property Sub- Holding 4 AS or its subsidiaries in respect of debt obligations exceeding the higher of MNOK 10 and 1 per cent. of the issuers' book equity.

The bond agreement contains a call option, providing the issuer with the option to prepay the bonds in full starting 23 September 2026, at a call price calculated based on the interest rate.

Bond Loan 2 contains customary restrictions, e.g., on acquiring additional debt, providing security or loans.

Public Property Sub-Holding 4 AS is not permitted to pay any dividends if the loan-to-value exceeds 70 per cent, where the “loan to value” means the nominal amount of the outstanding bonds to the market value of the properties owned by Public Property Sub-Holding 4 AS and its subsidiaries.

Further, the bond agreement contains a loan-to-value covenant which will be triggered if the loan-to-value ratio exceeds 75 per cent. If a covenant breach occurs, the bondholders may demand additional collateral or repayment of the bonds in part to repair the breach. A two-month remedy period applies. The issuer has to maintain positive equity.

The bond trustee has the right to adjust the interest rate of the bonds following a decision of the bondholders' meeting once per year. The new interest rate shall be determined based on either altered market conditions for comparable bonds, or a change in the issuer's creditworthiness (or a combination of these two circumstances). If a new interest rate is set, the issuer will have the right to redeem the bonds in full at a price of 100 per cent of the nominal amount.

Bond Loan 3

In connection with the acquisition of approximately 82.6 per cent of the shares in Bergen Etatbygg AS, the Group assumed an existing bond loan with an issue amount of MNOK 226 (i.e. Bond Loan 3).

Bond Loan 3 is issued by Njord Prosjekt 49 AS and matures in full on 9 August 2026.

Bond Loan 3 is secured by priority pledges over the shares in Njord Prosjekt 49 AS and in the property-owning company Allersgården 2 AS, property mortgages, and assignments of shareholder loans and intercompany loan claims. The security agent is listed as co-insured in the insurance policies.

The interest rate is 3.60 per cent p.a. and interest is paid yearly on 9 August each year.

Pursuant to the bond agreement, a put option will be triggered if Njord Prosjekt 49 AS owns less than 100 per cent of the shares in Allersgården 2 AS or if Allersgården 2 AS sells the entire or parts of the property, giving the bondholders a right to require mandatory prepayment of all outstanding bonds at a price of 101 per cent of the nominal amount. The bond agreement contains a make whole call option.

Bond Loan 3 contains a customary cross default provision which will be triggered by relevant defaults by Njord Prosjekt 49 AS in respect of debt obligations exceeding the higher of MNOK 10 and 1 per cent of the issuers book equity.

Bond Loan 3 contains customary restrictions, e.g. on acquiring additional debt, providing security or loans.

Njord Prosjekt 49 AS is not permitted to pay any dividends if the loan-to-value ratio exceeds 70 per cent, where the "loan to value" means the net debt of Njord Prosjekt 49 AS and its subsidiaries to the market value of the properties owned by Njord Prosjekt 49 AS and its subsidiaries.

Further, the bond agreement contains a loan-to-value covenant which will be triggered if the loan-to-value ratio exceeds 75 per cent.

Bond Loan 4

Introduction

Bond Loan 4 (ISIN XS2957471373) is issued by the Company under the Initial EMTN Programme, which means that the notes are subject to the terms and conditions of the Initial Base Prospectus and the final terms dated 10 December 2024 (the "**Final Terms Bond Loan 4**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 4 are listed on Euronext Dublin.

Bond Loan 4 was issued on 12 December 2024 and matures in full on 12 March 2030. The interest rate is fixed at 4.625 per cent p.a., with interest payments on 12 March each year from and including 12 March 2025 up to and including the maturity date, i.e. 12 March 2030. Bond Loan 4 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

Redemption for tax reasons

The notes issued under Bond Loan 4 may be redeemed at the option of the Company in whole, but not in part, at any time, on giving no less than 30 days and no more than 60 days of prior notice, in accordance with the procedure described in the Initial Base Prospectus, if on the next payment date due under the notes, the Company has or will become obliged to pay, inter alia, any withholding/deductions for present and/or future taxes imposed on any payments under the notes.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem all or some of the notes issued under Bond Loan 4 on any day from (but excluding) 12 December 2024 to (but excluding) 12 December 2029.

The notes issued under Bond Loan 4 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 4, together, if appropriate, with interest accrued to (but excluding) 12 December 2029. Pursuant to the Final Terms Bond Loan 4, the Optional Redemption Amount is specified to be the Make-whole Amount, which is the higher of (i) 100 per cent of the nominal amount outstanding of the notes to be redeemed; and (ii) the sum of present values of the nominal amount outstanding of the notes to be redeemed and the aggregate amount of scheduled payment(s) of interest on each note for the remaining term to maturity.

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem the notes then outstanding under Bond Loan 4 in whole, but not in part, on any date from (and including) 12 December 2029 to (but excluding) 12 March 2030 (i.e. the maturity date of Bond Loan 4).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 4 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if

a “Change of Control Put Event” occurs. In short, a Change of Control Put Event will be deemed to occur if:

- (i) any person or any persons acting in concert acquires: (A) shares in the issued or allotted share capital of the Company carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of the Company; or (B) the power to appoint or remove all or most of the members of the board of directors of the Company; and
- (ii) after the public announcement of a change of control: (1) the notes are subject to a ratings downgrade below investment grade (Baa3/BBB-/BBB-/BBB, or equivalent or better) which is not upgraded or reinstated within 120 days after the occurrence of the change or control; or (2) the notes carry no credit rating from any credit rating agency and the Company does not, prior to or not later than 21 days after the occurrence of the relevant change of control and 120 days’ thereafter, use all reasonable endeavours to obtain a rating of the notes or fail to obtain a rating of the notes of at least investment grade.

Any note issued under Bond Loan 4, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean-Up Call

In the event that 75 per cent or more of the principal amount of the notes initially issued under Bond Loan 4 (which shall include any further notes issued pursuant to the Initial Base Prospectus and consolidated with the notes issued under Bond Loan 4) have been redeemed pursuant to:

- (i) Condition 7.5 (Redemption at the option of the noteholders (Investor Put)) of the Initial Base Prospectus; or
- (ii) Condition 7.6 (Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)) of the Initial Base Prospectus; or
- (iii) purchased and cancelled pursuant to Condition 7.9 (Purchases) of the Initial Base Prospectus,

the Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem or, at the Company’s option, purchase (or procure the purchase of) all but not some only of, the notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption.

Purchase of notes and cancellation of notes

The Company or any of its subsidiaries may at any time purchase notes issued under Bond Loan 4 at any price in the open market or otherwise. Such notes may be held, reissued, resold or, at the option of the Company. Such notes may also be cancelled in accordance with the procedure described in the Initial Base Prospectus.

Financial covenants

The Initial EMTN Programme contains the following financial covenants:

- (i) Limitations on the incurrence of financial indebtedness: The Company will not, and will not permit any subsidiary to, incur directly or indirectly any financial indebtedness or any

- guarantee and/or indemnity in respect of any financial indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds), the consolidated solvency ratio would exceed 65 per cent;
- (ii) Maintenance of consolidated coverage ratio: On each testing date the consolidated coverage ratio is not less than 1.5:1; and
 - (iii) Limitations on the incurrence of secured indebtedness: The Company will not, and will not permit any subsidiary to, incur directly or indirectly, any secured indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the total value of secured indebtedness of the Group (on a consolidated basis) would exceed 45 per cent of consolidated total assets.

In addition to the above, the Initial EMTN Programme contains customary events of default, including non-payment, breach of covenants, misrepresentation, cross-default (with a materiality threshold of 1% of consolidated total assets), insolvency and insolvency proceedings, unlawfulness, repudiation, material adverse change and going-concern audit qualification, with customary grace and cure periods and lender acceleration rights.

Status of the notes

The notes issued under Bond Loan 4 are direct, unconditional, unsubordinated and (subject to the provisions the negative pledge condition in the Initial Base Prospectus) unsecured obligations of the Company and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Company, from time to time outstanding.

Bond Loan 5

Introduction

Bond Loan 5 (ISIN NO0013471730) is issued by the Company under the EMTN Programme, which means that the notes issued under Bond Loan 5 are subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes issued under Bond Loan 5 are subject to the terms and conditions of final terms dated 3 February 2025 and final terms dated 1 April 2025 (collectively, the “**Final Terms Bond Loan 5**”), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 5 have been listed on the Euronext Oslo Børs.

Bond Loan 5 is senior unsecured and matures in full on 5 February 2028, and is comprised of:

- (i) an initial issue of NOK 300,000,000 issued on 3 February 2025 with a floating interest rate of 3-month Norwegian Interbank Offered Rate (“**NIBOR**”) + 175 bps; and
- (ii) a tap issue of NOK 200,000,000 issued on 1 April 2025 with a floating interest rate of 3-month NIBOR + 175 bps.

Interest payments under both the initial issue and the tap issue shall be made quarterly on 5 February, 5 May, 5 August and 5 November each year, commencing 5 May 2025 up to and including the maturity date, i.e. 5 February 2028. Bond Loan 5 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

No other Put/Call Options than the Clean-Up Call is applicable to Bond Loan 5. Pursuant to the Final Terms Bond Loan 5, the Issuer Call, Issuer Par Call and the Change of Control Put accounted for above for Bond Loan 4, is not applicable for notes issued under Bond Loan 5.

Redemption for tax reasons

The notes issued under Bond Loan 5 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 5. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for notes issued under Bond Loan 5.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 5.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 5 is identical to the status of bonds issued under Bond Loan 4.

Bond Loan 6

Introduction

Bond Loan 6 (ISIN XS2995509077) is issued by the Company under its Initial EMTN Programme, which means that the notes issued under Bond Loan 6 are subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are subject to terms and conditions of final terms dated 3 February 2025 and 1 April 2025 (collectively, the “**Final Terms Bond Loan 6**”), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 6 have been listed on Euronext Dublin.

Bond Loan 6 is senior unsecured and matures in full on 5 February 2028, and is comprised of:

- (i) an initial issue of SEK 250,000,000 issued on 5 February 2025 with interest rate of 3-month STIBOR + 174 bps p.a.; and

- (ii) a tap issue of SEK 550,000,000 issued on 3 April 2025 with an interest rate of 3-month STIBOR + 174 bps p.a.

Interest payments under both the initial issue and tap issue shall be made quarterly on 5 February, 5 May, 5 August and 5 November each year, commencing 5 May 2025 up to and including the maturity date, i.e. 5 February 2028. Bond Loan 6 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

No other Put/Call Options than the Clean-Up Call are applicable to Bond Loan 6. Pursuant to the Final Terms Bond Loan 6, the Issuer Call, Issuer Par Call and Change of Control Put accounted for above in Bond Loan 4, is not applicable for notes issued under Bond Loan 6.

Redemption for tax reasons

The notes issued under Bond Loan 6 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 6. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 6.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 6.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 6 is identical to the status of bonds issued under Bond Loan 4.

Bond Loan 7

Introduction

Bond Loan 7 (ISIN XS3101867169) is issued by the Company under the Initial EMTN Programme, which means that the notes issued under Bond Loan 7 are subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 23 June 2025 (the “**Final Terms Bond Loan 7**”), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 7 have been listed on Euronext Dublin.

Bond Loan 7 was issued on 25 June 2025 and matures in full on 1 October 2032. The interest rate is fixed at 4.375 per cent per annum, with interest payments on 1 October each year from and including 1 October 2025 up to and including the maturity date, i.e. 1 October 2032. Bond Loan 7 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

The Issuer Call, Issuer Par Call, Change of Control Put and the Clean-Up call accounted for above in Bond Loan 4, are applicable for notes issued under Bond Loan 7.

Redemption for tax reasons

The notes issued under Bond Loan 7 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem all or some of the notes issued under Bond Loan 7 on any day from (but excluding) 25 June 2025 (i.e. the Issue Date) to (but excluding) 1 July 2032.

The notes issued under Bond Loan 7 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 7, together, if appropriate, with interest accrued to (but excluding) 1 July 2032. Pursuant to the Final Terms Bond Loan 7 the Optional Redemption Amount is specified to be the Make-whole Amount, as described under Bond Loan 4.

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem the notes then outstanding under Bond Loan 7 in whole, but not in part, on any date from (and including) 1 July 2032 to (but excluding) 1 October 2032 (i.e. the maturity date of Bond Loan 7).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 7 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. When a Change of Control Put Event will be deemed to occur is further described under Bond Loan 4.

Any note issued under Bond Loan 7, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 7. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 7.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 7.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 7 is identical to the status of bonds issued under Bond Loan 4.

Bond Loan 8

Introduction

Bond Loan 8 (ISIN NO0013646927) is issued by the Company under the Initial EMTN Programme. The notes issued under Bond Loan 8 are therefore subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 3 September 2025 (the "**Final Terms Bond Loan 8**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 8 are listed on the Euronext Oslo Børs.

Bond Loan 8 was issued on 5 September 2025 and matures in full on 5 September 2028. The interest rate is 3-month NIBOR + 159 bps p.a., with quarterly interest payments on 5 March, 5 June, 5 September and 5 December each year, commencing 5 December 2025 up to and including the maturity date, i.e. 5 September 2028. Bond Loan 8 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

No other Put/Call Options than the Clean-Up Call are applicable to Bond Loan 8. Pursuant to the Final Terms Bond Loan 8, the Issuer Call, Issuer Par Call and Change of Control Put accounted for above in Bond Loan 4, are not applicable for notes issued under Bond Loan 8.

Redemption for tax reasons

The notes issued under Bond Loan 8 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 8. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 8.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 8.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 8 is identical to the status of bonds issued under Bond Loan 4.

Bond Loan 9

Introduction

Bond Loan 9 (ISIN XS3205843702) is issued by the Company under the Initial EMTN Programme. The notes issued under Bond Loan 9 are therefore subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 14 October 2025 (the “**Final Terms Bond Loan 9**”), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 9 are listed on Euronext Dublin.

Bond Loan 9 was issued on 16 October 2025 and matures in full on 16 October 2031. The interest rate is fixed at 3.875 per cent p.a., with interest payments 16 October each year from and including 16 October 2026 up to and including the maturity date, i.e. 16 October 2031. Bond Loan 9 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

The Issuer Call, Issuer Par Call, Change of Control Put and the Clean-Up Call accounted for above in Bond Loan 4, are applicable for notes issued under Bond Loan 9.

Redemption for tax reasons

The notes issued under Bond Loan 9 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem all or some of the notes issued under Bond Loan 9 on any day from (but excluding) 16 October 2025 (i.e. the Issue Date) to (but excluding) 16 July 2031.

The notes issued under Bond Loan 9 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 9, together, if appropriate, with interest accrued to (but excluding) 16 July 2031. Pursuant to the Final Terms Bond Loan 9 the Optional Redemption Amount is specified to be the Make-whole Amount (as described under Bond Loan 4).

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem the notes then outstanding under Bond Loan 9 in whole, but not in part, on any date from (and including) 16 July 2031 to (but excluding) 16 October 2031 (i.e. the maturity date of Bond Loan 9).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 9 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. When a Change of Control Put Event will be deemed to occur is further described under Bond Loan 4.

Any note issued under Bond Loan 9, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean up call

The Clean-Up Call provision applies to notes issued under Bond Loan 9. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 9.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 9.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 9 is identical to the status of bonds issued under Bond Loan 4.

Bond Loan 10

Introduction

Bond Loan 10 (ISIN XS3272260376) is issued by the Company under the Current EMTN Programme. The notes issued under Bond Loan 10 are therefore subject to the terms and conditions of the Current Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 19 January 2026 (the “**Final Terms Bond Loan 10**”), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 10 are listed on Euronext Dublin.

Bond Loan 10 was issued on 21 January 2026 and matures in full on 21 April 2029. The interest rate is fixed at 3.250 per cent p.a., with interest payments 21 April each year from and including 21 April 2026 up to and including the maturity date, i.e. 21 April 2029. There is also a short first coupon from (and including) the Interest Commencement Date (i.e. Issue Date) to (but excluding) 21 April 2026, which is payable on the interest payment date falling on 21 April 2026. Bond Loan 10 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

Redemption for tax reasons

The notes issued under Bond Loan 10 may be redeemed at the option of the Company in whole, but not in part, at any time, on giving no less than 30 days and no more than 60 days of prior notice, in accordance with the procedure described in the Current Base Prospectus, if on the next payment date due under the notes, the Company has or will become obliged to pay, inter alia, any withholding/deductions for present and/or future taxes imposed on any payments under the notes.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Current Base Prospectus, redeem all or some of the notes issued under Bond Loan 10 on any day from (but excluding) 21 January 2026 to (but excluding) 21 March 2029.

The notes issued under Bond Loan 10 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 10, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (i.e. any date from (but excluding) the Issue Date to (but excluding) 21 March 2029). Pursuant to the Final Terms Bond Loan 10, the Optional Redemption Amount is specified to be the Make-whole Amount, which is the higher of (i) 100 per cent of the nominal amount outstanding of the notes to be redeemed; and (ii) the sum of present values of the nominal amount outstanding of the notes to be redeemed and the aggregate amount of scheduled payment(s) of interest on each note for the remaining term to maturity.

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Current Base Prospectus, redeem the notes then outstanding under Bond Loan 10 in whole, but not in part, on any date from (and including) 21 March 2029 to (but excluding) 21 April 2029 (i.e. the maturity date of Bond Loan 10).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 10 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. In short, a Change of Control Put Event will be deemed to occur if:

- (i) any person or any persons acting in concert acquires: (A) shares in the issued or allotted share capital of the Company carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of the Company; or (B) the power to appoint or remove all or most of the members of the board of directors of the Company; and
- (ii) after the public announcement of a change of control: (1) the notes are subject to a ratings downgrade below investment grade (Baa3/BBB-/BBB-/BBB, or equivalent or better) which is not upgraded or reinstated within 120 days after the occurrence of the change or control; or (2) the notes carry no credit rating from any credit rating agency and the Company does not, prior to or not later than 21 days after the occurrence of the relevant change of control and 120 days' thereafter, use all reasonable endeavours to obtain a rating of the notes or fail to obtain a rating of the notes of at least investment grade.

Any note issued under Bond Loan 10, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean-Up Call

In the event that 75 per cent or more of the principal amount of the notes initially issued under Bond Loan 10 (which shall include any further notes issued pursuant to the Current Base Prospectus and consolidated with the notes issued under Bond Loan 10) have been redeemed pursuant to:

- (i) Condition 7.5 (Redemption at the option of the noteholders (Investor Put)) of the Current Base Prospectus; or
- (ii) Condition 7.6 (Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)) of the Current Base Prospectus; or
- (iii) purchased and cancelled pursuant to Condition 7.9 (Purchases) of the Current Base Prospectus,

the Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Current Base Prospectus, redeem or, at the Company's option, purchase (or procure the purchase of) all but not some only of, the notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption.

Purchase of notes and cancellation of notes

The Company or any of its subsidiaries may at any time purchase notes issued under Bond Loan 10 at any price in the open market or otherwise. Such notes may be held, reissued, resold or, at the option of the Company. Such notes may also be cancelled in accordance with the procedure described in the Current Base Prospectus.

Financial covenants

The Current EMTN Programme contains the following financial covenants:

- (i) Limitations on the incurrence of financial indebtedness: The Company will not, and will not permit any subsidiary to, incur directly or indirectly any financial indebtedness or any guarantee and/or indemnity in respect of any financial indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds), the consolidated solvency ratio would exceed 65 per cent;
- (ii) Maintenance of consolidated coverage ratio: On each testing date the consolidated coverage ratio is not less than 1.5:1; and
- (iii) Limitations on the incurrence of secured indebtedness: The Company will not, and will not permit any subsidiary to, incur directly or indirectly, any secured indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the total value of secured indebtedness of the Group (on a consolidated basis) would exceed 45 per cent of consolidated total assets.

In addition to the above, the Current EMTN Programme contains customary events of default, including non-payment, breach of covenants, misrepresentation, cross-default (with a materiality threshold of 1% of consolidated total assets), insolvency and insolvency proceedings, unlawfulness,

repudiation, material adverse change and going-concern audit qualification, with customary grace and cure periods and lender acceleration rights.

Status of the notes

The notes issued under Bond Loan 10 are direct, unconditional, unsubordinated and (subject to the provisions the negative pledge condition in the Current Base Prospectus) unsecured obligations of the Company and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Company, from time to time outstanding.

Bond Loan 11

Introduction

Bond Loan 11 (ISIN XS3272260962) is issued by the Company under the Current EMTN Programme. The notes issued under Bond Loan 11 are therefore subject to the terms and conditions of the Current Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 19 January 2026 (the “**Final Terms Bond Loan 11**”), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 11 are listed on Euronext Dublin.

Bond Loan 11 was issued on 21 January 2026 and matures in full on 21 April 2033. The interest rate is fixed at 4.125 per cent p.a., with interest payments 21 April each year from and including 21 April 2026 up to and including the maturity date, i.e. 21 April 2033. There is also a short first coupon from (and including) the Interest Commencement Date (i.e. Issue Date) to (but excluding) 21 April 2026, which is payable on the interest payment date falling on 21 April 2026. Bond Loan 11 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

The Issuer Call, Issuer Par Call, Change of Control Put and the Clean-Up Call accounted for above in Bond Loan 10, are applicable for notes issued under Bond Loan 11.

Redemption for tax reasons

The notes issued under Bond Loan 11 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 10 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Current Base Prospectus, redeem all or some of the

notes issued under Bond Loan 11 on any day from (but excluding) 21 January 2026 (i.e. the Issue Date) to (but excluding) 21 January 2033.

The notes issued under Bond Loan 11 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 11, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (i.e. any date from (but excluding) the Issue Date to (but excluding) 21 January 2033). Pursuant to the Final Terms Bond Loan 11 the Optional Redemption Amount is specified to be the Make-whole Amount (as described under Bond Loan 10).

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Current Base Prospectus, redeem the notes then outstanding under Bond Loan 11 in whole, but not in part, on any date from (and including) 21 January 2033 to (but excluding) 21 April 2033 (i.e. the maturity date of Bond Loan 11).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 11 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. When a Change of Control Put Event will be deemed to occur is further described under Bond Loan 10.

Any note issued under Bond Loan 11, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean up call

The Clean-Up Call provision applies to notes issued under Bond Loan 11. Please refer to the description under Bond Loan 10 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 10 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 11.

Financial covenants

Please refer to the description under Bond Loan 10 above, as identical financial covenants apply for Bond Loan 11.

Status of the notes

Please refer to the description under Bond Loan 10, as the status of notes issued under Bond Loan 11 is identical to the status of bonds issued under Bond Loan 10.

Main terms and conditions of the Scandinavian RCF

Below is a description of the main terms and conditions of the Scandinavian RCF.

The Company is the borrower under the Scandinavian RCF. The initial termination date is 20 February 2029, i.e. three (3) years after the date of the Scandinavian facility agreement.

The Scandinavian RCF is secured by mortgages over certain Norwegian properties. The Scandinavian RCF was entered into for general corporate purposes.

The loans under the Scandinavian RCF are repayable in full on the initial termination date. Voluntary cancellation of the whole or any part of the loan and voluntary prepayment of loans are permitted subject to certain minimum amounts.

Pursuant to the Scandinavian RCF, a de-listing and change of control event will be triggered if the Company ceases to be a publicly listed company on the Euronext Oslo Børs or any other reputable exchange (other than a temporary de-listing provided that the shares are re-listed within 15 Business Days), or if any person or group of persons acting in concert gains direct or indirect control of the Borrower. Upon such an event, the lender is not obliged to fund a Utilisation and may, within 30 Business Days of notification and upon not less than 30 days' notice, cancel the commitment and declare all outstanding loans, together with accrued interest and all other amounts accrued under the Finance Documents, immediately due and payable.

Mandatory prepayment is required upon the sale of a property subject to security (whether directly or indirectly), in which case the loans shall be repaid by an amount corresponding to the allocated loan amount for the relevant property, and the commitment shall be automatically reduced by such amount. The Scandinavian RCF includes financial covenants, including (i) an LTV maintenance covenant, (ii) a consolidated coverage ratio maintenance covenant, (iii) a consolidated solvency ratio incurrence covenant, and (iv) a secured indebtedness incurrence covenant. The Scandinavian RCF also contains customary general undertakings and restrictive covenants.

The Scandinavian RCF contains customary events of default.

Main terms and conditions of the Nordic RCF

Below is a description of the main terms and conditions of the Nordic RCF.

The Company is the borrower under the Nordic RCF. The initial termination date is 25 February 2029, i.e. three (3) years after the date of the Nordic RCF. The Company may request up to two (2) extensions of the termination date, each for a period of twelve (12) months (potentially extending the tenor to four (4) and then five (5) years from the original date of the Nordic RCF).

The Nordic RCF is secured by, among other things, first priority share pledges over certain Norwegian and Swedish property companies, mortgages over certain Norwegian secured properties, pledges over certain Swedish secured properties and related mortgage certificates, and pledges over certain downstream loans. The Nordic RCF is further supported by guarantees from certain guarantors. The Nordic RCF was entered into to refinance the Company's (i) outstanding bonds in the capital markets at fair value and (ii) the Group's bank loan, provide financing for general corporate purposes, guarantees and working capital purposes of the Group including any acquisitions and investments, and/or financing any fees and expenses incurred in connection with the facility.

The availability period runs from the date of the Nordic RCF to the date falling thirty (30) days prior to the termination date, and any unutilised commitments are automatically cancelled at the end of the availability period.

Pursuant to the Nordic RCF, a change of control event, a trade sale (being a sale or disposal of all or substantially all of the Group's business or assets), or a Permanent Delisting event will entitle each lender to require, within 30 business days of notification, the Agent to (on at least 10 business days' notice) cancel that lender's available commitment and declare its participation in all outstanding loans, together with accrued interest and all other amounts accrued under the finance documents, immediately due and payable. A "Permanent Delisting" occurs where the Company ceases to be listed on the Euronext Oslo Børs or Nasdaq Stockholm, subject to a 15 business day re-listing grace period.

Mandatory prepayment and/or cancellation is required upon receipt of disposal proceeds from a permitted disposal (whether directly or indirectly) of a secured property or shares or participations in a property company.

The Nordic RCF includes financial covenants, including (i) an LTV maintenance covenant, (ii) a consolidated coverage ratio maintenance covenant, (iii) a consolidated solvency ratio incurrence covenant, and (iv) a secured indebtedness incurrence covenant.

The Nordic RCF includes customary general undertakings and customary events of defaults.

Main terms and conditions of the UK RCF

Below is a description of the main terms and conditions of the UK RCF .

The Company is the borrower under the UK RCF. The initial termination date is 16 February 2029, being the date falling 36 months after the date of the UK RCF. The Company may request up to two (2) extensions of the termination date, exercisable no more than twice in total and no more than once in respect of each of the first and second anniversaries of the UK RCF. Each extension, if accepted by the relevant lenders, extends the termination date by twelve (12) months, giving a potential maximum tenor of five (5) years from the date of the UK RCF.

The Company shall apply all amounts borrowed under the UK RCF towards general corporate purposes of the Group, including without limitation capital expansion and maintenance capital expenditure, working capital needs of the Group and the refinancing of any Financial Indebtedness.

The UK RCF contains a change of control and trade sale provision. A change of control event or a trade sale event will be triggered if any person or group of persons acting in concert gains direct or indirect control of the Company, or if there is a sale or disposal of all or substantially all of the business or assets of the Group. Upon such an event, each affected lender may cancel that lender's available commitment and declare its participation in all outstanding loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, immediately due and payable.

The UK RCF includes financial covenants, including (i) an incurrence consolidated solvency ratio covenant, (ii) an incurrence secured indebtedness covenant, and (iii) a maintenance consolidated coverage ratio covenant.

The UK RCF contains customary general undertakings and customary events of default.

Main terms and conditions of the Term Loan 1

Below is a description of the main terms and conditions of the Term Loan 1, governed by a Swedish law governed facility agreement dated 5 May 2026 between, among others, PPI Social Facilities Holding 16 AB as borrower (the “**Term Loan 1 Borrower**”) and a Swedish bank as lender, facility agent and security agent (the “**Term Loan 1 FA**”).

The purpose of the Term Loan 1 is to refinance existing debt and to finance certain transaction costs.

Term Loan 1 matures 5 years after the signing of the Term Loan 1 FA, subject to two 12 months extension options.

The Term Loan 1 is amortising.

The Term Loan 1 FA contains customary mandatory prepayment clauses.

Term Loan 1 is secured by, inter alia, first priority property mortgages, first priority share charges over the Borrower and property companies, first priority charge over certain accounts, first priority charge over downstream loans and insurance proceeds. The Term Loan 1 is also guaranteed by the Company together with certain other group companies.

Pursuant to the Term Loan 1 FA, a change of control and delisting provision will apply. The Merger will not trigger a change of control event under the Term Loan 1 FA.

The Term Loan 1 includes financial covenants, including (i) an LTV maintenance covenant, (ii) a consolidated coverage ratio maintenance covenant, (iii) a consolidated solvency ratio incurrence covenant, and (iv) a secured indebtedness incurrence covenant.

The Term Loan 1 FA contains customary general undertakings and events of default provisions for Swedish real estate financings.

Main terms and conditions of the Term Loan 2 (“Term Loan 2”)

Below is a description of the main terms and conditions of the Term Loan 2, governed by a Swedish law governed facility agreement dated 5 May 2026 between, among others, PPI Social Facilities Holding 2 AB as borrower (the “**Term Loan 2 Borrower**”) and a Swedish bank as lender, agent and security agent (the “**Term Loan 2 FA**”).

The purpose of the Term Loan 2 is to refinance existing debt.

The Term Loan 2 matures after five years after the signing of the Term Loan 2 FA.

Term Loan 2 is secured by, inter alia, first priority property mortgages, first priority share charges over the Term Loan 2 Borrower and the property companies, first priority charge over accounts and first priority charge over downstream loans granted by the Term Loan 2 Borrower.

The Term Loan 2 includes financial covenants, including (i) LTV maintenance covenants, (ii) a consolidated coverage ratio maintenance covenant, (iii) a consolidated solvency ratio incurrence covenant, and (iv) a secured indebtedness incurrence covenant.

The Term Loan 2 FA contains customary general undertakings and event of default provisions for Swedish real estate financings.

Main terms and conditions of the ISDA Agreements

Each of the ISDA Agreements consists of the standard form ISDA 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc., together with a schedule which modifies and supplements the standard printed terms of that master agreement.

ISDA Agreement 1 is dated 14 January 2026 and ISDA Agreement 2 is dated 9 March 2026, each entered into between the Company as Party B and a European Bank as Party A, on the basis of the ISDA 2002 Master Agreement form. The Draft ISDA Agreement 3 is in draft form and remains subject to finalisation. Each of the ISDA Agreements is governed by English law, and each party submits to the exclusive jurisdiction of the English courts.

Additional Termination Event

Under ISDA Agreement 2, it is an Additional Termination Event (with the Company as the sole Affected Party) if a Change of Control Event occurs in respect of the Company. For these purposes, a Change of Control Event requires not only that a person or group of persons acting in concert acquires more than 50 per cent of the voting rights of the Company or the power to appoint a majority of its board of directors, but also that a ratings downgrade, withdrawal or negative rating event occurs in consequence of that change of control within the 120-day period following the change of control (subject to extension where the Company is placed under ratings review).

No Additional Termination Events apply under ISDA Agreement 1 or, as currently drafted, under the Draft ISDA Agreement 3.

Property, plant and equipment

The Group does not have any material property, plant and equipment other than the Group's properties as described in section "*Business Overview – The Group's business activity – Property portfolio as of 31 December 2025*".

Intellectual property

It is the Company's opinion that the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

Legal and arbitration proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Neither the Company, PPI ASA nor any other company within the Group, i.e. a consolidated subsidiary of the Company, is, nor has been, during the course of the

preceding 12 months involved in or affected by any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

Insurance

The Group has various insurance policies in place for its operations, including insurance coverage for its buildings, equipment and movables, all subject to certain limitations, deductibles and caps.

The executive management considers the Group to be adequately covered regarding the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The executive management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

Related party transactions

For information regarding related party transactions in relation to PPI ASA during the financial years 2023, 2024 and 2025, please see notes 17, 18 and 16, respectively, in the financial reports incorporated by reference, and notes 7 (2023 annual report) and 1 (2024 and 2025 annual reports) as regards employees, employee expenses, pensions and remuneration to the Board of Directors of PPI ASA.

Since 31 March 2025 up to and including the date of this Prospectus, the following related party transaction has occurred that may be considered significant to the Group. On 1 April 2026, a temporary asset management agreement between PPI and SBB, entered into in connection with the SocialCo Transaction, was terminated. In connection therewith, key property and management resources were transferred from SBB to PPI on the same date. Other than as set out above, there have not been any related party transactions during the period that, separately or jointly, can be considered significant to the Group.

Liquidity provider

The Company intends to enter into an agreement with DNB Bank ASA, or any of its subsidiaries (together, "DNB") regarding services as liquidity provider in the Company's shares on Nasdaq Stockholm. DNB will under the agreement, on its own account, continuously offer to buy and sell the Company's shares on Nasdaq Stockholm, at prices which deviate by no more than a half per cent from the best bid price and ask price on Euronext Oslo Børs. For its services, will receive a fixed monthly fee from the Company. The agreement is intended to enter into force prior to the first day of trading on Nasdaq Stockholm and apply until further notice with possible termination from either party after due notice. The purpose of the agreement is to ensure liquidity in the Company's shares on Nasdaq Stockholm.

Interests of advisors

Advokatfirman Vinge KB and Advokatfirmaet Thommessen AS have been legal counsels to the Company in connection with the listing and may provide additional legal services to the Company.

Costs

The Company's costs associated with the listing on Nasdaq Stockholm are expected to amount to approximately MSEK 35. Such costs primarily relate to, *inter alia*, costs for the services provided by auditors, financial due diligence and attorneys.

Documents available for inspection

PPI's articles of association and certificate of registration as well as valuation reports are available for inspection during the validity period of the Prospectus during office hours at the Company's office at Strandvägen 1, SE-114 51 Stockholm, Sweden. These documents are also available in electronic form on PPI's website, www.publicproperty.no. The information on PPI's website, or on any other referred website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus, and has not been reviewed or approved by the competent authority.

Important information on taxation

General on dividends and equivalent distributions

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in PPI.

The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of tax payer and certain type of investment forms. Each holder of share should therefore consult a tax adviser for the information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

Swedish withholding tax

For private individuals who are tax resident in a country other than Sweden, dividends and income deemed equivalent to dividends are subject to Swedish withholding tax ("WHT") at a nominal rate of 30 per cent. The applicable WHT rate may be reduced under an applicable double tax treaty. For example, under the double tax treaty in force between the Nordic countries (Denmark, the Faroe Islands, Finland, Iceland, Norway and Sweden), Sweden may tax dividends received by private individuals who are tax resident in another Nordic country at a maximum rate of 15 per cent of the gross dividend amount.

Where a company is registered with a Central Securities Depository ("CSD") (as is the case for PPI), the CSD is generally responsible for withholding the WHT and remitting it to the Swedish Tax Agency. Where shares in a CSD-registered company are held through a nominee (as is the case for the PPI shares traded on a secondary basis on the Oslo Stock Exchange), the CSD or the nominee is responsible for withholding the WHT and remitting it to the Swedish Tax Agency. If the CSD or the nominee is unable to verify that a double tax treaty entitling the individual to a reduced WHT rate applies, which is often the case in practice, the full 30 per cent of the gross dividend must be withheld and remitted to the Swedish Tax Agency. In such cases, the foreign individual is instead referred to

reclaim the excess WHT by submitting a signed application form to the Swedish Tax Agency, together with supporting documentation evidencing the applicability of a reduced WHT rate under a double tax treaty. Such reclaim must be filed with the Swedish Tax Agency within five years from the end of the calendar year in which the dividend was paid. The application form and supporting documents may be submitted either by post or by email. Private individuals who are not tax resident in Sweden and who receive dividends on PPI shares should consult their tax advisor regarding their treaty entitlements steps required to obtain any applicable reduction or refund of Swedish WHT.

DEFINITIONS

In addition to the APMs defined in section “*Selected financial information – Alternative performance measures (APMs)*”, definitions of other terms used in this Prospectus are set out below.

APMs	Alternative performance measures.
Code	The Swedish Code of Corporate Governance.
Current Base Prospectus	The base prospectus dated 9 January 2026 governing bonds issued under the Current EMTN Programme.
Current EMTN Programme	The Initial EMTN Programme as increased to EUR 4,000,000,000 in January 2026.
Current EMTN Programme Final Terms	The final terms specifying the particular terms and conditions in respect of each series of bonds issued under the Current EMTN Programme.
DKK	Danish krone.
DNB	DNB Bank ASA, or any of its subsidiaries.
EMTN Programme	Collectively, the Initial EMTN Programme and the Current EMTN Programme.
ESG	A strategy integral to PPI’s operations, encompassing environmental, social, and governance commitments and linked to the Group’s sustainability and performance objectives.
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB.
Euronext Oslo Børs	The regulated market operated by Euronext Oslo Børs ASA.
Green Financing Instruments	Financing instruments issued under the Sustainable Financing Framework, the proceeds of which are exclusively allocated to green projects.
ICMA	International Capital Market Association.
Independent Appraisers	The independent experts, Colliers International Danmark A/S, Colliers Valuation & Advisory, Cushman & Wakefield Realkapital, GEM Valuation Oy, Jones Lang LaSalle Finland Oy, Newsec Advisory Finland Oy, Newsec Advisory Sweden AB, Savills Sweden AB. The Independent Appraisers prepared the Valuation Reports.
Initial Base Prospectus	The base prospectus dated 25 November 2024 governing bonds issued under the Initial EMTN Programme.
Initial EMTN Programme	The EUR 2,000,000,000 Euro Medium Term Note programme established by PPI ASA in November 2024.
Initial EMTN Programme Final Terms	The final terms specifying the particular terms and conditions in respect of each series of Bonds issued under the Initial EMTN Programme.
LTIP Shares	The shares in PPI ASA or the Company acquired by participants in the long-term incentive programme with the

	net amount (after tax) of the cash bonuses allocated by the Board of Directors of PPI ASA in replacement of such programme prior to completion of the Merger.
Merged Company	The company resulting from the Merger.
Merger	The cross-border merger with PPI ASA, whereby the Company took over all of PPI ASA's assets and liabilities.
Merger Consideration	The consideration under the Merger, whereby each shareholder of the Transferor Company received one new share in the Transferee Company for every ordinary (A) or non-voting (B) share held.
Merger Date	The date on which the Merger was registered with the Swedish Companies Registration Office, at which time the legal effect of the Merger entered into force.
Merging Companies	The Transferee Company and the Transferor Company collectively.
MNOK	Million Norwegian kroner.
MSEK	Million Swedish kronor.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
NIBOR	Norwegian Interbank Offered Rate.
NOK	Norwegian krone.
PPI ASA	The company that was previously the parent company of the Group, which was absorbed by the Company through the Merger.
PPI, the Company or the Group	PPI Public Property Invest AB (publ), the group in which PPI Public Property Invest AB (publ) is the parent company or a subsidiary of the group, as the context may require.
Prospectus	This Prospectus.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council.
PwC	Öhrlings PricewaterhouseCoopers AB.
RCFs	The Group's revolving credit facilities.
SBB	Samhällsbyggnadsbolaget i Norden AB (publ).
SBB Group	SBB, together with its consolidated subsidiaries.
Secondary Recorded Shares	Shares in PPI allotted to shareholders via VPS as Merger Consideration, recorded through a central securities depository link to VPS, and secondary listed and tradable on Euronext Oslo Børs.
SEK	Swedish krona.
SFSA	The Swedish Financial Supervisory Authority.
Social Financing Instruments	Financing instruments issued under the Sustainable Financing Framework, the proceeds of which are exclusively allocated to social projects.

SocialCo Portfolio	The large property portfolio consisting of social infrastructure properties acquired by the Company from SBB.
SocialCo Transaction	The acquisition by the Company of the SocialCo Portfolio from SBB, completed on 16 December 2025.
Sustainable Financing Framework	The framework established by PPI to support its ambition of being a leading owner, manager, and developer of social infrastructure in the Nordics, and to promote environmentally sustainable practices within its portfolio.
Target Company	A regulated limited company subject to a takeover.
Transferee Company	PPI Public Property Invest AB (publ).
Transferor Company	Public Property Invest ASA.
TRG Transaction	The Company's acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS, completed on 20 May 2025.
Valuation Reports	The reports prepared by the Independent Appraisers, relating to the Company's property portfolio as of the date of the Prospectus, concerning the circumstances as of 30 September 2025.
VPC	Euroclear Sweden, the Swedish central securities depository.
VPS	Euronext Securities Oslo, the Norwegian central securities depository.
WAULT	Weighted average unexpired lease term.

DOCUMENTS INCORPORATED BY REFERENCE

Overview

The information set out below consists of financial reports prepared by PPI ASA, during the period in which the company was listed on Euronext Oslo Børs, as well as financial reports prepared by target companies in the SocialCo Transaction, PPI Public Property Invest AB (publ) (formerly SocialCo 2 Fastigheter AB), Samhäll 147 AB and PPI LSS Housing 1 AB. This information is incorporated by reference and forms part of this Prospectus. Any portions of the documents below that are not incorporated by reference are either not relevant to an investor or are reproduced elsewhere in this Prospectus. See section “*Comments to the financial information*” for further details.

PPI ASA’s annual financial statements for 2025, 2024 and 2023 have been audited by the Company’s auditor, PricewaterhouseCoopers AS, with State Authorised Public Accountant Chris H. Jakobsen serving as the auditor in charge. The auditors’ reports contain no qualifications that are material to the assessment of the company’s business. The annual financial statements of PPI Public Property Invest AB (publ), Samhäll 147 AB and PPI LSS Housing 1 AB have been audited by PwC, with Authorised Public Accountant Patrik Adolfson serving as auditor in charge. The auditors’ reports contain no qualifications that are material to the assessment of the company’s business.

The information incorporated by reference will be available throughout the validity period of this Prospectus on PPI’s website, <https://publicproperty.no/en/investor-relations/reports-and-presentations>.

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