

Public Property Invest ASA

(A public limited liability company incorporated under the laws of Norway)

Listing on the Oslo Stock Exchange of 93,873,417 new Shares issued in connection with the acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS

This prospectus (the "**Prospectus**") has been prepared in connection with the listing by Public Property Invest ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" and, together with its consolidated subsidiaries, "**PPI**" or the "**Group**") on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of 93,873,417 new Shares in the Company, each with a nominal value of NOK 0.05 (the "**Listing Shares**") issued in connection with the Company's acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS (the "**TRG Properties**"), completed on 20 May 2025 (the "**TRG Transaction**"). In total 124,398,074 new Shares, each with a nominal value of NOK 0.05 (jointly, the "**TRG Consideration Shares**") were resolved issued as consideration in the TRG Transaction, of which 30,524,657 TRG Consideration Shares (the "**Tranche 1 TRG Consideration Shares**") have already been listed on the Oslo Stock Exchange.

PPI has, in addition to the TRG Transaction, completed a number of other acquisitions since the Company's listing on the Oslo Stock Exchange on 29 April 2024, under which new Shares have been issued as consideration to the seller(s) (the relevant transactions and consideration Shares issued in connection with the transactions are further described in Section 7.14.3 "Share Consideration Transactions", and are jointly referred to as the "**Share Consideration Transactions**", and the "**Consideration Shares**", respectively).

All of the Shares, other than the Listing Shares, are registered in Euronext Securities Oslo (*Nw.: Verdipapirsentralen*) (the "**VPS**") in book-entry form with International Securities Identification Number ("**ISIN**") NO0013178616. The Listing Shares are registered in book-entry form in the VPS on a separate and temporary ISIN NO0013569079. The Listing Shares will be transferred to ISIN NO0013178616 and become listed on the Oslo Stock Exchange under the ticker code "PUBLI" in connection with the publication of this Prospectus.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE, OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES, BENEFICIAL INTERESTS OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

All Shares rank pari passu with one another and each carries one vote. Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include all the Shares in the Company (including, for the avoidance of doubt, the TRG Consideration Shares).

Investing in the Company's Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "Risk Factors" beginning on page 10 when considering an investment in the Company. Trading in the Listing Shares on the Oslo Stock Exchange is expected to commence on or about 23 October 2025.

The date of this Prospectus is 20 October 2025

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company in connection with the listing of the Listing Shares on the Oslo Stock Exchange. The Tranche 1 TRG Consideration Shares and the Consideration Shares have already been listed and are tradeable on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions and certain other terms used throughout this Prospectus, see Section 18 "Definitions and Glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of an investor and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on the Oslo Stock Exchange will be described in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the listing of the Listing Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company, the Group or by any of the affiliates, representatives or advisors of any of the foregoing.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any Shares in such jurisdictions. Neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Listing Shares, see Section 16 "Selling and transfer restrictions".

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the listing of the Listing Shares, or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. None of the Company, the Group or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 3 "Responsibility for the Prospectus".

Investing in the Shares involves certain risks. See Section 2 "Risk Factors" beginning on page 10. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time and that the investment may be lost in its entirety.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**U.S.**" or the "**United States**"), and all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**"), it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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1 SUMMARY

Introduction

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities.....</i>	The Company has one class of shares in issue. The Shares, save for the Listing Shares, are registered in book-entry form with the VPS under international securities identification number (" ISIN ") NO0013178616. The Listing Shares are currently registered in book-entry form with the VPS under the separate ISIN NO0013569079, and will be transferred to ISIN NO0013178616 in connection with the publication of this Prospectus.
<i>Issuer.....</i>	Public Property Invest ASA, with registered office at Haakon VIIs gate 1, 0161 Oslo, Norway. The Company's e-mail is post@publicproperty.no , and its website can be found at https://publicproperty.no/investor .
<i>Offeror.....</i>	Not applicable.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (the " Norwegian FSA "), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 20 October 2025, approved this Prospectus.

Key information about the issuer

Who is the issuer?

<i>Corporate information</i>	The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 16 August 2018, its registration number in Norwegian Register of Business Enterprises (Nw.: <i>Foretaksregisteret</i>) is 921 563 108. The Company's legal entity identifier (" LEI ") code is 254900QSCB9T0W2KE886.
<i>Principal activities.....</i>	PPI is a Norwegian real estate group with a long-term strategy of owning, operating and developing real estate. PPI's property portfolio consists primarily of social infrastructure properties located in Norway, Sweden and Finland and its tenants are within the public sector, such as the police, judiciary functions and public health organizations.
<i>Major shareholders</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act. To the Company's knowledge, no shareholder except for each of APG Invest AS and SBB i Norden AB holds 5% or more of the issued Shares as at the date of this Prospectus.
<i>Key managing directors.....</i>	The Company's Management consists of the five individuals listed in the table below:

Title	Name
Chief Executive Officer.....	André Gaden
Chief Financial Officer	Ylva Göransson
Chief Investment Officer.....	Ilija Batljan
EVP Finance and ESG.....	Marianne Aalby
EVP IR and Corporate Finance	Tone Kristin Omsted

Statutory auditor The Company's independent auditor is PricewaterhouseCoopers AS with business registration number 987 009 713, and registered office at Dronning Eufemias gate 71, 0194 Oslo, Norway.

What is the key financial information regarding the Company?

The Company has prepared consolidated financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 in accordance with international financial reporting standards as adopted by the European Union and audited by PricewaterhouseCoopers AS. In addition, the Company has prepared unaudited interim consolidated financial statements as of, and for the six months period ended on, 30 June 2025 in accordance with International Accounting Standards 34 "Interim Financial Reporting".

Consolidated statement of comprehensive income

<i>In NOK million</i>	Six months period ended 30 June	
	2025	2024
Operating income.....	233	164
Net income from property management.....	116	77
Profit/(loss) before tax	221	13

<i>In NOK million</i>	Year ended 31 December		
	2024	2023	2022
Operating income.....	665	576	504
Net income from property management ¹	270	223	205
Profit/(loss) before tax	73	(969)	(704)

¹ Net income from property management per 31 December 2023 and 31 December 2022 have been adjusted due to a change of the definition, to make figures comparable.

Consolidated statement of financial position

<i>In NOK million</i>	As of 30 June	
	2025	2024
Total assets.....	19,922	11,029
Total equity.....	8,217	5,337
Total liabilities	11,705	5,692
Total equity and liabilities.....	19,922	11,029

<i>In NOK million</i>	As of 31 December		
	2024	2023	2022
Total assets.....	11,931	8,522	9,691
Total equity.....	5,714	2,850	3,750
Total liabilities	6,218	5,671	5,940
Total equity and liabilities.....	11,931	8,522	9,691

Consolidated statement of cash flow

<i>In NOK million</i>	Six months period ended 30 June	
	2025	2024
Net cash flow from operating activities	186	45
Net cash flow from investing activities	(1,316)	(79)
Net cash flow from financing activities	5,531	972

<i>In NOK million</i>	Year ended 31 December		
	2024	2023	2022
Net cash flow from operating activities	467	437	323
Net cash flow from investing activities	(260)	(26)	(1,813)
Net cash flow from financing activities	602	(466)	1,465

What are the key risks that are specific to the issuer?

- Material risk factors.....*
- Decreases in rental income may have a material adverse effect on the Group's results of operations, as the Group's commercial success depends on its ability to maintain and increase its rental income generated from its properties.
 - Decreases in occupancy rates have a significant impact on the Group's rental income and, therefore on the profitability of the Group's operations, and also to a lesser extent on tenant turnover.
 - Different factors, both 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, have an effect on the value of the Group's properties. Changes in property values could have a material adverse effect on the Group's earnings and financial position.
 - Lack of maintenance and refurbishment may lead to decreases in the value of the Group's properties, and the Group may also need to set lower rent levels. The majority of the Group's property portfolio consists of buildings constructed in the 1900's or early 2000's.
 - The Group's business may be adversely affected if the acquisition and integration of properties and property companies is not successful.
 - The Group's insurance coverage could be insufficient for potential liabilities or other losses.
 - System malfunctions in the Group's operations may decrease the efficiency and/or profitability of the Group's operations.
 - The Group's results of operations and profitability are subject to risks related to general economic conditions and demographic trends.

- The Group operates in a competitive market, and the Group may fail to compete successfully.
- Changes in laws and regulations could have a material and 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 must comply with various health and safety and environmental regulations, and these may adversely affect the Group's operations and future earnings.
- The Group may not be able to secure financing at favourable terms or at all.
- Increased interest rates may decrease the value of the Group's properties and increase the cost of financing.

Key information about the securities

What are the main features of the securities?

<i>Type, class and ISIN</i>	The Company has one class of shares (i.e. the Shares). The Shares (including, for the avoidance of doubt the Tranche 1 TRG Consideration Shares and the Consideration Shares), save for the Listing Shares, are registered in book-entry form in the VPS and have ISIN NO 0013178616. The Listing Shares are issued on the separate and temporary ISIN NO 0013569079 but will be transferred to ISIN NO 0013178616 in connection with the publication of this Prospectus.
<i>Currency, nominal value and number of securities.....</i>	As at the date of this Prospectus, the Company's share capital is NOK 17,209,140.90, divided into 344,182,818 Shares, each with a nominal value of NOK 0.05.
<i>Rights attached to the securities</i>	The Company has one class of shares in issue listed on the Oslo Stock Exchange. All shares in that class provide equal rights in the Company, including rights to dividend and voting rights. Each Share carry one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, nor a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions.
<i>Dividend and dividend policy...</i>	The Company's dividend policy is to distribute approximately 60% of cash earnings to its shareholders, subject to growth and overall financial position. The dividend will be paid quarterly.

Where will the securities be traded?

All of the Shares (including, for the avoidance of doubt the Tranche 1 TRG Consideration Shares and the Consideration Shares), save for the Listing Shares, are listed on the Oslo Stock Exchange. It is expected that the listing of the Listing Shares will take place on or about the 23 October 2025, following approval and publication of this Prospectus. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	• The Company may need additional capital to finance its operations, or to complete new acquisitions, which may include the Company issuing new shares with a dilutive effect for existing shareholders. • SBB i Norden AB and APG Invest AS may exert a certain degree of influence over matters requiring shareholder approval due to their shareholdings in the Company, including the election of the Board of Directors and approval of significant corporate transactions. The commercial interests of SBB i Norden AB and APG Invest AS may not always be aligned with the interest of the Company's other shareholders.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market**Under which conditions and timetable can I invest in this security?***Terms and conditions of the**offering*..... Not applicable.*Admission to trading*

All of the Shares (including for the avoidance of doubt the Tranche 1 TRG Consideration Shares and the Consideration Shares), save for the Listing Shares, are listed on the Oslo Stock Exchange. It is expected that the listing of the Listing Shares will take place on or about 23 October 2025, following approval and publication of this Prospectus.

Dilution

There will be no dilution for the existing shareholders in connection with the listing of the Listing Shares.

*Total expenses of the**issue/offer*.....

The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares are estimated to amount to approximately NOK 3.35 million.

Who is the offeror and/or the person asking for admission to trading?*Brief description of the**offeror(s)* Not applicable.**Why is this Prospectus being produced?***Reasons for the offer/**admission to trading*

This Prospectus has been prepared to facilitate for the listing on the Oslo Stock Exchange of 93,873,417 new Shares (i.e. the Listing Shares) issued in connection with the TRG Transaction. The Tranche 1 TRG Consideration Shares and the Consideration Shares are already listed on the Oslo Stock Exchange.

Use of proceeds.....

Not applicable.

Underwriting.....

Not applicable.

Conflicts of interest.....

There are no material conflicts of interest pertaining to the listing of the Listing Shares.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus, including the consolidated Financial Statements (as defined herein). The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats. Accordingly, they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it or they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still applies to the Group and the Shares.

2.1 Risks related to the Group's business

2.1.1 Decreases in rental income 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 income needs to cover operation and maintenance costs, administration costs and financing expenses. The amount of rental income the Group is able to generate is dependent on occupancy rate and to a lesser extent tenant turnover (see Section 2.1.2 "The amount of rental income the Group is able to generate is dependent on occupancy rate and to a lesser extent tenant turnover" below), which again depend on factors such as macroeconomic conditions, demographic trends, availability of suitable tenants for the Group's properties and the level of new construction, which could increase the supply of rental properties relative to demand. Furthermore, 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. The Group considers that its office properties located on the outskirts of city centers can be challenging to lease out to new tenants. Some of the office properties are located in cities where the general demand for office space is low, such as Halden, Leikanger and Porsgrunn in Norway. The properties identified as being difficult to let as offices will therefore have to be converted and refurbished to other uses, such as housing or elderly care concepts. As an example, Statistisk Sentralbyrå moved out of PPI's property in Otervegen in Kongsvinger, Norway in July 2025, and the plan is to redevelop this property into an elderly care concept.

The Group does not consider any specific properties to be more exposed to the risk of higher vacancies than others, but it mentioned that the rental market is larger in the larger cities of Norway and therefore easier to find suitable tenants in case any lease agreement expires or existing tenants of the Group terminate any lease agreement.

In 2024, the Group's top ten tenants by passing rent accounted for 27.6% of the Group's rental income. The Group's contract with the Norwegian Ministry of Education and Research, as tenant, and Oslo Metropolitan University, as user, regarding Kunnskapsveien 55 constituted approximately 5.5% of the Group's annualized revenues as of 30 June 2025, and the contract is considered material to the Group (see Section 7.5.4 "Tenants and rental conditions" for further information). If one or more of the Group's largest tenants do not renew or extend their leases when they expire, or the leases are terminated, this will lead to reduced rental income and increased vacancies if the Group is not able to enter into new leases with new tenants. The Group's tenants are in general solid counterparties such as state institutions and municipalities which historically in general have paid rent on time. However, should a

tenant, especially one or 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. Given the nature of the Group's tenants, political decisions, such as reorganizations or decisions to centralize government functions, workforce reductions of state institutions, or combinations of municipalities, may lead to reduced demand for the Group's properties. An example of such processes is the Norwegian court reform (*Nw.: Domstolsreformen*) involving a reduction of the number of district courts (*Nw.: tingretter*), which are possible tenants of the Group. Further, when negotiating and extending lease agreements made with state institutions and municipalities, the Group will be exposed to political decision-making processes which may take longer time than similar decision-making processes with private counterparties, due to the involvement of several governmental bodies.

If the Group fails to maintain and, where possible, increase its rental income, this could have a material adverse effect on the Group's results of operations. Furthermore, the Group may also be obliged to cover the common costs for the vacant areas, and necessary capital expenditures related to properties may not be reduced in proportion to any reduction in rental income from that property, adding to the adverse effect on the Group's financial results and position.

2.1.2 *The amount of rental income the Group is able to generate is dependent on occupancy rate and to a lesser extent tenant turnover*

The occupancy rate of the Group's property portfolio has a significant impact on the Group's rental income and therefore on the profitability of the Group's operations. As of 30 June 2025, the occupancy rate of the Group's properties was almost 98%, and the average remaining lease term of the rental contracts for the properties was 6.8 years (not including extension options). The Group estimates that an increase in 1% of the occupancy rate will lead to increased rental income for the Group of approximately NOK 11 million depending on the tenants and lease agreements entered into.

The Group's occupancy rate will decrease if tenants, and with an increased impact if larger tenants, move out and the premises cannot be rented out again immediately, or within a reasonable period. The Group maintaining its occupancy rate at similar levels in the future is not guaranteed, as several factors, including macroeconomic conditions, demographic trends, the level of new construction and demands from prospective tenants, could lead to a decrease. If the Group's occupancy rate was to decrease, the Group's total revenue would decrease while its maintenance and financing costs would likely remain relatively constant. Additionally, if tenants move out and the premises cannot be rented out again immediately, or within a reasonable period, this could lead to the Group having to spend money and resources in order to find replacement tenants, thereby incurring unanticipated marketing costs. Tenant turnover may also result in additional costs for the Group owing to, for example, the expenses associated with arranging and signing new lease agreements and the cost of renovations and maintenance typically made following a tenant's departure from a property, which varies from property to property and based on the requirements of the new tenant. Given the nature of the Group's tenants, the Group may also need to comply with special requirements from new tenants, for example additional security measures which require capital expenditures by the Group.

2.1.3 *Changes in property values could have a material adverse effect on the Group's earnings and financial position*

The Group's properties are initially recorded at cost in the Group's consolidated balance sheet with subsequent measurement at fair value, and with changes in value being recognized in profit or loss for the period in which it arises (as prescribed by IAS 40 Investment Property). The Group's properties are measured at their fair value by the independent third-party external valuers Cushman & Wakefield Realkapital (the Norwegian and Swedish properties) and GEM Valuation OY (the Finnish properties).

Different factors affect the fair value of the Group's properties. Such factors could 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. For example, the value of the Group's properties recognized in profit or loss was negative with NOK 913 million for the year ended 31 December 2022, and negative with NOK 1,143 million for the year ended 31 December 2023. A positive change in the fair value of the Group's properties of 1.7% (NOK 203 million) was recorded in the second quarter of 2025, however further reductions in the fair value of the Group's properties cannot be excluded as geopolitical tension continues to impact the real estate markets and makes the macro-outlook difficult to navigate. Valuations have decreased, illustrated by the prime office yield in Oslo which is currently at

4.5% and up from 3.3% at the peak in 2021.¹ The costs of owning real estate has also increased, with the cost of debt markedly up, illustrated by the NOK 5-year swap rate which has risen from 0.40% at the bottom in May 2020 to 4.08% as per end of September 2025.²

Changes in the fair value of the properties are recorded quarterly and are based on the third-party external valuers' calculations. Consequently, any reduction in fair value of the properties of the Group as measured by third parties could result in a number of consequences, such as a breach of the covenants of the financing agreements of the Group (as further described in Section 10.9 "Borrowings and other contractual obligations", and Section 2.4.1 "The Group may not be able to secure financing at favorable terms or at all, and its financing agreements contain a number of covenants that the Group must comply with"), which in turn could result in lenders demanding additional collateral or repayment of the bonds prior to maturity and consequently affecting the liquidity of the Group. A material decrease of the market value of the properties could also have a negative impact on the trading price for the Shares, and negative impact on the Group's ability to dispose of its properties without incurring losses, which in turn could have a material adverse effect on the Group's earnings and financial position.

2.1.4 Lack of maintenance and refurbishment may lead to decreases in the value of properties, and the Group may also need to set lower rent levels

The majority of the Group's property portfolio consists of buildings constructed in the 1900's or early 2000's. Over time, all properties require some level of repair and/or refurbishment following expiration of current lease agreements or otherwise. The associated costs will vary over time, but the Group costs associated with upgrades of investment properties and tenant alterations totaled NOK 144 million in 2024 and NOK 42 million for the six month period ended on 30 June 2025.

Further, regular property maintenance is necessary in order to maintain the fair value and rent levels of the properties in the Group's portfolio, and to attract tenants. Regular property maintenance as an operating expense amounted to NOK 27 million in 2024 and NOK 13 million for the six months period ended 30 June 2025. All of the Group's buildings are closely monitored by service personnel, and scheduled maintenance is reflected in the Group's budgets. However, the amount of required maintenance may increase, for example, as a result of changes to energy efficiency (see Section 2.3.1 "Changes in laws and regulations could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows") or other requirements set to properties, and changes to energy efficiency or other new requirements may also result in the Group having to refurbish a property. 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 lead to increased refurbishment and/or maintenance costs. Maintenance and/or refurbishment costs may also increase as a result of inflation. If some maintenance or refurbishment needs are not recognized in time and as a result the level of maintenance and refurbishment is left insufficient, this may lead to decreases in the value of such properties, the Group may need to set lower rent levels in these properties and the properties may not meet the demands of potential new tenants.

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

The Group has historically been involved in a number of acquisitions over a short period of time, with several acquisitions being made in 2021 and first half of 2022. A key parameter of the Group's strategy since its listing on the Oslo Stock Exchange and going forward is acquisitions, to capitalize on the current situation in the Nordic real estate market and to consolidate its market position. Since the beginning of 2024 and up until 1 October 2025, PPI has acquired 57 properties totalling 330,671 square meters ("sqm"). When deciding to make an acquisition, the Group performs financial, legal and technical due diligence and makes certain assumptions and determinations based on its due diligence of the properties to be acquired, as well as other information then available, including assumptions regarding future rental income, operating costs and synergies. However, these assumptions and determinations are based on the information available to the Group at the time of considering the acquisition in question and may later prove to be incorrect, and therefore the Group may not realize the full benefits it expects from an acquisition, nor be able to integrate an acquired property or company resulting in economies of scale and cost savings not being realized (in whole or in part) or occurring later than anticipated. Also, any material errors or inaccuracies in the due diligence reports could result in significant costs to the Group in terms of increased costs. Other challenges arising from integration of the acquired property/company into

¹ Source: <https://akershuseiendom.no/markedsinnsikt/data/transaksjonsmarked?sector=Yield+og+renter&subSector=Kontor>

² Source: <https://akershuseiendom.no/markedsinnsikt?sector=Yield+og+renter&subSector=Kontor>

the Group can be (i) issues related to division of responsibilities between the Group and the seller(s), if the transaction documentation does not have a clear regulation regarding the division of responsibilities and costs following an acquisition, resulting in increased costs for the Group and employees of the Group having to use their time on such issues instead their ordinary tasks and responsibilities, and (ii) challenges related to the transfer of information from the seller(s) to the Group regarding the acquired property and/or the acquired company, which may result in an ineffective integration process and negative consequences for the Group. Historically, the Group has experienced challenges as a result of acquiring numerous companies and properties at the same time and in one go, which has made integration more challenging than if there had been a longer period between acquisitions, which has for example resulted in the Group, on a few occasions appearing disorganized towards tenants and not being able to report in timely manner or accurately enough to the Group's shareholders shortly after acquisitions due to lack/ineffective information transfers, resulting in unhappy counterparties and shareholders. As a listed company, such challenges may ultimately have a negative effect on the trading price for the Shares. As the Group is engaged in acquisitions on an ongoing basis and has a strategy of continuous growth, these risks are continuous.

2.1.6 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 it believes to be customary in the industry, including property insurance for all properties in the Group's property portfolio, as well as liability insurances covering the Group's operations. Certain types of losses and/or damages are generally not covered by insurance policies due to such losses being considered as impossible to insure, for example losses resulting from the act of war or from nuclear, biological, chemical and radioactive cause of damage. The liability for compensation is limited to EUR 50 million per incident, if the damage for which compensation is payable is caused by or is in connection with an act of terrorism. The Group could 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 insurances (i.e. the insured amounts) are limited by specified maximum amounts per claim and specified insurance periods. Should an uninsured loss or a loss in excess of insured limits occur, 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. Any uninsured losses or losses in excess of insured coverage limits could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.7 System malfunctions in the Group's operations may decrease the efficiency and/or 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, crime targeted at information systems, such as security breaches and cyber-attacks from unauthorized persons, as well as human error by the Group's own staff or the staff of the suppliers, and there is a general 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. Materialization of any of the above risks could have a material adverse effect on the Group's operations, reputation, earnings and financial position.

2.1.8 The Group is exposed to technical risks

Operating in the real estate industry entails the possibility of technical risks. Technical risks refer to the risks associated with the technical operation of properties, such as the risk of design errors, other hidden defects, requirements specific for the Group's public tenants, or deficiencies, damage (caused, for example, by fire or another force of nature, or by tenants) and contaminants. The Group performs technical due diligence when considering acquiring a new property, however, for example hidden defects or deficiencies may not be identified during such technical due diligence. If technical problems arise, they can lead to a significant increase in costs for the Group. For example, the Group has previously been involved in a dispute partly because of the insufficiency of the due diligence carried out in connection with an acquisition. In addition, the Group's reputation is particularly important in

relation to attracting new and retaining current tenants, especially due to the numerous state and public sector tenants, who generally have more extensive procedures in place for the conclusion of lease agreements than private sector organizations. If the Group fails to adequately respond to technical, legislative or maintenance problems, the Group's reputation may be damaged, which in turn can lead to difficulties in retaining current tenants or attracting new relevant tenants. If the Group's reputation is damaged or it has increased costs due to technical damage, this can lead to a loss of income and/or lost growth opportunities.

2.2 Risks related to the industry in which the Group operates

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

The Group is affected by several macroeconomic factors which may impact the value and rental income of the Group's property portfolio, including, but not limited to, general economic trends, regional economic development, employment rates, production rates of new premises, changes of infrastructure, inflation and interest rates in Norway. These factors significantly impact supply and demand in the real estate market and accordingly affect occupancy rates, rent levels and gross asset values of the Group's properties. The changes to the macroeconomic climate with a rapid rise in interest rates hit real estate as an asset class hard. Valuations decreased, illustrated by the prime office yield in Oslo which increased from 3.30% at the peak in 2021 to 4.75% in Q4 2024³. Cost of owning real estate has increased, with the cost of debt markedly up, illustrated by the NOK 5-year swap rate which has risen from 0.40% at the bottom in May 2020 to 4.08% as of 30 September 2025,⁴ which also affects the Group's financing arrangements with floating interest rates (see Section 10.9 "Borrowings and other contractual obligations"). As of the date of this Prospectus, approximately 30% of the Group's borrowings have a floating interest rate. An increase or decrease in the policy rate in Norway of 0.25% would entail a cost reduction or increase of approximately NOK 8.2 million in the Group's borrowings with floating interest rates.

Additionally, as the Group owns properties in several Norwegian cities, the Group's portfolio may be affected by demographic trends such as the growing prevalence of aging populations and increasing rural-to-urban migration and centralization in larger cities, which might especially negatively impact the rental prices of the Group's properties located outside of the Greater Oslo region (i.e. Oslo and the surrounding municipalities), for example in Florø, Leikanger and Mo i Rana, which in turn could impact the level of supply and demand for the Group's properties and general fluctuations in demography and settlement patterns could have a material adverse effect on the Group's results of operations and profitability.

Further, concerns about credit risk (including that of sovereigns) have increased globally, especially with the presence of significant sovereign debts and/or fiscal deficits in a number of European countries and in the United States also apply to the Group and the Group's financing. Adverse negative developments in the global financial markets could limit the Group's access to the equity/debt it requires in the future to finance its operations and planned growth could have a material adverse impact on the Group's financial position and results of operations.

2.2.2 *The Group operates in a competitive market and the Group may fail to compete successfully*

The Group is primarily active in the Nordic property industry, which is competitive and fragmented, and several companies compete in the markets in which the Group operates. The Group faces competition from both larger and smaller competitors. The Group's largest competitors within the social infrastructure segment are Statsbygg in Norway and Intea AB in Sweden and the Group's smaller competitors are privately held companies or syndicates. 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 industry, and to adapt swiftly to, for example, current and future market needs. Furthermore, the Group competes for tenants based on, for example, the location of the property, rental price, size, accessibility, quality, tenant satisfaction, convenience and the Group's reputation. With respect to Norway, the Group believes that the competition is strongest in the Eastern parts of Norway (Nw.: Østlandet), and especially the Greater Oslo region (i.e. Oslo and surrounding municipalities), Vestfold, Telemark and Innlandet County Municipalities, due to the number of real estate companies in Norway operating in these geographic markets.

³ Source: <https://akershuseiendom.no/markedsinnsikt/data/transaksjonsmarked?sector=Yield+og+renter&subSector=Kontor>

⁴ Source: <https://akershuseiendom.no/markedsinnsikt?sector=Yield+og+renter&subSector=Kontor>

The Group's competitors may have greater financial resources than the Group, a better capacity to withstand a downturn in the market, greater access to potential acquisition targets, lease contracts with longer terms, more consistent tenants, compete more effectively, retain more skilled personnel and respond faster to changes in local markets. In addition, competitors may have a higher tolerance for lower yield requirements and more efficient technology platforms and longer operating history. Furthermore, the Group may need to incur additional investment costs to keep its properties competitive in relation to competitors' properties. If the Group cannot compete successfully, this can significantly impact rent levels and vacancy rates and the Group's income could be reduced.

2.2.3 *The Group is exposed to the risk that it 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 unique asset class as they have been adapted to fit specific purposes and there is a limited buyer universe in this sector. As a result, the market for the types of properties the Group owns or may acquire in the future has historically been characterized by limited liquidity. Additionally, the real estate market in general is currently characterized by fewer property transactions and a potential gap in valuation between buyer and seller. If the Group is 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 case of an accelerated sale, there may be a significant gap between the value of the property or property portfolio being sold and the price at which the Group could otherwise sell such property or property portfolio. In addition, the Group may face further difficulty in disposing of its properties due to covenants and pledges limiting asset disposals in some of the Group's financing agreements. For example, the Group is subject to certain customary financial covenants under the EMTN Programme (as defined below, and further described in Section 10.9.2 "The EMTN Programme"), including a covenant requiring a certain asset base for the Group (as further described in Section 10.9.4.4 "Bond Loan 4"). Upon disposal of properties, the ratio between properties (assets) and debt may be affected, and the Group thereby being limited in disposing of properties without breaching such financial covenants.

As of 30 June 2025, shares in Group companies, owning properties representing approximately NOK 2.05 billion of the Group's property portfolio, are pledged. This represented approximately 13.7% of the value of the Group's property portfolio as of 30 June 2025.

Any of the foregoing factors could lead to properties being sold at a price considerably lower than anticipated, which could have a material adverse impact on the Group's financial position and results of operations.

2.3 Risks related to laws, regulations and compliance

2.3.1 *Changes in laws and regulations could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows*

New planning regulations and changes in or completion, of existing planning regulations and practices by relevant authorities and changes in infrastructure may affect the operations of the Group's properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the property. New laws may be introduced which may be retrospective and affect environmental planning, land use and development regulations. Furthermore, existing or new planning regulations may limit the possibility to further develop the Group's properties.

The EU has ranked the building sector as the single largest energy consumer in the EU and aims to improve the energy performance of buildings across the EU, with the aim to double the rate of renovation by 2030 to lead to better energy and resource efficiency, with an estimated 35 million buildings to be renovated under such climate pact.⁵ A revised Energy Performance of Buildings Directive with stricter energy performance and energy efficiency requirements was formally adopted by the EU on 12 April 2024, with a deadline for the EU member states to incorporate the directive in national legislation by 29 May 2026. The main objective of the directive is that all buildings in the EU shall be zero-emission buildings by 2050. However, it is not clear, as of the date of this Prospectus, if and when the directive will be implemented in Norway. If the revised Energy Performance of Buildings Directive is implemented in Norway, this may require the Group to refurbish properties in its property portfolio to meet new minimum energy

⁵ Source: https://climate-pact.europa.eu/about/priority-topics/green-buildings_en

performance standards and possible requirements to establish solar energy installations, as further described in Section 7.11.2 "EU regulation".

Additionally, changes in laws and regulations regarding tax and other duties/charges, including, but not limited to, VAT and the stamp duty on transfer of properties, could involve new and changed parameters applicable to the Group and taxation of/charges for the Group at higher levels than as of the date hereof. For example, the municipalities of Norway could impose new or increased property value taxes. Changes in tax and charges laws and regulations could, among other things, reduce the profitability of investing in property, the demand for the Group's properties and hence the profitability of the Group. Further, tax implications of transactions and dispositions of the Group are to some extent based on judgment of applicable laws and regulations pertaining to taxes and duties/charges. The tax authorities and courts would assess the applicability of taxes and charges to the Group in the same way that the Group has assessed such applicability to itself and might not agree with the Group's own assessments from time to time. An occurrence of one or more of the above-mentioned factors could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

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

The Group conducts inspections during the acquisition of individual properties, in the form of legal and technical due diligence to identify any environmental risks, where the technical due diligence typically will include a review of any soil contamination/radon etc. and the legal due diligence will typically cover review of energy labels of the buildings/properties and the review of any BREEAM ratings. There is a risk that not all environmental risks are identified, or that potential historical liability rests with the Group following an acquisition as the Group is not able to negotiate suitable protection for all potential historical liability in the purchase agreement. Under current Norwegian environmental legislation, the property owner and the developer who has contributed to the contamination of a property are liable for its remediation. This means that under certain circumstances the Group may be ordered to restore a property to a state that is compliant with environmental legislation. This may involve soil decontamination or remediation in respect of the presence of, or suspicion of the presence of, contaminants in the soil, catchment areas or groundwater. The cost to the Group of investigation, removal, or remediation required to comply with environmental regulations may be substantial and therefore such orders may negatively impact on the Group's earnings, cash flow and financial position. 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. As detailed in Section 2.3.1 "Changes in laws and regulations could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows" and Section 7.11.2 "EU regulation", the Group may as an example be required to refurbish properties in its property portfolio to meet new minimum energy performance standards and possible requirements to establish solar energy installations due to the revised Energy Performance of Building Directive. The Group is continuously working on energy improvement measures of its property portfolio and receiving higher energy labels for its properties.

The Group is and may also be subject to further regulation in areas such as occupational health and safety, as well as acts 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, and in some cases even imposing restrictions on the operations of the Group, which can be serious.

Furthermore, contaminants may also be detected on properties and in buildings, during renovation processes or when buildings are upgraded for environmental certification. The discovery of any contaminants or residual pollution in connection with the lease or sale of properties could trigger claims for rent reductions, damages or lease terminations. Measures to remove such contaminants or remediate any pollution can be required as part of the Group's ongoing operations and may, depending on the extent of the contamination, involve considerable costs and have a material adverse impact on the Group's results of operations.

2.4 Risks related to financial matters

2.4.1 *The Group may not be able to secure financing at favorable 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, and as of 30 June 2025, the Group's bond liabilities and liabilities to financial institutions amounted to in total approximately NOK 11.1 billion. The Group is dependent on current financing agreements, renewal of these and/or 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 favorable terms or at all. An increase in the Group's level of debt financing and/or adverse change in the terms of its current financing agreements, may increase financing costs and reduce the Group's profitability.

As further described in Section 10.9 "Borrowings and other contractual obligations", the Groups 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 require the Group to amongst other maintain debt service coverage ratios, leverage ratios and equity ratios, to use its assets, including its cash balances, as collateral for its loans, and/or restricts the Group's ability to pay dividends or distribute funds to its shareholders. In addition, the Bonds, as described in Section 10.9 "Borrowings and other contractual obligations", (i) contain certain cross default provisions (Bank Loan 2 is also subject to a cross default provision as described in Section 10.9.4.11 "Bank Loan 2"), 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, and if triggered, all outstanding loans, together with accrued interest, and all other amounts accrued may become immediately due and payable. As of the date of this Prospectus, no notice of breach of any covenants under the Group's financing agreements has been received by the Group, and based on the Group's current operations, there are, in the Group's view, no particular covenants under the Group's financing agreements, that the Group is in breach of.

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

Interest expense on the Group's indebtedness is one of the Group's main cost items. The policy rate in Norway increased from September 2021 to December 2023 and remained at 4.5% until June 2025. In June 2025 and September 2025 the policy rate was lowered two times and as of 30 September 2025 the policy rate is at 4.0%. An increase or decrease in the Group's average interest rate of 0.25% would entail a cost reduction or increase of approximately NOK 8.2 million in the Group's borrowings with floating interest rates as of 30 June 2025. The Group is exposed to floating interest rates through certain of its financing agreements as further described in Section 10.9 "Borrowings and other contractual obligations", however approximately 70% of the Group's borrowings have a fixed interest rate.

However, the interest rates available to the Group in the future are insecure. Any increase in interest rates may increase the Group's costs and have a negative effect on the Group's property portfolio and may require the Group to record fair value adjustment losses. Such losses would result in a corresponding decrease in the value of the Group's properties as reported on its balance sheet and in the Group's fair values and increases in the Group's loan-to-value. Further, increases in interest rates generally cause the demand for properties to decrease and could in a scenario where the Group would consider selling properties have an adverse effect on the ability of potential buyers to finance purchase of such properties. The value of the Group's property portfolio decreased by NOK 34 million in 2024 as a result of yield effects on some properties. However, in the second half of 2024 valuations remained stable. Inflation also affects the Group's costs. Any changes in inflation and interest rates may also affect the gross asset value of the Group's properties. Materialization of any of the above risks could have a material adverse impact on the Group's business, financial position, results of operations and prospects.

2.4.3 *The Group is exposed to currency risk*

The Group is exposed to exchange-rate risks due to investments and liabilities in SEK and in EUR. The Group has issued three EUR bonds with a total nominal amount of EUR 950 million (defined as Bond Loan 4, Bond Loan 7 and Bond Loan 9 herein), as well as one SEK-denominated bond with a nominal amount of SEK 800 million (defined as Bond Loan 6 herein) under its EMTN Programme as further described in Section 10.9.2 "The EMTN Programme".

Currency risk is managed by using derivative contracts and by natural hedges, such as financing acquisitions of properties in the same currency as they are acquired. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Of the total EUR 950 million outstanding under Bond Loan 4, Bond Loan 7 and Bond Loan 9, EUR 250 million is hedged to NOK and EUR 200 million is hedged to SEK. The foreign exchange risk between NOK and SEK due to Bond Loan 6 is not hedged, other than by the investments in cash-yielding real estate in Sweden.

As of 30 June 2025, the Group also had four properties in Finland (of which two are under development) with a total fair value of NOK 1,671 million and one in Sweden with a total value of NOK 113 million, providing natural hedge for parts of the outstanding EUR and SEK bond loans (Bond Loan 4, Bond Loan 6 and Bond Loan 7).

PPI's presentation currency is NOK, and all balance-sheet items that are in SEK or EUR are translated to NOK. Exchange rate fluctuations could accordingly have a material effect on the Group's financial position and earnings in NOK, and such risk may increase if the Group continue to broaden its operations in Sweden and Finland.

2.5 Risk factors relating to the Shares

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

The Company may in the future require additional capital because of a variety of different reasons, such as, but not limited to, unforeseen liabilities, repayment or refinancing of loans or other financial obligations, or to take advantage of acquisition opportunities presented to the Company that does not result in immediate revenues. As described in Section 7.3.1 "Consolidation", PPI focuses intently on acquiring quality assets, with a preference for those offering secure, government-backed rental incomes, and the Company has since its listing on the Oslo Stock Exchange issued new Shares as consideration in several transactions. The Company's shareholders at any given time may not have the opportunity to review, vote on or evaluate such or other future acquisitions or investments the Group makes, and their shareholding in the Company may be further diluted should the Company issue new shares to obtain financing or continue to issue new Shares as consideration in connection with acquisitions. As examples, the TRG Transaction, as further described in Section 7.14.2 "The TRG Transaction", had a dilutive effect of 36.14% on the other existing shareholders and the acquisition of Sandnes Offentlige Helsebygg AS, as further described in Section 7.14.3 "Share Consideration Transactions", had a dilutive effect of approximately 0.86% on the other existing shareholders.

2.5.2 *The Company has two large shareholders, each with significant voting power and the ability to influence matters requiring shareholder approval*

SBB i Norden AB is the Company's largest shareholder, holding approximately 33.54% of the Shares, and APG Invest AS is the Company's second largest shareholder, holding approximately 24.58% of the Shares as of 13 October 2025. Given the size of their individual shareholdings, 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. As significant shareholders, each of SBB i Norden AB 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 also have implications for the Group's financing agreements as certain of the Group's financing agreements contain change of control clauses as described in Section 10.9 "Borrowings and other contractual obligations".

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

2.5.3 *The Company is dependent on cash flows from its subsidiaries to pay dividends to its shareholders*

The Company's dividend policy is to pay quarterly dividends of approximately 60% of cash earnings, subject to growth and overall financial position, and the Company's annual general meeting held on 16 May 2025, approved a distribution of dividends in line with the policy. The Company currently conducts its operations through, and most of the Group's assets are owned by, the Company's subsidiaries. As such, 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 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 its debt arrangements and debt requirements (like under certain of the Bonds, see Section 10.9

"Borrowings and other contractual obligations", for example, under Bond Loan 1, Bond Loan 2 and Bond Loan 3, as defined herein). The Company not being able to pay dividends to its shareholders could have an adverse effect on the trading price for the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange. The Tranche 1 TRG Consideration Shares and the Consideration Shares have already been listed and are tradeable on the Oslo Stock Exchange.

The Board of Directors of Public Property Invest ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

20 October 2025

Board of Directors
of
Public Property Invest ASA

Martin Mæland
(Chairperson)

Silje Cathrine Hauland
(Board member)

Siv Jensen
(Board member)

Jens-Fredrik Jalland
(Board member)

Charlotte Håkonsen
(Board member)

Kenneth Bern
(Board member)

Sven-Olof Johansson
(Board member)

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) has reviewed and approved this Prospectus, as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on 20 October 2025. Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Prospectus

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange. The Tranche 1 TRG Consideration Shares and the Consideration Shares have already been listed and are tradeable on the Oslo Stock Exchange.

4.3 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the information in this Prospectus.

4.4 Presentation of financial and other information

4.4.1 Financial information in the Prospectus

The Company has prepared consolidated financial statements for the years ended 31 December 2024 (the "**2024 Financial Statements**"), 31 December 2023 (the "**2023 Financial Statements**") and 31 December 2022 (the "**2022 Financial Statements**"), and together with the 2024 Financial Statements and the 2023 Financial Statements, the "**Financial Statements**"). The Financial Statements are presented in NOK (reporting currency).

The Financial Statements have been prepared in accordance with IFRS® accounting standards as adopted by the EU ("**IFRS**"). The Financial Statements are included in [Appendix C](#), [Appendix D](#) and [Appendix E](#) to the Prospectus.

The Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"), as set forth in their auditor's reports included therein. PwC has issued unqualified audit opinions for the Financial Statements as set forth in their auditor reports.

The unqualified audit opinion for the 2023 Financial Statements includes a clarification over material uncertainty related to going concern. This clarification was due to the Company being dependent on reaching a final agreement on the refinancing of certain financial contracts on satisfactory financial terms in order to fulfil its current obligations under Bond Loan 1 and Bond Loan 2. Such final agreement was reached after the publication of the 2023 audited consolidated financial statements of the Company. PwC's audit opinion for the 2023 Financial Statements is not modified in respect of this matter.

In addition, the Company has prepared unaudited interim consolidated financial statements as of, and for the six months period ended on, 30 June 2025 (the "**Interim Financial Statements**") in accordance with International Accounting Standards 34 "Interim Financial Reporting" as adopted by the EU.

PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

4.4.2 *Information about the acquisition completed by PPI*

The acquisitions completed by PPI in 2025, as described in Section 7.14 "Acquisitions" constituted on an aggregated level a change of more than 25% based on the Group's rental income and total assets for the year ended 31 December 2024 and thus represented a "significant gross change" as defined in the EU Prospectus Regulation.

The Company has determined that those transactions are all acquisitions of investment properties and within the scope of IAS 40 Investment Properties. According to IAS 40 Investment Properties, an acquired investment property is initially measured at cost and subsequently at fair value. As such, central information for an investor is deemed to be the acquisition price of the investment properties, the type of properties and size, together with information about lease contracts. The vast majority of the properties have been acquired before 30 June 2025 and are already reflected in the Interim Financial Statements. Changes in fair value going forward will be accounted for in future financial statements.

Pro forma financial information which shall normally illustrate how the acquisitions might have affected the assets, liabilities and earnings of the Company, assuming the transactions had been undertaken at an earlier point in time, would be of limited use for an investor. Therefore, the Company has included other information in this Prospectus about the acquisitions, which is deemed to enable an investor to make an informed assessment of the acquisitions, such as:

- Key details for the acquired properties (see Section 7.14 "Acquisitions"); and
- Normalised annual run rate figures (see Section 7.5.4 "Tenants and rental conditions").

4.4.3 *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):

- **"EBITDA"**: EBITDA is defined as net income from property management less net realised financials. Net realised financials is defined as interest income, net interest income from interest rate derivatives and interest expenses. In the 2024 Financial Statements, the Company changed its definition of the financial statement line-item net income from property management to exclude net realised financials. Prior to the 2024 Financial Statements, EBITDA is therefore equal to the financial statement line-item net income from property management. This measure provides additional information for Management and investors to evaluate the underlying profitability generated from operating activities.
- **Interest Cover Ratio ("ICR")**: ICR is defined as EBITDA divided by net realised financials. In the 2024 Financial Statements, the Company changed its presentation of the line items included in net realised financials. Prior to the 2024 Financial Statements, net realised financials is therefore defined as financial income and financial expenses, excluding interest expenses amortisation costs. This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group and ability to service debt.

- **Net operating income ("NOI"):** NOI is defined as operating income less property expenses. This measure provides additional information for Management and investors to evaluate the underlying profitability generated from operating activities.
- **"NOI %":** NOI % is defined as NOI divided by operating income. This measure provides additional information for 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). For further information about EPRA, see <https://www.epra.com/finance/financial-reporting/guidelines/>. The contents of <https://www.epra.com/finance/financial-reporting/guidelines/> is not incorporated by reference into this Prospectus or otherwise form part of this Prospectus. The content in the first paragraph of this Section 4.4.3 "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 earnings and EPRA earnings per share ("EPRA EPS");** 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 FX gains/losses transaction costs, deferred tax on investment properties, deferred tax on interest rate derivatives, deferred tax on net unrealised FX gains/losses and deferred tax on transaction costs. EPRA EPS is defined as EPRA earnings divided by weighted average number of shares. These measures provide additional information for Management and investors to evaluate the underlying profitability generated from operating activities.
- **EPRA loan-to-value ("EPRA LTV");** EPRA LTV 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 divided by 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 Management and investors to evaluate the underlying financial position of the Group.
- **EPRA net asset value ("EPRA NAV");** EPRA NAV represents the financial statement line-item total equity. This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group.
- **EPRA net reinstatement value ("EPRA NRV") and EPRA net reinstatement value per share ("EPRA NRV per share");** EPRA NRV is defined as EPRA NAV excluding deferred tax on investment properties and deferred tax on interest rate and FX derivatives less interest rate & FX derivatives. EPRA NRV per share is defined as EPRA NRV divided by number of shares outstanding. These measures provide additional information for Management and investors to evaluate the underlying financial position of the Group.

Below is a reconciliation of EBITDA and Interest cover ratio (ICR) for the six months period ended on 30 June 2025 (with comparable figures for the six months period ended on 30 June 2024) and for the years ended on 31 December 2024 and 2023.

In NOK million

	Six months period ended		Year ended	
	30 June		31 December	
	2025	2024	2024	2023 ¹
(a) Net income from property management.....	208	129	270	223
Interest income.....	16	8	26	6
Net interest income from interest rate derivatives.....	1	15	29	19
Interest expenses.....	(170)	(149)	(317)	(272)

In NOK million

	Six months period ended 30 June		Year ended 31 December	
	2025	2024	2024	2023 ¹
(b) Net realised financials	(153)	(126)	(261)	(247)
(c) EBITDA	361	255	532	470
(c/b) Interest cover ratio (ICR)	2.4²	2.0	2.0	1.9

¹ In the 2024 Financial Statements, the Company changed its definition of the financial statement line-item net income from property management to exclude net realised financials. In addition, the Company changed its presentation of net realised financials. The 2023 column is presented on a comparable basis to the 2024 Financial Statements.

² In the twelve months period ended 30 June 2025, interest cover ratio (ICR) was 2.2.

Below is a reconciliation of EBTDA and ICR for the years ended 31 December 2023 and 2022.

In NOK million

	Year ended 31 December	
	2023	2022
(a) EBITDA	470	405
Financial income	6	2
Financial expense	(278)	(226)
Excluding: Interest expenses amortisation costs	25	24
(b) Net realised financials	(247)	(200)
(a/b) Interest cover ratio (ICR)	1.9	2.0

Below is a reconciliation of NOI and NOI % for the six months period ended on 30 June 2025 (with comparable figures for the six months period ended on, and as of, 30 June 2024) and for the years ended 31 December 2024, 2023 and 2022.

In NOK million

	Six months period ended 30 June		Year ended 31 December		
	2025	2024	2024	2023	2022
(a) Operating income	438	312	665	575	504
(b) Property expenses	(36)	(33)	(67)	(75)	(63)
(c) Net operating income ("NOI")	402	279	598	501	442
(c/a) NOI %	92%	89%	90%	87%	88%

Below is a reconciliation of EPRA earnings and EPRA EPS for the six months period ended on, 30 June 2025 (with comparable figures for the six months period ended on, and as of, 30 June 2024) and for the years ended 31 December 2024, 2023 and 2022.

In NOK million

	Six months period ended 30 June		Year ended 31 December		
	2025	2024	2024	2023	2022
Net profit (loss)	335	(225)	13	(900)	(623)
Excluding:					
Changes in fair value of investment properties	273	(240)	(34)	(1,143)	(913)
Changes in fair value of interest rate derivatives	(9)	25	9	(25)	28
Net unrealised FX gains/losses	(6)	-	-	-	-

In NOK million	Six months period ended		Year ended		
	30 June		31 December		
Transaction costs.....	-	(92)	(99)	-	-
Deferred tax investment properties	(43)	(10)	(32)	116	153
Deferred tax interest rate derivatives.....	2	(6)	(2)	5	6
Deferred tax net unrealised FX gains/losses	1	-	-	-	-
Deferred tax transaction costs	-	20	22	-	-
(a) EPRA earnings.....	135	77	149	146	103
(b) Weighted average number of shares (million).....	270	124	167	72 ¹	66 ¹
(a/b) EPRA EPS (NOK).....	0.50	0.62	0.89	2.03	1.56

¹ Weighted average number of shares for the year ended 31 December 2023 and 2022 have been adjusted for the share split resolved by the Company's general meeting on 16 February 2024 in the ratio 1:20.

Below is a reconciliation of EPRA NRV and EPRA NRV per share as of 30 June 2025 and 2024, and as of 31 December 2024, 2023 and 2022.

In NOK million	Six months period ended		Year ended		
	30 June		31 December		
	2025	2024	2024	2023	2022
EPRA NAV ¹	8,217	5,337	5,714	2,850	3,750
Excluding:					
Deferred tax investment properties	221	69	137	71	153
Deferred tax interest rate & FX derivatives.....	6	6	1	1	6
Less: Interest rate & FX derivatives	(26)	(28)	(5)	(3)	(28)
(a) EPRA NRV	8,418	5,384	5,846	2,919	3,882
(b) Number of shares outstanding (million).....	344.2	208.6	215.1	71.9 ²	71.9 ²
(a/b) EPRA NRV per share (NOK).....	24.46	25.81	27.18	40.58	53.96

¹ Represents the financial statement line-item total equity.

² Number of shares outstanding for the year ended 31 December 2023 and 2022 have been adjusted for the share split resolved by the Company's general meeting on 16 February 2024 in the ratio 1:20.

Below is a reconciliation of EPRA LTV as of 30 June 2025 and 30 June 2024, and as of 31 December 2024, 2023 and 2022.

In NOK million	Six months period ended		Year ended		
	30 June		31 December		
	2025	2024	2024	2023	2022
Bond loans ¹	10,887	2,273	5,376	2,273	3,011
Bank loans ¹	267	3,300	628	3,256	3,035
Capitalised borrowing costs.....	(105)	(35)	(41)	(24)	(40)
Net payables ²	342	50	84	47	80
Less:					
Cash and cash equivalents.....	(4,795)	(1,108)	(968)	(123)	(177)
(a) Net debt	6,585	4,480	5,078	5,430	9,447
(b) Investment properties	14,938	9,847	10,880	8,336	9,447
(a/b) EPRA LTV.....	44.1%	45.5%	46.7%	65.1%	59.2%

- 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, Note 15 "Interest bearing liabilities" in the 2024 Financial Statements and Note 14 "Interest bearing liabilities" in the 2023 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.

4.4.4 Industry, market data and other third-party information

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organizations and analysts and information otherwise derived from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in this Prospectus, the basis for any statements regarding the Group's current or future competitive position is based on the Group's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

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 or completeness of market data and statistics contained in this Prospectus that was extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such market data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.4.5 Valuations

The Group's properties located in Norway and Sweden are measured at their fair value by Cushman & Wakefield Realkapital, Postboks 1921 Vika, 0125 Oslo, Norway ("**Cushman & Wakefield**"), and the Group's properties in Finland are measured at their fair value by GEM Property Oy, Alkesanterinkatu 48 A, 00100 Helsinki, Finland ("**Gem Property**"), and together with Cushman & Wakefield, the "**Independent Valuers**"), on a quarterly basis.

Included in this Prospectus are valuation reports (the "**Valuation Reports**") on the Group's properties prepared by both Independent Valuers. The Valuation Reports were prepared at the request of the Company in connection with this Prospectus. Both Cushman & Wakefield and Gem Property are independent external valuers regularly assisting companies with valuation of their real estate portfolios, please see the companies' respective websites, <https://www.cushmanwakefield.com/en> and <https://gemproperty.fi/en/>, for more information with regard to experience and qualifications. Neither the content of <https://www.cushmanwakefield.com/en> nor the content of <https://gemproperty.fi/en/> is incorporated by reference into this Prospectus or otherwise form part of this Prospectus. Cushman & Wakefield and Gem Property have consented to Valuation Reports being included in the Prospectus. Neither Cushman & Wakefield, nor Gem Property has a material interest in the Company.

No material changes have occurred since the date of valuation as stated in the Valuation Reports. For informational purposes, it is however mentioned that since the date of valuation, PPI has as part of its strategy (see Section 7.3.1 "Consolidation") completed the acquisitions of (a) a portfolio of seven nursing homes for elderly care, all located in the central part of Oslo and the greater Oslo area, (b) a property in Kystveien 30 in Arendal, Norway where the main tenants are the Norwegian Coastal Administration and the Norwegian Food Safety Authority, (c) a property in Kleivbakken 9 in Lillehammer, Norway which is fully let, mainly to NTG (Norwegian College of Elite Sports), and (d) further developments have been made for the Group's two projects in Finland. The Company has also acquired three care properties in Finland, which are currently under construction and are scheduled for completion between autumn 2026 and spring 2027, all of which are secured by 15-year lease contracts. The transactions were announced on 2 October 2025 and are expected to be completed during Q4 2025. However, these events do not constitute material changes.

4.4.6 *Rounding and currency*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway.

4.5 **Total expenses for listing of the Listing Shares**

The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares are estimated to amount to approximately NOK 3.35 million.

4.6 **Cautionary note regarding forward-looking statements**

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 5 "Dividends and dividend policy", Section 6 "Industry and market overview", Section 7 "Business of the Group", Section 9 "Selected financial and other information", Section 10 "Operating and financial review" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to macro-economic factors such as interest rates and inflation, the Group's ability to maintain relationships with tenants, employees and other third parties, occupancy rates, the activity level in the economy and the demand for the Group's properties, the financial strength and position of the Group, earnings, cash flow, dividends and other expected financial results and conditions, the Group's future business development, including M&A and transaction activity, access to funding, the Group's implementation of strategic initiatives, political, governmental, social, legal and regulatory changes, the impact from changes in the tax regime for the Group's assets and activities,

the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general and general economic trends and conditions.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and the appendices to this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company's dividend policy is to distribute approximately 60% of cash earnings⁶ to its shareholders, subject to growth and overall financial position. The dividend will be paid quarterly.

The Company's annual general meeting held on 16 May 2025 resolved a dividend of NOK 0.50 per share based on the approved 2024 Financial Statements, with payment in quarterly instalments (NOK 0.10 per share on 1 July 2025 and NOK 0.10 on 1 October 2025, and NOK 0.15 per share to be distributed in January and April 2026). Other than the aforementioned dividends, the Company has not distributed dividends in the period covered by the Financial Statements.

5.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility, including, but not limited to, financing agreements (like under the Bonds (as defined below)). Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).

The calculation of the distributable equity shall be made based on the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the board of directors to declare dividends based on the Company's annual accounts. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 15 "Taxation".

⁶ Cash earnings is defined as the financial statement line-item net income from property management less net interest paid and taxes paid.

5.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through Equoro Issuer Services AS, being the Company's VPS registrar (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 INDUSTRY AND MARKET OVERVIEW

This Section 6 discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on market data from external and publicly available sources, and the Company's knowledge of the markets, see Section 4.4.4 "Industry, market data and other third-party information". The following discussion contains forward-looking statements, see Section 4.6 "Cautionary note regarding forward-looking statements". Any forecast information and other forward-looking statements in this Section 6 "Industry and market overview" are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk factors".

6.1 Introduction

Norway's real estate sector is characterised by a wide set of participants, ranging from large real estate companies, like Olav Thon Eiendomsselskap ASA, Statsbygg, KLP Eiendom and Entra ASA, to individual asset owners. Yet, the market is largely fragmented, with many smaller companies owning single assets. Most real estate companies in Norway are privately held, and there are only a few publicly listed companies which are Entra ASA, Olav Thon Eiendomsselskap ASA, KMC Properties ASA and Selvaag Bolig ASA. As a result, private real estate syndicates and real estate funds, allowing smaller investors exposure to a broader set of assets, have become popular investment vehicles in the Norwegian market.

The changes to the macroeconomic climate since the second half of 2021 with a rapid rise in interest rates, have hit real estate as an asset class hard. Valuations have decreased, illustrated by the prime office yield in Oslo which increased from 3.30% at the peak of the cycle in 2021 to 4.75% in Q4 2023, before coming slightly down to 4.5% during the first half of 2025⁷. Cost of owning real estate has increased during this cycle, with the cost of debt markedly up, illustrated by the NOK 5- year swap rate which increased from 0.40% at the bottom in May 2020 to 4.14% as per 31 December 2024, and was at 3.75% as of 30 June 2025. These factors have made and continue to make refinancing challenging, in addition to the fact that lenders have become more cautious and require stricter covenants on loan-to-value and interest coverage ratio than before. In several cases equity injections are required to adjust real estate balance sheets to the new interest rate environment.

6.2 The Norwegian real estate market

The Group's business and operations are influenced by numerous economic, demographic, market, and regional factors. Developments in and related to the property market in Norway, more specifically, specialised buildings with public tenants as well as offices with public tenants, will generally affect the Group. Developments in vacancy rates, transaction market and market rent levels have influenced the Group's business and operations in the past and are expected to do so in the future

6.2.1 Macroeconomic developments in the Norwegian economy

Norway is a country with one of the strongest economies in the world measured by Gross Domestic Product ("GDP") per capita.⁸ Norway has access to significant natural resources, including crude oil, natural gas, water, fish, seafood, forests and minerals. In the 1970s, Norway began development of its petroleum sector, which has contributed to an open economy, high standard of living and low unemployment rates. Norway is ranked the 31 largest economy in the world when measured by annual GDP in 2024, and when measuring GDP per capita, Norway ranked 10th on the list in 2024, beaten by Monaco, Liechtenstein, Bermuda, Luxembourg, Ireland, Switzerland, Cayman Islands, Singapore and Isle of Man.⁹

The following table sets forth certain actual and forecasted Norwegian economic indicators from 2016 to 2028.

⁷ Source: Akershus Eiendom, "Markedsinnsikt, data, transaksjonsmarked", <https://akershuseiendom.no/markedsinnsikt/data/transaksjonsmarked?sector=Yield+og+renter&subSector=Kontor>.

⁸ Source: World Bank Group "Data – GDP Ranking", December 2024, <https://databank.worldbank.org/indicator/NY.GDP.MKTP.CD/1ff4a498/Popular-Indicators>

⁹ Source: World Bank Group "Data – GDP Ranking", December 2024, <https://databank.worldbank.org/indicator/NY.GDP.MKTP.CD/1ff4a498/Popular-Indicators>

Norwegian economic indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GDP (%)	1,2	2,5	0,8	1,1	-1,3	3,9	3,2	0,1	2,1	-0,2	1,3	1,1	-0,1
GDP Mainland Norway (%)	0,9	2,2	1,9	2,3	-2,8	4,5	4,3	0,7	0,6	1,7	1,5	2,1	1,9
Employment growth (%)	0,3	1,1	1,6	1,6	-1,5	1,1	3,7	1,3	0,5	0,6	0,4	0,3	0,7
Unemployment rate (%).....	4,7	4,2	3,8	3,7	4,6	4,4	3,2	3,6	4,0	4,1	4,1	4,0	3,9
Consumer price Index (CPI %)	3,6	1,8	2,7	2,2	1,3	3,5	5,8	5,5	3,1	2,8	2,5	2,5	2,4
CPI-ATE (%)	3,0	1,4	1,6	2,2	3,0	1,7	3,9	6,2	3,7	3,0	2,8	2,5	2,4

Source: Statistics Norway, National accounts and business cycles, 17 June 2025.¹⁰

6.2.2 The commercial real estate market in Norway

The commercial real estate market in Norway is characterised by a relatively large number of smaller and larger property owners and managers. Historically, the commercial real estate market has seen steady growth, driven by a growing economy, low unemployment rates, and a stable political environment. Norwegian banks have significant exposure to commercial real estate, and the development within the industry is important for financial stability. Increased financing costs, declining valuations and a considerable amount of bond debt maturing in the coming years have elevated the refinancing risk for commercial real estate over the past years. However, a high rental price growth in recent years and indexation of office lease contracts to the consumer price index ("CPI") provide many commercial real estate companies with resilience against rising interest rates and increased credit spreads.

6.2.2.1 Transaction market in Norway

The volume of property transactions with a value of over NOK 50 million averaged approximately NOK 1,081 billion over the past ten years (2014-2024) according to Akershus Eiendom.¹¹ The transaction market has seen a decline since the peak in 2021, following rising interest rates due to tighter monetary policy because of high inflation. However, a rebound in volume was seen in the transaction market during 2024, though still below the years leading up to 2021.

The commercial real estate transaction volume was approximately NOK 40.9 billion per August 2025, approximately NOK 80 billion per December 2024, approximately NOK 57.4 billion per December 2023, approximately NOK 96.0 billion for the full year 2022 and approximately NOK 101.3 billion for the full year 2019 – the latest normalised year before the outbreak of Covid-19. The volume in 2024 comprised primarily office buildings 39.6%, logistics properties 25.9%, residential plots 15.0% and retail properties 10.0%. The two biggest segments for the volume up until August 2025 have been residential properties and office buildings. The buyers in the transactions in 2024 were primarily pure real estate companies followed by foreign investors and funds.¹²

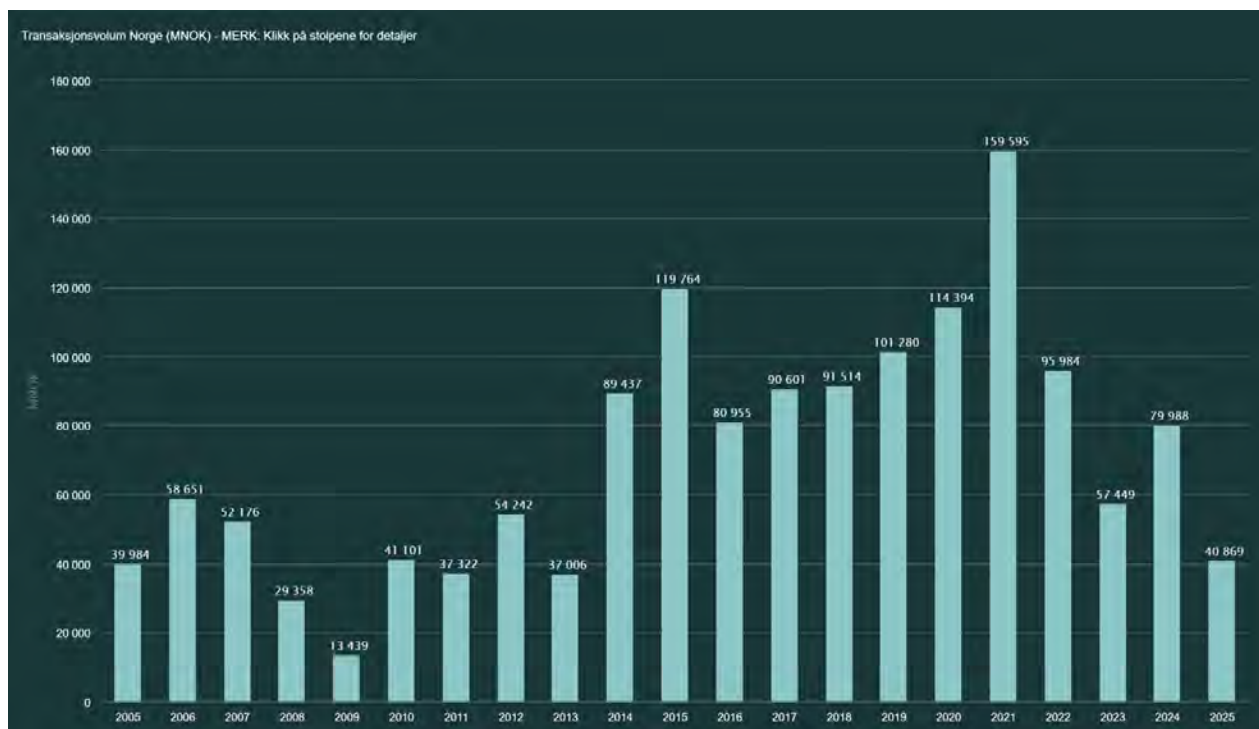
The following chart sets forth historical transaction volumes in the Norwegian commercial real estate market between 2005 and up until August 2025.

¹⁰ Source: <https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer>

¹¹ Akershus Eiendom, "Markedsinnsikt, data, transaksjonsmarked", <https://akershuseiendom.no/markedsinnsikt/data/transaksjonsmarked?sector=Transaksjonsvolum&subSector=Volum>.

¹² Akershus Eiendom, "Markedsinnsikt, data, transaksjonsmarked", <https://akershuseiendom.no/markedsinnsikt/data/transaksjonsmarked?sector=Transaksjonsvolum&subSector=Volum>.

Illustration 1: Historical transaction volumes



Source: Akershus Eiendom, August 2025.¹³

6.2.2.2 Transaction market financing

The activity in the commercial real estate transaction market is significantly affected by the availability of debt financing. Historically, commercial real estate transactions have been debt financed with typically 60 – 75% loan-to-value ratio.¹⁴ In May 2020, during the early phase of Covid-19, the Norwegian Central Bank set the policy rate at 0%, resulting in an environment of low financing costs, large transaction volumes and increasing valuations. After a period of a highly active transaction market, the increase in long-term interest rates combined with macroeconomic uncertainty resulted in a cool down in the transaction market during 2022. First half of 2022 was strong in terms of transactions, but then the market started slowing down. By the end of third quarter 2022, transaction volume hit NOK 80 billion, a decrease of 22% compared to the record year of 2021, but still a high level compared to previous years.¹⁵ The third quarter alone recorded only NOK 13 billion – 43% lower than the third quarter of 2021, and the lowest volume recorded since 2014.¹⁶ This marked the distance between seller and buyer in the market, and continued through 2023 with record low transaction volumes, record high financing costs and a standstill in the market. In 2024, the market rebounded with transaction volumes increasing 39% year-over-year. As of August 2025, the transaction volume constituted around 50% of the total volume in 2024.

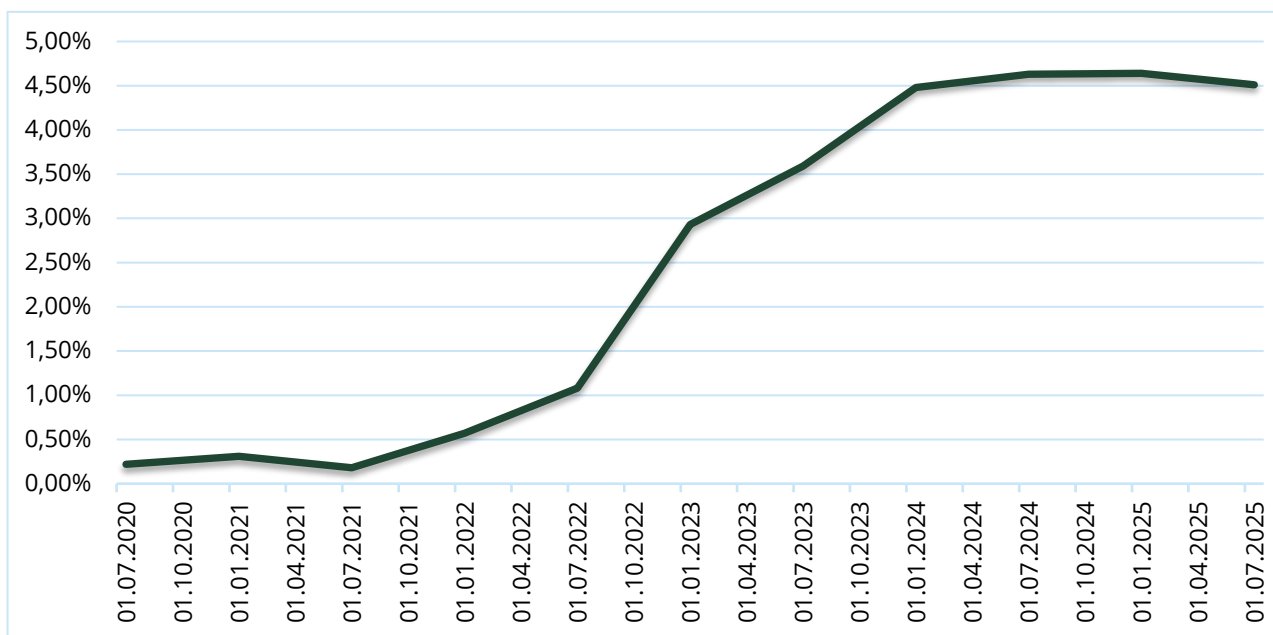
¹³ Source: Akershus Eiendom, "Markedsinnsikt, data, transaksjonsmarked", <https://akershuseiendom.no/markedsinnsikt/data/transaksjonsmarked?sector=Transaksjonsvolum&subSector=Volum>.

¹⁴ Source: Arctic, Njord, Fearnley Securities, Clarksons Securities and Oslo Finans, non-published market research reports.

¹⁵ Source: Cushman & Wakefield, "Et stille kvartal preget av høye finansieringskostnader", <https://cwrealkapital.no/whats-next/whats-next-september-2022/transaksjonsmarkedet/>.

¹⁶ Source: Akershus Eiendom, "Markedsinnsikt, data, transaksjonsmarked", <https://akershuseiendom.no/markedsinnsikt/data/transaksjonsmarked?sector=Transaksjonsvolum&subSector=Volum> and Cushman & Wakefield, "Et stille kvartal preget av høye finansieringskostnader", <https://cwrealkapital.no/whats-next/whats-next-september-2022/transaksjonsmarkedet/>.

Illustration 2: Historical Norwegian Interbank Offered Rate ("NIBOR")



Source: NoRe Benchmarks, Monthly statistics, August 2025¹⁷

6.3 The office letting market

6.3.1 Overview

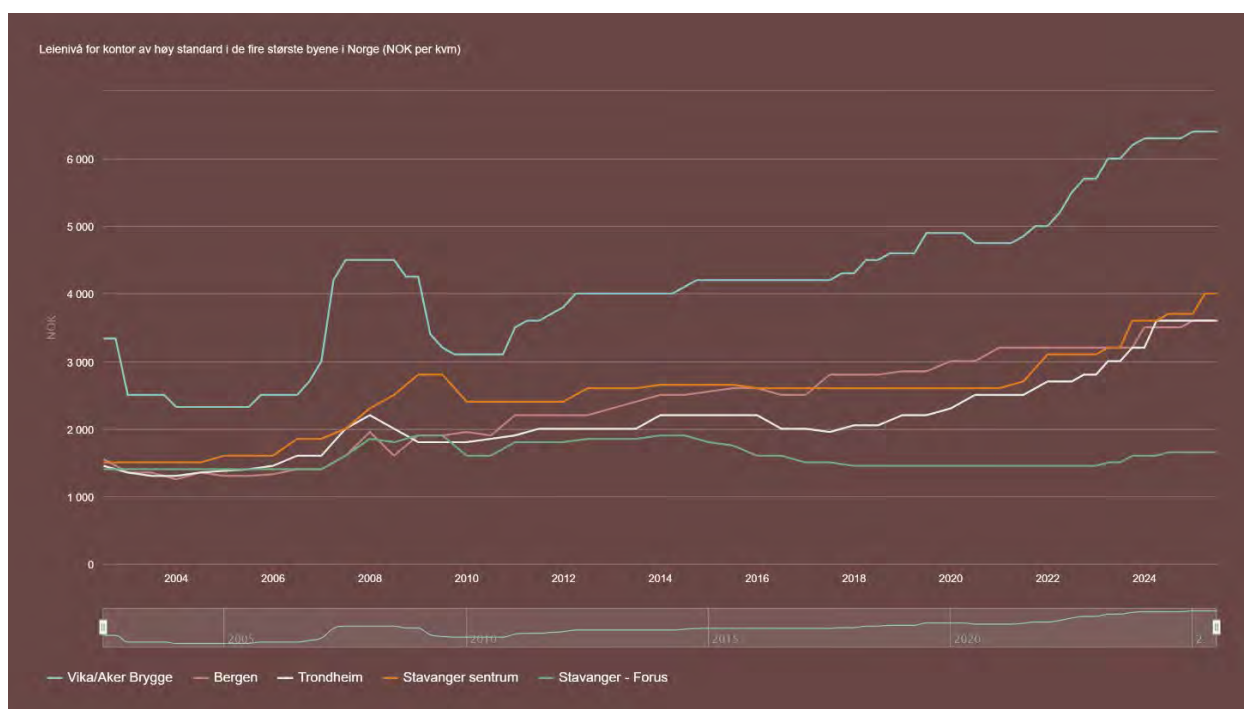
Compared to market rent levels in Euro Area countries, market rent levels in Norway did recover well following the financial crisis in 2008 and showed resilience during the Covid-19 pandemic. Between 2013 and 2024 the market rent levels for offices in the four largest cities, Oslo, Stavanger, Bergen and Trondheim, increased at a compound annual growth rate of 4.40 per cent, 3.10 per cent, 3.40 per cent and 4.60 per cent, respectively.¹⁸

The following chart sets forth prime office rent levels for the four largest cities in Norway, Oslo, Bergen, Trondheim and Stavanger, between 2013 and 30 June 2025.

¹⁷ Source: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

¹⁸ Source: Akershus Eiendom, "Markedsinnsikt, data, leiemarked", <https://akershuseiendom.no/markedsinnsikt/data/leiemarked?sector=Kontor&subSector=Leie+regional>

Illustration 3: Rental levels



Source: Akershus Eiendom, Q2 2025.

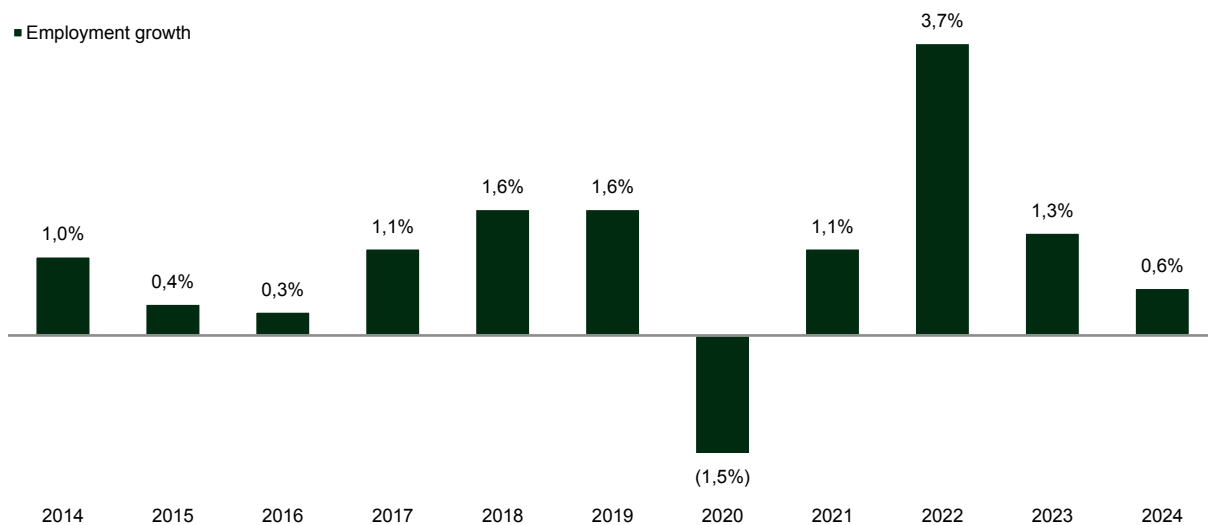
The vacancy rates in the office market have also clearly showed resilience. According to Akershus Eiendom, the lowest vacancy rates for offices are in Trondheim, at only 4.50% per August 2025, followed by Oslo at 6.50%, Stavanger at 7.60% and Bergen at 8.50%.

The Norwegian Central Bank has seen a slowdown in employment growth from Q2 2024 to Q2 2025¹⁹, which is expected to moderate short-term rental growth. However, the current demand for office space is influenced by growth from previous years, as lease contracts restrict tenants' ability to rapidly adjust to space requirements. Despite recent employment growth, pent-up demand in the Oslo market remains a key driver over the medium to long term. This demand effect is expected to unfold over approximately seven years as contracts expire. Throughout 2024, there has been a persistent high level of interest in searching office locations, and the search activity in sqm surpassed 2023 levels by 9%. The consistent search activity suggests steady take-up next year, as the average time between search and desired move-in date is about 1.2 years. The current sluggish employment market in Oslo is expected to shift negotiation power towards tenants, keeping rents flat until autumn 2025.

¹⁹ Source: <https://www.norges-bank.no/en/news-events/publications/Monetary-Policy-Report/2025/mpr-12025/web-report-mpr-12025/>

The following chart illustrates the Norwegian yearly employment growth between 2014 and 2024.

Illustration 4: Norwegian yearly employment growth



Source: Statistics Norway, National accounts and business cycles, 18th March 2025.²⁰

The majority of the Group's properties are in smaller cities across Norway. Where the typical office property in the largest cities (Oslo, Bergen, Stavanger and Trondheim) experiences high demand and thus rental prices, the demand in smaller cities is generally lower, and supply may not be as diverse. This leads to a more localised demand and less dynamic market compared to the largest cities, which could positively affect the stickiness of tenants. The market in smaller cities may be more limited in terms of property types, with a focus on meeting local demand and needs. Specialised properties, emphasised by PPI's portfolio, are likely more common in such areas. The tenant mix in the largest cities is often more varied, with a concentration of domestic and international private corporations, tech companies, financial institutions, and other large enterprises. The tenant mix in smaller markets tends to be more localised and may be more dependent on public and governmental entities.

In smaller cities, the presence of government offices can be a significant driver of local economic activity, attracting related services and businesses. These locations typically have a more localised focus, serving the needs of the immediate community where infrastructure may be less extensive, and connectivity may vary. Proximity to highways, ports, or other transportation hubs can influence the attractiveness of commercial real estate in smaller cities, and the central locations usually demanded by public counterparts like the police are relatively more sought after than in the bigger cities due to the supply being notably lower.

The likelihood that public tenants will remain in their leased commercial spaces over an extended period could be higher in smaller cities. Public tenants, such as government offices, police stations, or courthouses, often exhibit certain characteristics that contribute to their stickiness in smaller cities. Public entities often have a consistent need for physical office space to carry out essential services, contributing to a stable and long-term presence in the community. This stability can make them less prone to frequent relocations. Public tenants in smaller cities are also often deeply integrated into the local community. This can create a sense of responsibility and commitment to the area, making them more likely to maintain their presence in the same location. The continuity of public services is crucial for the community and frequent relocations can disrupt services and inconvenience residents. Public tenants, recognising this impact, may prioritise stability and continuity in their leasing arrangements, especially in the smaller cities.

Although the Group as of the date of the Prospectus does only own three properties in Stavanger, four in Bergen, one in Oslo and none in Trondheim, a more detailed description of these markets is included below. This is included as there is limited tangible

²⁰ Source: <https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer>.

data available for other parts of the Norwegian office letting market, and the Company is of the view that the description of these four markets illustrates differences and trends relevant for the Group. Further, the Group's strategy includes acquisition of properties in these geographic markets.

6.3.2 Oslo letting market

Office rents in Greater Oslo continued to rise in 2023 and 2024. Historically, Greater Oslo has consistently outperformed the rest of Norway during periods of employment growth and experienced greater declines in downturns. Currently, pent-up demand in Oslo is likely to play a significant role in future demand over the medium to long term.

Vacancy rates in Oslo trended slightly upwards in 2024 and have remained stable at around 6.5% so far in 2025. Despite strong employment growth from 2021-2023 and limited new construction, economic challenges may have pushed companies toward cost-cutting measures, impacting office demand. Vacancy rates are now projected to remain stable near current levels, around 6.5% for the coming years, however such estimates remain uncertain.

The anticipated resilience of the employment market is assuming a more moderate approach in estimating future office space demand. Projections show a net increase in demand, aligned with employment trends, resulting in an increase of 30,000 sqm in 2025, followed by a more substantial rise to 128,000 sqm in 2026 and 139,000 sqm in 2027. This adds up to a notable total increase of approximately 300,000 sqm over this period. However, it's essential to recognise that office space absorption following anticipated employment growth will not be immediate, as it depends on factors such as availability within existing contracts and lease durations.²¹

6.3.3 Stavanger letting market

The Stavanger office market remains strong, stemming from its significant presence in the energy sector in addition to very low unemployment rates and solid employment growth. This vitality contributes to a thriving rental market with high demand. Stavanger's office landscape is evolving, with major projects like Valhall at Hinna Park for Aker and Mediebyen at Nytorget shaping the market.

According to Akershus Eiendom, office rents in the Stavanger region have displayed a consistent upward trajectory. Central Stavanger rates have increased by around 8% since the end of 2024, from 3,700 to 4,000 NOK per sqm. In 2023 the rates increased from 3,600 per sqm to 3,700 per sqm in central Stavanger.²²

Vacancy rates in the central Stavanger region have continued to decrease and is currently at 7.6%, down from 7.8% at year-end 2024 and 8.2% at year-end 2023.

6.3.4 Bergen letting market

According to Malling's market report Summer 2025,²³ the leasing side of the commercial real estate market in Bergen has remained resilient. Stable demand has been observed across key segments, with both the office and logistics leasing markets performing well. These trends are underpinned by strong employment growth in the region. Although some investors remain cautious and wait for further market clarity, Bergen has already recorded approximately NOK 3 billion in transaction volume so far this year. This has primarily been driven by large, individual transactions and the sale of national portfolios including Bergen-based assets. According to data from Malling,²⁴ average nominal office rents have increased by approximately 9%, reflecting upward momentum across multiple leasing segments. This rise is clearly visible in rental levels achieved: the top 15% of office contracts are now reaching 3 530 NOK/m²/year, while contracts within the 50–85% percentile average 2 750 NOK/m²/year. This rental growth is largely driven by two interrelated factors: persistently high construction costs and a limited pipeline of new office developments. These elements are constraining supply and creating competition for quality space, especially in central areas.

²¹ Source: Malling, "Market report, Winter 2024/2025", <https://co.malling.no/reports>.

²² Source: Akershus Eiendom, "Markedsinnsikt, data, leiemarked", <https://akershuseiendom.no/markedsinnsikt/data/leiemarked?sector=Kontor&subSector=Leie+regional>.

²³ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

²⁴ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

The transaction volume in Bergen has gradually decreased in recent years, in line with rising interest rates. However, there is a significant increased optimism in the transaction market since the summer and an increasing number of real estate investors signal that they are actively looking for investment opportunities. Transaction activity in Bergen is expected to increase in the coming period due to expectations of interest rate cuts, where lending rates have come down, and hopefully less market uncertainty.

Office vacancy in Bergen has maintained a steady trajectory and remains stable at 8.3% according to Malling. They anticipate a slight decline due to limited new construction and residential conversions of older buildings. Looking ahead, vacancy rates in Bergen are projected to decline modestly over the next three years, gradually approaching 8%. This forecast is supported by a combination of low construction activity and sustained tenant demand.²⁵

Over the next three-year period, the annual supply of new or comprehensively refurbished office space in Bergen is expected to remain below the historical average of approximately 45 000 m². Projections indicate that the market will see an annual average addition of just 26 000 m².²⁶

6.3.5 Trondheim letting market

Trondheim's commercial real estate market has exhibited robust growth and stability over the last years, driven by high demand, low unemployment and record high transaction volumes across key property sectors. Malling's most recent vacancy assessment indicates a vacancy rate of 3.5%. With several new development projects set to enter the market in the coming quarters, vacancy rates are expected to rise moderately before stabilising. The investment market achieved a record-high transaction volume in 2024, primarily due to a few major property transactions.²⁷

Trondheim has the lowest unemployment rate among the largest cities in Norway, standing at 1.8% in April 2025. A resilient employment market forecast for the country, should hence be in line with a strong outlook for Trondheim.²⁸

The activity in the office leasing market has been stable since last year, with office rents moving sideways. This trend is expected to continue, as rents remain at a moderate level compared to other comparable cities in Norway. There is still strong competition between areas, as price differences remain small, except for Trondheim City Centre where the top rent is now 3,800 NOK per sqm. There has been a notable increase in rental prices in Trondheim since 2019, driven by moderate supply of newbuilds and high-quality buildings combined with low vacancy rates. Specifically, the prime office rents have increased from 2,200 per sqm per year in 2019 to 3,800 per sqm per year today, equivalent to an increase of 72.7% over the period.²⁹

There has been a relatively high new build volume in 2023 and 2024 and approximately 50 000 m² of new office space is expected to enter the market in 2025, with additional projects in the pipeline. The added space will cause an increase in vacancy before it stabilises during 2026 as building activity is expected to decrease.³⁰

6.4 Specialised public properties

A substantial part of the Group's portfolio is consisting of specialized public properties, i.e. single-use properties with public tenants, like court houses, police stations, universities, healthcare facilities, among other types of properties. Owning specialized public properties can offer various benefits to property owners. Some of these advantages include:

- **Stable and reliable income:** Tenants like government agencies, universities, or public healthcare operators often sign long-term leases with stable rental payments. These entities are typically reliable in fulfilling their lease obligations, providing steady and predictable income to the Group.

²⁵ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

²⁶ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

²⁷ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

²⁸ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

²⁹ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

³⁰ Source: Malling, "Market report, Summer 2025", <https://co.malling.no/reports>.

- **Low vacancy risk:** Government-related tenants often have a consistent need for space and tend to occupy properties for extended periods. This reduces the risk of vacancies, typically ensuring a more stable occupancy rate compared to commercial properties with private tenants.
- **Minimal tenant turnover:** Public entities tend to stay in one location for longer durations, minimizing tenant turnover. This usually result in reduced costs associated with re-letting, such as leasing commissions and refurbishment expenses.
- **Financial stability:** Government-backed tenants provide a sense of financial stability as they are less likely to default on rental payments. This stability can be especially valuable during economic downturns and fluctuating markets.
- **Long-term tenant relationships:** Building long-term relationships with government-related tenants can lead to future leasing opportunities, referrals, or favourable dealings in other property ventures when the government acts as a counterparty. In addition, leases with government-related tenants often include clauses for property improvements or expansions, which could result in increased property value.

The market for such properties in Norway, has historically been relatively fragmented with smaller players typically owning few properties which could be characterized as specialized public properties.

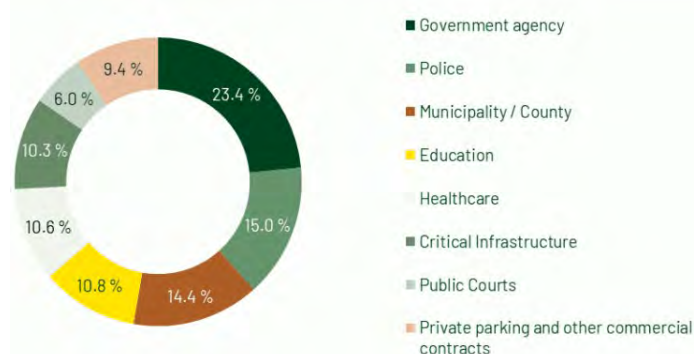
6.5 Public tenants as counterparties

The public sector is a prominent part of the Norwegian economy. The Nordic social democracies consistently rank among the top with regards to government employment as a share of total employment, a reflection of the extensive social welfare policies funded primarily through taxation. Moreover, the Nordic countries also rank among the top when comparing government revenues and expenditures to relative to GDP. Notably, Norway stands out within the Nordic region due to its considerable revenue surplus compared to expenditures. This surplus stems from substantial state ownership in major Norwegian companies, holding 25 per cent of the listed Oslo stock market, and owning the world's largest sovereign wealth fund, with ownership of 1.5 per cent of global stocks. This surplus allows for extensive services to be provided to the Norwegian population for little or no cost, but also requires substantial continued investments in operations and infrastructure.

The Group has a long-term strategy to own, operate and develop socially impactful properties in a sustainable manner. Its portfolio primarily consists of properties with public tenants, strategically located in cities across Norway. The Group will pursue opportunities by focusing on quality assets with government-backed funding in the largest cities in Norway, i.e. Oslo, Bergen, Stavanger, and Trondheim. The Group has a robust cash flow foundation, with approximately 80% AAA-rated government backed tenants.

Below is a summary of the Group's tenants and their respective expected percentage of rental income for 2025 based on the Group's lease agreements as of 30 June 2025.

Illustration 5: Rental income per sector (expected percentage of rental income for 2025)



Source: Company information as of 30 June 2025

State-owned or public companies offers several advantages akin to other tenants, in terms of security and risk. They are generally considered stable due to backing from governments, providing a higher level of assurance regarding rental payments and obligations. They often sign long-term lease agreements, ensuring a predictable income stream and reducing the risk of frequent turnover. Risk of default for these tenants are exceptionally low compared to non-state companies, leading to lower risk of defaulting on rent payments. State-owned companies are generally less affected by economic downturns due to government backing, providing a level of stability for property owners in challenging economic climates.

6.6 Consolidation opportunities going forward

A database created by DNB Carnegie, a part of DNB Bank ASA provides an in-depth analysis of the Norwegian project finance market. This database is based on data gathered from project finance real estate market reports produced and published twice a year by Norwegian syndicate players including Arctic, Carnegie, Clarksons, Fearnley, Malling, Njord, Oro, Oslo Finans, Pareto, Realkapital, Swiss Life, and Vika.³¹

According to the database the syndicate market encompasses 420 companies with a total asset value close to NOK 159 billion as of 31 December 2024. The database underscores a period of notable acquisitions, with over half of these assets (56%) being acquired in the years of 2020 to 2022. The years 2020-2022 is characterised by a market that was highly active, stimulated by favourable market conditions, and very low interest rates.

However, the analysis also reveals a market that is currently under pressure. With the rapid increase in interest rates, the financial stability of some of these companies have become challenged, as the income generated is increasingly insufficient to cover running interest cost. The database provides some interesting findings which may result in attractive consolidation opportunities in 2025 and 2026:

- In a refinancing scenario with an all-in cost of debt set at 6.5%, approximately 12% of the companies will have an interest coverage ratio (ICR) below 1.0x, 38% will have an ICR below 1.25x and 58% will have an ICR below 1.50x.
- 61% of the total debt maturities will occur in 2025 and 2026, with c. NOK 15 billion maturing in 2025 and NOK c. 18 billion maturing in 2026, suggesting a surge in situations that potentially needs new capital both in the form of debt and equity.

As a result of the recapitalisation wave expected in 2025 and 2026 there is likely to be forced sellers which are willing to accept a loss to clear debt commitments.

³¹ Source: Non-public Project Finance Real Estate Market Reports from Arctic, Carnegie, Clarksons, Fearnley, Malling, Njord, Oro, Oslo Finans, Pareto, Realkapital, Swiss Life, and Vika, as of 2024 with further calculations by DNB Carnegie.

7 BUSINESS OF THE GROUP

7.1 Overview

PPI is a Norwegian real estate group with a long-term strategy of sustainably owning, operating and developing real estate in Norway, Finland and Sweden. The Group's property portfolio consists primarily of social infrastructure properties located in smaller cities across Norway. Additionally, PPI holds certain social infrastructure properties in Sweden and Finland, as well as 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, 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 governmental authorities and local municipalities as tenants.

As of 30 June 2025, the Company's property portfolio consisted of 613,183 sqm across 96 properties which had an aggregate estimated value of around NOK 14.9 billion. The Group's properties house predominantly public tenants (approximately 80%) in cities across Norway, Sweden and Finland.

7.2 Competitive strengths

PPI believes it has many competitive strengths that differentiate it from its competitors and enables it to execute on its strategy, see Section 7.3 "Strategy" below, including:

7.2.1 *Solid existing cash flow*

As of 30 June 2025, the Group's portfolio featured 96 diverse assets across Norway, Sweden and Finland, showcasing robust cash flow at a 97% occupancy rate, supported by high-quality, predominantly public tenants (approximately 80%), and a strong contract backlog with an annual run rate of NOK 1,033 million as of 30 June 2025.

At the core of the Group's property portfolio are socially important offices and public properties integral to the community's critical infrastructure. Ranging from schools and courtrooms to key government 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. Additionally, through the TRG Transaction, certain infrastructure properties were acquired, providing for a more diversified property portfolio.

Geographically, the Group's assets are strategically distributed: 53% of the portfolio market value is in Eastern Norway, 9% is in Northern Norway, 15.6% is in Western Norway; 9.3% is in Southern Norway, 8.7% is in Finland, and 0.8% is in Sweden. In addition is approximately 3.7% classified as Development assets.

PPI's lease maturity profile demonstrates strategic foresight, with an average remaining lease term of 6.8 years (WAULT) as of 30 June 2025.

Notably, the asset's stickiness is strengthening the solid cash flow projections. PPI's assets are significantly more affordable than new constructions regarding 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.

7.2.2 *Unique market opportunity*

The current market landscape continues to present in the Group's view a unique opportunity for acquisitions and consolidation, 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 combination of high interest rates, repriced values, and challenging refinancing conditions creates in the Group's view a rare market opportunity. Since its listing on the Oslo Stock Exchange in April 2024, several properties have been acquired, and the Group will continue seeking a consolidation of the market (see Section 7.3.1 "Consolidation"). The Group is of the opinion that it has the

suited strategy and financial resources positioned to continuing to capitalise on this situation and continue to acquire assets at favourable terms and consolidating its market position.

7.2.3 *Strong balance sheet*

The Group's financial structure, characterized by a disciplined capital strategy, is a cornerstone of its competitive advantage. As of 30 June 2025, the Group had an ERPA loan-to-value ratio (net interest-bearing debt/gross asset value) of approximately 44%, indicative of sound balance between leveraging and risk management. Approximately 70% of the outstanding debt is at a fixed rate, mitigating interest rate volatility and enhancing the Group's financial security.

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

- Net debt/EBITDA < 9.0 x
- LTV ratio <50 per cent
- ICR > 2x
- Average duration of the bond portfolio > 5 years
- Unencumbered assets > 2x total outstanding unsecured debt

The Company has been assigned a BBB rating with stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings**").

7.2.4 *Highly experienced management and Board of Directors*

The 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 the Management have experience with publicly listed companies, adding a layer of strategic and regulatory know-how. Financially, the Group's expects its central administrative costs to rise slower than its rental income, particularly as it expands its property portfolio, indicating a strategy focused on operational efficiency and sustainable growth.

7.3 **Strategy**

PPI is a Norwegian property company with a long-term strategy of owning, operating and developing social infrastructure properties in a sustainable manner. PPI is anchored by a strategic path for investment in real estate assets. With a vision for premium properties and a disciplined investment focus, PPI believes it is positioned to escalate its market presence.

7.3.1 *Consolidation*

Leveraging its strategy in active consolidation, PPI focuses intently on acquiring quality assets, with a preference for those offering secure, government-backed rental incomes. This strategy is designed to provide stability and position PPI to capitalise on such investments' reliability and long-term attractiveness. In pursuit of transactions that enhance shareholder value, PPI deploys a strict evaluative process to assess investment opportunities, setting a high bar for return on equity enhancement. The alignment of each potential acquisition with the Group's strategic portfolio objectives is critical, and designed to ensure a consistent and synergistic approach to growth.

Since the beginning of 2024, and up until 1 October 2025, PPI has acquired 57 properties totalling 330,671 sqm.

7.3.2 *Geographical focus*

PPI is targeting to continue growing its portfolio of social infrastructure properties. Norway is the principal market, and most of the acquisitions in 2024 and so far in 2025 have been within Norway. Four properties have also been acquired in Finland and one property has been acquired in Sweden.

7.3.3 *A sustainability frontrunner*

Underpinning PPI's investment philosophy is a proactive environmental, social and corporate governance ("**ESG**") strategy integral to the Group's operations and future objectives.

PPI has developed an ESG strategy, encompassing significant aspects within each of the three ESG components to meet the Group's goal. Sustainability targets have also been included in overall company performance targets, serving as 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 most significant sources of climate emissions are energy consumption in its property portfolio and material consumption in its development and renovation projects. PPI has established targets and work systematically on energy efficiency measures in its property portfolio and strive to use low emission materials and reuse as much material as possible in its development and renovation projects.

With initiatives like energy monitoring across all buildings and the "Miljøfyrtårn" accreditation in 2023, PPI commits to reducing energy consumption by 2% 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 factors anticipated to yield a rent premium and value appreciation.

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

7.3.4 *Deal sourcing*

Leveraging an extensive network acquired by the 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 an strategic advantage and enabling the Group to navigate ahead of prevailing market trends and seize opportunities that are both exclusive and potentially lucrative.

7.3.5 *Utilize robust capital structure*

Employing 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 but also 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.

7.3.6 *Future challenges and prospects*

PPI has comprehensive expertise and a broad diversification in its property portfolio, establishing a robust foundation for the future. With the introduction of infrastructure assets, there are added opportunities and an even broader diversification of PPI's property portfolio, but also a degree of risk as infrastructure properties with private tenants is a new and somewhat different market for PPI. PPI pays close attention to risk management and daily operations, and PPI's solvency and cash balance are considered strong. At the same time there continues to be uncertainty in the global market due to the conflicts in Ukraine and the

Middle East, inflation, interest rates, recent policy shifts introduced by the new administration in the US and continuing challenges in global supply chains. Naturally, this will also affect the Nordic economies in the future.

The possible combination of municipalities poses a challenge for real estate companies with public tenants, such as PPI. This can trigger a re-evaluation of space requirements by the government, impacting tenants like police, healthcare, education, municipal offices, and courts. Additionally, PPI may need to navigate adjustments due to reductions in public services and contractions in government spending, creating a direct challenge for PPI. This may involve the need to renegotiate leases or address the potential for increased vacancy rates, prompting a strategic reassessment of tenant diversification strategies.

When the government revises its spending priorities, PPI, predominantly leasing to public tenants, may face potential risks to its revenue streams. This is particularly evident if funding is shifted away from areas traditionally designated for property leasing. The challenge for such companies lies in adapting to budgetary trends, maintaining agility, and finding ways to optimise their property assets in response to changes in government funding allocations.

The challenge of new competitors entering the market and targeting the same public sector tenants can be a challenge for PPI. The competition can lead to a race to offer more attractive terms or modernised facilities, requiring finding innovative ways to differentiate and firm market position. PPI is actively engaged in sound property management that cares for tenants and works with ESG initiatives.

By addressing the mounting sustainability challenges, PPI aims to play a crucial role in advancing environmental objectives, aligning with its commitment to responsible and forward-thinking real estate practices. This commitment is anticipated to yield positive outcomes both financially and environmentally. PPI is actively monitoring potential acquisition targets. The current macro environment, characterised by relatively high interest rates and high valuation yields, presents a unique opportunity for PPI to emerge as a preferred and trustworthy counterpart for sellers. As such, PPI aims to be an active consolidator in the coming years.

7.4 History and important events

7.4.1 Establishment of the Group

The Company was incorporated on 16 August 2018. However, no operations were carried out by the Company prior to mid-2021 when the Company acquired its first properties, including a portfolio of eight properties, referred to in the market as the Citizen-portfolio, and approximately 33.65% of the shares in Offentlig Eiendom AS, following which the Group was formed. In the first six months of operation, the Group acquired in total 41 socially beneficial properties with a total value of NOK 8,451 million, with the majority located in the southern part of Norway. The properties comprised courthouses, buildings for the Norwegian Labor and Welfare Organisation, police departments, municipality- and county-houses, and the building housing the Norwegian Tax Administration. During the first half of 2022, the Group continued its growth by acquiring a portfolio of seven properties with 97% public tenants. This included the first educational building in the Group's portfolio, with Oslo Metropolitan University as tenant.

7.4.2 Historic development and key milestones

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

Year	Event
2018.....	The Company was established.
2021.....	The Group acquired in total 41 properties, including the Citizen-portfolio and the properties of Offentlig Eiendom AS through the acquisitions of approximately 95.9% of shares in Offentlig Eiendom AS. The Group acquired approximately 33.65% of the shares in June 2021 and approximately 62.24% of the shares in December 2021.
2022.....	Acquisition of the remaining shares Offentlig Eiendom AS (i.e. the shares not already held by the Group).
2022.....	Acquisition of its first educational building located at Kunnskapsveien 55, Kjeller, Norway with Oslo Metropolitan University as a tenant.
2022.....	Acquisition of Vogts gate 17, Moss, Norway.
2022.....	Acquisition of Rambergveien 5, Tønsberg, Norway, a development property.

Year	Event
2022.....	Acquisition of Rambergveien 9, Tønsberg, Norway with The Norwegian Directorate for Civil Protection, the Norwegian Directorate of Elections and the Norwegian Church as tenants, among others.
2022.....	Acquisition of Jærveien 12, Sandnes, Norway with the Norwegian Food Safety Authority as the largest tenant.
2022.....	Acquisition of Askveien 4, Hønefoss, Norway tailored to accommodate Hønefoss police station.
2022.....	Acquisition of Jul Pettersens gate 2, Lillehammer, Norway with Lillehammer District Court as tenant.
2024.....	Completion of initial public offering, and subsequent listing of the Company's shares on the Oslo Stock Exchange. In conjunction with completion of the offering, the Company also completed a transaction to acquire 13 properties and a section from SBB Samfunnsbygg AS.
2024 - 2025.....	Several new acquisitions, including acquisitions in Finland and Sweden and the acquisition of the TRG Properties.

7.5 The Group's business activity

7.5.1 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 such company exclusively consists of the ownership and operation of a certain property or properties (an "SPV").

7.5.2 Current property portfolio of the Group

The majority of the Group's buildings are single-use buildings. Others are shared between public and private tenants. An overview of the Group's property portfolio as of 30 June 2025, and a list of all properties in the Group's property portfolio as of the date of this Prospectus, are included below.

Illustration 6: Portfolio overview as of 30 June 2025

Segment	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%)	Wault (years)
Norway - East	48	312,328	7,918	553	97.20%	5
Norway - South	6	81,130	1,384	101	100.00%	9.1
Norway - North	14	65,887	1,343	99	94.40%	7.6
Norway - West	20	103,389	2,323	171	99.50%	9
Finland	4	23,566	1,299	102	100.00%	17
Sweden	1	1,745	113	7	100.00%	17.3
Sum Management portfolio	93	588,045	14,381	1,033	97.90%	6.8
Properties under construction	2	20,700	372			
Development Sites	1	4,438	186			
Sum Property portfolio	96	613,183	14,938	1,033	97.90%	6.8

Source: Company information

List of all properties in the Group's property portfolio as of the date of this Prospectus:

Adress	Segment	City	Main tenant	Main sector	Tenure	Lettable area (sqm)	Occupancy
Storgata 129	East	Lillehammer	Innlandet Police District	Police	Freehold	4,179	100%
Jul Pettersens gate 2	East	Lillehammer	Norwegian Court Administration	Public Courts	Freehold	2,507	47%
Torggata 44	East	Hamar	Norwegian Tax Authority	Government Agency	Freehold	6,129	90%

Adress	Segment	City	Main tenant	Main sector	Tenure	Lettable area (sqm)	Occupancy
Stangeveien 109	East	Hamar	Bane Nor Eiendom	Government Agency	Freehold	4,514	100%
Ibsensgate 1	East	Gjøvik	Innlandet Police District	Police	Freehold	4,742	100%
Strandgata 26	East	Gjøvik	Norwegian Court Administration	Public Courts	Freehold	2,197	100%
Otervegen 23	East	Kongsvinger	Statistics Norway	Government Agency	Freehold	12,265	100%
Borgergata 10	East	Halden	Vacant	Vacant	Freehold	950	0%
Olav Vs gate 4	East	Halden	East Police District	Police	Freehold	3,470	100%
Kvartsvæien 14	East	Halden	Kvartsvæien AS	Education	Freehold	687	100%
Sigvat Skalds gt. 5	East	Sarpsborg	East Police District	Police	Freehold	6,960	100%
Wilbergjordet 1	East	Fredrikstad	Fredrikstad Municipality	Education	Freehold	6,363	98%
Gunnar Nilsens 25	East	Fredrikstad	East Police District	Police	Freehold	4,370	100%
Brochs Gate 3	East	Fredrikstad	Norwegian Court Administration	Public Courts	Freehold	4,135	93%
Bryggerieveien 2 og 4	East	Fredrikstad	Fredrikstad Municipality	Municipality/County	Freehold	5,592	100%
Bernt Ankers gate 17	East	Moss	Norwegian Tax Authority	Government Agency	Freehold	9,502	100%
Prins Christian Augusts Plass 3	East	Moss	East Police District	Public Courts	Freehold	5,042	98%
Vogts gate 17	East	Moss	State administrator in Oslo and Viken	Municipality/County	Freehold	10,887	83%
Kunnskapsveien 55	East	Lillestrøm	OSLOMET - University	Education	Freehold	22,757	100%
Jonas Lies Gate 20	East	Lillestrøm	East Police District	Police	Freehold	12,660	100%
Askveien 4	East	Hønefoss	Police Common Services	Police	Freehold	3,531	100%
Norderhovsgate 23	East	Hønefoss	Norwegian Tax Authority	Public Courts	Freehold	2,366	100%
Rosenkrantzgata 17	East	Drammen	Drammen Municipality	Municipality/County	Freehold	5,143	98%
Anton Jenssens gate 1	East	Tønsberg	Tønsberg Municipality	Government Agency	Freehold	3,570	90%
Anton Jenssens gate 2	East	Tønsberg	Hospital in Vestfold	Municipality/County	Freehold	15,728	96%
Anton Jenssens gate 3	East	Tønsberg	Vacant	Vacant	Freehold	2,499	0%
Anton Jenssens gate 4	East	Tønsberg	Helfo	Government Agency	Freehold	5,165	96%
Anton Jenssens gate 5	East	Tønsberg	Directorate of Children, Youth and Family Affairs	Government Agency	Freehold	5,251	75%
Anton Jenssens gate 7	East	Tønsberg	The Norwegian Energy Regulatory Authority	Government Agency	Freehold	2,702	75%

Adress	Segment	City	Main tenant	Main sector	Tenure	Lettable area (sqm)	Occupancy
Anton Jenssens gate 8	East	Tønsberg	Norwegian Tax Authority	Government Agency	Freehold	5,487	7%
Anton Jenssens gate 9	East	Tønsberg	Norwegian Court Administration	Public Courts	Freehold	2,190	99%
Anton Jenssens gate 13	East	Tønsberg	Onepark AS	Vacant	Freehold	513	0%
Olav Trygvasons gate 4	East	Tønsberg	Norwegian Tax Authority	Government Agency	Freehold	7,952	98%
Rambergveien 9	East	Tønsberg	Directorate for Security and Emergency preparedness	Government Agency	Freehold	1,065	8%
Rambergveien 5	East	Tønsberg	AS Admas	Private/parking	Freehold	9,560	100%
Søebergtorget 4	East	Sandefjord	Police Common Services	Police	Freehold	16,671	98%
Teksleåsen 3	East	Sandefjord	Læringsverkstedet Barnehage 2 AS	Education	Freehold	1,014	100%
Rådhusgata 5	East	Porsgrunn	Porsgrunn Municipality	Municipality/County	Freehold	4,074	39%
Kammerherreløkka 2	East	Porsgrunn	Porsgrunn Municipality	Municipality/County	Freehold	4,439	89%
Gjerpensgate 10	East	Skien	Norwegian Road Administration	Government Agency	Freehold	5,392	100%
Gjerpensgate 14	East	Skien	Hospital in Vestfold	Municipality/County	Freehold	6,909	59%
Gjerpensgate 16 og 18	East	Skien	Norwegian Court Administration	Public Courts	Freehold	6,679	95%
Gjerpensgate 20	East	Skien	Aimo parking	Private/parking	Freehold	0	100%
Myren 7	East	Skien	Southeast police district	Police	Freehold	8,702	100%
Myren 12	East	Skien	Norwegian Tax Authority	Government Agency	Freehold	4,233	100%
Blødekjær 1	South	Arendal	Norwegian Court Administration	Public Courts	Freehold	2,836	100%
Holthes vei 1	South	Arendal	Norwegian Labour and Welfare Administration	Government Agency	Freehold	3,251	100%
Holthes vei 4	South	Arendal	Norwegian Labour and Welfare Administration	Government Agency	Freehold	3,548	100%
Gyldenløves gate 23	South	Kristiansand	Kristiansand Municipality	Government Agency	Freehold	10,845	100%
Rigedalen 5 og Rigetjønneveien 31	South	Kristiansand	Norwegian Road Administration	Government Agency	Freehold	6,421	98%
Josefinestien 16	West	Sokndal	Læringsverkstedet Frøyland Gårdsbarnehage	Education	Freehold	674	100%

Adress	Segment	City	Main tenant	Main sector	Tenure	Lettable area (sqm)	Occupancy
Jærveien 12	West	Sandnes	Norwegian Food Safety Authority	Government Agency	Freehold	2,569	74%
Jærveien 33	West	Sandnes	Sandnes Offentlige Helsebygg	Municipality/County	Freehold	4,690	100%
Novarmen 10	West	Sola	Læringsverkstedet Barnehage 2	Education	Freehold	1,231	100%
Chr Thorings veg 12	West	Stavanger	Norwegian Road Administration	Government Agency	Freehold	5,005	100%
Tinngata 8	West	Stavanger	Stavanger Municipality	Municipality/County	Freehold	4,491	100%
Lervigsveien 32	West	Stavanger	Stavanger Municipality	Municipality/County	Freehold	1,136	58%
Underbakken 27	West	Etne	Læringsverkstedet Småfolk Barnehage	Education	Freehold	1,480	100%
Strandgaten 229	West	Bergen	Ministry of Trade, Industry and Fisheries	Government Agency	Freehold	8,748	100%
Damsgårdsveien 106	West	Bergen	Municipality of Bergen	Municipality/County	Freehold	4,409	93%
Fjørevegen 20	West	Sogndal	West Police District	Police	Leasehold	3,557	100%
Sognefjordvegen 52 og 54	West	Leikanger	NAV Vestland	Government Agency	Freehold	4,491	95%
Njøsavegen 2	West	Leikanger	Statsforvalteren i Vestland	Government Agency	Freehold	5,881	100%
Strandavegen 13	West	Florø	West Police District	Police	Freehold	4,163	100%
Carl Gulbrandsens gate 4	North	Namsos	Thermo Transit Norge	Private/parking	Freehold	2,905	24%
Sandgata 13	North	Namsos	Police Common Services	Police	Freehold	1,669	100%
Mellomvika 5	North	Rana	Rana Byggdrift	Municipality/County	Freehold	4,552	100%
Midtre gate 9	North	Rana	Nordland Police District	Police	Freehold	2,800	100%
Nytorget 1	North	Rana	Norwegian Court Administration	Public Courts	Freehold	2,878	49%
Nordstrandveien 41	North	Bodø	Bodø Municipality	Municipality/County	Freehold	10,191	97%
Snekkerveien 1 og Tømmerveien 3	North	Bodø	Norwegian Labour and Welfare Administration	Government Agency	Freehold	5,897	100%
Kongensgate 14-18	North	Narvik	Police Common Services	Police	Freehold	7,120	81%
Jervvegen 128	North	Tromsø	Læringsverkstedet Bukkespranget Barnehage	Education	Freehold	556	100%
Grønnegata 122	North	Tromsø	Norwegian Labour and Welfare Administration	Government Agency	Freehold	5,848	88%

Adress	Segment	City	Main tenant	Main sector	Tenure	Lettable area (sqm)	Occupancy
Komsahøyden 5	North	Alta	Læringsverkstedet Komsatoppen Doremi Barnehage	Education	Freehold	515	100%
Altaveien 220C	North	Alta	Læringsverkstedet Furua Barnehage	Education	Freehold	557	100%
Johan Knudtzens gate 2B	North	Kirkenes	Finnmark Police District	Police	Freehold	1,643	100%
Trelleborg Sverige	Sweden	Sverige	Trelleborg Pre School	Education	Freehold	1,745	100%
Butangen 20	South	Kristiansand	HMH	Critical Infrastructure	Freehold	27,000	100%
Dvergnesbakken 7	South	Kristiansand	HMH	Critical Infrastructure	Freehold	7,100	100%
Hovlandsvegen 160	West	Egersund	AKSO	Critical Infrastructure	Freehold	43,235	100%
Grunnavågsvgegen 32	West	Stord	Wärtsilä Norway	Critical Infrastructure	Freehold	6,302	100%
Industrivegen 50	West	Midsund	Midsund Bruk	Critical Infrastructure	Freehold	8,800	100%
Strendene 45	North	Alstahaug	AKSO -Sandnesjøen	Critical Infrastructure	Freehold	13,636	100%
Joseph Kellers vei 20	East	Lier	AKSO - Tranby	Critical Infrastructure	Freehold	36,800	100%
Tranesvegen 3	West	Ågotnes	One Subsea	Critical Infrastructure	Freehold	7,780	100%
Haugnesvegen 3,5 og 7	East	Hurdal	Recoveryakademiet	Healthcare	Freehold	2,900	100%
Sessvollvegen 82B	East	Dal	Recoveryakademiet	Healthcare	Freehold	138	100%
Venjarvegen 9	West	Eidsvoll	Recoveryakademiet	Healthcare	Freehold	871	100%
Munthes gate 33	East	Oslo	Stendi Heimta	Healthcare	Freehold	656	100%
Ingjald Schøth-lversens Veg 1	East	Minnesund	Recoveryakademiet	Healthcare	Freehold	2,468	100%
Nordnesboder 3-5	West	Bergen	Havforsknings-instituttet	Government Agency	Freehold	4,760	100%
Litleåsvegen 43	West	Bergen	Åsane Police station	Police	Freehold	2,400	100%
Hollenderigata 15	East	Skien	Ibsen Theatre	Municipality/County	Freehold	4,243	100%
Lämpömiehenkuja 2 & Lämpömiehenkuja 3	Finland	Espoo	Espoon kaupunki	Education	Freehold	10,017	100%
Väritehtaankatu 8A & Väritehtaankatu 8B	Finland	Vantaa	Mehiläinen	Healthcare	Freehold	13,520	100%
Maurinkatu	Finland	Helsinki	Finland	Under development	Freehold	5,000	100%
Metallum	Finland	Espoo	Finland	Under development	Freehold	15,700	100%
Anton Jenssens gate 11	East	Tønsberg	Vacant	Development property	Freehold	4,438	0%

Address	Segment	City	Main tenant	Main sector	Tenure	Lettable area (sqm)	Occupancy
Portfolio of seven nursing homes	East	Oslo and Greater Oslo area	Skaar Omsorg	Healthcare	5 Freehold / 2 Leasehold	18,230	100%
Kystveien 30	South	Arendal	Norwegian Coastal Administration and the Norwegian Food Safety Authority	Municipality/County	Freehold	2,400	7.5%
Kleivbakken 9	East	Lillehammer	NTG (Norwegian College of Elite Sports)	Education	Freehold	4,900	100%
Three care properties in Finland ¹	Finland	Helsinki region and Turku region	Attendo and Kototimi Oy	Healthcare/Under development	Freehold	8,000	100%

¹ The transactions were announced on 2 October 2025 and are expected to be completed during Q4 2025.

The properties acquired prior to the Company's listing on the Oslo Stock Exchange in April 2024 were acquired through four different phases, as referred to inter alia in Section 10.5 "Financial review of the Group's results of operations ". Following the Company's listing on the Oslo Stock Exchange, the Group does not utilise a "phase system" to distinguish property purchases but only distinguishes year against year. An overview of which properties that were acquired in the respective phases, and which properties that have been acquired since the Company's listing is included in the table below.

Phase	Property
Phase I.....	Blødekjær 1, Arendal
Phase I.....	Brochs Gate 3, Fredrikstad
Phase I.....	Carl Gulbrandsens gate 4, Namsos
Phase I.....	Chr Thorings veg 12, Stavanger
Phase I.....	Fjørevegen 20, Sogndal
Phase I.....	Gunnar Nilsens gate 25, Fredrikstad
Phase I.....	Njøsvegen 2, Leikanger
Phase I.....	Norderhovsgata 23, Hønefoss
Phase I.....	Otervegen 23, Kongsvinger
Phase I.....	Prins Chr. Augusts plass 3, 5, 7, Moss
Phase I.....	Sandgata 13, Namsos
Phase I.....	Sigvat Skalds gate 5, Sarpsborg
Phase I.....	Strandavegen 13, Florø
Phase I.....	Standgata 26, Gjøvik
Phase I.....	Søebergtorget 4, Sandefjord
Phase II	Anton Jenssens gate 2, Tønsberg
Phase II	Borgergata 10, Halden
Phase II	Bryggeriveien 2-4, Fredrikstad
Phase II	Gjerpensgate 10-20, Skien
Phase II	Ibsensgate 1-3, Gjøvik
Phase II	Nordstrandveien 41, Bodø
Phase II	Olav Vs gate 4, Halden
Phase II	Gyldenløves gate 23, Kristiansand

Phase	Property
Phase II	Sognefjordvegen 56, Leikanger
Phase II	Storgata 129, Lillehammer
Phase III	Bernt Ankers gate 17, Moss
Phase III	Grønnegata 122, Tromsø
Phase III	Holthes vei 4, Arendal
Phase III	Haakon VII's gate 98, Bodø
Phase III	Kammerherreløkka 2, Porsgrunn
Phase III	Kongensgate 14-18, Narvik
Phase III	Torggata 44, Hamar
Phase III	Lervigsveien 32/Tinngata 8, Stavanger
Phase III	Mellomvika 5, Mo i Rana
Phase III	Midtre gate 9, Mo i Rana
Phase III	Myren 12, Skien
Phase III	Myren 7, Skien
Phase III	Nytorget 1, Mo i Rana
Phase III	Rosenkrantzgata 17, Drammen
Phase III	Rådhusgata 5, Porsgrunn
Phase III	Stangeveien 109, Hamar
Phase IV	Askveien 4, Hønefoss
Phase IV	Jul Pettersens gate 2, Lillehammer
Phase IV	Jærveien 12, Sandnes
Phase IV	Kunnskapsveien 55, Kjeller
Phase IV	Rambergveien 5, Tønsberg
Phase IV	Rambergveien 9, Tønsberg
Phase IV	Vogts gate 17, Moss
2024.....	Wilbergjordet 1, Fredrikstad
2024.....	Jonas Lies gate 20, Lillestrøm
2024.....	Johan Knudtzens gate 2b, Kirkenes
2024.....	Anton Jenssens gate 1, Tønsberg
2024.....	Anton Jenssens gate 3, Tønsberg
2024.....	Anton Jenssens gate 4, Tønsberg
2024.....	Anton Jenssens gate 5, Tønsberg
2024.....	Anton Jenssens gate 7, Tønsberg
2024.....	Anton Jenssens gate 8, Tønsberg
2024.....	Anton Jenssens gate 9, Tønsberg
2024.....	Anton Jenssens gate 11, Tønsberg
2024.....	Anton Jenssens gate 13, Tønsberg
2024.....	Jærveien 33, Sandnes
2024.....	Rigedalen 5, Kristiansand
2024.....	Pre-school portfolio of eight properties, Norway
2024.....	Strandgaten 229, Bergen (83%)
2025.....	Lämpömiehenkuja 2 & 3, Espoo, Finland

Phase	Property
2025.....	Maurinkatu 1, Helsinki, Finland
2025.....	Eurovägen 2 Trelleborg, Sweden
2025.....	Damsgårdsveien 106, Bergen
2025.....	Portfolio of assisted living service properties, Oslo and Hurdal
2025.....	Hollenderigata 15, Skien
2025.....	Nordnesbodene 3-5, Bergen
2025.....	Kiinteistö Metallum, Espoo, Finland
2025.....	Litleåsveien 43, Åsane Politistasjon, Bergen
2025.....	Kiinteistö Metallum, Espoo, Finland
2025.....	TRG Properties
2025.....	Spektrum, Vantaa Helsinki, Finland
2025.....	Portfolio of seven nursing homes, Oslo and greater Oslo area
2025.....	Kystveien 30, Arendal
2025.....	Kleivbakken 9, Lillehammer
2025.....	Three care properties under development, Finland, of which one in the Helsinki region and two in the Turku region ¹

¹ The transactions were announced on 2 October 2025 and are expected to be completed during Q4 2025.

7.5.3 Development

Development of current properties is one of the strategies for increasing the value of the properties and the Group. The Group's development team has prioritised development properties where public regulatory processes provoke 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. Assisted by external architects, PPI has screened its existing portfolio and identified a gross zoning potential of approximately 187,500 sqm. PPI has zoning in place for 27,200 sqm and zoning processes are ongoing for another 57,200 sqm.

Two properties in Finland under construction were acquired during the first half year of 2025. These projects are fully pre-let and expected to be completed by the end of 2026. The total investment cost for the construction of the two properties is currently approximately NOK 1.250 million, including acquisition cost/cost of land and both properties are expected to generate a net initial yield of approximately 6.2% that also is paid through the construction period.

Property	Location	Current use	Potential utilisation	Purpose	Progress
Zoning completed					
Jonas Lies gate 20.....	Lillestrøm	Office area, courthouse and police station. Total area of 12,660 sqm.	Approximately 20,000 sqm BTA.	Commercial.	Due for marketing.
Willbergjordet 1	Fredrikstad	Office area. Total area of 6,340 sqm BTA.	Approximately 6,000 sqm BTA of commercial area and approximately 1,200 sqm BTA of parking area.	Commercial/ Parking.	Prospect on market.
Zoning process ongoing					
Otervegen 23	Kongsvinger	Office area. Total area of 12,225 sqm.	Potential development I: Transformation of existing building into residences. Potential development II: Develop 12,000 sqm of which 10,000 sqm residential.	Residential/ commercial.	Zoning work started Q3 2024. Expected approval in Q3 2026.

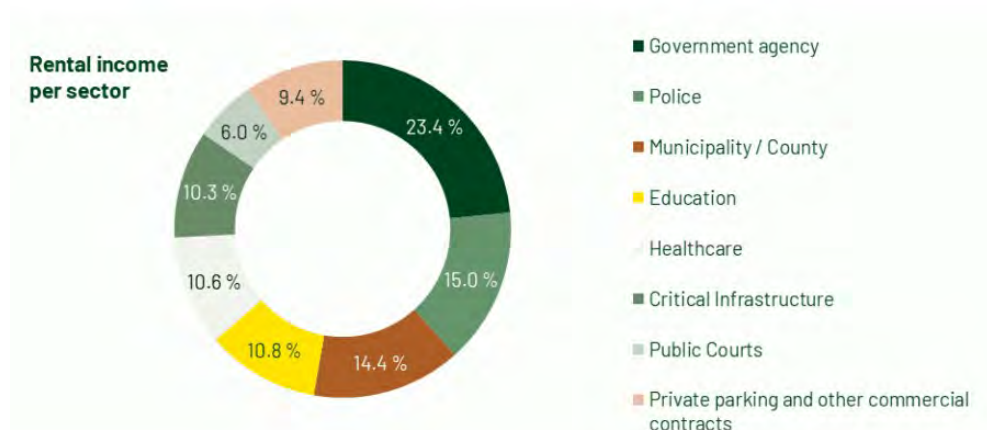
Property	Location	Current use	Potential utilisation	Purpose	Progress
Vogts gate 17.....	Moss	Office area. Total of 10,600 sqm.	Potential development I: Approximately 15,000 sqm BTA of which 10,000 sqm residential.	Residential/ commercial.	Zoning proposal sent to Municipality in Q4 2024.
Statens Park	Tønsberg	Office area. Total of 31,800 sqm.	Potential development of 30,000 sqm of which 10,000 residential.	Commercial/ Residential.	Pre-phase.

In addition, PPI has performed a desktop screening of development potential in the existing portfolio through third party architects. The mapping has identified a gross zoning potential of around 187,500 sqm, of which 4,500 sqm residential screened the existing portfolio.

7.5.4 Tenants and rental conditions

The Group's business is to own, operate and develop commercial real estate with public tenants. As of 30 June 2025, approximately 80% of the Group's rental income stemmed from public tenants, approximately 10.3% came from the infrastructure assets and approximately 9.4% came from private parking and other commercial contracts. An overview of the gross distribution of the Group's tenants as of 30 June 2025 is included in illustration 7 below:

Illustration 7: Rental income per sector



Source: Company information

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 need of their tenants. Through close dialogue with tenants and systematic ESG work, the Group aims to offer tailored and efficient properties.

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

An overview of the Group's ten largest counterparts as of 30 June 2025 is included in the table below (the overview is per lease agreement, and the reason for e.g. Aker Solutions being listed twice is that there are two separate lease agreements with Aker Solutions):

Tenant/lease agreement	Approximately share of annualised rent
OSLOMET – University	5.5%
Kristiansand Municipality	3.7%
Aker Solutions	2.5%

Tenant/lease agreement	Approximately share of annualised rent
Directorate of Fisheries	2.5%
Aker Solutions	2.4%
East Police District	2.3%
Mehiläinen Oy	2.3%
MH Wirth	1.3%
Espoon Kaupunki	2.0%
Statistics Norway	1.9%
Total	27.6%

The contract with Oslo Metropolitan University regarding Kunnskapsveien 55 constitutes approximately 5.5% of the Group's annualised run rate rental income as of 30 June 2025 and is considered a material contract to the Group. The contract was extended on 22 March 2024 and expires on 31 December 2029.

Illustration 8: Annual run rate as of 30 June 2025

Amounts in NOK million	Q2 2025
Rental income ¹	1 033
Property expenses	(102)
Net operating income	931
Administration expenses	(97)
Reimbursed property management fee ²	11
Run rate EBITDA	844
Net realised financials ³	(279)
Net income from property management	565
Net income from property management per share (NOK)	1.64
Net debt/Run rate EBITDA	7.8

¹ Based on signed agreements as of 30 June 2025. Not including new properties acquired after 30 June 2025.

² PPI receives reimbursement of property management fees from management of properties not owned by the Group. The organisation in PPI manages SBB's remaining Norwegian portfolio.

³ Based on interest rates for existing debt and interest rate derivatives as of 30 June 2025, excluding net forward interest related to the EUR 350 million bond loan from 25 June 2025. The calculation does not include amortisation of capitalised borrowing cost.

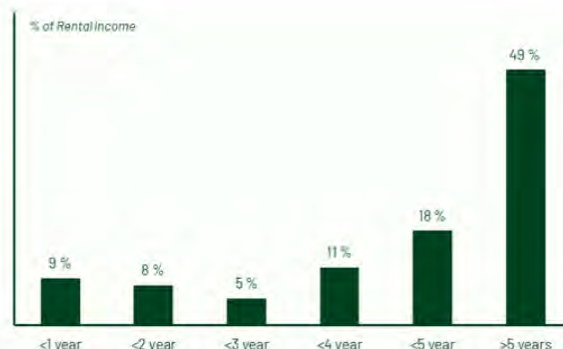
Source: Company information

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's different tenants. The portfolio WAULT at end of the second quarter in 2025 was 6.8 years, with an evenly distributed lease maturity profile for the coming years. Based on current annual rental income, 81% of leases expire in 2028 or later.

Illustration 9: Overview of expiration of contracts

Expiration of contracts

Year of expiry	Area (sqm)	Rental income (NOK million)	Share of rental income
2025	23 288	48	5%
2026	28 333	70	7%
2027	32 322	73	7%
2028	56 634	135	13%
>2028	425 708	707	68%
Properties under construction	20 700		
Development sites	4 438		
Vacant area	21 760		
Sum	613 183	1 033	100%



Source: Company information

The Group is focused on building long and good relationships with its tenants, and the Group's operations team and managers have 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 amongst other continuing building the Company's brand, share information about what PPI is doing that benefits the tenant, the property, and the environment, actively work on adjusting tenant expectations regarding price, standards, and deliveries, and provide tenants with relevant information about the lease, the property, and daily operations.

The Company's presents in its annual and quarterly financial statements, an annual run rate result intended to present annualised income and expenses based on yearly figures. In the Interim Financial Statements, the run rate rental income for PPI is the total annualised contract rent for all properties owned by the Group as of 30 June 2025. The normalised run rate expenses are operative targets in the medium to long term, and not for any particular financial year. Net realised financials are based on current interest rates and swap agreements. Net realised financials do not include amortisation of capitalised borrowing costs.

7.5.5 Competitive landscape

The Norwegian commercial real estate market is characterised by a diverse landscape, featuring a considerable number of both smaller and larger property owners and managers. Notable public entities such as Statsbygg and Bane NOR Eiendom, along with private companies like Olav Thon Gruppen, Entra and Reitax Eiendom, command significant market shares nationwide. Similarly, life insurance companies such as KLP Eiendom, Storebrand Eiendom, and DNB Næringseiendom play prominent roles in the market. Norwegian Property and Eiendomsspar are also among the key property owners within the office segment, contributing to the diverse real estate landscape.

Additionally, syndicate players, including Arctic Securities, Pareto Securities, Clarksons Project Finance, and Njord Securities, have established themselves as major real estate players in Norway. These syndicates strategically invest across various segments and geographies, further enriching the dynamics of the Norwegian real estate market.

In the context of the Norwegian commercial real estate market, PPI distinguishes itself with a strategic focus on properties leased predominantly to public sector tenants. This specialisation in social infrastructure properties, located in Norwegian cities, places PPI in a niche with limited direct competition domestically. While the Norwegian market features a select group of listed competitors, including Entra, OLT, and Aurora Eiendom, it is Entra that emerges as the most comparable listed company to PPI. Entra shares a focus on public tenants and an office-centric portfolio; however, PPI's offerings are more specialised, with a higher percentage of public sector tenants, highlighting a strategic differentiation. The landscape slightly shifts when observing the

Swedish market, which presents a broader number of competitors such as Castellum, SBB, Wihlborgs, and Diös, each with the most comparable property and tenant focus but less emphasis on public tenant exposure and specialised projects compared to PPI.

In Sweden, though, the scenario widens with several listed entities marking significant presences. Despite this, these companies often exhibit a lower public tenant exposure and lack the depth of specialty projects found within PPI's portfolio. Notably, SBB's extensive residential portfolio and its stake in PPI necessitate its exclusion from direct comparisons. Among the specialised property owners focusing on public sector tenancies, entities such as Akademiska Hus, Hemsö, Rikshem, Specialfastigheter, Vacse, Intea, and Stenvalvet stand out. This distinction highlights the possibility that these specialised property owners may move into the Norwegian market, consequently presenting PPI with more direct competitors and offering tenants a broader set of options.

The competitive landscape also reveals a dynamic where similar capital sources are searching for investment opportunities within both equity and debt spheres of the real estate market. This overlap in investment capital underlines the importance of PPI's distinct market positioning and its appeal to a specialised investor base seeking stable, government-backed revenue streams.

PPI's positioning within the competitive landscape, combined with a strategic focus on public sector tenancies, underscores PPI's unique value proposition in the Norwegian and broader Nordic real estate markets.

7.6 Business management

The Group is as of the date of this Prospectus party to a business management agreement with Newsec AS as business manager.

7.7 Management of external properties

The Company has entered into a management agreement with SBB Samfunnsbygg AS, pursuant to which the Group shall carry out management of Norwegian properties owned by SBB Samfunnsbygg AS (the "**Management Agreement**").

The Management Agreement has an initial fixed term of two years and shall continue on a rolling basis with the possibility for both the Company and SBB Samfunnsbygg to terminate the agreement with 12-month notice. The Management Agreement may be terminated with a one-month notice in the case of a sale of the relevant properties and property holding companies.

Under the Management Agreement, the Company shall ensure that the relevant properties and property holding companies are managed and operated professionally and comprehensively in accordance with good market practice. This includes, but is not limited to, aligning the daily management to the relevant board's guidelines, organize board meetings and general meetings, maintaining all necessary documents and complying with relevant legal requirements, acting as the primary contact for authorities, overseeing financing operations, managing of bank accounts, facilitate and negotiate of lease contracts and assessment and initiation of development opportunities.

The Company's liability under the Management Agreement is limited to one year's fee, unless in the case of intent or gross negligence.

7.8 Sustainability

Sustainability work is integrated in PPI's day-to-day operations. Governance is based on policy documents in the forms of the 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 identification and management of sustainability risks and opportunities and securing progress towards the targets and commitments that have been adopted.

Climate and environment 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 smart and with the most efficient climate change mitigating solutions. PPI's most significant sources of greenhouse gas emissions are from energy consumption in its property portfolio and from the use of materials in its development and

renovation projects. Therefore, PPI systematically works on reducing energy consumption and energy efficiency in its property portfolio and strives to use low carbon materials/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 implementing efficiency measures that increase environmental qualities and reduce operating costs. This intention is also included in many of PPI's lease contracts, and PPI's standard template lease contract which state 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, also serving as a basis for performance-related pay.

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 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 waste sorting rate of >70% in property management.
- Goal of waste sorting rate of >90% in development and renovation projects.
- Review mitigating measures to reduce effects from potential physical climate risks.

PPI works on increasing the percentage of buildings in the property portfolio which can be proven sustainable through objective criteria, such as the EU Taxonomy and/or BREEAM. PPI is currently in process of reviewing the EPC status of all properties and map performance improvement activities for the properties with low EPC status.

Social impact

PPI is primarily involved in smaller projects involving renovation of (parts of) existing buildings and/or refurbishment projects for its tenants. Generally, PPI always works to increase the energy efficiency in its property portfolio and strives to use low carbon materials/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 in the supply chain, 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 targets.

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 are considered to form the basis for an individual's desire and willingness to perform and contribute to the development of the company.

Business ethics and supply chain management

PPI's Code of Conduct summarises the most important principles of the Company's social responsibilities, as well as personal, ethical and professional principles to which all employees must adhere, and which govern the Company's relationships with

employees, customers, suppliers, society and shareholders. All managers in the Group are responsible for informing new employees about the company's Code of Conduct. All employees, including managers, are responsible for adhering to the Code of Conduct and other applicable company policies, as well as applicable legislation.

The Group has implemented a Supplier Code of Conduct and Supplier Requirements that all PPI's suppliers need 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, aligned with the Norwegian Transparency Act. All direct suppliers, licensing partners, and relevant indirect suppliers must contractually agree regarding their own operations as well as on behalf of their sub-suppliers' operations to be evaluated on their performance.

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.

7.9 Research and development (R&D)

The Group does not have any activities within the segment of research and development.

7.10 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 7.5.2 "Current property portfolio of the Group".

7.11 Regulatory overview

The Group is subject to various legislation, including data protection legislation. Set out below is a description of the regulatory environment that the Group operates in and that may materially affect its business.

7.11.1 Data protection and privacy regulations

The Group processes personal information related to amongst other its employees. Furthermore, the Group receives, transfers and stores data from its tenants which may contain personal data in unstructured form, including sensitive personal data. Data subjects are typically representatives for the tenants.

This makes the Group exposed to data protection and data privacy laws and regulations, which all impose stringent data protection requirements and provide high possible penalties for non-compliance, in particular relating to storing, sharing, transfer, use, disclosure and protection of personal information. The main regulations are the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Norwegian Data Protection Act of 15 June 2018 no. 38.

Any failure to comply with data protection and data privacy policies, privacy-related obligations, or any compromise of security that results in unauthorised disclosure or release, transfer or use of personally identifiable information or other data, may result in governmental enforcement, fines, litigation or public statements against the Group. Any such failure could cause the Group's tenants to lose trust in the Group. If third parties violate applicable laws or the Group's policies, such violations may also put tenants at risk and could in turn have an adverse effect on the Group's business.

Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of tenants' personal data, or regarding the manner in which the express or implied consent of tenants for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and may limit its ability to store and process tenant data which could affect the Group's business operations.

7.11.2 EU regulation

A revised Energy Performance of Buildings Directive (the "EPBD") with stricter energy performance and energy efficiency requirements was formally adopted by the EU on 12 April 2024, with a deadline for the EU member states to incorporate the directive in national legislation by 29 May 2026. The main objective of the directive is that all buildings in the EU shall be zero-emission buildings by 2050. However, it is not clear, as of the date of this Prospectus, if and when the directive will be implemented

in Norway. If the revised EPBD is implemented in Norway, it may have an impact on the Group's property portfolio and may mean that energy efficiency measures will have to be taken in respect of part of the Group's property portfolio.

The revised EPBD sets out that, each member state, including Norway (through the EEA-agreement), must establish minimum energy performance standards to ensure that non-residential buildings do not exceed a specified maximum energy performance threshold. The two thresholds shall be set so that 16% and 26% of the national non-residential buildings is above the maximum thresholds. The maximum energy performance thresholds may be differentiated between different building types and categories. Compliance shall be checked on the basis of energy performance certificates, or other means where appropriate. The minimum energy performance standards shall then ensure that all non-residential buildings are below the 16% threshold as of 2030 and below the 26% threshold as of 2033.

Further, under the revised EPBD, as currently proposed, each member state shall ensure the employment of solar energy on all existing non-residential buildings with useful floor area larger than 500 sqm within 31 December 2027 that undergoes a major renovation or an action that requires an administrative permit for building renovations, works on the roof or the installation of a technical building system (where solar energy technically, economically and functionally feasible).

As the EPBD is not implemented in Norway as of the date of this Prospectus and the thresholds have not been defined, it is not possible to conclude on which implications the EPBD may cause for the Group.

Additionally, the EU Taxonomy Regulation was implemented in Norway on 1 January 2023 through the Norwegian Disclosure of Sustainability Information in the Financial Sector and a Framework for Sustainable Investments Act (*Nw.: Lov om offentliggjøring av bærekraftsinformasjon i finanssektoren og et rammeverk for bærekraftige investeringer*). The EU Taxonomy Regulation establishes a comprehensive set of criteria intended to serve as the future sustainability benchmark for certain activities across various sectors, and whether or not they are considered as sustainable, including for the real estate sector. It is anticipated that the EU Taxonomy Regulation will have an indirect impact on the Group, as the screening criteria applicable to the real estate sector are expected to shape prevailing market practices and future regulatory standards, and may also influence the requirements imposed by the Group's tenants.

A total of ten construction and real estate activities are relevant for the real estate sector, and potentially for the Group, under the EU Taxonomy Regulation. For an activity to qualify as sustainable, the relevant activity must make a substantial contribution to the attainment of one (of a total of six) sustainability objectives under the EU Taxonomy Regulation, while doing no significant harm to the other five sustainability objectives. The following three sustainability objectives are relevant for the real estate sector: (i) make a substantial contribution to climate mitigation, (ii) make a substantial contribution to climate adaptation, and (iii) make a substantial contribution to the circular economy. The activity screening criteria for the three relevant sustainability objectives were implemented in Norway on 5 January 2024.

The screening criteria set a high standard for new buildings, requiring them to exceed the national Nearly-Zero Energy Building ("NZEB") requirements. Each country defines its own NZEB level, and in Norway, this was first established in the guidance published by the Ministry of Local Government and Districts on 31 January 2023. For refurbishment projects, as well as the acquisition and ownership of existing buildings, the requirements are less stringent than those for new constructions.

7.12 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 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 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.

7.13 Legal 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 nor any other company within the Group, i.e. a consolidated subsidiary of the Company ("Group 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.

7.14 Acquisitions

7.14.1 Introduction

As referred to in Section 7.3.1 "Consolidation", a key part of PPI's strategy is acquisitions and to consolidate its market position. During 2024 and so far in 2025, PPI has completed a number of acquisitions. The relevant acquisitions are listed in the below overview.

Acquisition	Location	Number of properties	Closing date	Sqm	WAULT at closing date (years)	Property type
Portfolio of 13 properties from SBB Samfunnsbygg AS ¹	Across Norway	13	29.04.2024	60,862	5	Various properties
Jærveien 33 ²	Sandnes, Norway	1	14.10.2024	4,690	5	Municipality/County
Rigedalen 5 ³	Kristiansand, Norway	1	18.12.2024	6,300	6.3	Government Agency
Pre-school portfolio	Across Norway	8	13.12.2024	6,744	35	Education
Strandgaten 229 (83%) ⁴	Bergen, Norway	1	20.12.2024	8,748	6	Government Agency
Lämpömiehenkuja 2 & 3	Espoo, Finland	2	10.01.2025	10,017	14	Education
Eurovägen 2	Trelleborg, Sweden	1	28.02.2025	1,745	17	Education
Damsgårdsveien 106	Bergen, Norway	1	14.02.2025	4,100	11	Education/Municipality
Maurinkatu 1 2	Helsinki, Finland	1	07.03.2025	5,000	22	Education
Portfolio of 5 properties from Carucel ⁵	Oslo and Hurdal, Norway	5	03.04.2025	7,050	16	Healthcare
Hollenderigata 15 (Ibsen Theater)	Skien, Norway	1	24.04.2025	4,243	21	Municipality/County
Nordnesbodene 3-5	Bergen, Norway	1	02.05.2025	4,760	7	Government agency
Kiinteistö Metallum 2	Espoo, Finland	1	28.04.2025	15,700	10	Private parking and other commercial contracts
Litleåsveien 43, Åsane Politistasjon	Bergen, Norway	1	06.05.2025	2,400	4.7	Police
TRG Transaction ⁶	Across Norway	8	20.05.2025	149,294	15	Critical infrastructure
Spektrum	Vantaa Helsinki, Finland	2	30.05.2025	13,520	6.5	Healthcare
Portfolio of seven nursing homes	Oslo and greater Oslo area	7	01.07.2025	18,230	35	Healthcare
Kystveien 30	Arendal, Norway	1	09.07.2025	2,400	7.5	Municipality/County
Kleivbakken 9	Lillehammer, Norway	1	01.10.2025	4,900	10	Education
Three care properties in Finland	Helsinki region and Turku region, Finland	3	N/A ⁷	8,000	15	Healthcare

¹ The transaction is further described in Section 13.2.2 "Transactions carried out with related parties during the year ended 31 December 2024".

² The transaction is further described in Section 7.14.3 "Share Consideration Transactions".

³ The transaction is further described in Section 7.14.3 "Share Consideration Transactions".

⁴ The transaction is further described in Section 7.14.3 "Share Consideration Transactions".

⁵ The transaction is further described in Section 7.14.3 "Share Consideration Transactions".

⁶ The transaction is further described in Section 7.14.2 "The TRG Transaction".

⁷ The transactions will be completed during Q4 2025.

See also Section 7.14.2 "The TRG Transaction" for a further description of the TRG Transaction, and Section 7.14.3 "Share Consideration Transactions" for a further description of the Share Consideration Transactions.

7.14.2 The TRG Transaction

On 13 May 2025, the Company entered into a share purchase agreement (the "**SPA**") with TRG Real Estate AS, a company indirectly controlled by Kjell Inge Røkke, Chair of Aker ASA, for the acquisition of all the issued and outstanding shares in the eight below listed companies, which owns the below listed properties (i.e. the TRG Properties) located in Norwegian energy and maritime clusters:

#	Company	Property
1	Dvergsnestangen Eiendom Invest AS (reg. no. 991 100 342)	Land number 96, title number 168, 379 and 681, together with its existing buildings and facilities in the municipality of Kristiansand, with address Butangen 20 et al.
2	Dvergsnestangen Lagereiendom Invest AS (reg. no. 914 837 731)	Land number 96, title number 170, together with its existing buildings and facilities in the municipality of Kristiansand, with address Dvergsnesbakken 7.
3	Egersund Eiendom Invest AS (reg. no. 913 382 005)	Land number 8, title number 36, 126 and 482, together with its existing buildings and facilities in the municipality of Egersund, with address Hovlandsveien 160 et al.
4	Grunnavågen Eiendom Invest AS (reg. no. 985 224 722)	Land number 53, title number 131, together with its existing buildings and facilities in the municipality of Stord, with address Grunnavågsveien 32.
5	Midsund Eiendom Invest AS (reg. no. 916 164 947)	Land number 450, title number 92, 120, 127 and 192, together with its existing buildings and facilities in the municipality of Molde, with address Industrivegen 50 et al.
6	Strendene Eiendom AS (reg. no. 998 656 192)	Land number 39, title number 46, together with its existing buildings and facilities in the municipality of Alstahaug, with address Strendene 45.
7	Tranby Eiendom Invest AS (reg. no. 991 100 415)	Land number 124, title number 83, together with its existing buildings and facilities in the municipality of Lier, with address Joseph Kellers vei 20.
8	Ågotnes Eiendom Invest AS (reg. no. 991 100 474)	Land number 27, title number 196, together with its existing buildings and facilities in the municipality of Øygarden, with address Tranesvegen 3.

The consideration to TRG Real Estate AS for the property portfolio was primarily settled through issuance of 124,398,074 new Shares, at a subscription price of NOK 18.69 per share (i.e. the TRG Consideration Shares). To facilitate the issuance of the TRG Consideration Shares, TRG Real Estate AS received, as settlement under the SPA, a receivable, which was used to settle the share contribution for the TRG Consideration Shares by way of offsetting the outstanding amount under the receivable. The TRG Consideration Shares were issued in three tranches:

- 30,524,657 of the TRG Consideration Shares (i.e. the Tranche 1 TRG Consideration Shares) were resolved issued by the Board of Directors making the following resolutions pursuant to two separate authorizations to increase the Company's share capital granted to the Board of Directors by an extraordinary general meeting of the Company held on 12 April 2024:

Resolution no. 1:

(i) *The Company's share capital is increased with NOK 483,277.05 by the issuance of 9,665,541 new shares, each with a nominal value of NOK 0.05.*

(ii) *The new shares shall be subscribed for by TRG Real Estate AS, reg. no. 926 562 010 (address Oksenøyveien 10, 1366 Lysaker).*

- (iii) *The shares shall be subscribed for on a separate subscription form on the completion date of the transaction being 20 May 2025, or such earlier or later date that may be the completion date for transaction with TRG Real Estate AS (however, not later than three months from today's date).*
- (iv) *The subscription price per share is NOK 18,5865396763616, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 179,648,961.29, of which NOK 483,277.05 is share capital and the excess amount is share premium/other paid in equity.*
- (v) *The share contribution shall be settled by way of setoff, whereby TRG Real Estate AS shall set-off a portion of its receivable against the Company that will issued on the completion date in the aggregate amount of NOK 2,325,000,005 (the Receivable) The remaining outstanding amount under the receivable will be NOK 2,144,351,043.71 following such set-off. Such set-off shall be considered to have occurred upon subscription of the new shares. The receivable note is issued to TRG Real Estate AS as consideration pursuant to the share purchase agreement for the Company's acquisition of all the shares in the following companies: Strendene Eiendom AS, reg.no. 998 656 192, Dvergsnestangen Lagereiendom Invest AS, reg.no. 914 837 731, Midsund Eiendom Invest AS, reg.no. 916 164 947, Tranby Eiendom Invest AS, reg.no. 991 100 415, Ågotnes Eiendom Invest AS, reg.no. 991 100 474, Dvergsnestangen Eiendom Invest AS, reg.no. 991 100 342, Grunnavågen Eiendom Invest AS, reg.no. 985 224 722, and Egersund Eiendom Invest AS, reg.no. 913 382 005. Reference is made to the statement from BDO AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 1 for a further description of the share contribution.*
- (vi) *The share contribution shall be settled on the completion date, and at the latest 20 May 2025, unless another date is agreed by mutual agreement between TRG Real Estate AS and the Company. The Company's board of directors is authorized to prolong the settlement date.*
- (vii) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (viii) *The estimated costs related to the share capital increase is approx. NOK 20,000 (excl. VAT).*
- (ix) *Section 4 of the Company's articles of association is amended to read as follows:*

"The Company's share capital is NOK 11,472,514.25 divided into 229,450,285 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

Resolution no. 2:

- (i) *The Company's share capital is increased with NOK 1,042,955.80 by the issuance of 20,859,116 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed for by TRG Real Estate AS, reg. no. 926 562 010 (address Oksenøyveien 10, 1366 Lysaker).*
- (iii) *The new shares shall be subscribed for on a separate subscription form on the completion date of the transaction being 20 May 2025, or such earlier or later date that may be the completion date for transaction with TRG Real Estate AS (however, not later than three months from today's date).*
- (iv) *The subscription price per share is NOK 18.69, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 389,856,878.04, of which NOK 1,042,955.80 is share capital and the excess amount is share premium/other paid in equity.*
- (v) *The share contribution shall be settled by way of setoff, whereby TRG Real Estate AS shall set-off a portion of its receivable against the Company that will issued on the completion date in the aggregate amount of NOK*

2,325,000,005 (the Receivable) The remaining outstanding amount under the receivable will be NOK 1,754,494,165.67 following such set-off. Such set-off shall be considered to have occurred upon subscription of the new shares. The receivable note is issued to TRG Real Estate AS as consideration pursuant to the share purchase agreement for the Company's acquisition of all the shares in the following companies: Strendene Eiendom AS, reg.no. 998 656 192, Dvergsnestangen Lagereiendom Invest AS, reg.no. 914 837 731, Midsund Eiendom Invest AS, reg.no. 916 164 947, Tranby Eiendom Invest AS, reg.no. 991 100 415, Ågotnes Eiendom Invest AS, reg.no. 991 100 474, Dvergsnestangen Eiendom Invest AS, reg.no. 991 100 342, Grunnavågen Eiendom Invest AS, reg.no. 985 224 722, and Egersund Eiendom Invest AS, reg.no. 913 382 005. Reference is made to the statement from BDO AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 1 for a further description of the share contribution.

- (vi) The share contribution shall be settled on the completion date, and at the latest 20 May 2025, unless another date is agreed by mutual agreement between TRG Real Estate AS and the Company. The Company's board of directors is authorized to prolong the settlement date.
- (vii) The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.
- (viii) The estimated costs related to the share capital increase is approx. NOK 20,000 (excl. VAT).
- (ix) Section 4 of the Company's articles of association is amended to read as follows:

"The Company's share capital is NOK 12,515,470.05 divided into 250,309,401 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

- 43,956,920 of the TRG Consideration Shares ("Tranche 2") were resolved issued by the Board of Directors making the following resolutions pursuant to two separate authorizations to increase the Company's share capital granted to the Board of Directors by the Company's annual general meeting held on 16 May 2025:

Resolution no. 1:

- (i) The Company's share capital is increased with NOK 1,098,923.00 by the issuance of 21,978,460 new shares, each with a nominal value of NOK 0.05.
- (ii) The new shares shall be subscribed for by TRG Real Estate AS, reg. no. 926 562 010 (address Oksenøyveien 10, 1366 Lysaker).
- (iii) The shares shall be subscribed for on a separate subscription form on the completion date of the transaction being 20 May 2025, or such earlier or later date that may be the completion date for transaction with TRG Real Estate AS (however, not later than three months from today's date).
- (iv) The subscription price per share is NOK 18,69, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 410,777,417.40, of which NOK 1,098,923.00 is share capital and the excess amount is share premium/other paid in equity.
- (v) The share contribution shall be settled by way of setoff, whereby TRG Real Estate AS shall set-off a portion of its receivable against the Company that will issued on the completion date in the aggregate amount of NOK 2,325,000,005 (the Receivable) The remaining outstanding amount under the receivable will be NOK 1,343,716,748.27 following such set-off. Such set-off shall be considered to have occurred upon subscription of the new shares. The receivable note is issued to TRG Real Estate AS as consideration pursuant to the share purchase agreement for the Company's acquisition of all the shares in the following companies: Strendene Eiendom AS, reg.no. 998 656 192, Dvergsnestangen Lagereiendom Invest AS, reg.no. 914 837 731, Midsund Eiendom Invest AS, reg.no. 916 164 947, Tranby Eiendom Invest AS, reg.no. 991 100 415, Ågotnes Eiendom Invest AS, reg.no. 991 100

474, Dvergsnestangen Eiendom Invest AS, reg.no. 991 100 342, Grunnavågen Eiendom Invest AS, reg.no. 985 224 722, and Egersund Eiendom Invest AS, reg.no. 913 382 005. Reference is made to the statement from BDO AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 1 for a further description of the share contribution.

- (vi) *The share contribution shall be settled on the completion date, and at the latest 20 May 2025, unless another date is agreed by mutual agreement between TRG Real Estate AS and the Company. The Company's board of directors is authorized to prolong the settlement date.*
- (vii) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (viii) *The estimated costs related to the share capital increase is approx. NOK 20,000 (excl. VAT).*
- (ix) *Section 4 of the Company's articles of association is amended to read as follows:*

"The Company's share capital is NOK 13,614,393.05 divided into 272,287,861 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

Resolution no. 2:

- (i) *The Company's share capital is increased with NOK 1,098,923.00 by the issuance of 21,978,460 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed for by TRG Real Estate AS, reg. no. 926 562 010 (address Oksenøyveien 10, 1366 Lysaker).*
- (iii) *The new shares shall be subscribed for on a separate subscription form on the completion date of the transaction being 20 May 2025, or such earlier or later date that may be the completion date for transaction with TRG Real Estate AS (however, not later than three months from today's date).*
- (iv) *The subscription price per share is NOK 18.69, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 410,777,417.40, of which NOK 1,098,923.00 is share capital and the excess amount is share premium/other paid in equity.*
- (v) *The share contribution shall be settled by way of setoff, whereby TRG Real Estate AS shall set-off a portion of its receivable against the Company that will issued on the completion date in the aggregate amount of NOK 2,325,000,005 (the Receivable) The remaining outstanding amount under the receivable will be NOK 932,939,330.87 following such set-off. Such set-off shall be considered to have occurred upon subscription of the new shares. The receivable note is issued to TRG Real Estate AS as consideration pursuant to the share purchase agreement for the Company's acquisition of all the shares in the following companies: Strendene Eiendom AS, reg.no. 998 656 192, Dvergsnestangen Lagereiendom Invest AS, reg.no. 914 837 731, Midsund Eiendom Invest AS, reg.no. 916 164 947, Tranby Eiendom Invest AS, reg.no. 991 100 415, Ågotnes Eiendom Invest AS, reg.no. 991 100 474, Dvergsnestangen Eiendom Invest AS, reg.no. 991 100 342, Grunnavågen Eiendom Invest AS, reg.no. 985 224 722, and Egersund Eiendom Invest AS, reg.no. 913 382 005. Reference is made to the statement from BDO AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 1 for a further description of the share contribution.*
- (vi) *The share contribution shall be settled on the completion date, and at the latest 20 May 2025, unless another date is agreed by mutual agreement between TRG Real Estate AS and the Company. The Company's board of directors is authorized to prolong the settlement date.*

(vii) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*

(viii) *The estimated costs related to the share capital increase is approx. NOK 20,000 (excl. VAT).*

(ix) *Section 4 of the Company's articles of association is amended to read as follows:*

"The Company's share capital is NOK 14,713,316.05 divided into 294,266,321 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

- 49,916,497 of the TRG Consideration Shares ("**Tranche 3**") were resolved issued by an extraordinary general meeting of Company held on 10 June 2025 making the following resolution:

(i) *The Company's share capital is increased with NOK 2,495,824.85 by the issuance of 49,916,497 new shares, each with a nominal value of NOK 0.05.*

(ii) *The new shares shall be subscribed for by TRG Real Estate AS, reg. no. 926 562 010 (address Oksenøyveien 10, 1366 Lysaker).*

(iii) *The shares shall be subscribed for on a separate subscription form no later than on 13 June 2025 or such earlier or later date that may be the completion date for the part of the transaction with TRG Real Estate AS that the share capital increase relates to (however, not later than three months from today's date).*

(iv) *The subscription price per share is NOK 18.69, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 932,939,328.93, of which NOK 2,495,824.85 is share capital and the excess amount is share premium/other paid in equity.*

(v) *The share contribution shall be settled by way of setoff, whereby TRG Real Estate AS shall set-off NOK 932,939,330.87 which is the remaining amount under the receivable that TRG Real Estate AS has against the Company pursuant to the receivable note issued by the Company in connection with the transaction with TRG Real Estate AS. Such set-off shall be considered to have occurred upon subscription of the new shares, and the receivable note will then be settled in full. The receivable note was issued to TRG Real Estate AS as consideration pursuant to the share purchase agreement for the Company's acquisition of all the shares in the following companies: Strendene Eiendom AS, reg.no. 998 656 192, Dvergsnestangen Lagereiendom Invest AS, reg.no. 914 837 731, Midsund Eiendom Invest AS, reg.no. 916 164 947, Tranby Eiendom Invest AS, reg.no. 991 100 415, Ågotnes Eiendom Invest AS, reg.no. 991 100 474, Dvergsnestangen Eiendom Invest AS, reg.no. 991 100 342, Grunnavågen Eiendom Invest AS, reg.no. 985 224 722, and Egersund Eiendom Invest AS, reg.no. 913 382 005. Reference is made to the statement from BDO AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 3 for a further description of the share contribution.*

(vi) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*

(vii) *The estimated costs related to the share capital increase is approx. NOK 20,000 (excl. VAT).*

(viii) *Section 4 of the Company's articles of association is amended to read as follows:*

"The Company's share capital is NOK 17,209,140.90 divided into 344,182,818 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

The 93,873,417 TRG Consideration Shares issued under Tranche 2 and Tranche 3 (i.e. the Listing Shares) are currently registered with the VPS under a separate ISIN (ISIN NO 0013569079), and will be transferred to ISIN NO0013178616 and be tradeable on the

Oslo Stock Exchange in connection with the publication of this Prospectus. The Tranche 1 TRG Consideration Shares are already listed and tradeable on the Oslo Stock Exchange.

As part of the TRG Transaction, TRG Real Estate AS entered into an agreement with SBB i Norden AB and Samhallsbyggnadsbolaget i Norden AB, pursuant to which TRG Real Estate AS transferred the right to receive 39,808,989 of the TRG Consideration Shares to SBB i Norden AB in exchange for 164,561,931 class B-shares in Samhallsbyggnadsbolaget i Norden AB. The right to receive the remaining 84,589,085 TRG Consideration Shares was first transferred to Aker Property Group AS, which subsequently transferred that right to APG Invest AS, a company part of the Aker Property Group. The 84,589,085 TRG Consideration Shares held by APG Invest AS remains subject to a lock-up undertaking (as further described in Section 12.11 "Lock-up obligations").

As a result of the TRG Transaction, PPI has expanded its business to infrastructure assets with focus on high-quality infrastructure assets with long leases and strong counterparts. The main tenants in the TRG Properties are Aker Solutions and HHM and the properties are 100% let with a WAULT (as of closing) of 15 years. As a result of the TRG Transaction, APG Invest AS also became the Company's second largest shareholder with an ownership interest of approximately 24.6%.

Pursuant to the SPA, TRG Real Estate AS had the right to nominate up to two new Board Members, and Jens-Fredrik Jalland and Charlotte Håkonsen were elected as new members of the Board of Directors at the Company's extraordinary general meeting held on 10 June 2025 to resolve Tranche 3.

The TRG Transaction was completed on 20 May 2025.

7.14.3 Share Consideration Transactions

PPI has in addition to the TRG Transaction completed the following acquisitions (i.e. the Share Consideration Transactions) under which consideration to the seller(s) has been in the form of new Shares (i.e. the Consideration Shares):

- **Acquisition of all the shares in Sandnes Offentlige Helsebygg AS:** The Group Company Newco 1 AS acquired all the shares in Sandnes Offentlige Helsebygg AS from Prospective AS, Betong-Bo AS, Samato Holding AS, Mangersnes Holding AS, Bredal Larsen Holding AS, West Coast Capital AS, Business Concept AS and Bernie Holding AS pursuant to a share purchase agreement dated 14 October 2024. The agreed purchase price was settled by Newco 1 AS issuing a receivable to the sellers, which the sellers then contributed to the Company against issuance of 1,802,486 Consideration Shares. The transaction was completed on 14 October 2024.

By acquiring Sandnes Offentlige Helsebygg AS, PPI acquired a property in Jærveien 33 in Sandnes, Norway. The property is 4,700 sqm, was newly refurbished at the time of acquisition and is 100% let to the Municipality of Sandnes and houses a local treatment centre for addiction and psychiatry. As part of the transaction, PPI assumed an existing debt obligation (see Section 10.9.4.10 "Bank Loan 1").

To issue the 1,802,486 Consideration Shares to the sellers, the Board of Directors made the following resolution to increase the Company's share capital pursuant to an authorization to increase the Company's share capital granted to the Board of Directors at the Company's extraordinary general meeting held on 12 April 2024:

- (i) *The Company's share capital is increased with NOK 90,124.30 by the issuance of 1,802,486 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed for by the persons listed in Appendix 1 to these minutes.*
- (iii) *The subscription price per share is NOK 20.67, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 37,257,385.62, of which NOK 90,124.30 is share capital and the excess amount is share premium/other paid in equity.*
- (iv) *The new shares shall be subscribed for on a separate subscription form no later than on 14 October 2024.*

- (v) *The share contribution shall be settled by contribution in kind, whereby the sellers shall transfer their creditor position under the receivable in the amount of NOK 37,257,505.34 issued by NewCo 1 AS. Settlement of the share contribution falls due upon subscription of the new shares. Reference is made to the attached statement from RSM Norge AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 2 for a further description of the share contribution.*
- (vi) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The estimated costs related to the share capital increase is approx. NOK 20,000 (excl. VAT).*
- (viii) *Section 4 of the Company's articles of association is amended to read as follows:*

"The Company's share capital is NOK 10,519,682.75 divided into 210,393,655 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

- **Acquisition of all the shares in Rigatedalen Invest AS:** The Group Company Newco 1 AS acquired all the shares in Rigatedalen Invest AS from Kristiansand Offentlig Eiendom AS pursuant to a share purchase agreement dated 11 December 2024. The agreed purchase price was settled partly by Newco 1 AS issuing a receivable to the seller, which the seller then contributed to the Company against issuance of 815,119 Consideration Shares. The transaction was completed on 20 December 2024.

By acquiring Rigatedalen Invest AS, PPI acquired the property Rigatedalen 5 in Kristiansand, Norway. The property is approximately 6,300 sqm and is fully let, of which 83% to The Norwegian Public Roads Administration.

To issue the 815,119 Consideration Shares to Kristiansand Offentlig Eiendom AS, the Board of Directors made the following resolution to increase the Company's share capital pursuant to an authorization to increase the Company's share capital granted to the Board of Directors at the Company's extraordinary general meeting held on 12 April 2024:

- (i) *The Company's share capital is increased with NOK 40,755.95 by the issuance of 815,119 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed for by Kristiansand Offentlig Eiendom AS, org. no. 925 928 690, with address c/o Njord Securities AS, Dronning Mauds gate 1, 0250 Oslo, Norway.*
- (iii) *The subscription price per share is NOK 22.10, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 18,014,135, of which NOK 40,755.95 is share capital and the excess amount is share premium/other paid in equity.*
- (iv) *The new shares shall be subscribed for on a separate subscription form no later than on 20 December 2024.*
- (v) *The share contribution shall be settled by contribution in kind, whereby the seller shall transfer its creditor position under the receivable in the amount of NOK 18,014,135 issued by NewCo 1 AS. Settlement of the share contribution falls due upon subscription of the new shares. Reference is made to the attached statement from RSM Norge AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 1 for a further description of the share contribution.*
- (vi) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The estimated costs related to the share capital increase is approx. NOK 30,000 (excl. VAT).*

(viii) *Section 4 of the Articles of Association shall be amended to reflect the new share capital and new number of shares.*

- **Acquisition of 82.6% of the shares in Bergen Etatbygg AS:** The Group Company Newco 2 AS acquired approximately 82.6% of the shares in Bergen Etatbygg AS from several sellers (syndicate of Njord) pursuant to a share purchase note dated 19 December 2024. The agreed purchase price was settled partly by Newco 2 AS issuing a receivable to the sellers, which the sellers then contributed to the Company against issuance of 3,895,051 Consideration Shares. The transaction was completed on 19 December 2024.

By acquiring 82.6% of the shares in Bergen Etatbygg AS, PPI acquired the property Strandgaten 229 in Bergen, Norway. The property is approximately 8,750 sqm and is fully let to the government agency Directorate of Fisheries. As part of the transaction, PPI assumed an existing debt obligation (see Section 10.9.4.3 "Bond Loan 3"). PPI has since the acquisition acquired an additional 2.9% of the shares in Bergen Etatbygg AS, and as of the date of this Prospectus owns approximately 85.6% of the shares in the company.

To issue the 3,895,051 Consideration Shares to the sellers, the Board of Directors made the following resolution to increase the Company's share capital pursuant to an authorization to increase the Company's share capital granted to the Board of Directors at the Company's extraordinary general meeting held on 12 April 2024:

- (i) *The Company's share capital is increased with NOK 194,752.55 by the issuance of 3,895,051 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed for by Christian Westad, on behalf of the persons specified in Appendix 1.*
- (iii) *The subscription price per share is NOK 17.4598, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 68,006,811.45, of which NOK 194,752.55 is share capital and the excess amount is share premium/other paid in equity.*
- (iv) *The new shares shall be subscribed for on a separate subscription form no later than on 19 December 2024.*
- (v) *The share contribution shall be settled by contribution in kind, whereby the sellers shall transfer their creditor position under the receivable in the amount of NOK 68,006,811.45 issued by NewCo 2 AS. Settlement of the share contribution falls due upon subscription of the new shares. Reference is made to the attached statement from RSM Norge AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 1 for a further description of the share contribution.*
- (vi) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The estimated costs related to the share capital increase is approx. NOK 30,000 (excl. VAT).*
- (viii) *Section 4 of the Articles of Association shall be amended to reflect the new share capital and new number of shares.*

- **Acquisition of shares in Terningen Invest AS:** The Company acquired shares in Terningen Invest AS from Hilex Finans AS pursuant to a share purchase agreement dated 25 February 2025. The agreed purchase price was settled by the Company issuing a receivable to the seller, which the seller then contributed to the Company against issuance of 86,299 Consideration Shares. The transaction was completed on 11 March 2025.

As of the date of this Prospectus, PPI holds 2,034 shares in Terningen Invest AS (20.34%), which owns Terningen Arena Elverum in Elverum, Norway. The property is approximately 20,700 sqm and is fully let to the government agency Directorate of Fisheries.

To issue the 86,299 Consideration Shares to Hilex Finans AS, the Board of Directors made the following resolution to increase the Company's share capital pursuant to an authorization to increase the Company's share capital granted to the Board of Directors at the Company's extraordinary general meeting held on 12 April 2024:

- (i) *The Company's share capital is increased with NOK 4,314.95 by the issuance of 86,299 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed for by Hilex Finans AS.*
- (iii) *The subscription price per share is NOK 18.54, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 1,600,000, of which NOK 4,314.95 is share capital and the excess amount is share premium/other paid in equity.*
- (iv) *The new shares shall be subscribed for on a separate subscription form no later than on 18 March 2025.*
- (v) *The share contribution shall be settled by Hilex Finans AS setting off its claim against the Company pursuant to the promissory note issued by the Company to Hilex Finans AS, dated 25 February 2025. Such set-off shall be deemed completed upon subscription of the shares, and the claim under the promissory note shall be considered fully settled by such set-off. Reference is made to the attached statement from RSM Norge AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 2 for a further description of the share contribution.*
- (vi) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The estimated costs related to the share capital increase is approx. NOK 30,000 (excl. VAT).*
- (viii) *Section 4 of the Company's articles of association is amended to read as follows:*

"The Company's share capital is NOK 10,759,506.20 divided into 215,190,124 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

- **Acquisition of all the shares in Hurdal Eiendom AS and Stensbyhagen AS:** The Group Company NewCo 1 AS acquired all the shares in Hurdal Eiendom AS and Stensbyhagen AS from Carucel Helse AS pursuant to a share purchase agreement dated 1 April 2025. The agreed purchase price was settled partly by NewCo 1 AS issuing a receivable to the seller, which the seller then contributed to the Company against issuance of 4,594,620 Consideration Shares. The transaction was completed on 3 April 2025.

Hurdal Eiendom AS and Stensbyhagen AS have a total size of approximately 7,050 sqm and are located in Oslo, Norway and Hurdal/Eidsvoll, Norway. They are fully let to Recovery Bo & Omsorg and Stendi which provide assisted living services in the field of substance abuse, mental health and physical disabilities.

To issue the 4,594,620 Consideration Shares to Carucel Helse AS, the Board of Directors made the following resolution to increase the Company's share capital pursuant to an authorization to increase the Company's share capital granted to the Board of Directors at the Company's extraordinary general meeting held on 12 April 2024:

- (i) *The Company's share capital is increased with NOK 229,731 by the issuance of 4,594,620 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed for by Carucel Helse AS.*

- (iii) *The subscription price per share is NOK 18.5, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 85,000,470, of which NOK 229,731 is share capital and the excess amount is share premium/other paid in equity.*
- (iv) *The new shares shall be subscribed for on a separate subscription form no later than on 3 April 2025.*
- (v) *The share contribution shall be settled by contribution in kind, whereby Carucel Helse AS transfers to the Company its creditor position under a claim in the nominal amount of NOK 85,000,470 pursuant to a promissory note dated 3 April 2025. Settlement of the share contribution falls due upon subscription of the new shares. Reference is made to the attached statement from RSM Norge AS prepared in accordance with section 10- 2, cf. section 2-6 the Norwegian Public Limited Companies Act, included as Appendix 2 for a further description of the share contribution.*
- (vi) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The estimated costs related to the share capital increase is approx. NOK 20,000 (excl. VAT).*
- (viii) *Section 4 of the Company's articles of association is amended to read as follows:*

"The Company's share capital is NOK 10,989,237.20 divided into 219,784,744 shares, each with a nominal value of NOK 0.05. The Company's shares shall be registered in the securities depository Euronext Securities Oslo (VPS)."

7.15 Material patents or licences, industrial, commercial or financial contracts or new manufacturing processes

As of the date of this Prospectus, the Group business or profitability is not dependent on any material patents or licences, industrial, commercial or financial contracts or new manufacturing processes.

Below is an overview of the main categories of contracts entered into by the Group in the ordinary course of business:

- Tenants' agreements: The Group is dependent on its tenants agreements. All the Group's tenants' arrangements are governed by contracts entered into by a Group Company as the lessor and the tenant as the lessee. The agreement with the tenants sets out terms such as rent, lease term, CPI adjustment of the rent, split of common costs, as well as other rights and obligations of the parties.
- Insurance agreements: The Group is dependent on insurance agreements for safeguarding of its property portfolio. These are contracts entered into by the Group as the insured party and the insurance company as the insurer. The insurance agreements cover a range of potential risks, e.g. property damage due to incidents such as fire, flood, or other natural disasters, and liability claims arising from injuries or damages occurring on the property. The terms of these agreements detail the specific risks covered, coverage limits, deductibles, premium amounts, and the specific conditions under which a claim can be made.
- Operating agreements: The Group is party to numerous operating agreements (*Nw: driftsavtale*) regarding caretaker services for the various properties.
- Share purchase agreements: The Group is dependent on share purchase agreements regarding the purchase of shares in entities, including single-purpose SPV's holding one property. The share purchase agreements outline the total purchase price and the payment method. They also detail the representations and warranties of the seller and the buyer.
- Financing agreements: The Group is party to several financing agreements, including bond agreements and bank loans. Please see a further description of the financing agreements in Section 10.9 "Borrowings and other contractual obligations".

7.16 Dependency on contracts, licenses, patents, etc.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts. It is further the opinion of the Company that the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The information presented below is prepared on the basis of the Company's unaudited management accounts as of 31 August 2025 and should otherwise be read in connection with the information included elsewhere in this Prospectus, in particular Section 9 "Selected financial and other information" and Section 10 "Operating and financial review", as well as the 2024 Financial Statements, included in [Appendix C](#) of this Prospectus.

This Section provides information of the Group's unaudited capitalization and net financial indebtedness on an actual basis as at 31 August 2025, derived from the Company's accounting records, and, in the "As adjusted" columns, the Group's unaudited capitalization and net financial indebtedness as of the date of the Prospectus adjusted for the following transactions between 31 August 2025 and the date of the Prospectus:

- Placement of a new NOK 300 million senior unsecured bond with a 3-year tenor, issued on 5 September 2025 (Bond Loan 8, as further described in Section 10.9.4.8 "Bond Loan 8" under the EMTN Programme, as further described in Section 10.9.2 "The EMTN Programme").
- Repurchase of bonds in the amount of EUR 4,000,000 (NOK 42 million) relating to the EUR 350 million senior unsecured bond (Bond Loan 7, as further described in Section 10.9.4.7 "Bond Loan 7") under the EMTN Programme, as further described in Section 10.9.2 "The EMTN Programme".
- Acquisition of a property in Kleivbakken 9 in Lillehammer, completed on 1 October 2025, which is fully let, mainly to NTG (Norwegian College of Elite Sports).
- Payment of dividend of NOK 0.10 per share on 9 October 2025.
- Placement of a new EUR 300 million senior unsecured bond with 6-year tenor, issued on 16 October 2025 (Bond Loan 9, as further described in Section 10.9.4.9 "Bond Loan 9") under the EMTN Programme, as further described in Section 10.9.2 "The EMTN Programme".

The following transactions between 31 August 2025 and the date of the Prospectus are not included:

- Acquisition of three care properties in Finland. The transactions related to the care properties in Finland were announced on 2 October 2025 and are expected to be completed during Q4 2025. As of the date of the Prospectus, the transactions have not been completed and have had no effect on the Group's unaudited capitalization and net financial indebtedness.

Other than stated above, there has been no material changes to the Group's capitalisation and net financial indebtedness since 31 August 2025 and up until the date of this Prospectus.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 August 2025.

<i>(In NOK million)</i>	As of 31 August 2025^(a)	Adjustments^(b)	As adjusted
Total current debt (including current portion of non-current debt):	642	(34)	608
• Guaranteed.....	-	-	-
• Secured	297 ¹	-	297
• Unguaranteed/Unsecured	345 ²	(34) ⁷	311
Total non-current debt (excluding current portion of non-current debt):	10,937	3,632	14,569
• Guaranteed.....	-	-	-
• Secured	1,699 ³	-	1,699
• Unguaranteed/Unsecured	9,238 ⁴	3,632 ⁸	12,870
Shareholders' equity	8,217	-	8,217
• Share capital	17 ⁵	-	17
• Legal reserve(s)	-	-	-
• Other reserves.....	8,200 ⁶	-	8,200
Total capitalisation	19,796	3,598	23,394

(a) The data set forth in this column is extracted from the unaudited management accounts as at 31 August 2025.

1 Secured current debt of NOK 297 million is derived from the Company's accounting records and corresponds to the financial statement line item current interest-bearing liabilities. The interest-bearing liabilities are secured in shares of the Company's subsidiaries, cash and cash equivalents, factoring security and intercompany balances.

2 Unguaranteed/unsecured current debt of NOK 345 million is derived from the Company's accounting records and corresponds to the financial statement line items trade payables, current tax liabilities and other current liabilities.

3 Secured non-current debt of NOK 1,699 million is derived from the Company's accounting records and corresponds to the financial statement line items non-current interest-bearing liabilities of NOK 1,665 million and non-current lease liability. The interest-bearing liabilities are secured in shares of the Company's subsidiaries, cash and cash equivalents, factoring security and intercompany balances.

4 Unguaranteed/unsecured non-current debt of NOK 9,238 million is derived from the Company's accounting records and corresponds to the financial statement line items non-current interest-bearing liabilities of NOK 8,985 million, deferred tax liabilities, interest rate & FX derivatives and other non-current liabilities.

5 Share capital of NOK 17 million consists of the financial statement line item share capital as presented in the Interim Financial Statements.

6 Other reserves of NOK 8,200 million consist of the financial statement line items share premium, treasury shares, translation reserve, retained earnings and non-controlling interests, each as presented in the Interim Financial Statements.

(b) Adjustments:

7 The unguaranteed/unsecured current debt decrease of NOK 34 million was due reversal of provision for dividend paid in the period.

8 The unguaranteed/unsecured non-current debt increase of NOK 3,632 was due to the issuance of the NOK 300 million senior unsecured bond, net of transaction costs of NOK 2 million, and the issuance of the EUR 300 million senior unsecured bond (translated at a convenience exchange rate of EUR 1 = NOK 11,7225 to an amount of NOK 3,517 million), net of transaction costs of EUR 4 million (translated at a convenience exchange rate of EUR 1 = NOK 11,7225 to an amount of NOK 51 million), partially offset by the repurchase of bonds in the amount of NOK 42 million relating to the EUR 350 million senior unsecured bond.

8.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 31 August 2025.

(In NOK million)		As of 31 August 2025 ^(a)	Adjustments ^(b)	As adjusted
A	Cash.....	4,222 ¹	3,510 ⁴	7,732
B	Cash equivalents.....	-	-	-
C	Other current financial assets.....	-	-	-
D	Liquidity (A) + (B) + (C).....	4,222	3,510	7,732
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	297 ²	-	297
F	Current portion of non-current financial debt.....	-	-	-
G	Current financial indebtedness (E) + (F)	297	-	297
H	Net current financial indebtedness (G) - (D).....	(3,925)	(3,510)	(7,435)
I	Non-current financial debt (excluding current portion and debt instruments)	10,649 ³	3,632 ⁵	14,281
J	Debt instruments.....	-	-	-
K	Other non-current trade and other payables.....	-	-	-
L	Non-current financial indebtedness (I) + (J) + (K)	10,649	3,632	14,281
M	Total financial indebtedness (H) + (L)	6,725	122	6,847

(a) The data set forth in this column is extracted from the unaudited management accounts as at 31 August 2025

1 Cash of NOK 4,222 million is derived from the Company's accounting records and corresponds to the financial statement line item cash and cash equivalents. Cash and cash equivalents comprise cash in hand and deposits held with banks of NOK 4,218 million and restricted cash of NOK 4 million.

2 Current financial debt of NOK 297 million is derived from the Company's accounting records and corresponds to the financial statement line item current interest-bearing liabilities.

3 Non-current financial debt of NOK 10,649 million is derived from the Company's accounting records and corresponds to the financial statement line item non-current interest-bearing liabilities.

(b) Adjustments:

4 The cash increase of NOK 3,510 million was due to proceeds from the issuance of the NOK 300 million senior unsecured bond, net of transaction costs of NOK 2 million, and the issuance of the EUR 300 million senior unsecured bond (translated at a convenience exchange rate of EUR 1 = NOK 11,7225 to an amount of NOK 3,517 million), net of transaction costs of EUR 4 million (translated at a convenience exchange rate of EUR 1 = NOK 11,7225 to an amount of NOK 51 million), partially offset by the repurchase of bonds in the amount of NOK 42 million relating to the EUR 350 million senior unsecured bond, dividend paid in the period of NOK 34 million and a cash outflow of NOK 88 million in connection with the acquisition of a property in Kleivbakken 9 in Lillehammer.

5 The non-current financial debt increase of NOK 3,632 was due to the issuance of the NOK 300 million senior unsecured bond, net of transaction costs of NOK 2 million, and the issuance of the EUR 300 million senior unsecured bond (translated at a convenience exchange rate of EUR 1 = NOK 11.7225 to an amount of NOK 3,517 million), net of transaction costs of EUR 4 million (translated at a convenience exchange rate of EUR 1 = NOK 11.7225 to an amount of NOK 51 million), partially offset by the repurchase of bonds in the amount of NOK 42 million relating to the EUR 350 million senior unsecured bond.

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus.

8.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as at the date of this Prospectus.

9 SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction

The selected financial information for the Group included in this Section 9 "Selected financial and other information" has been extracted from the Financial Statements. All financial information included in this Section 9 "Selected financial and other information" should therefore be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included in this Prospectus. See Section 4.4.1 "Financial information in the Prospectus" for more information.

9.2 Statement of comprehensive income

The table below sets out data from the Company's consolidated statement of comprehensive income for the six months period ended 30 June 2025 with comparative figures for the six months period ended 30 June 2024, derived from the Interim Financial Statements.

In NOK million

	Six months period ended 30 June (unaudited)	
	2025	2024
Rental income	438	312
Other income	-	-
Operating income	438	313
Property expenses	(36)	(33)
Net operating income.....	402	279
Administration expenses.....	(50)	(28)
Reimbursed property management fee.....	9	4
Interest income.....	16	8
Interest expenses	(170)	(149)
Net interest expense from interest rate derivatives.....	1	15
Net income from property management	208	129
Net unrealised financials.....	(41)	(25)
Transaction costs.....	-	(92)
Changes in fair value of derivatives	(9)	25
Changes in fair value of investment properties	273	(240)
Profit (loss) before tax.....	430	(203)
Income tax expense	(95)	(22)
Net profit (loss).....	335	(225)

The table below sets out selected data from the Company's consolidated statement of comprehensive income for the financial years ended 31 December 2024 and 2023, as extracted from the 2024 Financial Statements.

In NOK million

	Year ended 31 December (audited)	
	2024	2023
Rental income	662	575
Other income	3	0

In NOK million

	Year ended	
	31 December	
	<i>(audited)</i>	
	2024	2023
Operating income	665	576
Property expenses	(67)	(75)
Net operating income	598	501
Administration expenses.....	(82)	(31)
Reimbursed property management fee.....	15	-
Interest income.....	26	6
Interest expenses	(317)	(272)
Net interest income from interest rate derivatives.....	29	19
Net income from property management	270	223
Net unrealised financials.....	(74)	(25)
Transaction costs.....	(99)	-
Changes in fair value of interest rate derivatives.....	9	(25)
Changes in fair value of investment properties.	(34)	(1,143)
Profit/(loss) before tax	73	(969)
Income tax expenses	(59)	69
Net profit/(loss)	13	(900)

The table below sets out selected data from the Company's consolidated statement of comprehensive income for the financial years ended 31 December 2023 and 2022, as extracted from the 2023 Financial Statements.

In NOK million

	Year ended	
	31 December	
	<i>(audited)</i>	
	2023	2022
Rental income	575	504
Other income	0	1
Operating income	576	504
Property expenses	(75)	(63)
Administration expenses.....	(31)	(36)
Net income from property management	470	405
Financial income.....	6	2
Financial expense	(278)	(226)
Changes in fair value of interest derivatives.....	(25)	28
Changes in fair value of investment properties.	(1,143)	(913)
Profit (loss) before tax	(969)	(704)
Income tax expense	69	81
Net profit (loss)	(900)	(623)

9.3 Consolidated statement of financial position

The table below sets out selected data from the Company's consolidated statement of financial information as at 30 June 2025 and as at 31 December 2024, derived from the Interim Financial Statements.

In NOK million

	As at 30 June 2025 (unaudited)	As at 31 December 2024 (audited)
ASSETS		
Non-current assets		
Investment properties	14,938	10,880
Site leaseholds, right-of-use assets	33	35
Investment in shares	46	1
Interest rate & FX derivatives	26	6
Other non-current assets	7	8
Total non-current assets	15,050	10,929
Current assets		
Trade receivables	10	4
Other current receivables	66	30
Cash and cash equivalents	4,795	968
Total current assets	4,872	1,002
Total assets	19,922	11,931
EQUITY AND LIABILITIES		
Equity		
Share capital	17	11
Share premium	8,795	6,419
Treasury shares	(50)	-
Translation reserve	10	-
Retained earnings	(571)	(734)
Non-controlling interests	16	19
Total equity	8,217	5,714
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	191	101
Non-current interest- bearing liabilities	10,756	5,572
Interest rate & FX derivatives	23	0
Other non-current liabilities	40	38
Non-current lease liability	34	35
Total non-current liabilities	11,043	5,926
Current liabilities		
Current interest-bearing liabilities	282	211
Trade payables	19	23
Current tax liabilities	2	2
Other current liabilities	358	55
Total current liabilities	661	291

In NOK million

	As at 30 June 2025 <i>(unaudited)</i>	As at 31 December 2024 <i>(audited)</i>
Total liabilities	11,705	6,218
Total equity and liabilities	19,922	11,931

The table below sets out data from the Company's consolidated statement of financial position as at 31 December 2024, 2023 and 2022, as extracted from the Financial Statements.

In NOK million

	As at 31 December <i>(audited)</i>		
	2024	2023	2022
ASSETS			
Non-current assets			
Investment properties	10,880	8,336	9,447
Right-of-use assets	35	-	-
Investment in shares.....	1	-	-
Interest rate & FX derivatives.....	6	37	28
Other non- current assets.....	8	7	7
Total non- current assets	10,929	8,380	9,481
Current assets			
Trade receivables	4	5	13
Other current receivables	30	15	20
Cash and cash equivalents.....	968	123	117
Total current assets.....	1,002	142	209
Total assets	11,931	8,522	9,691
EQUITY AND LIABILITIES			
Equity			
Share capital.....	11	4	4
Share premium.....	6,419	3,591	3,591
Retained earnings	(734)	(745)	155
Non-controlling interests.....	19	-	-
Total equity.....	5,714	2,850	3,750
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities.....	101	66	135
Non-current interest- bearing liabilities	5,752	3,353	4,933
Interest rate & FX derivatives.....	0	34	-
Other non-current liabilities.....	38	23	26
Non-current lease liability	35	-	-
Total non- current liabilities	5,926	3,476	5,094
Current liabilities			

In NOK million

As at
31 December
(audited)

	2024	2023	2022
Current interest-bearing liabilities	211	2,152	760
Trade payables	23	17	21
Current tax liabilities	2	-	-
Other current liabilities	55	27	66
Total current liabilities	291	2,196	847
Total liabilities	6,218	5,672	5,940
Total equity and liabilities	11,931	8,522	9,691

9.4 Consolidated statement of cash flows

The table below sets out selected data from the Company's consolidated statement of cash flows for the six months period ended 30 June 2025 with comparative figures for the six months period ended 30 June 2024, derived from the Interim Financial Statements.

In NOK million

Six months period
ended 30 June
(unaudited)

	2025	2024
Profit (loss) before tax	430	(203)
Changes in fair value of investment properties	(273)	240
Changes in fair value of interest rate derivatives	9	(25)
Interest paid net of interest rate derivatives	110	134
Accrued interest on bonds	59	-
Interest on bank deposits	(16)	(8)
Financial costs in profit before tax without cash effect	41	25
<i>Change in working capital:</i>		
Change in current assets	(42)	(7)
Change in current liabilities	(3)	7
Change in other working capital	51	(0)
Taxes paid	(2)	-
Net cash flows from operating activities	364	162
Investment in investment property entities	(1,840)	(5)
Investment in shares	(45)	-
Upgrades of investment properties	(42)	(86)
Properties under construction	(113)	-
Loan issued to external parties	-	-
Purchase of minority shares	(3)	-
Interest received on bank deposits	8	8
Net cash flows from investment activities	(2,035)	(83)

In NOK million

**Six months period
ended 30 June
(unaudited)**

	2025	2024
Proceeds interest- bearing liabilities net of transaction costs	5,405	3,272
Repayment interest-bearing liabilities.....	(500)	(3,659)
Interest paid net of interest rate derivatives	(110)	(134)
Purchase of treasury shares	(50)	-
Net cash flow from interest derivatives termination	-	-
Paid in capital increase	800	1,523
Transaction costs on issue of shares	(36)	(94)
Net cash flow from financing activities	5,509	906
Effects of exchange rate changes on cash and cash equivalents	(11)	--
Net change in cash and cash equivalents.....	3,827	985
Opening balance of cash and cash equivalents	968	123
Cash and cash equivalents at period end	4,795	1,108

The table below sets out data from the Company's consolidated statement of cash flow for the financial years ended 31 December 2024, 2023 and 2022, as extracted from the Financial Statements.

In NOK million

**Year ended
31 December
(audited)**

	2024	2023	2022
Profit (loss) before tax.....	73	(969)	(704)
Changes in fair value of investment properties	34	1,143	913
Changes in fair value of interest rate derivatives.....	(9)	25	(28)
Interest paid net of interest rate derivatives/net interest paid ¹	279	253	202
Accrued interest on bonds	9	-	-
Interest received on bank deposits.....	(26)	(6)	-
Financial costs in profit before tax without cash effect....	74	25	20
<i>Change in working capital:</i>			
Change in current assets.....	(15)	13	(5)
Change in current liabilities	6	(4)	(55)
Charge in other working capital	43	(42)	(21)
Taxes paid	-	-	(0)
Net cash flows from operating activities.....	467	437	322
Investment in investment property entities	(142)	-	(1,781)
Investment in shares.....	(1)	-	-

In NOK million

Year ended
31 December
(audited)

	2024	2023	2022
Upgrades of investment properties.....	(144)	(32)	(33)
Interest received on bank deposits.....	26	6	2
Net cash flows from investing activities.....	(260)	(26)	(1,812)
Proceeds interest-bearing liabilities net of transaction costs	6,714	616	1,289
Repayment interest-bearing liabilities.....	(7,274)	(828)	(324)
Interest paid net of interest rate derivatives	(279)	(253)	(203)
Net cash flow from interest rate derivatives termination	12	-	-
Payments on lease liabilities	0	-	-
Purchase of minority interest	-	-	(62)
Paid in capital increase	1,523	-	868
Transaction costs on issue of shares/capital increase	(94)	-	(103)
Net cash flow from financing activities	802	(466)	1,465
Effects of exchange rate changes on cash and cash equivalents.....	37	-	-
Net change in cash and cash equivalents.....	845	(55)	(25)
Opening balance of cash and cash equivalents	123	177	202
Cash and cash equivalents at period end	968	123	177

¹ In the 2024 Financial Statements, the Company changed its presentation of the financial statement line item net interest paid, whereby interest received on bank deposits were presented as a separate financial statement line items. The 2023 column is presented on a comparable basis to the 2024 Financial Statements.

9.5 Consolidated statement of changes in equity

The table below sets out selected data from the Company's consolidated statement of changes in equity for the six months period ended 30 June 2025 with comparative figures for the year ended 31 December 2024, both derived from the Interim Financial Statements (unaudited).

In NOK million

	Subscribed share capital	Share premium	Retained earnings	Treasury shares	Non- controlling interests	Translatio n reserve	Total equity
Total equity at 31.12.2023	4	3,591	(745)	-	-	-	2,850
Issue of shares.....	6	2,901	-	-	-	-	2,901
Transaction cost issue of share net of tax.....	-	(74)	-	-	-	-	(74)
Non-controlling interests on acquisition of subsidiary.....	-	-	-	-	16	-	16
Profit (loss) for the period	-	-	10	-	3	-	13
Total equity at 31.12.2024	11	6,419	(734)	-	19	-	5,714
Issue of shares.....	6	2,404	-	-	-	-	2,410

In NOK million

	Subscribed share capital	Share premium	Retained earnings	Treasury shares	Non- controlling interests	Translatio n reserve	Total equity
Transaction cost issue of share net of tax.....	-	(28)	-	-	-	-	(28)
Dividend.....	-	-	(171)	-	-	-	(171)
Transactions with non-controlling interests.....	-	-	-	-	(3)	-	(3)
Purchase of treasury shares during the period.....	-	-	-	(50)	-	-	(50)
Profit (loss) for the period.....	-	-	335	-	1	-	335
Other comprehensive income.....	-	-	-	-	-	10	10
Total equity at 31.06.2025	17	8,795	(571)	(50)	16	10	8,217

The table below sets out data from the Company's consolidated statement of changes in equity for the years ended 31 December 2024, 2023 and 2022, as extracted from the Financial Statements (audited).

In NOK million

	Subscribed share capital	Share premium	Not registered capital	Retained earnings	Non- controlling interests	Total equity
Total equity at 31.12.2021	2	2,319	379	778	62	3,541
Issue of shares.....	1	1,293	(379)	-	-	915
Transaction cost issue of share net of tax.....	-	(21)	-	-	-	(21)
Profit (loss) for the period.....	-	-	-	(623)	-	(623)
Minority interest.....	-	-	-	-	(62)	(62)
Total equity at 31.12.2022	4	3,591	-	155	-	3,750
Profit (loss) for the period.....	-	-	-	(900)	-	(900)
Total equity at 31.12.2023	4	3,591	-	(745)	-	2,850
Issue of shares.....	6	2,901	-	-	-	2,901
Transaction cost issue of share net of tax.....	-	(74)	-	-	-	(74)
Non-controlling interests on acquisition of subsidiary.....	-	-	-	-	16	16
Profit (loss) for the period.....	-	-	-	10	3	13
Total equity at 31.12.2024	11	6,419	-	(734)	19	5,714

9.6 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS with business registration number 987 009 713, and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

The Financial Statements have been audited by PwC, and the independent audit reports are included together with the Financial Statements in [Appendix C](#), [Appendix D](#) and [Appendix E](#). PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

10 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read in connection with the Financial Statements and the Interim Financial Statements and related notes as incorporated to this Prospectus by reference and appended hereto, as further specified. The Financial Statements have been prepared in accordance with IFRS. See Section 4.4.1 "Financial information in the Prospectus" for more information.

The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.6 "Cautionary note regarding forward-looking statements", as well as other Sections of this Prospectus.

10.1 Presentation of financial information

Please refer to 4.4.1 "Financial information in the Prospectus" for an overview of the financial information, the accounting standards pursuant to which the Financial Statements has been prepared and the review that the Financial Statements has been subject to.

Please refer to 4.4.3 "Alternative performance measures (APMs)" or definitions and reconciliations of the non-IFRS measures presented herein.

10.2 Operating segments

The Group has in each of 2024, 2023 and 2022 (i.e. the period covered by the Financial Statements) had, and currently has, one reporting segment in accordance with IFRS 8, being "commercial properties". The Group has in each of 2024, 2023 and 2022 (i.e. the period covered by the Financial Statements) operated solely in Norway, and accordingly, all revenues during the periods covered by the Financial Statements pertains to "commercial properties" from the Norwegian operations.

From 2025 (i.e. the period covered by the Interim Financial Statements), the Group has revised its geographic region reporting structure following the acquisition of properties in Finland and Sweden. The Group believes the revised geographic region reporting structure provide a more relevant presentation of the Group's operations across its core markets and management continues to assess the Group's performance and allocate resources on a consolidated basis. Accordingly, the Group continues to have one reporting segment in accordance with IFRS 8.

The following table presents the Group's rental income by geographical region for the six months period ended 30 June 2025 with comparative figures for the six months period ended 30 June 2024.

In NOK million

	Six months period ended 30 June (unaudited)	
	2025	2024
Norway - East ¹	264	211
Norway - North ¹	45	41
Norway - West	63	30
Norway - South	40	31
Finland	23	-
Sweden	2	-
Total rental income.....	438	312

¹ From 2025, the Group has revised its geographic region reporting structure. In 2025, the region Inland is reclassified to Norway East, while Central is reclassified to Norway North. Comparative figures for the six months period ended 30 June 2024 have been restated to conform to the new structure.

The following table presents the Group's rental income by geographical region in Norway for the years ended 31 December 2024, 2023 and 2022.

In NOK million

	Year ended 31 December (audited)		
	2024	2023	2022
East.....	383	309	251
Inland	71	73	68
North.....	77	72	68
West	64	59	54
South.....	61	57	53
Central	6	6	10
Total rental income	662	575	504

10.3 Key factors affecting the Group's result of operations and financial performance

The Group's results of operations have been, and will continue to be, affected by a range of factors. The factors that the Group believes have had a material effect on the Group's results of operations during the periods under review, as well as those considered reasonably likely to have a material effect on its results of operations in the future are described below;

- Macro-economic factors;
- Occupancy rates;
- M&A and transaction market;
- Market values of investment properties.

10.3.1 Macro-economic factors

There are several macro-economic factors that have affected the Group's operations, including consumer price index (CPI), inflation rates and interest rates.

CPI is a measure to calculate the actual changes in the prices for household goods and services including charges and fees. Most of the Group's lease agreements have a CPI adjustment clause, which allows the Group to increase rent levels payable under the lease agreements on an annual basis in line with the increases in CPI. Most of the Group's lease agreements calculate changes in CPI from November to November in order to allow increases in rent levels to take effect at the beginning of the next calendar year. The Norwegian market has been through a period with increasing CPI which have allowed the Group to increase the rental income for the period under review. The Norwegian CPI for the period November 2023 to November 2024 was 2.4%.³²

CPI is in turn used to determine the inflation level in Norway. Inflation is one of the measures used by the Independent Valuers to calculate the market value of the Group's investment properties, refer to the key factor below for additional information about market values of investment properties. As a result, any significant change in the level of inflation during a valuation period would be expected to have a significant impact on the valuation of the Group's investment properties, and therefore the Group's results of operations with respect to such period. The core inflation in Norway was 2.7%, 5.5% and 5.8% for the years ended 2024, 2023 and 2022 respectively according to Statistics Norway³³. The long-term objective of the Norwegian Central Bank is to maintain a long-term inflation at 2%³⁴.

³² Source: <https://www.ssb.no/priser-og-prisindekser/konsumpriser/statistikk/konsumprisindeksen>

³³ Source: <https://www.ssb.no/statbank/table/05327/>

³⁴ Source: <https://www.norges-bank.no/en/topics/Monetary-policy/Inflation/>

The policy rate is the Norwegian Central Bank's main instrument for stabilising inflation and development in the Norwegian economy. The policy rate and policy rate expectations primarily influence interbank rates and banks' interest rates on loans. Developments in interest rate levels impact the interest payable by the Group in relation to its long term borrowings issued at floating interest rates. As the Group maintains a significant level of borrowings, with a EPRA loan-to-value (EPRA LTV) of 46.7% as of 31 December 2024, any such change in interest rates could have a material impact on the Group's results of operations. As of 31 December 2024, 10% of the Group's interest-bearing liabilities was issued at floating interest rates, whereas 8% was swapped to fixed rate through forward interest rate swaps.

Interest rate developments may also impact the valuation of the Group's investment properties, which are recognized on the balance sheet at fair value. Refer to the key factor "Market values of investment properties" for additional information.

10.3.2 *Occupancy rates*

Occupancy rates of the Group's management properties are a key determinant of the rental income received by the Group. As of 31 December 2024, the Group had a portfolio of 72 properties comprising approximately 395,000 square meters with an occupancy rate of 97%, whereas approximately 92% of total rental income represents the public sector. The Group's success to collect rental income under the lease agreements will depend on the willingness and ability of counterparties to meet their credit obligations. The Group considers their tenants to be entities with very good credit ratings and liquidity. The expected credit loss and late payment risks are assessed as very low. Refer to note 5 and 6 in the 2024 Financial Statements for additional information on the Group's tenants and financial risks.

The Group's ability to attract or maintain tenants for its properties will affect the Group's occupancy rate and impact the Group's rental income. During the year ended 31 December 2024, the Group signed new or extended lease agreements for approximately 51,393 of the square meters with an average lease term of 9.8 and 5.83 years for new and extended agreements respectively. As of 31 December 2024, the average lease term of the portfolio is 5.1 years.

10.3.3 *M&A and transaction market*

A central part in the Group's growth plan, have been and will continue to be, to acquire more properties that suits its strategy, and which management believes will generate additional economics of scale. For example, the Group acquired 7 properties in 2022. No properties were acquired in 2023, while 24 properties were acquired in 2024, including certain properties from SBB and 24 properties were acquired during the first half year of 2025 including the properties following the TRG Transaction.

As a result of its strategy to actively purchase properties, the Group depends on a robust and liquid transaction market in commercial properties in Norway. The Group's ability to purchase properties is driven by the availability of appropriate properties at price levels the Group considers attractive, while the Group's ability to sell properties is driven by both demand for office properties and sufficiently high pricing in sale transactions. Both purchases and sales of properties are influenced by the level of activity in the relevant transaction markets, and such purchases and sales will in turn affect the Group's level of rental income, financial performance, and financial position.

10.3.4 *Market values of investment properties*

Investment properties are recognised at fair value, based on market values identified by the independent appraisers on a quarterly basis. The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then a terminal value at the end of the period. Future cash flows are calculated based on cash flows from signed lease agreements, as well as future cash flows based on an expected market rent level at the end of the lease terms. As a result, the fair value of investment properties is therefore mainly affected by expected market rent levels, discount rates (which are affected by market interest rates), exit yield and inflation, as well as underlying operational developments. Gains or losses as a result of changes in the market value of investment properties are recognised in profit or loss as they arise.

The Norwegian economy has experienced volatility in macro-economic factors in the review period which have impacted CPI (and then market rent levels), inflation and market interest rates and hence resulted in volatility in the market values of investment properties. During the years ended 31 December 2024, 2023 and 2022, changes in fair value of investment properties as shown in

the Company's Financial Statements showed a decrease of NOK 34 million, NOK 1,143 million and an increase of NOK 913 million respectively.

10.4 Recent developments and trends

10.4.1 Recent development and trends

Since 1 January 2025 and until the date of this Prospectus, the Group's financial development has been in line with expectations, and there have been no material changes in financial performance or other material trends during this period.

Since 1 January 2025, the Group's occupancy rate has been stable, and the rent level reflects contractual yearly CPI adjustments. As of the date of this Prospectus none of the Group's tenants had defaulted on their obligations under lease agreements with the Group.

10.4.2 Known trends, uncertainties, etc. for 2025

The Group is subject to various trends and uncertainties, which are continuously monitored by the Group. This includes factors such as the transaction market for real estate, macro-economic factors and market rent levels.

After a period of a highly active transaction market, the increase in long-term interest rates combined with macroeconomic uncertainty resulted in a cooldown in the transaction market during 2022. The first half of 2022 was strong in terms of transactions, but then the market started slowing down, and such slowdown continued through 2023 with low transaction volumes and high financing costs, resulting in a close to standstill market. During 2024, the activity in the market started to picking up again a trend that has continued into 2025. As a result of its strategy to actively purchase properties, the Group depends on a robust and liquid transaction market in commercial properties in Norway. Should the market conditions for commercial properties seen in 2022 and 2023 continue, this may affect the Group's ability to execute on its strategy. Still, so far in 2025 the transaction market seems somewhat healthier. There is an expectation that there will be an increasing number of forced sellers in 2025 and 2026 in connection with refinancing, which is likely to be a driver of increased transaction activity. The Group intends to take advantage of this and eyes opportunities to make acquisitions at attractive prices which will be accretive for its shareholders.

The global economy has in recent years experienced a surge in inflation and a record fast interest rate hike, which have had a severe impact on the real estate sector, in particular on market values of investment properties and market rents. In 2024 however, inflation started coming down in most western economies and the interest rate stabilised. Should the macro-economic environment continue to be unfavourable in 2025, and interest rates continue to rise as a consequence of e.g. unexpected inflation, which is outside of the Group's control, the fair value of the Group's investment properties may decrease.

Sustainability is becoming an increasingly important topic for the real estate industry, both for landlords and tenants. There is an increased focus on this driven by the European Union which has implemented new legislation revised in the EPBD, as further described in Section 7.11 "Regulatory overview". There is some risk to the Group experiencing higher renovation costs in the years to come to comply with new regulations and public tenant requirements.

The public sector accounts for 92 per cent of the gross rental income for the Group as of 31 December 2024. Going forward it is in the Group's strategy to focus on government-backed long-term cash flows and keep the share of public sector tenants high. Public sector in Norway accounts for the majority of GDP and is expected to continue to expand in the years to come. This implies a high likelihood of continued solid demand from public sector tenants for real estate, which will be supportive for the Group's growth ambition and overall operational stability with low portfolio vacancy. However, long-term megatrends outside of the Group's control, such as urbanisation and digitalisation, may change the demand from some public sector tenant types in the future, which may impact the Group's operations. Change in political and societal environment is likely to also cause increased uncertainty for the Group.

10.5 Financial review of the Group's results of operations

10.5.1 Results of operations for the six months period ended 30 June 2025 compared with the six months period ended 30 June 2024

The table below is an extract of the consolidated statements of profit and loss in the Financial Statements, setting out line items to be discussed in this Section 10.5.1.

In NOK million

	Six months period ended 30 June (unaudited)		Change in NOK million	Change in %
	2025	2024		
Rental income	438	312	126	40%
Other income	-	-	-	n.a.
Operating income	438	313	125	40%
Property expenses	(36)	(33)	(3)	9%
Net operating income	402	279	123	44%
Administration expenses.....	(50)	(28)	(22)	79%
Reimbursed property management fee.....	9	4	5	125%
Interest income.....	16	8	8	100%
Interest expenses	(170)	(149)	(21)	14%
Net interest expense from interest rate derivatives.....	1	15	(14)	(93)%
Net income from property management.....	208	129	99	61%
Net unrealised financials.....	(41)	(25)	16	64%
Transaction costs.....	-	(92)	92	(100)%
Changes in fair value of derivatives	(9)	25	(34)	(136)%
Changes in fair value of investment properties	273	(240)	513	(214)%
Profit (loss) before tax	430	(203)	633	(312)%
Income tax expenses	(95)	(22)	(73)	332%
Net profit (loss).....	335	(225)	560	(249)%

Rental income

Rental income increased by NOK 126 million, or 40%, to NOK 438 million for the six months period ended 30 June 2025 from NOK 312 million for the six months period ended 30 June 2024. The increase was mainly due to acquired properties during 2024 which had full effect on rental income in the first half year 2025 and the contribution on rental income from the purchases of 19 additional properties during the first half of 2025.

Property expenses

Property expenses increased by NOK 3 million, or 9%, to NOK 36 million for the six months period ended 30 June 2025 from NOK 33 million for the six months period ended 30 June 2024. Property expenses remained stable during the period.

Administration expenses

Administration expenses increased by NOK 22 million, or 79%, to NOK 50 million for the six months period ended 30 June 2025 from NOK 28 million for the six months period ended 30 June 2024. The increase was primarily due to organisational growth and overall portfolio growth. Additionally, the Group established outsourced property management functions in Finland, also contributing to an increase in administration expenses.

Reimbursed management property fee

Reimbursed management property fee increased by NOK 5 million, or 125%, to NOK 9 million for the six months period ended 30 June 2025 from NOK 4 million for the six months period ended 30 June 2024. The increase was primarily due to the full effect of the management agreements for property management of the Norwegian properties owned by SBB's and the Nordiqs Education Holdco 1 portfolio, both of which was entered into during the second quarter of 2024. The management agreement with Nordiqs Education Holdco 1 was ended on 15 May 2025.

Interest income

Interest income increased by NOK 8 million, or 100%, to NOK 16 million for the six months period ended 30 June 2025 from NOK 8 million for the six months period ended 30 June 2024. The increase was primarily due to increased interest income from a higher amount of cash held in bank deposits, in addition to NOK 4 million of capitalisation of construction projects in Finland.

Interest expenses

Interest expenses increased by NOK 21 million, or 14%, to NOK 170 million for the six months period ended 30 June 2025 from NOK 149 million for the six months period ended 30 June 2024. The increase was primarily due to expansion of the Group's portfolio as well as increased interest-bearing debt.

Net interest expense from interest rate derivatives

Interest expenses decreased by NOK 14 million, or 93%, to NOK 1 million for the six months period ended 30 June 2025 from NOK 15 million for the six months period ended 30 June 2024. The decrease was primarily due to a lesser amount of floating interest debt being hedged with interest rate swaps during the period. As of 30 June 2025, the Group held interest rate swaps at a nominal amount of NOK 100 million, compared to NOK 1,650 million as of 30 June 2024. On 25 June 2025, the Group entered into cross currency interest rate swaps for a nominal amount of EUR 100 million.

Net unrealised financials

Net unrealised financials decreased by NOK 16 million, or 64%, to a loss NOK 41 million for the six months period ended 30 June 2025 from a loss of NOK 25 million for the six months period ended 30 June 2024. The increase was primarily due to increased debt levels. The decrease was primarily to higher net currency exchange losses in the period.

Transaction costs

Transaction costs were NOK 92 million in the six months period ended 30 June 2024 (nil in the same period in the previous year) and were related to the listing process of the Company's shares on the Oslo Stock Exchange in April 2024 and consisted of NOK 50 million in contract termination fees, NOK 30 million in legal, agency and consultancy fees and other transaction costs of NOK 12 million.

Changes in fair value of interest derivatives

Changes in fair value of interest derivatives decreased by NOK 34 million, to a loss of NOK 9 million for the six months period ended 30 June 2025 from a gain of NOK 25 million for the six months period ended 30 June 2024. The decrease was primarily due to a reduction in the market value of the fixed interest swap agreements of the Group due to lowered market interest rates.

Changes in fair value of investment properties

Changes in fair value of investment properties increased by NOK 513 million, to an income of NOK 273 million for the six months period ended 30 June 2025 from a loss of NOK 243 million for the six months period ended 30 June 2024. The increase in the value of the properties in the first half of 2025 compared to the first half of 2024 was mainly attributable to extended lease agreements, somewhat slightly improved market conditions as well as the effects of newly acquired properties during the six months period ended 30 June 2025.

Income tax expense

Income tax expense increased by NOK 73 million, or 332%, to NOK 95 million for the six months period ended 30 June 2025 compared to NOK 22 million for the six months period ended 30 June 2024. The increase was primarily due to increase of profit before tax, mainly due to better underlying performance as well as positive changes in fair value of investment properties.

Net profit

Net profit increased by NOK 560 million to a profit of NOK 335 million for the six months period ended 30 June 2025 from a loss of NOK 225 million for the six months period ended 30 June 2024. The increase was primarily due to increase in net income from property management, mainly driven by the increased number of investment properties owned by the Group, better operating performance, as well as a positive development of the fair value of investment properties as explained above.

10.5.2 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The table below is an extract of the consolidated statements of profit and loss in the Financial Statements, setting out line items to be discussed in this Section 10.5.2.

In NOK million

	Year ended 31 December			
	<i>(audited)</i>			
	2024	2023	Change in NOK million	Change in %
Rental income	662	575	87	15%
Other income	3	0	3	n.a.
Operating income	665	576	89	15%
Property expenses	(67)	(75)	8	(11)%
Net operating income	598	501	97	19%
Administration expenses.....	(82)	(31)	(51)	165%
Reimbursed property management fee.....	15	-	15	n.a.
Interest income.....	26	6	20	333%
Interest expenses	(317)	(272)	(45)	17%
Net interest expense from interest rate derivatives.....	29	19	10	53%
Net income from property management.....	270	223	47	21%
Net unrealised financials.....	(74)	(25)	(49)	196%
Transaction costs.....	(99)	-	(99)	n.a.
Changes in fair value of derivatives	9	(25)	34	(136)%
Changes in fair value of investment properties	(34)	(1,143)	1,109	(97)%
Profit (loss) before tax	73	(969)	1,042	(108)%
Income tax expenses	(59)	69	(128)	(186)%
Net profit (loss).....	13	(900)	913	(101)%

Rental income

Rental income increased by NOK 87 million, or 15%, to NOK 662 million in the year ended 31 December 2024 from NOK 575 million in the year ended 31 December 2023, whereas approximately NOK 70 million was mainly due to the contribution on rental income from properties acquired in 2024, and the remaining NOK 17 million consisting mainly of CPI-adjustments and new contracts.

Other income

Other income was NOK 3 million in the year ended 31 December 2024 (nil in the same period in the previous year) and is mostly related to an income from expropriation of land at one of the properties.

Property expenses

Property expenses decreased by NOK 8 million, or 11%, to NOK 67 million in the year ended 31 December 2024 from NOK 75 million in the year ended 31 December 2023. In 2023 the Group incurred extensive maintenance costs related to the previously purchased properties.

Administration expenses

Administration expenses increased by NOK 51 million, or 165%, to NOK 82 million in the year ended 31 December 2024 from NOK 31 million in the year ended 31 December 2023. As of year-end 2023 the Group had only one direct employee. Through 2024 and in connection with the IPO, the Group has built a professional organisation, used external consultants and brought many functions in-house increasing the number of employees to 22 as of 31 December 2024. Additionally, the Company moved to a new location in Haakon VII's Gate 5 and invested in new IT-systems which also contributed to the increase in Administration expenses during 2024.

Reimbursed property management fee

Reimbursed property management fee was NOK 15 million in the year ended 31 December 2024 (nil in the same period in the previous year) and is related to the management agreements for property management of the Norwegian properties owned by SBB's and the Nordiqs Education Holdco 1 portfolio, both of which was entered into during the second quarter of 2024.

Interest income

Interest income increased by NOK 20 million, or 333%, to NOK 26 million in the year ended 31 December 2024 from NOK 6 million in the year ended 31 December 2023. The increase was primarily due to increased interest income from a higher amount of cash held in bank deposits, in addition to higher interest rates.

Interest expenses

Interest expenses increased by NOK 45 million, or 17%, to NOK 317 million in the year ended 31 December 2024 from NOK 272 million in the year ended 31 December 2023. The increase was primarily due to expansion of the Group's portfolio as well as increased interest-bearing debt.

Net interest expense from interest rate derivatives

Net interest expense from interest rate derivatives increased by NOK 10 million, or 53%, to NOK 29 million in the year ended 31 December 2024 from NOK 19 million in the year ended 31 December 2023. In connection with the refinancing of certain of its debt in December 2024, the Group terminated all interest rate derivatives held as of 31 December 2023, with one interest rate swap with a principal amount of NOK 50 million remaining.

Net unrealised financials

Net unrealised financials decreased by NOK 49 million, or 196%, to a loss of NOK 74 million in the year ended 31 December 2024 from a loss of NOK 25 million in the year ended 31 December 2023. The decrease was primarily related to expensed amortised borrowings costs on the bank loan which was partially repaid in December 2024 and amortisation of bond costs.

Transaction costs

Transaction costs were NOK 99 million in the year ended 31 December 2024 (nil in the same period in the previous year) and were related to the listing process of the Company's shares on the Oslo Stock Exchange in April 2024 and consisted of NOK 50 million in contract termination fees, NOK 30 million in legal, agency and consultancy fees and other transaction costs of NOK 19 million.

Changes in fair value of interest derivatives

Changes in fair value of interest derivatives increased by NOK 34 million, to a gain of NOK 9 million in the year ended 31 December 2024 from a loss of NOK 25 million in the year ended 31 December 2023. The gain was primarily due to an increase in the market value of the fixed interest swap agreements of the Group.

Changes in fair value of investment properties

Changes in fair value of investment properties decreased by NOK 1,109 million, or 97%, to a loss of NOK 34 million in the year ended 31 December 2024 from a loss of NOK 1,143 million in the year ended 31 December 2023. The value of the investment properties decreased in 2023, and in the first quarter of 2024 due to changes in market conditions. Higher interest rates adversely impacted cost of capital, which was reflected in higher valuation yields and, consequently lower property values. Since 30 June 2024, this trend has partially reversed, and the fair value of investment properties has increased. Additionally, the Group acquired 24 investment properties during 2024.

Income tax expense

Income tax expense was a tax loss of NOK 59 million in the year ended 31 December 2024 compared to a tax income of NOK 69 million for the year ended 31 December 2023. This was primarily due to an increase in profit before tax, mainly due to better underlying performance as well as positive changes in fair value of investment properties.

Net profit

Net profit increased by NOK 913 million to NOK 13 million in the year ended 31 December 2024 from a loss of NOK 900 million in the year ended 31 December 2023. Increase of profit before tax, mainly due to better underlying performance as well as positive changes in fair value of investment properties.

10.5.3 Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022

The table below is an extract of the consolidated statements of profit and loss in the Financial Statements, setting out line items to be discussed in this Section 10.5.3.

In NOK million

	Year ended 31 December (audited)			
	2023	2022	Change in NOK million	Change in %
Rental income	575	504	71	14%
Other income	-	1	(0)	(22)%
Operating income	575	504	71	14%
Property expenses	(75)	(63)	(12)	20%
Administration expenses.....	(31)	(36)	5	(14)%
Net income from property management.....	470	405	64	16%
Financial income.....	6	2	4	160%
Financial expenses	(278)	(226)	(52)	23%
Changes in fair value of interest derivatives.....	(25)	28	(52)	(190)%
Changes in fair value of investment properties	(1,143)	(913)	(230)	25%
Profit before tax	(969)	(704)	(266)	38%
Income tax expenses	69	81	(12)	(15)%
Net profit.....	(900)	(623)	(278)	45%

Rental income

Rental income increased by NOK 70 million, or 14%, to NOK 575 million in the year ended 31 December 2023 from NOK 504 million in the year ended 31 December 2022.

The Group's rental income in the year ended 31 December 2022 of NOK 504 million comprises NOK 451 million generated from the 41 investment properties acquired in 2021 through Phase I to Phase III, and NOK 53 million generated from the 7 investment properties acquired in June 2022 through Phase IV. An overview of the properties acquired under the various phases is included in Section 7.5.2 "Current property portfolio of the Group".

The Group did not acquire new properties during 2023. The increase in rental income of NOK 70 million in 2023 compared to the previous year is mainly related to increased income of NOK 51 million from Phase IV, and the remaining NOK 19 million is primarily related to CPI adjustments of the properties acquired through Phase I to Phase III.

Phase I properties contributed with NOK 136 million in the year ended 31 December 2023 (which is unchanged from previous year). During 2023, one rental agreement related to Postgården Eiendom Namsos was not renewed. This effect was offset by CPI

adjustments for the remaining rental agreements. Phase II properties contributed with NOK 162 million in the year ended 31 December 2023 (or NOK 156 million in the previous year). The increase was primarily due to CPI adjustments of the rental agreements. Phase III properties contributed with NOK 167 million in the year ended 31 December 2023 (or NOK 159 million in the previous year). The increase was primarily due to CPI adjustments of the rental agreements.

Property expenses

Property expenses increased by NOK 12 million, or 22%, to NOK 75 million in the year ended 31 December 2023 from NOK 63 million in the year ended 31 December 2022. This increase was primarily due to higher maintenance activity reflecting the number of investment properties owned by the Group, including a full year of Phase IV properties in the year ended 2023.

Administration expenses

Administration expenses decreased by NOK 5 million, or 14%, to NOK 31 million in the year ended 31 December 2023 from NOK 36 million in the year ended 31 December 2022. This decrease was primarily due to normalised level of operating expenses in the year ended 2023 compared to 2022 which experienced a higher level of use of consultants reflecting the acquisition of the properties acquired in 2022 and 2021.

Financial Income

Financial income increased by NOK 4 million, or 160%, to NOK 6 million in the year ended 31 December 2023 from NOK 2 million in the year ended 31 December 2022. This increase was primarily due to an increase in interest income from bank deposits.

Financial Expenses

Financial expenses increased by NOK 52 million, or 23%, to NOK 278 million in the year ended 31 December 2023 from NOK 226 million in the year ended 31 December 2022. This increase was primarily due to an increase in interest expenses paid which is the result of increased interest rates and an increase in bank loan.

Changes in fair value of interest derivatives

Changes in fair value of interest derivatives decreased by NOK 52 million, or 190%, to NOK (25) million in the year ended 31 December 2023 from NOK 28 million in the year ended 31 December 2022. This decrease was primarily due to a decrease in the market value of the fixed interest swap agreements of the Group.

Changes in fair value of investment properties

Changes in fair value of investment properties decreased by NOK 230 million, or 25%, to NOK 1,143 million in the year ended 31 December 2023 from NOK (913) million in the year ended 31 December 2022. The decrease in value of the properties was primarily attributable to a change in market conditions in 2023. Higher interest rates have impacted cost of capital adversely which is mirrored in higher valuation yields and thus lower value of properties and future cash flows.

Income tax expense

Income tax expense was a tax income of NOK 69 million in the year ended 31 December 2023 compared to a tax income of NOK 81 million for the year ended 31 December 2022. The tax income decreased by NOK 12 million or 15%. This was primarily due to change in deferred tax related to changes in fair value of investment properties and interest derivatives. There was no tax payable by the Group in either period.

Net profit

Net profit decreased by NOK 277 million, or 45%, to NOK (900) million in the year ended 31 December 2023 from NOK (623) million in the year ended 31 December 2022. This decrease was primarily due to negative change in fair value of investment properties offset by an increase in net income from property management

10.6 Financial review of the Group's financial position

10.6.1 Financial position as at 30 June 2025 compared to 31 December 2024

The table below is an extract of the condensed consolidated statement of financial position in the Financial Statements, setting out line items to be discussed in this Section 10.6.1.

In NOK million

	Six months ended 30 June 2025 <i>(unaudited)</i>	Year ended 31 December 2024 <i>(audited)</i>	Change in NOK million	Change in %
Total non-current assets.....	15,050	10,929	4,121	38%
Total current assets.....	4,871	1,002	3,869	386%
Total assets	19,921	11,931	7,990	67%
Total equity	8,217	5,714	2,503	44%
Total non-current liabilities	11,043	5,926	5,117	86%
Total current liabilities	661	291	370	127%
Total liabilities	11,705	6,218	5,487	88%
Total equity and liabilities	19,922	11,931	7,991	67%

Total non-current assets

Total non-current assets increased by NOK 4,121 million, or 38%, to NOK 15,050 million as at 30 June 2025 from NOK 10,929 million as at 31 December 2024. The increase was primarily due to the acquisitions of investment properties increasing the portfolio size to 96 properties as of 30 June 2025 compared to 72 as of 31 December 2024.

Total current assets

Total current assets increased by NOK 3,869 million, or 386%, to NOK 4,871 million for the period ended 30 June 2025 from NOK 1,002 million for the year ended 31 December 2024. The increase was primarily due to an increase in cash and cash equivalents, which was primarily due to net cash inflow from financing activities and operating activities, and partly offset by the net cash outflow from investing activities, as described in Section 10.7.2 "Cash flows".

Total equity

Total equity increased by NOK 2,503 million, or 44%, to NOK 8,217 million for the period ended 30 June 2025 from NOK 5,714 million for the year ended 31 December 2024. The increase was mainly due to the Group issuing shares in connection with acquisition of investment properties, and the effect of profit for the period.

Total non-current liabilities

Total non-current liabilities increased by NOK 5,117 million, or 86%, to NOK 11,043 million for the period ended 30 June 2025 from NOK 5,926 million for the period ended 31 December 2024. The increase was primarily due to the Group refinancing their existing debt and repayment of bank loan, including increased debt.

Total current liabilities

Total current liabilities increased by NOK 370 million, or 127%, to NOK 661 million for the period ended 30 June 2025 from NOK 291 million for the period ended 31 December 2024. The increase was primarily due to the increase in short-term interest-bearing liabilities and dividend accrual.

10.6.2 Financial position as at 31 December 2024 compared to 31 December 2023

The table below is an extract of the condensed consolidated statement of financial position in the Financial Statements, setting out line items to be discussed in this Section 10.6.2.

In NOK million

Year ended
31 December
(audited)

	2024	2023	Change in NOK million	Change in %
Total non-current assets.....	10,929	8,380	2,549	30%
Total current assets.....	1,002	142	860	606%
Total assets	11,931	8,522	3,409	40%
Total equity	5,714	2,850	2,864	100%
Total non-current liabilities	5,926	3,476	2,450	70%
Total current liabilities	291	2,196	(1 905)	(87)%
Total liabilities	6,218	5,672	546	10%
Total equity and liabilities	11,931	8,522	3,409	40%

Total non-current assets

Total non-current assets increased by NOK 2,549 million, or 30%, to NOK 10,929 million in the year ended 31 December 2024 from NOK 8,380 million in the year ended 31 December 2023. The increase was primarily due to the acquisitions of investment properties increasing the portfolio size to 72 properties as of 31 December 2024 compared to 48 as of 31 December 2023.

Total current assets

Total current assets increased by NOK 860 million, or 606%, to NOK 1,022 million in the year ended 31 December 2024 from NOK 142 million in the year ended 31 December 2023. The increase was primarily due to an increase in cash and cash equivalents, which was primarily due to net cash inflow from financing activities and operating activities, and partly offset by the net cash outflow from investing activities, as described in Section 10.7.2 "Cash flows".

Total equity

Total equity increased by NOK 2,864 million, or 100%, to NOK 5,714 million in the year ended 31 December 2024 from NOK 2,850 million in the year ended 31 December 2023. The increase was mainly due to the Group issuing shares in connection with acquisition of investment properties, and the effect of profit for the period.

Total non-current liabilities

Total non-current liabilities increased by NOK 2,450 million, or 70%, to NOK 5,926 million in the year ended 31 December 2024 from NOK 3,476 million in the year ended 31 December 2023. The increase was primarily due to increased debt as the Group issued Euro denominated bonds partially offset by the repayment of bank loans. During 2024, the Group almost fully refinanced its capital structure. In April 2024, the Group refinanced its outstanding bank loan with a new facility of NOK 3,300 million, and prolonged and renegotiated the terms of the existing bond loans. In September the Group partially repaid two of its outstanding bonds with NOK 664 million. Additionally, the group issued a Euro-denominated bond of EUR 300 million in December 2024, with a book value of NOK 3,507 million per 31 December 2024. The bond was partly used to repay existing bank loans amounting to NOK 2,815 million.

Total current liabilities

Total current liabilities decreased by NOK 1,905 million, or 87%, to NOK 291 million in the year ended 31 December 2024 from NOK 2,196 million in the year ended 31 December 2023. The decrease was primarily due to the repayment of bond loans of the bonds maturing within one year (2024) reclassified from non-current liabilities to current liabilities in 2023.

10.6.3 Financial position as at 31 December 2023 compared to 31 December 2022

The table below is an extract of the condensed consolidated statement of financial position in the Financial Statements, setting out line items to be discussed in this Section 10.6.3.

In NOK million

Year ended
31 December
(audited)

	2023	2022	Change in NOK million	Change in %
Total non-current assets.....	8,380	9,481	(1,101)	(12)%
Total current assets.....	142	209	(67)	(32)%
Total assets	8,522	9,691	(1,169)	(12)%
Total equity	2,850	3,750	(900)	(24)%
Total non-current liabilities	3,476	5,094	(1,618)	(32)%
Total current liabilities	2,196	847	1,349	159%
Total liabilities	5,672	5,940	(268)	(5)%
Total equity and liabilities	8,522	9,691	(1,169)	(12)%

Total non-current assets

Total non-current assets decreased by NOK 1,101 million, or 12%, to NOK 8,380 million in the year ended 31 December 2023 from NOK 9,481 million in the year ended 31 December 2022. This decrease was primarily due to the revaluation of all investment properties as of 31 December 2023. No investment properties were acquired during 2023.

Total current assets

Total current decreased by NOK 67 million, or 32%, to NOK 142 million in the year ended 31 December 2023 from NOK 209 million in the year ended 31 December 2022. This decrease was primarily due to a decrease in bank deposits of NOK 54 million. The decrease in bank deposits is primarily due to net cash outflow from financing activities, which is partly offset by the net cash inflow from operating activities as described in Section 10.7.2 "Cash flows".

Total equity

Total equity decreased by NOK 900 million, or 24%, to NOK 2,850 million in the year ended 31 December 2023 from NOK 3,750 million in the year ended 31 December 2022. This decrease was due to loss for the period of NOK 900 million. Please see the discussion on Net Profit in Section 10.5.3 "Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022".

Total non-current liabilities

Total non-current liabilities decreased by NOK 1,618 million, or 32%, to NOK 3,476 million in the year ended 31 December 2023 from NOK 5,094 million in the year ended 31 December 2022. This decrease was primarily due to a reclassification of bond loans NOK 2,137 million to current interest-bearing liabilities and repayment of bond loans of NOK 66 million, which was partly offset by increased bank loan of NOK 616 million.

Total current liabilities

Total current liabilities increased by NOK 1,350 million, or 148%, to NOK 3,476 million in the year ended 31 December 2023 from NOK 847 million in the year ended 31 December 2022. This increase was primarily due to reclassification of the bonds maturing within one year (2024) from non-current liabilities to current liabilities of NOK 2,040 million. This was partially offset by settlement of bonds maturing in 2023 of NOK 762 million. Refer to note 14 in the 2023 Financial Statement for more information.

10.7 Liquidity and capital resources

10.7.1 Sources and use of cash

The Group's objective is to safeguard its ability to continue as a going concern and manage its financing structure and cash flow requirements in response to the Group's strategy and objectives, deploying financial and other resources related to those objectives. The Group's main sources of liquidity are through borrowings, equity injections and cash generated from its operations.

The Group's borrowings consist of four secured, fixed-rate bond loans, five unsecured, listed bond loans, and four secured bank loans. See Section 10.9 "Borrowings and other contractual obligations". As of 30 June 2025, the Group's cash and cash equivalents amounted to NOK 4,795 million. In addition, the carrying amount of the Group's interest-bearing debt amounted to NOK 11,038 million.

The Group's liquidity requirements arise primarily from the requirement to fund operating activities, capital expenditures, fulfilment of covenants and to service debt. In addition, the Group monitors opportunities to grow further through additional acquisitions which require flexibility to seize those opportunities as they arise. The Group may in the future decide to offer additional shares or other securities in order to finance new investments or business opportunities. For further information related to financial risk management and capital management, please refer to note 6 in the 2024 Financial Statements.

10.7.2 Cash flows

10.7.2.1 The six months periods ended 30 June 2025 and 2024 derived from the Interim Financial Statements

In NOK million

	Six months ended 30 June (unaudited)		Change in NOK million	Change in %
	2025	2024		
Net cash from operating activities	364	162	202	125%
Net cash flow from investing activities	(2,035)	(83)	(1,952)	2,352%
Net cash flow from financing activities.....	5,509	906	4,603	508%

Net cash flow from operations activities

Net cash flow from operations activities increased by NOK 202 million, or 125%, to a cash inflow of NOK 364 million in the period ended 30 June 2025 from a cash inflow of NOK 162 million in the period ended 30 June 2024. The increase was primarily due to increased operating activities related to the increased number of investment properties owned by the Group. Furthermore, Group incurred costs related to the Company's listing on the Oslo Stock Exchange in the first half of 2024.

Net cash flow from investing activities

Net cash flow from investing activities increased by NOK 1,952 million, or 2,352%, to a cash outflow of NOK 2,035 million in the period ended 30 June 2025 from a cash outflow of NOK 83 million in the period ended 30 June 2024. This change is mainly due to acquisition of investment properties performed in 2025 which were settled with a combination of cash payments and share issuance, with a predominance in cash settlement, while investment properties acquired in 2024 were mainly settled through share issuance.

Net cash flow from financing activities

Net cash flow from financing activities increased by NOK 4,603 million, or 508%, to a cash inflow of NOK 5,509 million in the period ended 30 June 2025 from a cash inflow of NOK 906 million in the period ended 30 June 2024. This change was mainly due to an increase in proceeds from interest-bearing liabilities net of transactions costs in the period ended 30 June 2025 compared to the period ended 30 June 2024 as well as reduced repayments of interest-bearing liabilities. The increase was partially offset by lower inflows from capital increases. During the period ended 30 June 2025, the Company raised proceeds from issuance of senior unsecured bonds in connection with the EMTN Programme of NOK 5,405 million, of which NOK 500 million was used to repay existing debt. The Company also raised NOK 800 million through a paid-in capital increase in connection with the TRG Transaction. In the period ended 30 June 2024 and in connection with the Company's initial public offering, the Company raised proceeds of NOK 3,272 million and repaid NOK 3,256 million by refinancing the existing bank loan. In addition, the Company repaid NOK 403 million on liabilities assumed in connection with the transaction with SBB Samfunnsbygg AS described in Section 13.2.2 "Transactions carried out with related parties during the year ended 31 December 2024". The Company also raised NOK 1,523 million through the capital increase in connection with the Company's initial public offering.

10.7.2.2 The financial year ended 31 December 2024 compared to the financial year ended 31 December 2023

In NOK million

	Year ended 31 December (audited)		Change in NOK	
	2024	2023	million	Change in %
Net cash from operating activities	467	437	30	7%
Net cash flow from investing activities	(260)	(26)	(234)	n.a.
Net cash flow from financing activities.....	602	(466)	1,068	n.a.

Net cash flow from operations activities

Net cash flow from operations activities increased by NOK 30 million, or 7%, to a cash inflow of NOK 467 million in the year ended 31 December 2024 from a cash inflow of NOK 437 million in the year ended 31 December 2023. This change was primarily related to increased operating activities due to yearly CPI adjustments on rental income and acquired entities in 2024, partially offset by increased administration expenses as well as transaction costs driven by the Company's listing on the Oslo Stock Exchange in April 2024.

Net cash flow from investing activities

Net cash flow from investing activities increased by NOK 234 million, or 234%, to a cash outflow of NOK 260 million in the year ended 31 December 2024 from a cash outflow NOK 26 million in the year ended 31 December 2023. The Company didn't acquire investment properties in 2023 and the net cash outflow from investment activities was mainly related to upgrades. In 2024, investment properties acquired were mainly settled by way of share issuance and cash payment, where share issuance was predominant, in addition upgrades of Phase IV properties were performed in 2024 contributing to an increased net cash outflow from investment activities.

Net cash flow from financing activities

Net cash flow from financing activities increased by NOK 1,068 million, to a cash inflow of NOK 602 million in the year ended 31 December 2024 from a cash outflow of NOK 466 million in the year ended 31 December 2023. This change was mainly due to proceeds raised in connection with the Company's IPO of NOK 1,523 million in the year ended 31 December 2024, partially offset by higher net repayments of interest-bearing liabilities in the period. In the period ended 31 December 2024, the Company launched its EMTN Programme and placed its first EUR 300 million senior unsecured bond. The proceeds were used to repay a significant portion of the existing bank loans, which was refinanced earlier in the year in connection with the IPO. In addition, the Company repaid NOK 403 million on liabilities assumed in connection with the SBB Transaction during the period. In the year ended 31 December 2023, the cash outflow was primarily due to repayment of existing loans and interest, which was offset by proceeds of a new bank loan. There was no capital injection during 2023.

10.7.2.3 The financial year ended 31 December 2023 compared to the financial year ended 31 December 2022

In NOK million

	Year ended 31 December (audited)		Change in NOK	
	2023	2022	million	Change in %
Net cash from operating activities	437	323	114	35%
Net cash flow from investing activities	(26)	(1,813)	1,787	(99)%
Net cash flow from financing activities.....	(466)	1,465	(1,931)	n.a.

Net cash flow from operations activities

Net cash flow from operations activities increased by NOK 114 million, or 35%, to a cash inflow NOK 437 million in the year ended 31 December 2023 from a cash inflow of NOK 323 million in the year ended 31 December 2022. This increase was primarily due to increased operating activities where 2023 was also the full year of the Phase IV properties. An overview of the properties acquired under Phase IV is included in Section 7.5.2 "Current property portfolio of the Group".

Net cash flow from investing activities

Net cash flow from investing activities decreased by NOK 1,788 million, or 99%, to a cash outflow of NOK 26 million in the year ended 31 December 2023 from a cash outflow NOK 1,813 million in the year ended 31 December 2022. There was no acquisition of investment properties completed during 2023, while in 2022 the Group completed Phase IV acquisition.

Net cash flow from financing activities

Net cash flow from financing activities decreased by NOK 1,931 million, or 132%, to a cash outflow NOK 466 million in the year ended 31 December 2023 from a cash inflow of NOK 1,465 million in the year ended 31 December 2022. The cash outflow was primarily due to repayment of existing loans and interest, which was offset by proceeds of new bank loan. There was no capital injection during 2023.

10.8 Material investments*10.8.1 Material historical investments*

The material investments of the Group are primarily related to the purchase of investment properties. The Group presents the acquisitions of investment properties into different phases, or group of properties acquired. An overview of the properties acquired under the various phases is included in Section 7.5.2 "Current property portfolio of the Group".

*In NOK million***Six months ended 30 June 2025***(unaudited)*

Lämpömiehenkuja 2 & 3	435
Eurovågen 2	104
Damsgårdsveien 106	47
Maurinkatu 1	19
Carucel portfolio.....	225
Hollenderigata 15 (Ibsen Theater).....	87
Nordnesbodene 3-5	24
Kiinteistö Metallum 2	119
Litleåsveien 43, Åsane Politistasjon	41
TRG Acquisition.....	1,525
Spektrum	727
Total	3,353

*In NOK million***Financial year ended****31 December***(audited)*

	2024	2023	2022
Phase I.....	-	-	-
Phase II	-	-	(17)
Phase III	-	-	213
Phase IV	-	-	1,858

In NOK million

Financial year ended
31 December
(audited)

	2024	2023	2022
SBB portfolio	1,191		
Jærveien 33.....	37		
Rigedalen 5.....	75		
Pre-school portfolio	182		
Strandgaten 29	83		
Total.....	1,568	-	2,054

For the year ended 31 December 2022, the Group's material investments amounted to NOK 2,054 million which consisted of the investment properties acquired during phase IV, payment of remaining cash consideration of NOK 213 million related to phase III and a renegotiation of the considerations related to certain properties acquired during phase II amounting to NOK 17 million. In phase IV the total consideration transferred consisted of a combination of shares and cash consideration whereas NOK 1,300 million through issuance of debt.

For the year ended 31 December 2023, there were no material investments, and the Group did not acquire new properties during 2023.

In the year ended 2024, the Group's material investments amounted to NOK 1,568 million and the consideration transferred was either through cash settlement or issuance of share consideration or a combination of both. The SBB portfolio consideration comprised the issuance of 29,855,320 new shares and was one of the main acquisitions during the year ended 2024.

During the six months ended 30 June 2025, the Group's material investments amounted to NOK 3,353 million and consideration transferred was either through cash settlement or issuance of share consideration or a combination of both. The consideration for the TRG Transaction was comprised of 124,398,074 new Shares and was one of the main acquisitions during that period.

10.8.2 *Material investments in progress and planned material investments*

As of the date of this Prospectus, the Group does not have any material investments in progress or which are planned.

10.9 **Borrowings and other contractual obligations**

10.9.1 *Overview of the Group's existing financing arrangements*

As of the date of this Prospectus, the Group's external financing arrangements consist of:

Three secured, fixed-rate bond loans, being:

- Bonds in a total issue amount of NOK 750 million 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 NOK 648 million 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 NOK 226 million issued by Njord Prosjekt 49 AS, which was an existing bond loan assumed by the Group in connection with the acquisition of 82.6% of the shares in Bergen Etatbygg AS (the "**Bond Loan 3**").

Six unsecured, listed bond loans, being:

- Bonds in a total issue amount of EUR 300 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS2957471373) (the "**Bond Loan 4**").
- Bonds in a total issue amount of NOK 500 million under the EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013471730) (the "**Bond Loan 5**").
- Bonds in a total issue amount of SEK 800 million under the 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 EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3101867169) (the "**Bond Loan 7**").
- Bonds in a total issue amount of NOK 300 million under the EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013646927) (the "**Bond Loan 8**").
- Bonds in a total issue amount of EUR 300 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3205843702) (the "**Bond Loan 9**" and together with Bond Loan 1, Bond Loan 2, Bond Loan 3, Bond Loan 4, Bond Loan 5, Bond Loan 6, Bond Loan 7 and Bond Loan 8, the "**Bonds**").

The EMTN Programme is described in Section 10.9.2 "The EMTN Programme" below.

Four secured bank loans, being:

- Bank loan with an initial amount of NOK 98 million, which was assumed as part of the acquisition of the shares in Sandnes Offentlige Helsebygg AS (the "**Bank Loan 1**").
- Bank loan with an initial amount of NOK 50 million, which was assumed as part of the acquisition of the shares in Rigatedalen Invest AS (the "**Bank Loan 2**").
- Bank loan with an initial amount of NOK 81 million, which was assumed as part of the acquisition of the shares in Damsgårdsveien 106 AS (the "**Bank Loan 3**").
- Bank loan with an initial amount of NOK 58 million, which was assumed as part of the acquisition of the shares in Havnen Eiendom AS (the "**Bank Loan 4**", and together with Bank Loan 1, Bank Loan 2 and Bank Loan 3, the "**Bank Loans**").

10.9.2 The EMTN Programme

In November 2024, PPI established a EUR 2,000,000,000 Euro Medium Term Note programme (the "**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 EMTN Programme. The bonds issued under the EMTN Programme are subject to the terms and conditions of a base prospectus issued dated 25 November 2024, as supplemented by the base prospectus supplements dated 18 June 2025 and 8 October 2025 (collectively referred to as the "**Base Prospectus**") and separate terms for each of the bonds issued under the EMTN Programme, which must be read in conjunction with the Base Prospectus to obtain all relevant information about the bonds issued. As of the date of this Prospectus, six bonds have been issued under the EMTN Programme, being Bond Loan 4, Bond Loan 5, Bond Loan 6, Bond Loan 7, Bond Loan 8 and Bond Loan 9.

10.9.3 List of existing financing arrangements

Financing arrangement	Issuer/Borrower	Outstanding nominal amounts as of 30 September 2025 ¹	Interest rate	Maturity date
Secured, fixed-rate bond loans				
Bond Loan 1	Public Property Sub-Holding 1 AS	NOK 750,000,000	6.51% (fixed)	23 March 2027
Bond Loan 2	Public Property Sub-Holding 4 AS	NOK 648,000,000	5.90% (fixed)	23 March 2028
Bond Loan 3	Bergen Etatbygg AS	NOK 226,000,000	3.60% (fixed)	9 August 2026
Unsecured, listed bond loans				
Bond Loan 4	Public Property Invest ASA	EUR 300,000,000	4.625% (fixed)	12 March 2030
Bond Loan 5	Public Property Invest ASA	NOK 500,000,000 comprising of an Initial Issue of NOK 300,000,000 and a Tap Issue of NOK 200,000,000.	<u>Initial Issue:</u> 3 months NIBOR + 175 bps <u>Tap Issue:</u> 3 months STIBOR + 175 bps	5 February 2028
Bond Loan 6	Public Property Invest ASA	SEK 800,000,000 comprising of an Initial Issue of SEK 250,000,000 and a Tap Issue of SEK 550,000,000.	<u>Initial Issue:</u> 3-month STIBOR + 1.74 bps <u>Tap Issue:</u> 3 months STIBOR + 174	5 February 2028
Bond Loan 7	Public Property Invest ASA	EUR 346,000,000 ²	4.375% (fixed)	1 October 2032
Bond Loan 8	Public Property Invest ASA	NOK 300,000,000	3-month NIBOR + 159 bps	5 September 2028
Secured bank loans				
Bank Loan 1	Sandnes Offentlige Helsebygg AS	NOK 93,000,000	3-month NIBOR + 2.25 bps	10 April 2027
Bank Loan 2	Rigedalen Invest AS	NOK 50,000,000	3-month NIBOR + 2.3 bps, (note that the borrower maintains an interest swap for the full amount with an interest rate of 2.27%)	15 January 2032
Bank Loan 3	Damsgårdsveien 106 AS	NOK 70,000,000	3 months NIBOR + 1.8%	15 December 2025
Bank Loan 4	Havnen Eiendom AS	NOK 52,000,000	3 months NIBOR + 1.9%	19 October 2027
Total		Approx. NOK 11,119,000,000³		

¹ This overview does not include Bond Loan 9, as it was issued after 30 September 2025.

² The Company has repurchased bonds in the amount of EUR 4,000,000 relating to Bond Loan 7.

³ The calculations of the outstanding amounts under the financing arrangements, denominated in SEK and EUR, have been done using the prevailing NOK/SEK and NOK/EUR exchange rates.

10.9.4 Main terms and conditions of the Group's existing financing agreements

Below is a description of the main terms and conditions of the Group's existing financing agreements, including financial covenants.

10.9.4.1 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% 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 NOK 10 million 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.

10.9.4.2 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% 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 NOK 10 million 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.

10.9.4.3 Bond Loan 3

In connection with the acquisition of approximately 82.6% of the shares in Bergen Etatbygg AS (see section 7.14.3 "Share Consideration Transactions" for a description of the transaction involving Bergen Etatbygg AS), the Group assumed an existing bond loan with an issue amount of NOK 226 million (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 NOK 10 million 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.

10.9.4.4 Bond Loan 4

Introduction

Bond Loan 4 (ISIN XS2957471373) is issued by the Company under the EMTN Programme, which means that the notes are subject to the terms and conditions of the Base Prospectus and 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 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 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 2024. 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 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 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 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 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 Base Prospectus; or
- (iii) purchased and cancelled pursuant to Condition 7.9 (Purchases) of the 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 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 Base Prospectus.

Financial covenants

The 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.

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 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.

10.9.4.5 Bond Loan 5

Introduction

Bond Loan 5 (ISIN NO0013471730) is issued by the Company under the EMNT Programme, which means that the notes issued under Bond Loan 5 are subject to the terms and conditions of the 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 Oslo Stock Exchange.

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 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) conditionsPut/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.

10.9.4.6 Bond Loan 6

Introduction

Bond Loan 6 (ISIN XS2995509077) is issued by the Company under its EMNT Programme, which means that the notes issued under Bond Loan 6 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are subject to terms and

conditions of final terms dated 3 February 2025 and final terms dated 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 is 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.

10.9.4.7 Bond Loan 7

Introduction

Bond Loan 7 (ISIN XS3101867169) is issued by the Company under the EMTN Programme, which means that the notes issued under Bond Loan 7 are subject to the terms and conditions of the 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 2030. Bond Loan 7 is rated BBB by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

The Issuer Call, Issuer Par Call and Change of Control Put accounted for above in Bond Loan 4, and the Clean-Up Call, 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.

The Issuer Call, Issuer Par Call and Change of Control Put accounted for above in Bond Loan 4, and the Clean-Up Call, are applicable for notes issued under Bond Loan 7

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 Base Prospectus, redeem all or some of the notes issued under Bond Loan 7 on any day from (but excluding) 1 July 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 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 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

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.

10.9.4.8 Bond Loan 8

Introduction

Bond Loan 8 (ISIN NO0013646927) is issued by the Company under the EMTN Programme. The notes issued under Bond Loan 8 are therefore subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 3 September 2025 ("**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 Oslo Stock Exchange.

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, 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) conditionsPut/Call Options

No other Put/Call Options than the Clean-Up Call is applicable to Bond Loan 5. The Issuer Call, Issuer Par Call and Change of Control Put accounted for above in Bond Loan 4, are not applicable to 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.

10.9.4.9 Bond Loan 9

Introduction

Bond Loan 9 (ISIN XS3205843702) is issued by the Company under the EMTN Programme. The notes issued under Bond Loan 9 are therefore subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions

of final terms dated 14 October 2025 ("**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 and Change of Control Put accounted for above in Bond Loan 4, and the Clean-Up Call, 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 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 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 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

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.

10.9.4.10 Bank Loan 1

In connection with purchase of Sandnes Offentlige Helsebygg AS (see section 7.14.3 "Share Consideration Transactions" for a description of the transaction involving Sandnes Offentlige Helsebygg AS), the Group assumed an existing bank loan with a loan amount of NOK 98 million. The Group made a repayment of NOK 5 million right after the acquisition, reducing the loan amount to NOK 93 million.

The loan carries a floating interest rate of 3 months NIBOR plus a margin of 2.15 per cent.

The loan matures on 10 April 2027 and will be repaid in full on the maturity date.

The loan is secured by a first priority property mortgage over a property in Sandnes municipality with the cadastral unit no. 40, property unit no. 10 and section no. 1, a first priority share pledge over the shares in Sandnes Offentlige Helsebygg AS, as well as a first priority floating charge over Sandnes Offentlige Helsebygg AS' trade receivables and operating assets.

Changes in ownership structure or management that result in one or more owners gaining influence in Sandnes Offentlige Helsebygg AS equivalent to voting rights for at least 25% of the company's shares must be communicated to the bank in writing. A default under the agreement will occur if Sandnes Offentlige Helsebygg AS fails to notify the bank of a termination of its lease with Sandnes municipality.

The loan agreement contains a financial covenant, specifying that from 10 October 2025, the loan to property value (LTV) will need to be maximum 65 per cent. An exit fee of 0.5 per cent of the loan amount is payable if the loan is repaid prior to 10 October 2026.

10.9.4.11 Bank Loan 2

In connection with the acquisition of the shares in Rigatedalen Invest AS (see section 7.14.3 "Share Consideration Transactions" for a description of the transaction involving Rigatedalen Invest AS), the Group assumed existing bank debt in a total amount of NOK 124.9 million. The Group refinanced the bank debt with a cash repayment of NOK 74.9 million and a new bank loan from Sparebanken Norge (previously Sparebanken Sør) in the amount of NOK 52 million, which is outstanding under the date of this Prospectus.

The loan carries a floating interest rate of 3 months NIBOR plus a margin of 2.30 per cent. As Rigatedalen Invest AS had an existing 3 months NIBOR interest swap with Sparebanken Norge in the amount of NOK 50 million with a fixed interest rate of 2.27 per cent maturing on 1 December 2032, which is retained, the loan effectively carries a fixed interest rate.

The loan matures on 15 January 2032 and is repaid quarterly with instalments corresponding to a 25 year repayment profile.

The loan is secured by first priority property mortgages over the two properties, i.e. cadastral unit no. 14, property unit no. 1885 and cadastral unit no. 14, property unit no. 1886, both situated in Kristiansand municipality, as well as a first priority floating charge over Rigatedalen Invest AS' trade receivables.

Any form of payment or transfer of funds from Rigatedalen Invest AS to its owners or to companies within the same group, such as dividends or group contributions, and also repayments on any subordinated shareholder loans, requires the bank's prior written consent.

The loan agreement contains a cross default provision in respect of other group companies. Changes in the ownership structure of Rigatedalen Invest AS requires the bank's written approval.

10.9.4.12 Bank Loan 3

In connection with the acquisition of the shares in Damsgårdsveien 106 AS, the Group assumed an existing bank debt in a total amount of NOK 81 million. The Group has repaid NOK 11 million of the outstanding loan following completion of the acquisition.

The loan carries a floating interest rate of 3 months NIBOR plus a margin of 2.50 per cent. The loan matures in full on 15 December 2025, and is repaid in over 14 instalments, with each instalment period being 90 days.

The loan is secured by first priority property mortgages, each in the secured amount of NOK 125 million, over three properties, i.e. cadastral unit no. 158, property unit no. 98, cadastral unit no. 158, property unit no. 92, section 1 and cadastral unit no. 158, property unit no. 97, section 2, all of them situated in Bergen municipality, as well as a first priority floating charge over Damsgårdsveien 106 AS' trade receivables in the secured amount of NOK 50 million.

The borrower shall, at the time of discounting the credit facility and at all times thereafter, maintain a minimum balance of NOK 1 million in an account with the lender (originally SpareBank 1 SR-Bank, merged into SpareBank1 Sør-Norge).

If the borrower repays the loan, in whole or in part, for the purpose of refinancing with another financial institution, an exit fee of 0.5% of the total outstanding amount at the time of such repayment shall be payable.

Any material change to the borrower's (Damsgårdsveien 106 AS) ownership structure shall require the lender's (originally SpareBank 1 SR-Bank, merged into SpareBank1 Sør-Norge) prior written approval.

The credit may, by written notice, be declared due and payable with immediate effect if material changes in the ownership structure of the company occurs, including a change of ownership resulting in changes to who has controlling influence over the company, the compositions of the board of directors, or the executive management of the credit customer's business, or the auditor resigns, and in the opinion of the creditor provider, this is of material significance to the credit relationship.

10.9.4.13 Bank Loan 4

In connection with the acquisition of the shares in Havnen Eiendom AS, the Group assumed an existing bank debt in a total amount of NOK 52.5 million.

The loan carries a floating interest rate of 3 months NIBOR plus a margin of 1.90 per cent. The loan matures in full on 19 October 2027 and is repaid in over 20 instalments, with each instalment period being 90 days.

The loan is secured by first priority property mortgages in favour of SpareBank 1 Sør-Norge ASA, each in the secured amount of NOK 80,000,000, over the three properties, i.e. cadastral unit no. 165, property unit no. 497, cadastral unit no. 165, property unit no. 498 and cadastral unit no. 165, property unit no. 499, all of them situated in Bergen municipality, a share pledge over the shares in Havnen Eiendom AS, as well as a floating charge over Havnen Eiendom AS' trade receivables.

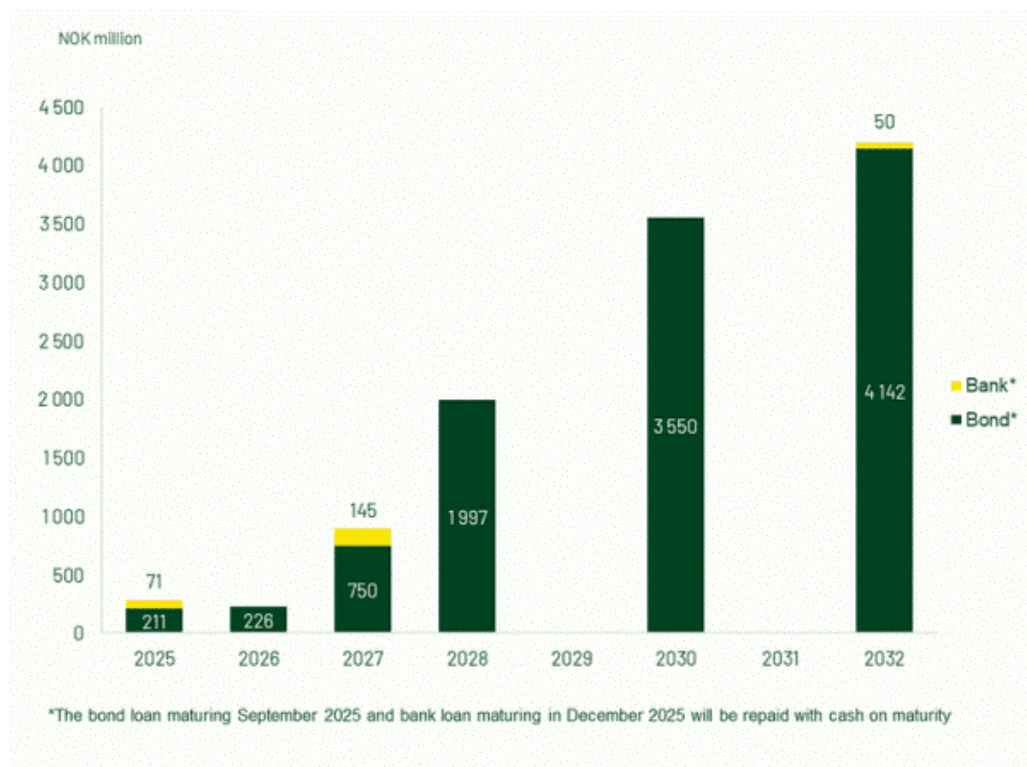
The credit may, by written notice, be declared due and payable with immediate effect if material changes in the ownership structure of Havnen Eiendom AS occurs, including a change of ownership resulting in changes to who has controlling influence over Havnen Eiendom AS, the compositions of the board of directors, or the executive management of the credit customer's business, or the auditor resigns, and in the opinion of the creditor provider, this is of material significance to the credit relationship.

10.9.5 Debt repayment and borrowing requirements

Further, the Group's maturity profile of its main interest bearing debt which consist of the Bonds and the Bank Loans (please refer to Section 8.3 "Net financial indebtedness"), on an undiscounted basis and in nominal amounts is as follows:

Illustration 10: Debt maturity structure as of 30 June 2025.

Debt maturity structure



Source: Company information

The calculated interest profile includes the total interest payments due under the Group's financing agreements. The interest will be covered by cash flow generated from operating activities.

10.9.6 Off-balance sheet arrangements

The Group does not have any off-balance sheet arrangements as of the date of this Prospectus.

10.10 Financial risk and management

Please see note six of the 2024 Financial Statements and Interim Financial Statements for an overview of the Group's financial risk, i.e. currency risk, interest rate risk, price risk and liquidity risk and the Board of Directors' report starting on page 74 of the 2024 Financial Statements.

During the six months ended 30 June 2025, the Group has entered into three cross currency rate swap agreements, which purpose is to mitigate currency risk in the EUR-dominated bond, as PPI's functional currency is NOK. For further information on those cross currency rate swap agreements and on the Group's interest rate swaps, see note 7 of the Interim Financial Statements.

10.11 Significant change

There have been no significant changes in the financial or trading position of the Group since 30 June 2025 other than the;

- (i) Acquisitions of a portfolio of seven nursing homes for elderly care, all located in the central part of Oslo and the greater Oslo area, a property in Kystveien 30 in Arendal, Norway where the main tenants are the Norwegian Coastal

Administration and the Norwegian Food Safety Authority, a property in Kleivbakken 9 in Lillehammer, Norway which is fully let, mainly to NTG (Norwegian College of Elite Sports), and three care properties in Finland (the transactions related to the care properties in Finland were announced on 2 October 2025 and are expected to be completed during Q4 2025) as further described in Sections 4.4.5 "Valuations" and 7.5.2 "Current property portfolio of the Group";

- (ii) Repayment of a bond loan with a total issue amount of NOK 211 million, which matured on 1 September 2025;
- (iii) Repurchase of bonds in the amount of EUR 4,000,000 (NOK 42 million) relating to Bond Loan 7 under the EMTN Programme, as further described in Section 10.9.4.7 "Bond Loan 7".
- (iv) Issuance of Bond Loan 8 on 5 September 2025 under the EMTN Programme, as further described in Section 10.9.4.8 "Bond Loan 8";
- (v) Distribution of dividends on 1 July 2025 and 1 October 2025, as further described in Section 5.1 "Dividend policy"; and
- (vi) Issuance of Bond Loan 9 on 16 October 2025 under the EMTN Programme, as further described in Section 10.9.4.9 "Bond Loan 9".

The acquired properties after 30 June 2025 and which are completed as of the date of this Prospectus, have a total area of 25,500 sqm and generate a total annual rent of NOK 41.7 million.

11 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established three committees: an investment committee, an audit committee and a remuneration committee. In addition, a separate nomination committee has been established by the general meeting. These committees have been established in accordance with the Corporate Governance Code (as defined below), and comply with applicable laws and regulations for such committees. See Sections 11.10 "Audit committee" to 11.13 "Corporate governance" below for more information on these committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results once a month as a minimum.

11.2 The Board of Directors

11.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between three and nine board members, as elected by the Company's shareholders. The current Board of Directors consists of seven board members. The names and term of office of the current Board of Directors as of the date of this Prospectus are set out below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021 (the "**Corporate Governance Code**"), (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors.

All the Board Members are independent from the Company's executive management. With the exemption of Jens-Fredrik Jalland and Charlotte Håkonsen all the Board Members are further independent of the Company's material business contacts and the Company's major shareholders.

The Group's corporate headquarters, located at Haakon VII's gate 1, 0161 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

11.2.2 Composition of the current Board of Directors

The names and positions of the current Board of Directors are set out in the table below:

Name	Position	Served Since	Term expires
Martin Mæland	Chairperson	2024	2026
Kenneth Bern	Board member	2021	2026
Silje Cathrine Hauland	Board Member	2021	2026

Name	Position	Served Since	Term expires
Siv Jensen.....	Board member	2024	2026
Sven-Olof Johansson.....	Board member	2024	2026
Jens-Fredrik Jalland.....	Board member	2025	2027
Charlotte Håkonsen	Board member	2025	2027

11.2.3 Brief biographies of the current Board Members

Martin Mæland. Chairperson

Martin Mæland has 32 years of experience as CEO of OBOS, and currently serves as chairperson or board member at inter alia Consto and BaneNor Eiendom. Mæland holds degrees in mathematics, computer science and economics from the University of Oslo. He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions Brimar Eiendom AS (chairperson), Brimar AS (chairperson), Strandveien 1 AS (chairperson), Strandveien 1 Utvikling AS (chairperson), Consto Holding AS (chairperson), Consto AS (chairperson), Fjellhamar Bruk AS (chairperson), NRC Group ASA (chairperson), Foreningen for Nordre Skøyen Hovedgård (chairperson), Gjettumgrenda AS (board member), Gjettumgrenda KS (board member), Bane Nor Eiendom AS (board member), Høvik Stasjonsby AS (board member), Høvik Stasjonsby KS (board member), Snoveien 17-19 AS (board member), Sameiet Grønlibakken 13-15 (board member), Fornebu Strandsone AS (deputy board member), Fornebu Sentrum Utvikling AS (deputy board member), Fornebu Sentrum AS (deputy board member).

Previous directorships and senior management positions last five years..... Arctic Securities AS (board member), B&H AS (chairperson), Ticon Holding AS (board member), Eidos Eiendomsutvikling AS (board member), Arctic Real Estate Development AS (board member), JV Tangen AS (board member).

Kenneth Bern, Board member

Kenneth Bern is the owner and CEO of Telecom AS, and founder and investor in NutraQ and Nq Active AS. He has more than 30 years of experience within commercial real estate, and has had various roles in Norsk Hydro, including Head of Performance and Planning. Bern holds an MBA from IESE Business School. He is a Norwegian citizen, currently residing in Switzerland.

Current directorships and senior management positions Telecom AS (chairperson and CEO), Immunocorp Consumer Health AS (board member and CEO), Okay AS (board member), Evolys AS (board member), Martin Linges Vei 33 AS (board member), ML 33 Holding AS (board member), ML 33 Invest AS (board member), Godeland Boligutvikling AS (chairperson), Carwash Invest AS (board member), New Normal Group AS (board member), Østerskogen 35 AS (chairperson), MSG Cleaning Systems AS (chairperson), Grimstad Logistikkbygg AS (chairperson), Teleheim AS (chairperson), Gaitline AS (board member), BC Sport AS (chairperson), Gravity Sport AS (chairperson), Greenaltech S.L. (chairperson), GAT Biosciences S.L.U (board member), AdvanSyn BIO S.L. (board member), Algalif EHF (board member), Algalif Holding EHF (board member), TCI GmbH (chairperson).

Previous directorships and senior management positions last five years..... Protectoria Venture AS (board member), Campus Hamar Invest II AS (chairperson), Bio Invest AS (chairperson), NutraQ 3 AS, (board member), NutraQ 2 AS (board member), Sana Pharma Medical AS (board member), Sana Pharma Norge AS (chairperson), Sana Pharma Management AS (board member), Sana Pharma Holding AS (chairperson), Quantum 1 AS (board member), Quantum 2.2 AS

(board member), Gilehusveien 1 AS (board member), Teleheim AS (board member), Campus Hamar Invest I AS (chairperson), Lier Logistikkinvest I AS (board member), QBEV Logistics AS (board member), Norwegian Beer Holding AS (board member), Skiglider AS (chairperson), Hete Invest AS (chairperson), Sudrheim Aviation Group AS (board member), Avinx AS (board member), Derute AS (board member), MSG Bilvask Seljord AS (chairperson), NQ Active AS (CEO and chairperson), Gullsport AS (chairperson), Roxee Sport AS (chairperson), Sportspro AS (chairperson), Bratt Sport AS (chairperson).

Silje Cathrine Hauland, Board member

Silje Hauland is currently the CEO of Chrisanic AS. She has previous experience as CFO of Nessco Holding AS, and finance manager for Norway and Denmark at Chevron. Hauland holds an MBA from BI Norwegian Business School. She is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions</i>	Marstrandgata 9 AS (chairperson), Gatekeeper AS (chairperson and CEO), Chrisanic II AS (CEO), Sameiet Prof Birkelandsvei 24 A-D (board member), Forskningsveien Holding AS (board member), Merkur Bygginvest AS (board member).
<i>Previous directorships and senior management positions last five years.....</i>	Elevrum Eiendomsinvest AS (board member), Billingstadsletta Kombibyg AS (board member).

Siv Jensen, Board member

Siv Jensen is a prominent Norwegian politician and served as Minister of Finance from 2013 to 2020. Jensen served as a parliamentary politician for six terms, from 1997 until 2021, and was the party leader for the Progress Party (Nw: *Fremskrittspartiet*) from 2006 to 2021. Currently, Jensen serves among others as a political advisor to Flyte and as a senior advisor for Jordanes Investment AS. Jensen holds a BBA degree in economics from the Norwegian School of Economics (NHH). She is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions</i>	MeyerHaugen AS (chairperson), Huseierne (chairperson), Marketer AS (chairperson), Norboat AS (board member), Pharma Nordic (board member), Toluma AS (board member), Kreftforeningen (board member).
<i>Previous directorships and senior management positions last five years.....</i>	Scandza AS (chairperson), Ridderrennet (board member), Flyte (CEO), Patientsky AS (board member), Eier Boliger AS (board member).

Sven-Olof Johansson, Board member

Sven-Olof Johansson is the founder and Managing Director of FastPartner AB (publ), Chairman of the Board and Managing Director of Compactor Fastigheter AB and Board member of Autoropa Aktiebolag and STC Interfinans AB. He has previously been a board member of Samhallsbyggnadsbolaget i Norden AB. Johanson holds a master in political science from Stockholm University and Stockholm School of Economics. He is a Swedish citizen, currently residing in Sweden.

<i>Current directorships and senior management positions</i>	FastPartner AB (CEO and board member), Compactor Fastigheter AB (chairperson), STC Interfinans AB (board member), Autoropa AB (board member).
<i>Previous directorships and senior management positions last five years.....</i>	Samhallsbyggnadsbolaget i Norden AB (publ) (board member).

Jens-Fredrik Jalland, Board member

Jens-Fredrik Jalland has been the CEO of Aker Property Group AS since 2024. He is a board member of Veslefrikk Eiendom and Protan AS, as well as Chairman of the Board of Bertel O. Steen Eiendom. Jalland also has experience as Managing Director of Løvenskiold Eiendom and as a board member of Selvaag Prosjekt AS. He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions Aker Property Group AS (CEO), Bertel O. Steen Eiendom Holding (chairperson), ROJA AS (board member), Veslefrikk Eiendom AS (board member), Protan AS (board member).

Previous directorships and senior management positions last five years..... Løvenskiold Eiendom (CEO), Selvaag Prosjekt AS (board member).

Charlotte Håkonsen, Board member

Charlotte Håkonsen has been the General Counsel of Aker ASA since 2020. Before joining Aker ASA, Håkonsen was a Partner at the Norwegian law firm BÅHR, where she also started her career in 2006. From 2014 to 2018, she held the position as Head of Legal and Compliance at Akastor ASA. Håkonsen holds a Cand.jur. degree from the University of Oslo. She is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions Aker ASA (General Counsel), Philly Shipyard AS, under liquidation (chairperson), Solstad Maritime ASA (board member), The Qrill Company AS (board member), Seetee AS (board member) and board member in several companies within the Aker group.

Previous directorships and senior management positions last five years..... Board member in several companies within the Aker group.

11.2.4 Shares held by the current Board Members

Name	Position	No. of shares	No. of options ¹
Martin Mæland	Chairperson	220,000 ²	160,000
Silje Cathrine Hauland	Board Member	40,000 ³	-
Siv Jensen.....	Board member	-	-
Kenneth Bern	Board member	3,274,320 ⁴	160,000
Sven-Olof Johansson ⁵	Board member	-	160,000
Jens-Fredrik Jalland.....	Board member	-	-
Charlotte Håkonsen	Board member	-	-

¹ Call options whereas one option gives right to one share. The exercise price is NOK 18.40 per option and exercise may be done to and including 6 November 2026.

² Martin Mæland holds 100,000 of the shares through Brimar AS, a company wholly owned by himself.

³ Silje Cathrine Hauland holds her shares through Gatekeeper AS, a company wholly owned by her and affiliated persons.

⁴ Kenneth Bern holds his shares through his wholly-owned company Telecom AS

⁵ Sven-Olof Johansson holds 59,463,091 B-shares in Samhallsbyggnadsbolaget i Norden AB, representing approximately 1.61% of the votes in the company. Samhallsbyggnadsbolaget i Norden AB is the ultimate shareholder of SBB i Norden AB, the Company's largest shareholder.

11.3 Management**11.3.1 Composition of the Company's Management**

The Group's Management consists of five individuals. The names of the members of Management and their respective positions are presented in the table below.

Name	Position	Held position since
André Gaden.....	Chief Executive Officer	2025 ¹
Ylva Göransson	Chief Financial Officer	2024
Ilija Batljan	Chief Investment Officer	2025 ²
Marianne Aalby.....	EVP Finance and ESG	2024
Tone Kristin Omsted	EVP IR and Corporate Finance	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.

The Group's corporate headquarters, Haakon VII's gate 1, 0161 Oslo, Norway, serves as business address for all members of the Management in relation to their positions with the Company.

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

André Gaden, CEO

André Gaden has held the position as CEO since 1 January 2025. Prior to taking his current position, Gaden served as COO of PPI and as Property Director for Samhallsbyggnadsbolaget i Norden AB (publ) and Hemfosa Samfunnsbygg AS. Gaden has also served as Commercial Director for Citycon Oyj. Gaden holds an MBA from BI Business School. He is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions</i>	-
<i>Previous directorships and senior management positions last five years.....</i>	Public Property Invest ASA (COO), SBB Samfunnsbygg AS (Property Director), Citycon Oyj (Commercial Director).

Ylva Göransson, CFO

Ylva Göransson has held the position as CFO of the Company since 1 January 2024. She has vast experience from the real estate sector from companies such as SBB Samfunnsbygg AS, Peritus Entreprenør AS, Union Eiendomskapital and ICA Eiendom Norge AS. Göransson holds a Master of Business Administration from Lund University. She is a Swedish citizen, currently residing in Norway.

<i>Current directorships and senior management positions</i>	Board member in several real estate companies within the Public Property Invest ASA Group.
<i>Previous directorships and senior management positions last five years.....</i>	SBB Samfunnsbygg AS (CFO), Public Property Invest ASA (board member), Offentlig Eiendom AS (board member), board member in several real estate companies within the SBB Samfunnsbygg AS group.

Ilija Batljan, CIO

Ilija Batljan has held the position as CIO of PPI since January 2025. Prior to that, and since the IPO in April 2024 he held the position as interim CEO in PPI. Ilija Batljan is the founder and a member of the board of directors of Samhallsbyggnadsbolaget i Norden AB (publ) and has served as the CEO, chairperson and board member in over 1,000 companies within the SBB Group. Prior to founding Samhallsbyggnadsbolaget i Norden AB (publ) in 2016, Batljan among others, served as the Vice Chair for Stockholm Regional Council and as vice CEO of Rikshem AB. He holds a PhD in Demography and Planning for elderly care and a bachelor in economics from Stockholm University. He is a Swedish citizen, currently residing in Sweden.

<i>Current directorships and senior management positions</i>	Health Runner AB (Chair of the board), PSOMRI Holding AB (Chair of the board). Samhallsbyggnadsbolaget i Norden AB (board member), Cryptzone Group AB (board member), Emergy Holding AB (board member), Novel Studios AB (board member), Ilija Batljan Invest AB (publ) (chairperson), Ilija Batljan Invest Fast 1 AB (board member), Ilija Batljan Invest Kristianstad AB (board member), B&U i Nynäs AB (chairperson), PPI Trelleborg AB (chairperson), PPI Sverige AB (chairperson), East Renewable Zophia I AB (chairperson), East Renewable Zophia II AB (chairperson), East

Renewable Zophia III AB (chairperson), PHAMRI Norden AB (chairperson), Blue Zone Nordic Invest AB (board member).

Previous directorships and senior management positions last five years..... Public Property Invest ASA (interim CEO), SBB Samfunnsbygg AS (chairperson), SBB Håpan Bostad AB (board member), Offentliga Hus i Norden AB (publ) (CEO and chairperson), Hemfosa Fastigheter AB (chairperson), Samhallsbyggnadsbolaget i Norden AB (publ) (chairperson) and board member in several real estate companies within the Samhallsbyggnadsbolaget i Norden AB (publ) group, affiliated companies and his personal companies.

Marianne Aalby, EVP Finance and ESG

Marianne Aalby has held the position as EVP Finance and ESG since May 2024. She has previously served as CFO of Attivo AS, SVP, Head of Group Finance and Treasury at OBOS as well as held senior roles in JP Morgan, Nordea, Telenor and Statnett. She has also had many non-executive directorships in companies in the real estate and financial industries. She is a Chartered European Financial Analyst (CEFA) and holds a BBA and MSc Finance from Texas A& M University.

Current directorships and senior management positions Board member in several real estate companies in the Public Property Invest ASA Group, Söderberg & Partners Wealth Management AS (board member), Söderberg & Partners Regnskap (board member), FH Kapital Holding (board member), Fjellhvil Invest AS (CEO and chairperson), Ridgehaven Ventures AS (board member)

Previous directorships and senior management positions last five years..... Attivo AS (CFO) and OBOS Boligkreditt (board member).

Tone Kristin Omsted, EVP IR and Corporate Finance

Tone Kristin Omsted has held the position as EVP IR and Corporate Finance since September 2024. She has previously served as Head of IR at Entra ASA, Investment Banking professional at SEB Enskilda and as a board member in Bluenord ASA and Panoro Energy ASA. She holds a BA with Honours in Finance from University of Strathclyde. She is a Norwegian citizen, residing in Norway.

Current directorships and senior management positions Samhallsbyggnadsbolaget i Norden AB (Board member).

Previous directorships and senior management positions last five years..... BlueNord ASA (Board member).

11.3.3 Shares held by Management

Name	Position	No. of shares	No. of options¹
André Gaden	Chief Executive Officer	1,724	50,000
Ylva Göransson	Chief Financial Officer	1,900	50,000
Ilija Batljan	Chief Investment Officer	125,000 ²	160,000
Marianne Aalby.....	EVP Finance and ESG	5,500 ³	50,000
Tone Kristin Omsted	EVP IR and Corporate Finance	-	100,000

¹ Call options whereas one option gives right to one share. The exercise price is NOK 18.40 per option and exercise may be done to and including 6 November 2026.

² Ilija Batljan holds 109,053,868 A-shares, 26,691,920 B-shares and 1,030,000 D-shares in Samhallsbyggnadsbolaget i Norden AB, representing approximately 30.2% of the votes in the company. Samhallsbyggnadsbolaget i Norden AB is the ultimate shareholder of SBB i Norden AB, the Company's largest shareholder.

³ Marianne Aalby holds all her shares in the Company through Fjellhvil Invest AS, a company wholly owned by herself.

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

Prior to 10 June 2025, the Board of Directors comprised Martin Mæland (chairperson), Kenneth Frode Goovaerts Bern (board member), Sven-Olof Johansson (board member), Silje Cathrine Hauland (board member) and Siv Jensen (board member). The remuneration for their directorship during the financial year 2024 is set out in the table below:

Name	Position	Board Fees	Committee fees	Total 2024
Martin Mæland	Chairperson	NOK 370,685	NOK 33,699	NOK 404,384
Silje Cathrine Hauland	Board Member	NOK 237,753	NOK 74,137	NOK 311,890
Siv Jensen.....	Board member	NOK 202,192	NOK 57,288	NOK 259,480
Kenneth Bern	Board member	NOK 266,849	NOK 47,178	NOK 314,027
Sven-Olof Johansson.....	Board member	NOK 202,192	NOK 0	NOK 202,192

11.4.2 Remuneration of Management

The Management consists of André Gaden, Ylva Göransson, Ilija Batljan, Marianne Aalby, and Tone Omsted. The remuneration for their management positions during the financial year 2024 is set out in the table below:

Name	Position	Base Salary	Earned Salary	Other benefits	Pension	Variable earned salary	Total Remuneration 2024
André Gaden ¹	CEO	NOK 2,800,000	NOK 2,836,000	NOK 6,000	NOK 100,000	NOK 350,000	NOK 3,292,000
Ylva Göransson	CFO	NOK 2,850,000	NOK 2,886,000	NOK 6,000	NOK 100,000	NOK 350,000	NOK 3,342,000
Ilija Batljan ²	CIO	NOK 4,800,000	NOK 3,227,000	NOK 6,000	NOK 100,000	NOK 50,000	NOK 3,383,000
Marianne Aalby ³	EVP Finance and ESG	NOK 2,120,000	NOK 1,265,000	NOK 5,000	NOK 88,000	NOK 50,000	NOK 1,407,000
Tone Omsted ⁴	EVP IR and Corporate Finance	NOK 1,950,000	NOK 650,000	NOK 3,000	NOK 50,000	NOK 30,000	NOK 733,000

¹ André Gaden served as COO in the Company during the financial year 2024, until he was appointed CEO effective from 1 January 2025.

² Ilija Batljan served as interim CEO of the Company from 29 April 2024 to year-end 2024. He was appointed CIO effective from 1 January 2025.

³ Marianne Aalby was appointed EVP Finance and ESG effective from 1 June 2024.

⁴ Tone Omsted was appointed EVP IR and Corporate Finance effective from 1 September 2024.

11.4.3 Incentive schemes

As of the date of this Prospectus, the Company has not implemented any incentive programs. However, at the annual general meeting held on 16 May 2025, the Board of Directors was authorized to increase the share capital and to acquire treasury shares in connection with such programs, see Section 12.6 "Authorisations to increase the share capital and to issue new Shares" and Section 12.7 "Authorisations to acquire treasury shares".

11.5 Benefits upon termination

Andre Gaden is entitled to 12 months' salary compensation upon termination of his employment contract. No other member of the Board of Directors or Management is entitled to benefits upon termination of their position.

11.6 Loans and guarantees

The Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

11.7 Employees

11.7.1 Development in the Group's full-time employee base

The table below shows the development in the Group's full-time employee base for the financial year ended 31 December 2024, 2023 and 2022, the six month period ending 30 June 2025 and as of the date of this Prospectus:

As of the date of this Prospectus	As of 30 June 2025	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
27	24	22	1	1

During the financial years 2022, 2023 and 2024, Arctic Real Estate Management AS as business manager and Arctic Securities AS as organiser assisted the Company with commercial and financial management related to the Group, including the properties and individual companies that are part of the Group, and Arctic Real Estate Management AS assisted the Company with the operation and management of the Group's property portfolio.

On 22 March 2024, the Company and SBB Samfunnsbygg AS entered into an asset transfer agreement for inter alia the transfer of 14 employees of SBB Samfunnsbygg AS to the Company, and the purchase of the shares in SBB Förvaltnings AS, and thereby the two employees of SBB Förvaltnings AS. The transfer of the employees in SBB Samfunnsbygg AS was structured as an asset transfer and carried out in accordance with the rules in Chapter 16 of the Norwegian Working Environment Act. The transfer of the two employees in SBB Förvaltnings AS was structured by way of share purchase, in the form that the Company acquired all of the shares in SBB Förvaltnings AS and thereby the two employees of SBB Förvaltnings AS.

11.8 Pension and retirement benefits

No amounts have been set aside or accrued by the Group to provide for pension, retirement or similar benefits for members of Management or Board Members.

For more information regarding the Group's pension and retirement benefits, see note 7 to the 2024 Financial Statements, included in this Prospectus as [Appendix C](#).

11.9 Investment committee

The Board of Directors has established an investment committee. The appointed members of the investment committee are Martin Mæland (chairperson) and Sven-Olof Johansson (committee member).

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.

11.10 Audit committee

The Board of Directors has established an audit committee. The audit committee shall be composed of two Board Members who are appointed for a two-year term. The appointed members of the audit committee are Silje Cathrine Hauland (chairperson) and Siv Jensen (committee member), and the composition of the audit committee fulfils the required qualifications and competence in accounting and auditing under the Norwegian Public Limited Companies Act.

The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets, the operation of adequate system and internal controls, the control processes and the preparation of accurate financial reporting and statements in compliance with applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of the Group.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.11 Nomination committee

The Company has established a nomination committee. The committee shall, pursuant to the Company's Articles of Association, consist of two to three members elected by the general meeting. The appointed members of the nomination committee are Even Bratsberg (chairperson), Lennart Sten (committee member) and Michael Gobitschek (committee member). All members of the nomination committee are independent from the Board of Directors and executive management.

The nomination committee shall give recommendations to the general meeting regarding the election of Board Members, including the chairperson, members of the nomination committee, and the remuneration of both Board Members and members of the nomination committee.

11.12 Remuneration committee

The Board of Directors has established a remuneration committee composed of two Board Members. The members of the remuneration committee shall be appointed for a two-year term. The appointed members of the remuneration committee are Kenneth Frode Goovaerts Bern (chairperson), and Martin Mæland (committee member). The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issue in respect of the executive management.

The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.13 Corporate governance

The Company has adopted and implemented a corporate governance policy. The corporate governance policy is based on, and to a large extent in compliance with, the Corporate Governance Code. The corporate governance policy has no deviations from the Corporate Governance Code.

Neither the Board of Directors nor the general meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

11.14 Conflict of interests, convictions for fraudulent offences, bankruptcy etc.

No Board Member or member of Management, except for Kenneth Bern who was a board member of Derute AS which filed for bankruptcy on 3 November 2023, has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

With regards to Kenneth Bern and Derute AS, no claims or accusations of wrongdoings 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.

There are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors other than Jens-Fredrik Jalland (Board Member), who is CEO of Aker Property Group AS and chairperson of the board of directors of APG Invest AS, the Company's second largest shareholder, Charlotte

Håkonsen (Board Member), who is General Counsel at Aker ASA and holds directorships in some subsidiaries of Aker Property Group AS, Ilia Batljan (CIO), who is a member of the board of directors of Samhällsbyggnadsbolaget i Norden AB and holds shares representing approximately 30.2% of the votes in Samhällsbyggnadsbolaget i Norden AB, which is the ultimate owner of SBB i Norden AB, the Company's largest shareholder and Tone Kristin Omsted (EVP IR and Corporate Finance), who is a member of the board of directors of Samhällsbyggnadsbolaget i Norden AB. Further, SBB Samfunnsbygg AS, which is ultimately controlled by Samhällsbyggnadsbolaget i Norden AB, is a customer of the Group, as described in Section 7.7 "Management of external properties".

12 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

12.1 Company corporate information

The Company's registered name is "Public Property Invest ASA", while its commercial name is "Public Property Invest". The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated 16 August 2018 as a private limited liability company. At the extraordinary general meeting held on 16 February 2024, the Company was resolved converted from a private limited liability company to a public limited liability company. This conversion entered into force on 5 April 2024, and at the same time the Company's name changed from "Public Property Invest AS" to "Public Property Invest ASA". The Company is registered in the Norwegian Register of Business Enterprises with registration number 921 563 108 and the Company's LEI code is 254900QSCB9T0W2KE886.

The Shares are governed by the Norwegian Public Limited Companies Act. All the Shares (including for the avoidance of doubt the Tranche 1 TRG Consideration Shares and the Consideration Shares), other than the Listing Shares, are registered in book-entry form with the VPS under ISIN NO0013178616. The Listing Shares are currently registered in book-entry form with the VPS under ISIN NO0013569079, and will be transferred to ISIN NO0013178616 in connection with the publication of this Prospectus.

The Company's register of shareholders in the VPS is administrated by Equo Issuer Services AS, with registered business address at Billingstadsletta 13, 1396 Billingstad, Norway (being the VPS Registrar).

The Company's registered office is located at Haakon VII's gate 1, 0161 Oslo, Norway and the Company's e-mail is post@publicproperty.no. The Company's main telephone number is +47 905 71 445. The Company's website can be found at <https://publicproperty.no/>. The content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

Pursuant to section 3 of the Articles of Association, the Company's objective is to own, acquire, dispose of, operate, develop and manage real estate and other related activities. The Company can also participate in and own shares or share certificates in other companies that conduct business as mentioned in the first sentence of this paragraph.

12.2 Legal structure

The Company functions as the ultimate holding company of the Group. The Group's operations are mainly carried out through single purpose limited liability companies, where the activity of such company exclusively consists of the ownership and operation of a certain property or properties. Set out below is an overview of the Company's subsidiaries, including the principal activity carried out by each subsidiary. Below the table is a structure chart for the Group. The table and the structure chart is as of the date of this Prospectus.

Company	Country of incorporation	Activity	Direct or indirect ownership interest
Public Property Drift AS	Norway	Common cost company	100%
PPI Forvaltning AS.....	Norway	Common cost company	100%
Public Property Holding AS.....	Norway	Holding company	100%
Public Property Sub-Holding 1 AS.....	Norway	Sub-holding company	100%
Røynebergsletta I Holding AS.....	Norway	Property holding company	100%
Røynebergsletta I AS.....	Norway	SPV	100%
Søebergkvartalet Holding AS.....	Norway	Property holding company	100%

Company	Country of incorporation	Activity	Direct or indirect ownership interest
Søbergkvartalet AS.....	Norway	SPV	100%
Gunnar Nilsens gate 25 AS.....	Norway	SPV	100%
Prins Chr. Augusts Pl. AS.....	Norway	SPV	100%
Brochs gate 3 AS.....	Norway	SPV	100%
Fjørevegen 20 AS.....	Norway	SPV	100%
Njøsavegen 2 AS.....	Norway	SPV	100%
Otervegen 23 AS.....	Norway	SPV	100%
Statlige Bygg AS.....	Norway	SPV	100%
Statlige Bygg II AS.....	Norway	SPV	100%
Offentlige Bygg Namsos AS.....	Norway	Property holding company	100%
Sandgata Eiendom Namsos AS.....	Norway	SPV	100%
Postgården Eiendom Namsos AS.....	Norway	SPV	100%
NewCo 1 AS.....	Norway	Sub-holding company	100%
Rigedalen Invest AS.....	Norway	SPV	100%
Sandnes Offentlige Helsebygg AS.....	Norway	SPV	100%
NewCo 2 AS.....	Norway	Sub-holding company	100%
Bergen Etatbygg AS.....	Norway	SPV	85.6%
PPI Care Properties AS.....	Norway	Sub-holding company	100%
PPI LV Portfolio 1 AS.....	Norway	SPV	100%
NewCo 3 AS.....	Norway	Shelf company	100%
NewCo 4 AS.....	Norway	Shelf company	100%
NewCo 6 AS.....	Norway	Shelf company	100%
NewCo 7 AS.....	Norway	Shelf company	100%
NewCo 8 AS.....	Norway	Shelf company	100%
NewCo 9 AS.....	Norway	Shelf company	100%
NewCo 10 AS.....	Norway	Shelf company	100%
Public Property Sub-Holding 2 AS.....	Norway	Sub-holding company	100%
Offentlig Eiendom AS.....	Norway	Property holding company	100%
Arendal Eiendomsinvest AS.....	Norway	SPV	100%
Unninvest AS.....	Norway	SPV	100%
Unninvest II AS.....	Norway	SPV	100%
Unninvest III AS.....	Norway	SPV	100%
Stangevegen 109 Eiendom AS.....	Norway	SPV	100%
Rosenkrantzgata 17 AS.....	Norway	SPV	100%
Grønnegata 122 AS.....	Norway	SPV	100%
Kvartal 48 Næring AS.....	Norway	SPV	100%
Haakon Vlls gate 98 AS.....	Norway	SPV	100%
Kongensgate 14-18 AS.....	Norway	SPV	100%
Bernt Ankers gate 17 AS.....	Norway	SPV	100%
Lervigsveien 32 og Tinngata 8 AS.....	Norway	SPV	100%
Kammerherreløkka Næring B1 AS.....	Norway	SPV	100%

Company	Country of incorporation	Activity	Direct or indirect ownership interest
Dunderland Eiendom AS.....	Norway	SPV	100%
Sliptomta Eiendom AS.....	Norway	SPV	100%
Mellomvika 5 AS.....	Norway	SPV	100%
Askveien 4 Hønefoss AS.....	Norway	SPV	100%
Rambergveien 9 AS.....	Norway	Property Holding company	100%
Kaldnes Park AS.....	Norway	SPV	100%
Kunnskapsveien 55 AS.....	Norway	SPV	100%
Jærveien 12 AS.....	Norway	SPV	100%
Vogts gate 17 AS.....	Norway	SPV	100%
Jul Pettersens gate 2 AS.....	Norway	SPV	100%
Leikanger Eiendom AS.....	Norway	SPV	100%
Gyldengården AS.....	Norway	SPV	100%
Castelar Prosjekt 22 AS.....	Norway	SPV	100%
Farmannsveien 50 AS.....	Norway	SPV	100%
JKGT2 AS.....	Norway	SPV	100%
Jonas Lies gate 20 AS.....	Norway	SPV	100%
Olav Trygvasons gate 4 AS.....	Norway	SPV	100%
Wilbergjordet 1 AS.....	Norway	SPV	100%
Public Property Sub-Holding 3 AS.....	Norway	Sub-holding company	100%
HGF Invest AS.....	Norway	Property holding company	100%
Ski Florø AS.....	Norway	SPV	100%
Ski Hønefoss AS.....	Norway	SPV	100%
Ski Gjøvik AS.....	Norway	SPV	100%
Public Property Sub-Holding 4 AS.....	Norway	Sub-holding company	100%
Anton Jenssens gate 2 AS.....	Norway	SPV	100%
Heian AS.....	Norway	SPV	100%
Lillehammer Politibygge AS.....	Norway	SPV	100%
Ibsensgate 1 AS.....	Norway	SPV	100%
Eiendomsgruppen Fredrikstad AS.....	Norway	SPV	100%
Olav V Gt 4 AS.....	Norway	SPV	100%
Borgergata 10 AS.....	Norway	SPV	100%
Allersgården 2 AS	Norway	SPV	100%
Barbu Utleiebygg AS.....	Norway	SPV	100%
Celcius Holding I Oy	Finland	Property holding company	100%
Celcius Holding II Oy	Finland	Property holding company	100%
Damsgårdsveien 106 AS.....	Norway	SPV	100%
Dvergsnestangen Eiendom Invest AS .	Norway	SPV	100%
Dvergsnestangen Lagereiendom Invest AS	Norway	SPV	100%
Egersund Eiendom Invest AS	Norway	SPV	100%
Grunnvågen Eiendom Invest AS.....	Norway	SPV	100%

Company	Country of incorporation	Activity	Direct or indirect ownership interest
Havnen Eiendom AS.....	Norway	SPV	100%
Hurdal Eiendom AS	Norway	SPV	100%
Kiinteistö Oy Helsingin Maurinkatu 1 .	Finland	SPV	100%
Kiinteistö OY Lämpömiehenkuja 2	Finland	SPV	100%
Kiinteistö Oy Lämpömiehenkuja 3	Finland	SPV	100%
Kiinteistö Oy Metallum ID.....	Finland	SPV	100%
Kiinteistö Oy Vantaan Väritehtaankatu 8B	Finland	SPV	100%
Kiinteistö Oy VantaanVäritehtaankatu 8A.....	Finland	SPV	100%
Litleåsveien 43 AS.....	Norway	SPV	100%
Maurinkatu Holding Oy	Finland	Property holding company	100%
Metallum Holding Oy	Finland	Property holding company	100%
Midsund Eiendom Invest AS	Norway	SPV	100%
Munthesgate 33 Eiendom AS.....	Norway	SPV	100%
Njord Prosjekt 49 AS	Norway	Property holding company	100%
PPI Finland Holding 5 Oy	Finland	Property holding company	100%
PPI Finland Holding 6 Oy	Finland	Property holding company	100%
PPI Solicitu (Solicitu Kajalund AS)	Norway	SPV	100%
PPI Sverige AB	Sweden	Property holding company	100%
PPI Trelleborg AB.....	Sweden	SPV	100%
Prei Alfa AS	Norway	Property holding company	100%
Public Property Invest Oy	Finland	Sub-holding company	100%
Stensbyhagen AS.....	Norway	SPV	100%
Strendene Eiendom AS	Norway	SPV	100%
Teaterbygg AS	Norway	SPV	100%
Tranby Eiendom Invest AS.....	Norway	SPV	100%
Ågotnes Eiendom Invest AS	Norway	SPV	100%
Kleivbakken 9 AS.....	Norway	SPV	100%



All Shares provide equal rights in the Company, including voting rights and right to dividend. Neither the Company nor any of its subsidiaries directly or indirectly owns any shares in the Company.

Date of Registration	Type of change	Change in share capital	New share capital	Nominal value
12 August 2021	Share capital increase	NOK 1,014,000	NOK 1,044,000	NOK 1
8 December 2021	Share capital increase	NOK 1,321,289	NOK 2,365,289	NOK 1
14 February 2022	Share capital increase	NOK 493,619	NOK 2,858,908	NOK 1
2 March 2022	Share capital increase	NOK 29,301	NOK 2,888,209	NOK 1
25 March 2022	Share capital increase	NOK 1	NOK 2,888,210	NOK 1
28 June 2022	Share capital increase	NOK 504,898	NOK 3,393,108	NOK 1
17 August 2022	Share capital increase	NOK 203,475	NOK 3,596,583	NOK 1
5 April 2024	Share split	N/A	N/A	NOK 0.05
26 April 2024 ¹	Share capital increase	NOK 6,832,975.45	NOK 10,429,558.45	NOK 0.05
21 October 2024 ²	Share capital increase	NOK 90,124.30	NOK 10,519,682.75	NOK 0.05
27 December 2024 ³	Share capital increase	NOK 235,508.50	NOK 10,755,191.25	NOK 0.05
12 March 2025 ⁴	Share capital increase	NOK 4,314.95	NOK 10,759,506.20	NOK 0.05
7 April 2025 ⁵	Share capital increase	NOK 229,731.00	NOK 10,989,237.20	NOK 0.05
22 May 2025 ⁶	Share capital increase	NOK 3,724,078.85	NOK 14,713,316.05	NOK 0.05

Date of Registration	Type of change	Change in share capital	New share capital	Nominal value
11 June 2025 ⁷	Share capital increase	NOK 2,495,824.85	NOK 17,209,140.90	NOK 0.05

¹ The share capital increase in connection with the Company's initial public offering and listing on the Oslo Stock Exchange as well as the transactions with SBB Samfunnsbygg AS described in Section 13.2.2.

² The share capital increase pertained to the acquisition of the shares in Sandnes Offentlige Helsebygg AS (see Section 7.14.3 "Share Consideration Transactions")

³ The share capital increase pertained to the acquisition of the shares in Bergen Etatbygg AS and Rigatedalen Invest AS (see Section 7.14.3 "Share Consideration Transactions")

⁴ The share capital increase pertained to the acquisition of shares in Terningen Invest AS (see Section 7.14.3 "Share Consideration Transactions")

⁵ The share capital increase pertained to the acquisition of the shares in Hurdal Eiendom AS and Stensbyhagen AS (see Section 7.14.3 "Share Consideration Transactions")

⁶ The share capital increase pertained to the issuance of the TRG Consideration Shares under Tranche 1 and Tranche 2 (see Section 7.14.2 "The TRG Transaction")

⁷ The share capital increase pertained to the issuance of the TRG Consideration Shares under Tranche 3 (see Section 7.14.2 "The TRG Transaction")

12.4 Admission to trading

The Shares are, and the Listing Shares will be, admitted to trading on the Oslo Stock Exchange. The Company currently expects commencement of trading in the Listing Shares on the Oslo Stock Exchange on or about 23 October 2025.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF).

12.5 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 14.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

As at 13 October 2025, to the Company's knowledge, no shareholders, other than SBB i Norden AB (holding 33.54% of the Shares) and APG Invest AS (holding 24.58% of the Shares), held more than 5% or more of the Shares.

The Company is not aware of any persons or entities that, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under the Company's national law other than SBB i Norden AB, which is the Company's largest shareholder, holding 33.54% of the Shares as at 13 October 2025, and APG Invest AS, which is the Company's second largest shareholder, holding 24.58% of the Shares as at 13 October 2025. With such shareholdings, both SBB i Norden AB and APG Invest AS will be able to exert a certain degree of influence over matters requiring shareholder approval, including the election of the Board of Directors and approval of significant corporate transactions, but not singly control the Company. Further, the Company is not aware of any shareholder agreements relating to the Shares that give any shareholder particular influence over the Company. The Board of Directors must pursuant to its fiduciary duties act in the best interest of the Company and promote the Company's commercial interests. All shareholders shall be treated equally (unless justified in the common interest of the Company and the shareholders) and the Board of Directors cannot provide certain shareholders or others with an unreasonable advantage at the expense of other shareholders or the Company. To safeguard all shareholders interests, and provide for additional assurance with respect to transactions between the Company and Samhallsbyggnadsbolaget i Norden AB (publ) (including its subsidiaries, the "SBB Group"), which is the Company's largest shareholder through SBB i Norden AB, the following specific provision has been included in the Articles of Association:

"Any agreement between the Company, or a company in which the Company has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on one hand, and Samhallsbyggnadsbolaget i Norden AB or a company in which Samhallsbyggnadsbolaget i Norden AB has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on the other hand, must be approved by the Company's general meeting. Sections 3-10 et seq. of the Norwegian Public Limited Companies Act apply as far as these provisions apply to agreements that are not material according to Section 3-11 of the Norwegian Public Limited Companies Act, including but not limited to the exceptions in Section 3-16.

This provision shall apply as long as Samhallsbyggnadsbolaget i Norden AB directly or indirectly controls more than 15% of the shares and votes in the Company."

Other than the provision in the Articles of Association referred to above, no specific additional measures than those provided for under applicable law, including the provisions on equal treatment and protection of minority shareholders in the Norwegian Securities Trading Act and the Norwegian Public Limited Companies Act, have been put in place to ensure that control is not abused by larger shareholders of the Company. See also Section 12.12.2 "Certain aspects of Norwegian corporate law" and Section 14.11 "Compulsory acquisition".

It is mentioned that a large shareholder, even if owning less than 50% of the shares and votes in a company, may, depending on various factors, be considered to have de facto control from an accounting perspective (IFRS 10) with the consequence that the company shall be consolidated with the large shareholder from an accounting perspective. If consolidated from an accounting perspective, this may affect the tax deductibility of interest in previous periods and hence materially affect the financial statements. Whether a shareholder holds de-facto control is a highly subjective area of accounting, and based on a consideration of several facts and circumstances, including, but not limited to, the respective size of the large shareholder's holding of voting rights relative to other shareholders, taking into account inter alia the number of other shareholders that must act together to outvote the large shareholder, voting patterns at previous general meetings, other rights arising from other contractual arrangements between the large shareholder and the company and the practical ability to direct the company's activities.

Historically, the assessment has been that no shareholder has de facto control over the Company, and as such, the Company has not been consolidated with any shareholder from an accounting perspective. Whether a shareholder is deemed to have de facto control from an accounting perspective or not may be challenged by the Norwegian Tax Authorities, and the Norwegian Tax Authorities may not agree with the Company's conclusion.

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

12.6 Authorisations to increase the share capital and to issue new Shares

On 16 May 2025, the annual general meeting of the Company granted the Board of Directors two separate authorizations to increase the Company's share capital, being:

- (i) An authorization to increase the share capital by up to NOK 219,784 in connection with incentive programs for employees. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.
- (ii) An authorization to increase the share capital by up to NOK 2,197,847 in connection with a potential secondary listing on Nasdaq Stockholm. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.

On 10 June 2025, an extraordinary general meeting of the Company granted the Board of Directors two separate authorizations to increase the Company's share capital, being:

- (i) An authorization to increase the share capital by up to NOK 1,720,914.05 in connection with acquisitions. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.
- (ii) An authorization to increase the share capital by up to NOK 1,720,914.05 in order to raise equity. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.

12.7 Authorisations to acquire treasury shares

On 16 May 2025, the annual general meeting of the Company granted the Board of Directors two separate authorisations to acquire Shares in the Company (treasury shares), on behalf of the Company:

- (i) An authorisation to acquire Shares in the Company (treasury shares) with a total nominal value of up to NOK 879,138 (but limiting the Board of Directors so the maximum amount which can be paid for each Share is NOK 100 and the minimum is NOK 0.05) in connection with acquisitions etc. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.
- (ii) An authorisation to acquire Shares in the Company (treasury shares) with a total nominal value of up to NOK 219,784 (but limiting the Board of Directors so the maximum amount which can be paid for each Share is NOK 100 and the minimum is NOK 0.05) in connection with share incentive schemes for employees. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.

The Company launched a buy-back program for up to 2,900,000 existing Shares for an amount of up to NOK 70 million on 3 June 2025. The purpose of the buy-back program was to obtain existing Shares to fulfil the Company's obligation to deliver Shares under the acquisition of a portfolio of seven nursing homes for elderly care. The buy-back program was concluded on 9 July 2025, and Company has no active buy-back programs of existing Shares as of the date of this Prospectus.

12.8 Other financial instruments

Neither the Company nor any of its subsidiaries has as of the date of this Prospectus issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any Shares or any shares in the Company's subsidiaries.

At the annual general meeting of the Company held on 16 May 2025, the Board of Directors were granted an authorisation to increase the share capital of the Company and an authorisation to acquire treasury shares, both to be used in connection with the Group's contemplated future share incentive programme for key employees and Board Members (see Sections 12.6 "Authorisations to increase the share capital and to issue new Shares" and 12.7 "Authorisations to acquire treasury shares").

12.9 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Share are further described in section 12.12 "Articles of Association and certain aspects of Norwegian law".

12.10 Shareholders' agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

12.11 Lock-up obligations

No new lock-up undertakings have been, or will be, entered into in connection with the listing of the Listing Shares. However, TRG Real Estate AS undertook a lock-up undertaking in connection with the TRG Transaction, and may not dispose of TRG Consideration Shares until after 12 November 2025, provided that (i) the Board of Directors may, at its sole discretion, waive the lock-up at any point in time, and (ii) TRG Real Estate AS was free to transfer TRG Consideration Shares to (a) any other company in its company group (with the lock-up undertaking then continuing to apply for the remainder of the lock-up period for such receiving company) and/or (b) to SBB i Norden AB or any company in the same company group as SBB i Norden AB (without the lock-up undertaking continuing to apply for such transferred TRG Consideration Shares).

As further described in Section 7.14.2 "The TRG Transaction", TRG Real Estate AS transferred the right to receive 39,808,989 of the TRG Consideration Shares to SBB i Norden AB and the right to receive the remaining 84,589,085 TRG Consideration Shares to Aker Property Group AS, which subsequently transferred that right to APG Invest AS. The 84,589,085 TRG Consideration Shares received by APG Invest AS remains subject to the above described lock-up undertaking.

Other than the lock-up undertaking described above, the Company is not aware of any lock-up undertakings, shareholders' agreements or other agreements restricting the transferability of the Shares.

12.12 Articles of Association and certain aspects of Norwegian law**12.12.1 The Articles of Association**

The Company's Articles of Association are set out in [Appendix A](#) to this Prospectus. Below is a summary of provisions of the Articles of Association.

Company name

The Company's name is Public Property Invest ASA. The Company is a public limited company.

Registered office

The Company's registered office is in the municipality of Oslo, Norway.

Objects of the Company

The company's objective is to own, acquire, dispose of, operate, develop and manage real estate and other related activities. The company can also participate in and own shares or share certificates in other companies that conduct business as mentioned in the first sentence.

Share capital and nominal value

The Company's share capital is NOK 17,209,140.90 divided into 344,182,818 Shares, each with a nominal value of NOK 0.05. The Shares shall be registered with a central securities depository.

Board of Directors

The Board of Directors shall consist of between three and nine Board Members. The Board of Directors is elected for a period of two years, unless otherwise decided by the general meeting in connection with the election.

Provided that no individual shareholder owns more than 50% of the shares in the company, at least half of the Board's Members shall be independent of Samhøllsbyggnadsbolaget i Norden AB (publ).

Signatory rights

Chairman of the Board acting alone or two board members jointly has the authority to sign on behalf of the Company.

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares.

General meetings

The General Meeting shall deal with and decide the approval of the annual accounts and the annual report, including distribution of dividend and matters which according to the law or the articles of association, fall under the general meeting.

Documents relating to matters to be dealt with by the General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A Shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to it. See Section 6 in the Articles of Association. The Shareholders may cast their votes in writing, including through electronic communication, in a period prior to the General Meeting. The Board of Directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the General Meeting. Shareholders who want to attend the general meeting must notify the Company in advance. Such notification must be received by the Company no later than two working days before the general meeting, unless the Board of Directors have set a later deadline in the notice to the general meeting.

Nomination committee

The Company established a nomination committee following the Company's listing on the Oslo Stock Exchange in 2024, in accordance with Article 7 of the Articles of Association. See Section 11.11 "Nomination committee" for further information about the nomination committee and its composition.

Agreements with Samhøllsbyggnadsbolaget i Norden AB (publ)

Any agreement between the Company, or a company in which the Company has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on the one hand, and Samhøllsbyggnadsbolaget i Norden AB (publ) or a company in which Samhøllsbyggnadsbolaget i Norden AB (publ) has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on the other side, must be approved by the company's general meeting. Sections 3-10 et seq. of the Norwegian Public Limited Companies Act apply as far as they apply to agreements that are not material according to Section 3-11 of the Norwegian Public Limited Companies Act Section, including but not limited to the exceptions in Section 3-16.

This provision shall apply as long as Samhøllsbyggnadsbolaget i Norden AB (publ) directly or indirectly controls more than 15% of the shares and votes in the Company.

12.12.2 Certain aspects of Norwegian corporate law**General meetings**

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes

cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway 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 has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-

emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting if the Company is notified within seven days before the deadline for convening the General meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholders vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the

claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives because of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Civil proceedings against the Company in jurisdictions other than Norway and Sweden

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway and Sweden. The Company is a public limited liability company organized under the laws of Norway. The Board Members, other than Kenneth Bern, and the members of the Management reside in Norway and Sweden. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway and/or Sweden, or to enforce judgments on such persons or the Company in other jurisdictions.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

13 RELATED PARTY TRANSACTIONS

13.1 Introduction

As part of its ordinary business operations, the Group enters transactions with related parties who are not members of the Group during the financial year. Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated. For the purpose of the following disclosures of related party transactions in this Prospectus, "related party transactions" are those transactions that are set out as such in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council. Transactions between companies within the Group are eliminated from the Company's consolidated financial statements and do not represent transactions with related parties for the purpose of this section.

Set out in Section 13.2 "Transactions carried out with related parties during the periods covered by the Financial Statements and Interim Financial Statements" below are overviews and summaries of the Group's related party transactions for the periods covered by the Financial Statements and the Interim Financial Statements and up to the date of this Prospectus.

13.2 Transactions carried out with related parties during the periods covered by the Financial Statements and Interim Financial Statements

13.2.1 Transactions carried out with related parties during the six months period ended 30 June 2025

As of and for the six months period ended 30 June 2025, no material transactions were carried out with related parties.

13.2.2 Transactions carried out with related parties during the year ended 31 December 2024

As of and for the financial year ended 31 December 2024, the following material transactions were carried out with related parties.

Public Property Invest ASA's related party transactions 2024 (in NOK million)	Amounts			
	received from related parties	Payments made to related parties	Receivables from related parties	Payable to related parties
SBB Samfunnsbygg AS.....	-	1,191	-	-
SBB Samfunnsbygg AS.....	-	72	-	-

On 21 March 2024, the Group Company Offentlig Eiendom AS (as buyer) and SBB Samfunnsbygg AS (as seller) entered into a share purchase agreement for the sale and purchase of all the shares in five property-owning companies owning in total 13 properties and a section in Teglhageveien 23-31, for an estimated purchase price of approximately NOK 1,355 million and an estimated net purchase price of approximately NOK 1,191 million, representing a property value for the properties of approximately NOK 1,640 million. The consideration to SBB Samfunnsbygg AS under the transaction was settled by issuance of 29,855,320 new Shares, at a subscription price of approximately NOK 39.89 per Share, to SBB Samfunnsbygg AS.

Pursuant to the share purchase agreement between the Group Company Offentlig Eiendom AS as purchaser and SBB Samfunnsbygg AS as seller of the shares in Kunnskapsveien 55 AS, SBB Samfunnsbygg AS was entitled to an additional purchase price if an extension of the lease agreement with the Norwegian Ministry of Education and Research (OsloMet as user) for the property in Kunnskapsveien 55 was agreed and certain other conditions relating to the use of the property, the extension being a result of the prolongation negotiations initiated by SBB Samfunnsbygg AS and the terms of the extension being met. The conditions for the additional purchase price was fulfilled, and SBB Samfunnsbygg AS was entitled to an additional consideration of approximately NOK 72 million. The additional consideration to SBB Samfunnsbygg AS was settled by issuance of 1,804,189 new Shares, at a subscription price of approximately NOK 39.89 per Share, to SBB Samfunnsbygg AS.

13.2.3 Transactions carried out with related parties during the year ended 31 December 2023

As of and for the financial year ended 31 December 2023, no material transactions were carried out with related parties.

13.2.4 Transactions carried out with related parties during the year ended 31 December 2022

As of and for the financial year ended 31 December 2022, the following material transactions were carried out with related parties:

Public Property Invest ASA's related party transactions 2022 (in NOK million)	Amounts			
	received from related parties	Payments made to related parties	Receivables from related parties	Payable to related parties
SBB Samfunnsbygg AS.....	-	1,368	-	-

The transaction in the reporting period consisted of five properties related to the SBB-Portfolio from the then largest shareholder of the Company, SBB Samfunnsbygg AS (the Shares owned by the SBB Group is currently held by SBB i Norden AB).

13.3 Transactions carried out with related parties in the period after 30 June 2025

The Group has not entered into any material transactions with related parties in the period following 30 June 2025 and up until the date of this Prospectus.

14 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.

14.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted and thereby affect the share price.

14.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (Central European Time/Central European Summer Time ("CET"/"CEST", respectively)) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the European

Economic Area (the "EEA") that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

14.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform several surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

14.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered because of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Public Limited Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Public Limited Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

14.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 12.12.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

14.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

14.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or influences the price or value of such financial instruments or incitement to such dispositions.

14.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated

market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, if the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above-mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that following listing of the company has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

14.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already

owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

14.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

15 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

15.1 Norwegian taxation

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

15.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax-free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 15.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%), provided that the shares qualify for the participation exemption. For

Norwegian Corporate Shareholders that are "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), generally are subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

15.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax, and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 15.1.1 "Taxation of dividends" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian

Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 15.1.1 "Taxation of dividends" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 15.1.1 "Taxation of dividends" above for a description of the availability of a Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

15.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 1,760,000 up to NOK 20.7 million, and 1.1% of the value assessed exceeding NOK 20.7 million. In the case of joint taxation of spouses, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 3,520,000 up to NOK 41.4 million and 1.1% of the value assessed exceeding NOK 40.7 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

15.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

15.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

16 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares, and this Prospectus is for information only and it should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 16 "Selling and transfer restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares, and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 16 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

17 ADDITIONAL INFORMATION

17.1 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS with business registration number 987 009 713, and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers has been the Company's auditor since 2021.

17.2 Advisors

Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company.

17.3 Documents on display

Copies of the following documents will be available for inspection at the Company's headquarter located at Haakon VII's gate 1, 0161 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and the Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- This Prospectus.

The above documents are also available electronically at the Company's website (<https://publicproperty.no/investor>).

18 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2022 Financial Statements.....	Public Property Invest ASA's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (with comparable figures for the financial year 2021), prepared in accordance with IFRS.
2023 Financial Statements.....	Public Property Invest ASA's audited consolidated financial statements as of and for the financial year ended 31 December 2023, prepared in accordance with IFRS.
2024 Financial Statements.....	Public Property Invest ASA's audited consolidated financial statements as of and for the financial year ended 31 December 2024, prepared in accordance with IFRS.
APMs	Alternative performance measures.
Articles of Association	The Company's Articles of Association.
Bank Loan 1	Bank loan with an initial amount of NOK 98 million, which was assumed as part of the acquisition of the shares in Sandnes Offentlige Helsebygg AS.
Bank Loan 2	Bank loan with an initial amount of NOK 50 million, which was assumed as part of the acquisition of the shares in Rigedalen Invest AS.
Bank Loan 3	Bank loan with an initial amount of NOK 81 million, which was assumed as part of the acquisition of the shares in Damsgårdsveien 106 AS.
Bank Loan 4	Bank loan with an initial amount of NOK 58 million, which was assumed as part of the acquisition of the shares in Havnen Eiendom AS.
Bank Loans.....	Bank Loan 1, Bank Loan 2, Bank Loan 3 and Bank Loan 4.
Base Prospectus.....	The base prospectus issued dated 25 November 2024, as supplemented by a base prospectus supplement dated 18 June 2025.
Board Members	The members of the Company's Board of Directors.
Board of Directors.....	The Company's Board of Directors.
Bond Loan 1	Bonds in a total issue amount of NOK 750 million 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).
Bond Loan 2.....	Bonds in a total issue amount of NOK 648 million 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).
Bond Loan 3.....	Bonds in a total issue amount of NOK 226 million issued by Njord Prosjekt 49 AS, which was an existing bond loan assumed by the Group in connection with the acquisition of 82.6% of the shares in Bergen Etatbygg AS.
Bond Loan 4.....	Bonds in a total issue amount of EUR 300 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS2957471373).
Bond Loan 5.....	Bonds in a total issue amount of NOK 500 million under the EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013471730).
Bond Loan 6.....	Bonds in a total issue amount of EUR 350 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3101867169).

Bond Loan 7	Bonds in a total issue amount of EUR 350 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3101867169).
Bond Loan 8	Bonds in a total issue amount of NOK 300 million under the EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013646927).
Bond Loan 9	Bonds in a total issue amount of EUR 300 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3205843702).
Bonds	Has the meaning ascribed to such term in Section 10.9.1 "Overview of the Group's existing financing arrangements".
CEO	Chief Executive Officer.
CET	Central European Time.
CEST	Central European Summer Time.
Company	Public Property Invest ASA.
Consideration Shares	Consideration Shares issued in connection with the transactions as further described in Section 7.14.3 "Share Consideration Transactions", respectively,
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021.
CPI	The consumer price index.
Cushman & Wakefield	Cushman & Wakefield Debenham Tie Leung Limited.
EEA	The European Economic Area.
EBITDA	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
EMTN Programme	The EUR 2,000,000,000 Euro Medium Term Note programme.
EPBD	The Energy Performance of Buildings Directive EU/2010/31.
EPRA	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
EPRA EPS	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
EPRA LTV	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
EPRA NAV	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
EPRA NRV	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
EPRA NRV per share	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
ESG	Environmental, social and corporate governance.
EU Prospectus Regulation	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, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Final Terms Bond Loan 4	Bond Loan 4 (ISIN XS2957471373) is issued by the Company under the EMTN Programme, which means that the notes are subject to the terms and conditions of the Base Prospectus and final terms dated 10 December 2024.

Final Terms Bond Loan 5	Bond Loan 5 (ISIN NO0013471730) is issued by the Company under the EMNT Programme, which means that the notes issued under Bond Loan 5 are subject to the terms and conditions of the 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.
Final Terms Bond Loan 6	Bond Loan 6 (ISIN XS2995509077) is issued by the Company under its EMNT Programme, which means that the notes issued under Bond Loan 6 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are subject to terms and conditions of final terms dated 3 February 2025 and final terms dated 1 April 2025.
Final Terms Bond Loan 7	Bond Loan 7 (ISIN XS3101867169) is issued by the Company under the EMTN Programme, which means that the notes issued under Bond Loan 7 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 23 June 2025.
Final Terms Bond Loan 8	Bond Loan 8 (ISIN NO0013646927) is issued by the Company under the EMTN Programme, which means that notes issued under Bond Loan 8 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 3 September 2025.
Final Terms Bond Loan 9	Bond Loan 9 (ISIN XS3205843702) is issued by the Company under the EMTN Programme, which means that notes issued under Bond Loan 9 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 14 October 2025.
Financial Statements	The 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements.
Fitch Ratings.....	A BBB rating with stable outlook by Fitch Ratings Ireland Limited.
GDP	Gross Domestic Product.
Gem Property	GEM Property Oy, Alkesanterinkatu 48 A, 00100 Helsinki, Finland.
Group or PPI	Public Property Invest ASA together with its consolidated subsidiaries.
Group Company.....	A company within the Group, i.e. a consolidated subsidiary of the Company.
ICR	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
IFRS.....	International Financial Reporting Standards.
Independent Valuers	GEM Property Oy and Cushman & Wakefield.
Interim Financial Statements	Interim consolidated financial statements as of, and for the six months period ended on 30 June 2025.
ISIN	International Securities Identification Number.
LEI.....	Legal Entity Identifier.
Listing Shares.....	93,873,417 new Shares in the Company, each with a nominal value of NOK 0.05.
Management.....	The members of the senior management of the Group.
Management Agreements	Has the meaning ascribed to such term in Section 7.7 "Management of external properties".
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NIBOR	The Norwegian Interbank Offered Rate.

NOI	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
NOI %	Has the meaning ascribed to such term in Section 4.4.3 "Alternative performance measures (APMs)".
NOK.....	The lawful currency of Norway.
NOM-account.....	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Personal Shareholders...	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act.....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act....	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
NZEB.....	Nearly-Zero Energy Building.
Oslo Stock Exchange.....	Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
Prospectus	This Prospectus dated 20 October 2025.
PwC.....	PricewaterhouseCoopers AS.
SBB Group.....	Samhallsbyggnadsbolaget i Norden AB (publ) (including its subsidiaries).
Share Consideration Transactions ...	The Share Consideration Transactions set out in Section 7.14.3 "Share Consideration Transactions".
Shares	The Company's shares, each with a nominal value of NOK 0.05.
SPA	A share purchase agreement with TRG Real Estate AS.
SPV.....	Single purpose limited liability companies, where the activity of such company exclusively consists of the ownership and operation of a certain property or properties.
Sqm	Square meters.
Target Market Assessment	Has the meaning ascribed to such term on page three.
Tranche 1 TRG Consideration Shares	30,524,657 TRG Consideration Shares.
Tranche 2.....	43,956,920 of the TRG Consideration Shares.
Tranche 3.....	49,916,497 of the TRG Consideration Shares.
TRG Consideration Shares	The 124,398,074 issued in connection with the Company's acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS.
TRG Properties.....	A property portfolio consisting of eight properties previously owned by TRG.
TRG Transaction	The Company's acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS, completed on 20 May 2025.
U.S. or the United States	The United States of America.
U.S. Exchange Act.....	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act.....	The U.S. Securities Act of 1933, as amended.

Valuation Reports.....	The valuation reports prepared by GEM Property Oy and Cushman & Wakefield included in this Prospectus.
VPS.....	Euronext Securities Oslo (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar.....	Equro Issuer Services AS.

APPENDIX A

ARTICLES OF ASSOCIATION OF PUBLIC PROPERTY INVEST ASA

Vedtekter for Public Property Invest ASA

(org.nr. 921 563 108)

(per. 10.06.2025)

§ 1 - Foretaksnavn

Selskapets foretaksnavn er Public Property Invest ASA. Selskapet er et allmennaksjeselskap.

§ 2 - Forretningskommune

Selskapet skal ha sitt forretningskontor i Oslo kommune.

§ 3 - Selskapets virksomhet

Selskapets virksomhet er å eie, erverve, avhende, drive, utvikle og forvalte fast eiendom og annen virksomhet som har sammenheng med dette. Selskapet kan også delta i og eie aksjer eller andeler i andre selskaper som driver virksomhet som nevnt i første punktum.

§ 4 - Aksjekapital og aksjer

Selskapets aksjekapital er NOK 17 209 140,90 fordelt på 344 182 818 aksjer, hver pålydende NOK 0,05.

Selskapets aksjer skal registreres i verdipapirsentralen Euronext Securities Oslo (VPS).

§ 5 - Styre og signatur

Selskapets styre skal ha mellom tre og ni medlemmer. Styrets medlemmer velges for to år om gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Såfremt ingen enkelt aksjeeier eier over 50% av aksjene i selskapet, skal minst halvparten av styrets medlemmer være uavhengig av Samhøllsbyggnadsbolaget i Norden AB.

Selskapets firma tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

§ 6 - Generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan, fra generalforsamling til generalforsamling, bestemme om det skal gis anledning til å forhåndsstemme, og fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til den aktuelle generalforsamlingen om det er anledning til å forhåndsstemme og hvilke retningslinjer som er fastsatt.

Aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

§ 7 - Valgkomité

Etter noteringen av Selskapets aksjer på Oslo Børs skal Selskapet implementere en valgkomité. Valgkomiteen skal bestå av to til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av medlemmer til styret, herunder styrets leder, medlemmer til valgkomiteen og godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

§ 8 - Avtaler med Samhällsbyggnadsbolaget i Norden AB

Enhver avtale mellom selskapet, eller et selskap der selskapet har bestemmende innflytelse jf. allmennaksjeloven § 1-3 (2), på den ene siden, og Samhällsbyggnadsbolaget i Norden AB eller et selskap der Samhällsbyggnadsbolaget i Norden AB har bestemmende innflytelse jf. allmennaksjeloven § 1-3 (2), på den andre siden, skal godkjennes av selskapets generalforsamling. Allmennaksjeloven §§ 3-10 flg. gjelder så langt de passer på avtaler som ikke er vesentlige etter allmennaksjeloven § 3-11, herunder men ikke begrenset til unntakene i § 3-16.

Denne § 8 skal gjelde så lenge Samhällsbyggnadsbolaget i Norden AB direkte eller indirekte kontrollerer mer enn 15% av aksjene og stemmene i selskapet.

* * *

APPENDIX B

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025



2025 SECOND QUARTER AND HALF-YEAR REPORT

January – June



HIGHLIGHTS

Second quarter 2025

- Rental income increased by 42 per cent to NOK 233 million (NOK 164 million) compared to the same quarter last year, mainly due to property acquisitions.
- Net income from property management was NOK 116 million (NOK 77 million) in the second quarter of 2025, an increase of 51 per cent compared to the same quarter last year.
- Strong cash-flow from operations delivered of NOK 186 million, up from NOK 45 million in the second quarter of 2024.
- Net fair value changes on both interest rate derivatives and investment properties had a positive impact on profit (loss) before tax of NOK 193 million (NOK 34 million) in the quarter.
- Net profit (loss) improved to NOK 174 million (NOK -5 million) in the quarter.
- Signed new leases and renegotiated leases in existing portfolio with annual rent totalling NOK 39.8 million.
- Acquisition of 16 properties in Norway and three in Finland, adding approximately 197 000 square meters and annual rental income with NOK 209 million running from closing to the portfolio.
- Issued new EUR 350 million, 7.3 year senior unsecured bond under EMTN Programme.

Subsequent events

- On 1 July 2025, PPI completed the acquisition of a portfolio of seven nursing homes for elderly care with a total value of NOK 410 million. The properties are all located in the central part of Oslo and the greater Oslo area.
- On 4 July 2025, PPI signed a NOK 700 million revolving credit facility agreement with Nordic Banks.
- On 9 July 2025, PPI completed the acquisition of Kystveien 30 in Arendal for a total property value of NOK 57 million.

Portfolio value
14 938
NOK million

Net Debt/ Run rate
EBITDA
7.8

Net yield
6.5%

EPRA LTV
44.1%

WORDS FROM THE CEO

What a first year!

During the second quarter we celebrated our first anniversary as a listed company. It has been quite a journey. We have acquired a total of 48 properties and grown PPI's run rate rental income by 75 per cent from NOK 590 million prior to the IPO in April 2024 to NOK 1 033 million as of 30 June 2025. We have completely refinanced our balance sheet, established an EMTN Programme, entered the EURO bond market, obtained a BBB rating from Fitch and we have raised a total of NOK 5.3 billion in new equity during the period. Since 30 June 2024, the investment property portfolio has grown in value from NOK 10.9 billion to NOK 14.9 billion, while obtaining and maintaining a sound balance sheet, with Net Debt/EBITDA currently at 7.8 and EPRA LTV at 44 per cent.

A major event in the second quarter was the announcement of a milestone transaction with Aker Property Group where PPI acquired a portfolio of eight critical infrastructure assets. The portfolio is very attractive, yielding 7 per cent annually and is fully let to solid counterparties with a WAULT of 15 years. As a result, PPI has established a new investment leg focusing on high-quality infrastructure assets with long leases and strong counterparts. We are also very excited to get Aker in as a new strategic, long-term investor. Aker Property Group now holds 24.5 per cent of the outstanding shares of PPI and has a stated ambition to support PPI's growth journey. The transaction was settled in equity and also brought NOK 800 million in cash. The cash has already been re-invested through the acquisition of two very attractive healthcare/community service properties outside Helsinki in Finland closing in June, and a portfolio of seven nursing homes for elderly care in Norway closing in July 2025. The demand for elderly care assets is expected to grow significantly in the Nordic market going forward.

The market

Geopolitical tension continues to impact the real estate markets globally and makes the macro-outlook difficult to navigate. However, PPI's customer portfolio is mainly characterized by public sector tenants on long leases and is to a limited extent affected by these factors. The central banks in both Sweden and Norway cut the policy interest rate in the second quarter. The key policy rate is now at 4.25 per cent in Norway, 2.15 per cent in Finland and 2.0 per cent in Sweden. As a comparison, PPI's normalised portfolio yield is 6.5 per cent, providing a favorable yield gap. After several years with declining property values due to rising interest rates, we were pleased to see positive changes in the fair value of PPI's investment properties of 1.7 per cent (NOK 203 million) in the second quarter of 2025.

Operations

In the second quarter we continued to deliver on operations, having positive net letting. Our underlying business remains strong. The occupancy in the portfolio stands at almost 98 per cent, with an average remaining lease term of 6.8 years as of 30 June 2025. We have long-lasting relationships with our solid customer base and continue to renew lease contracts that expire. During the second quarter we signed new and renewed leases with annual rents of NOK 39.8 million. As previously announced, Statistisk Sentralbyrå will move out of our property in

Otervegen in Kongsvinger in July 2025, and our plan to redevelop this property into an elderly care concept is progressing. The recently acquired development projects in Finland are progressing according to plan and with no construction- or timing risk on PPI's hands. In Gyldengården in Kristiansand, we are currently refurbishing 5 920 square meters for The Norwegian Labour and Welfare Administration.

Financing

In June we successfully placed a EUR 350 million bond issue with a wide group of international investors. The 7.3 year, senior unsecured fixed-rate bond matures on 1 October 2032 and pays a fixed coupon of 4.375 per cent. The issue marks our second transaction in the public EURO bond market and affirms PPI's strong standing in the international capital markets as an attractive investment. The 7.3-year tenor is the longest achieved in several years by a Nordic real estate company, which underscores the value of PPI's strong social infrastructure portfolio and lease contracts. The average maturity of long-term debt in the Group now stands at 5.0 years and our average interest rate on debt has improved to 4.97 per cent, as of 30 June 2025 down from 5.05 per cent as of 31 March 2025.

Outlook

We continue to deliver on our strategy to be a sustainable owner, operator and developer of infrastructure properties in the Nordics. Our properties mainly house functions of essential importance to society, such as police stations, courts, hospitals, schools, kindergartens, homes for elderly care and other public services. We offer high-quality and specially adapted premises that enable our tenants to fulfil their social mandate. We continue our journey as a leading consolidator and pursue an opportunistic growth strategy focused on value accretive transactions within our segment. We believe we are at a very attractive spot in the property cycle, now also seeing the interest rates declining again. While property values have declined significantly since 2022, the underlying rents and construction prices have increased significantly.

In the second quarter of 2025 we delivered strong cash-flow from operations of NOK 186 million, up from NOK 45 million in the second quarter of 2024. PPI is a dividend company with a long-term target to distribute around 60 per cent of cash earnings to its shareholders. In July 2025 we paid out our first quarterly dividend of NOK 0.10 per share and the Annual General Meeting has further decided to pay out a dividend of NOK 0.10 per share in October 2025 and NOK 0.15 per share to be paid in both January and April 2026.



André Gaden
CEO

KEY FIGURES

Public Property Invest ASA reports EPRA financial key figures in accordance with the EPRA guidelines.

Property related key figures	Q2 2025	Q2 2024	2024
Number of properties	96	48	72
Lettable area (thousand square meters)	613	307	395
Occupancy rate %	97.9 %	95.0 %	96.8 %
Wault (years)	6.8	4.8	5.1
Yield % - normalised	6.47%	6.62%	6.53%

Financial key figures, amounts in NOK million	Q2 2025	Q2 2024	2024
Rental income	233	164	662
Net operating income	213	151	598
Net realised financials	(77)	(62)	(261)
Net income from property management	116	77	270
Profit (loss) before tax	221	13	73
Net profit (loss)	174	(5)	13
Fair value of the Investment properties portfolio	14 938	9 847	10 880
Net debt	6 585	4 480	5 078
LTV (%)	33.1%	40.6%	42.6%
EPRA LTV (%)	44.1%	45.5%	46.7%
Net debt / Run rate EBITDA	7.8	10.6	8.0
Interest coverage ratio LTM (multiples)	2.2	1.9	2.0

Data per share, amounts in NOK per share	Q2 2025	Q2 2024	2024
Number of shares end of period	344 182 818	71 931 660	215 103 825
EPRA Earnings per Share	0.25	0.24	0.89
EPRA NRV	24.46	25.81	27.18
Share price end of period ¹⁾	23.97	15.02	17.57
Share price end of period ¹⁾ / EPRA NRV	0.98	0.58	0.65

¹⁾ Intraday volume-weighted average price (VWAP).

ANNUAL RUN RATE RESULT

The annual run rate is a representation intended to present annualised income and expenses based on yearly figures. The run rate rental income for PPI is the total annualised contract rent for all properties owned by the Group as of 30 June 2025. The normalised run rate expenses are operative targets in the medium to long term, and not for any particular financial year. Net realised financials are based on current interest rates and swap agreements. Net realised financials do not include amortisation of capitalised borrowing costs.

Normalised annual run rate

The run rate figures below are presented on a 12 month-basis from period end.

Amounts in NOK million	Q2 2025
Rental income ¹⁾	1 033
Property expenses	(102)
Net operating income	931
Administration expenses	(97)
Reimbursed property management fee ²⁾	11
Run rate EBITDA	844
Net realised financials ³⁾	(279)
Net income from property management	565
Net income from property management per share (NOK)	1.64
Net debt/Run rate EBITDA	7.8
¹⁾ Based on signed agreements at period end. Not including new properties acquired after period end.	
²⁾ PPI receives reimbursal of property management fees from management of properties not owned by the Group. The organisation in PPI manages SBB's remaining Norwegian portfolio.	
³⁾ Based on interest rates for existing debt and interest rate derivatives as of quarter end, excluding net forward interest related to the EUR 350 million bond loan from 25 June 2025. The calculation does not include amortisation of capitalised borrowing cost.	

FINANCIAL REVIEW

Financial results

Rental income increased by 42 per cent to NOK 233 million (NOK 164 million) compared to the same quarter last year, and for the first half year of 2025, the rental income was NOK 438 million (NOK 313 million) compared to the same period last year, mainly as a result of acquisitions.

Rental income from properties acquired in the second quarter of 2025 was NOK 26 million, contributing to a rental growth of 12.6 per cent for the Group in the quarter.

Rental income second quarter and year-to-date 2025

Amounts in NOK million	Q2 2025	YTD 2025	2024
From properties owned at period start	207	401	592
From properties acquired in the period	26	37	70
Rental income current period	233	438	662

Property expenses amounted to NOK 20 million (NOK 13 million) in the quarter, and NOK 36 million (NOK 33 million) for the first half year of 2025.

Net operating income amounted to NOK 213 million (NOK 151 million) in the quarter. Net operating margin in the second quarter of 2025 was 91.4 per cent. For the first half year the net operating income was NOK 402 million (NOK 279 million).

Administration expenses amounted to NOK 24 million (NOK 16 million) in the second quarter of 2025. For the first half year the administration expenses were NOK 50 million (NOK 33 million). The increased administration cost compared to the same periods last year are due to ongoing organisational growth, hereunder establishment of outsourced property management functions in Finland.

Reimbursed property management fee amounted to NOK 4 million in the quarter, related to a management agreement for property management of SBB's Norwegian portfolio and Nordiqs Education Holdco 1 AS portfolio. The management agreement with Nordiqs Education Holdco 1 AS was ended on May 15.

Interest income amounted to NOK 11 million in the quarter, with NOK 7 million deriving from interest on cash held in bank accounts, and NOK 4 million from capitalisation of construction projects in Finland.

Interest expenses were NOK 89 million in the quarter (NOK 77 million), and for the first half year NOK 170 million (NOK 149 million) as a result of increased debt. The Group's average interest rate at quarter end has improved to 4.97 per cent, down from 5.05 per cent in the first quarter of 2025.

Net interest income from interest rate derivatives was NOK 1 million (NOK 8 million) in the quarter. The Group had 70 per cent of its interest-bearing liabilities in fixed rate loans and/or hedging agreements as of 30 June 2025.

Net income from property management amounted to NOK 116 million (NOK 77 million) in the quarter, and NOK 208 million (NOK 129 million) for the first half year.

Net unrealised financials generated a loss of NOK 88 million (loss of NOK 18 million) in the quarter. The Group had net currency exchange losses of NOK 74 million in the quarter, primarily due to unrealised balance sheet FX-adjustments. Amortised borrowing costs amounted to NOK 10 million, along with other expenses of NOK 4 million.

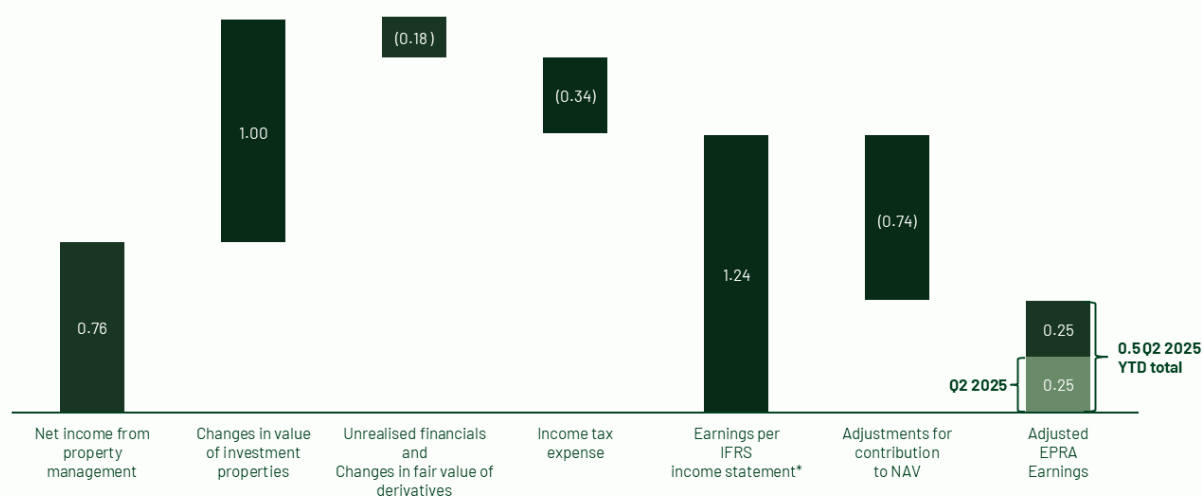
Changes in fair value of investment properties amounted to NOK 203 million (NOK 33 million) in the quarter. For the first half year the changes in fair value of investment properties was NOK 273 million (NOK -240 million). See note 4 for further information.

Profit (loss) before tax was NOK 221 million (NOK 13 million) for the quarter, and NOK 430 million (loss of NOK 203 million) for the first half year, mainly as a result of changes in fair value of investment properties and healthy operating performance.

Income tax expense amounted to NOK 47 million (NOK 18 million) in the quarter.

Earnings per share (EPS) is a financial measure, which indicates PPI's profitability. EPS is calculated as Net profit (loss) divided by the weighted average number of outstanding shares for the period. EPRA earnings is a measure of underlying operating performance, excluding fair value gains/losses, disposals and other items not considered to be part of core activity.

Thus, to bridge from IFRS earnings to EPRA earnings one must adjust for contributions to Net Asset Value (NAV), which includes changes in fair value of investment properties and deferred tax on investment properties. In addition, fair value changes of financial items, unrealised FX adjustments, transaction costs and deferred tax on financial derivatives are added back.



*Non-controlling interests' share of Net profit has been excluded from the calculation, as the effect towards equity mainly consists of Change in value of investment properties, and is therefore nullified under Adjustments for contribution to NAV.

Financial position

Investment properties were valued at the end of period at NOK 14 938 million (NOK 9 847 million). The change in property value is mainly due to purchases of an additional 19 properties during the quarter. See note 4 for further information.

Specification of changes in value of investment properties

Amounts in NOK million	Q2 2025
Change in fair value of properties	380
Upgrades of investment properties	(33)
Project development ¹⁾	(144)
Other changes	0
Change in fair value in P&L	203
¹⁾ See note 4 for further information.	

Non-current assets were NOK 15 050 million, consisting of Investment Properties of NOK 14 938 million, Site leaseholds, right-of-use assets of NOK 33 million, Investments in shares of NOK 46 million, Interest rate & FX derivatives of NOK 26 million and Other non-current assets of NOK 7 million.

Current assets were NOK 4 872 million, consisting of cash and cash equivalents of NOK 4 795 million, Trade receivables of NOK 10 million and Other current assets of NOK 66 million.

Non-current liabilities were NOK 11 043 million, consisting of NOK 10 756 million in Non-current interest-bearing liabilities and Deferred tax liabilities of NOK 191 million. In addition, Interest rate & FX derivatives, Other non-current liabilities and non-current lease liability made up the total non-current liabilities.

Current liabilities were NOK 661 million at quarter-end. Current interest-bearing debt of NOK 282 million consisted of the bond maturing in September 2025 and a bank loan maturing in December 2025. In addition, Trade payables, Current tax liabilities and Other current liabilities made up the total current liabilities.

Equity was NOK 8 217 million on 30 June 2025. EPRA NRV per share was NOK 24.46. In the second quarter, the Group issued 4 594 620 shares in connection with the acquisition of properties from Carucel Eiendom, and 124 398 074 shares were issued in connection with the acquisition of the property portfolio from TRG Real Estate AS.

Cash flow

Cash flow from operating activities generated a cash inflow of NOK 186 million (NOK 45 million) in the quarter. For the first half year of 2025, the net cash flow from operations generated an inflow of NOK 364 million (NOK 162 million).

Cash flow from investment activities generated a cash outflow of NOK 1 316 million (NOK 79 million) in the quarter, mainly consisting of Investment in investment property entities and investment in shares. For the first half year of 2025, the net cash outflow was NOK 2 035 million (83 million), with cash outflow from investment in investment property entities totalling NOK 1 840 million (NOK 5 million).

Cash flow from financing activities generated a cash inflow of NOK 5 537 million (NOK 972 million) in the quarter. The main components were an inflow of NOK 4 854 million from new bond loans, net of transaction costs, and a paid in capital increase of NOK 800 million. These were partially offset by the purchase of treasury shares of NOK 50 million, and transaction costs on issue of shares of NOK 36 million. Interest paid, net of interest rate derivatives, generated an outflow of NOK 36 million (NOK 69 million) in the quarter. For the first half year of 2025, the net cash inflow was NOK 5 509 million (NOK 906 million).

Risks and uncertainty factors

See note 6 for information regarding financial risk management. For more information about PPI's risks and risk management, see the Group's Annual Report for 2024, available at publicproperty.no

PROPERTY PORTFOLIO

The property portfolio consists of 613 183 square meters (sqm) across 96 properties with an annual rental income of NOK 1 033 million. In the management portfolio, approximately 90 per cent of assets are social infrastructure properties that house functions of essential importance to the society. The public sector represents approximately 90 per cent of the total rental income coming from these assets. The remaining 10 per cent of the management portfolio includes 8 mission critical industrial infrastructure properties that was acquired from Aker this quarter. These properties are characterised by solid tenants, long lease contracts and stable cash flows, and complements our existing portfolio of social infrastructure properties.

The occupancy rate in the management portfolio per 30 June 2025 was 97.9 per cent.

As of 30 June 2025 the property portfolio had a market value of NOK 14 938 million.

Property Overview

Segment	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%) ¹⁾	Wault (years)
Norway - East ¹⁾	48	312 328	7 918	553	97.2 %	5.0
Norway - South	6	81 130	1 384	101	100.0 %	9.1
Norway - North ¹⁾	14	65 887	1 343	99	94.4 %	7.6
Norway - West	20	103 389	2 323	171	99.5 %	9.0
Finland	4	23 566	1 299	102	100.0 %	17.0
Sweden	1	1 745	113	7	100.0 %	17.3
Sum Management portfolio	93	588 045	14 381	1 033	97.9 %	6.8
Properties under construction ²⁾	2	20 700	372			
Development Sites ³⁾	1	4 438	186			
Sum Property portfolio	96	613 183	14 938	1 033	97.9 %	6.8

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.

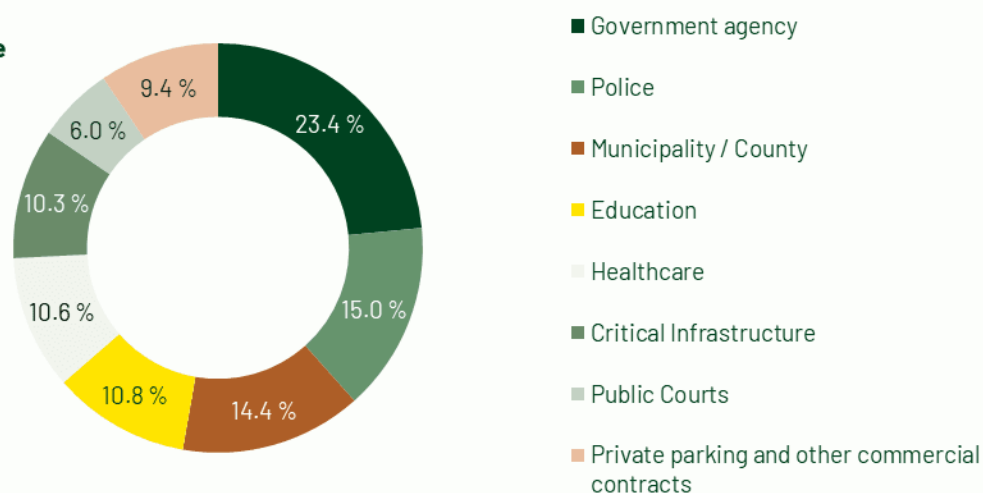
Lease structure

The Group's property portfolio primarily consists of social infrastructure assets located in cities throughout Norway, Sweden and Finland. PPI's core business is characterised by long-term lease agreements with solid public-sector tenants, including the police, government agencies, public courts, municipalities, universities, and healthcare providers.

Our portfolio of critical industrial infrastructure properties includes eight properties that are strategically located in Norwegian energy and maritime clusters. The leases are triple-net and let to solid counterparts on long leases.

Tenants categorised as Other commercial contracts, consists mainly of law firms, accounting firms, banks, insurance companies and grocery stores.

Rental income per sector



Distribution of leases

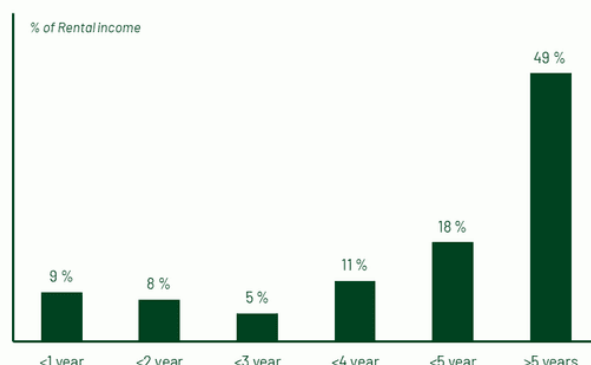
PPI's rental income at the end of the period was distributed between 243 leases.

Share of contractual rental income	Rental income (NOK million)	Rental income (Share %)	Number of leases	Average rental income (NOK million)	WAULT
> 2%	286	28%	10	29	8.6
1-2%	160	15%	12	13	5.2
< 1%	587	57%	221	3	6.5
Sum	1033	100%	243	4	6.8

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's different tenants. The portfolio WAULT at quarter end was 6.8 years, with an evenly distributed lease maturity profile for the coming years. Based on current annual rental income, 81 per cent of leases expire in 2028 or later.

Expiration of contracts

Year of expiry	Area (sqm)	Rental income (NOK million)	Share of rental income
2025	23 288	48	5%
2026	28 333	70	7%
2027	32 322	73	7%
2028	56 634	135	13%
>2028	425 708	707	68%
Properties under construction	20 700		
Development sites	4 438		
Vacant area	21 760		
Sum	613 183	1033	100%



Letting activity

During the quarter, PPI signed new and renegotiated leases with an annual rent totalling NOK 39.8 million and 22 990 square meters. The largest contracts were:

- The Norwegian Labour and Welfare Administration; renegotiated a 4-year lease contract for 5 897 square meters in Haakon VII's gate 98, Bodø.
- The Police; renegotiated a 5-year lease contract for 5 267 square meters in Sørbergkvartalet, Sandefjord.
- The Norwegian Tax Administration; renegotiated 5-year lease contract for 4 230 square meters in Myren 12, Skien.
- The Municipality of Fredrikstad; renegotiated 5-year lease contract for 2 960 square meters in Wilbergjordet 1, Fredrikstad.
- The Municipality of Bergen; renegotiated 5-year lease contract for 1 920 square meters in Damsgårdsveien 1, Bergen.
- Thermo Trans; signed a new 5-year lease contract for 684 square meters in Carl Gulbrandsens gate 4, Namsos.

Net letting

Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference in the quarter and its effect on the financial results are normally 12-24 months.

Net letting totalled NOK 1.7 million in the quarter, mainly due to new contract in Carl Gulbrandsens gate 4, and short-term lease contract in Otervegen 23.

MARKET VALUE OF THE PROPERTY PORTFOLIO

Public Property Invest ASA prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU (IFRS). The property portfolio is measured at fair value according to Level 3 of IFRS 13 Fair Value Measurement.

The Group uses external valuations to determine the market value of its properties on a quarterly basis. The second quarter valuations were performed by the independent appraiser Cushman & Wakefield Realkapital for the Norwegian and Swedish properties, while the valuation of the Finnish properties were performed by GEM Valuation OY. The valuations were carried out in accordance with generally accepted international valuation methods. Valuation of the management portfolio is performed on a property-by-property basis, using individual Discounted Cash Flow (DCF) models, calculating the present value of net operating income, investments and residual values using the independent appraiser's estimated required rate of return and expectations on future market development. The market value is defined as the independent appraiser's estimated transaction value of the individual properties on the valuation date. Properties under construction and development sites are valued according to the same principles, with deductions made for remaining investments and assessed risk as of valuation date. Development sites consist of zoned land and are valued based on the appraisers' assumptions regarding the zoning and development process.

100 per cent of PPI's property portfolio has been valued by external authorised appraisers. The total market value of PPI's 96 properties owned at the end of second quarter 2025 amounted to NOK 14 938 million. Unrealised changes in fair value of investment properties amounted to NOK 203 in the period, and NOK 273 million for the first half year, mainly due to extensions of contract leases. During the second quarter of 2025, 19 properties were acquired for a net purchase price of NOK 2 837 million.

Two properties in Finland under construction were acquired during the first half year. These projects are fully pre-let and will be completed by the end of 2026. The total investment cost for this construction is approximately EUR 69 million and will generate a net initial yield of approximately 6.2 per cent paid through construction period. By the end of 30 June 2025 investments in these properties amounted to NOK 183 million.

During the second quarter upgrades of investment properties in Norway amounted to NOK 33 million and NOK 42 million for the first half year. The net yield of the management portfolio was 6.5 per cent at quarter end (6.3 per cent as of 30 June 2024).

Change in the carrying amounts of the property portfolio

Amounts in NOK million		30.06.2025
Opening balance		10 880
Purchase of investment properties cash and non-cash		3 534
Upgrades of investment properties		42
Properties under construction ¹⁾		183
Changes in fair value of investment properties		273
Exchange differences		26
Fair value at period end		14 938

¹⁾In the first half year of 2025, the Group has purchased two development properties in Finland. Costs on construction properties are presented separately.

TRANSACTIONS

Public Property Invest aims to be a leading consolidator and to pursue an opportunistic growth strategy focused on value accretive transactions, while at the same time maintaining low-risk profile, in order to attract competitive debt-funding and allow for a predictable dividend payment strategy going forward.

PPI's main focus is on social infrastructure properties with public-sector tenants that are centrally located in significant cities in the Nordics. These properties house functions of essential importance to society such as police stations, courts, health and other public services. We offer high-quality and specially adapted premises that enable our tenants to fulfil their social mandate.

During the second quarter of 2025 PPI acquired 19 properties for a total property value of NOK 3.6 billion (EURO transactions converted to NOK at Closing date). One of these properties, Metallimiehenkuja 6-8 in Espoo in Finland, is under construction and will be finished by the end of 2026. It is fully pre-let and will provide rental income of approximately EUR 5.5 million (NOK 60.4 million at completion, as converted to NOK at Acquisition date). The annual rent for the other acquired properties was NOK 209.4 million, running from Closing date in second quarter. The WAULT was 11.6 years (including the WAULT for the property under construction).

Transactions in Q2 2025

Acquisitions	Location	Square meters	WAULT at Acquisition date (years)	Rental income (NOK million)	Total value (NOK million) ¹⁾	Acquisition date
Portfolio of 5 properties from Carucel	Oslo and Hurdal, Norway	7 050	16.0	16.6	223.5	03.04.2025
Hollenderigata 15	Skien, Norway	4 243	21.0	6.5	89.7	25.04.2025
Nordnesbodene 3-5	Bergen, Norway	4 760	7.0	7.7	82.0	02.05.2025
Kiinteistö Metallum ²⁾	Espoo, Finland	15 700	10.0	60.4	933.6	28.04.2025
Litleåsveien 43, Åsane Politistasjon	Bergen, Norway	2 400	4.7	4.7	42.0	06.05.2025
Aker, 8 properties ³⁾	Norway	149 294	15.0	106.5	1 525.0	20.05.2025
Spektrum	Vantaa Helsinki, Finland	13 520	6.5	67.4	726.0	30.05.2025
		196 967	11.6	270	3 622	

¹⁾ Value in NOK at Acquisition date

²⁾ This acquisition is in construction phase and will be finalised end of 2026. The value of the building is based on completion stage.

³⁾ This acquisition includes planned development at one of the properties, which by completion will increase rental income of approximately NOK 11.2 million.

FUNDING

The Group's assets are funded by a combination of bank loans and bonds. During the second quarter, PPI's interest-bearing liabilities increased from NOK 6 037 million as of 31 March 2025 to NOK 11 143 million as of 30 June 2025. The increase is a result of property acquisitions and the issuance of new bonds. After deduction of cash and liquid assets, PPI's Net debt was NOK 6 585 million at the end of the second quarter. In the beginning of the second quarter, PPI issued another NOK 200 million and SEK 550 million in the two bonds originally issued in February of this year, making the total outstanding volume in these two bonds NOK 500 million and SEK 800 million, respectively.

Interest-bearing debt

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Bond loans at fixed interest rate	9 527	2 273	5 376
Bond loans at floating interest rate	1 349	-	-
Bank loan	267	3 300	628
Interest-bearing liabilities at period end	11 143	5 573	6 004
Amount of debt at fixed interest rate	7 851	3 923	5 426
Share of bank loan at fixed rate	37.5 %	50.0 %	8.0 %
Share of debt at fixed rate including bonds	70%	70%	90%

In June 2025, PPI successfully placed a new EUR 350 million, 7.3-year senior unsecured bond with a fixed coupon of 4.375 per cent, maturing on 1 October 2032. As of 30 June 2025, the Group had four bonds outstanding under its EMTN Programme, including a EUR 300 million bond maturing in 2030, a EUR 350 million bond maturing in 2032, a NOK 500 million bond and a SEK 800 million bond, both maturing in 2028.

In addition, there were four secured, fixed-rate bond loans with total principal amounts of NOK 1 835 million, and four secured bank loans totalling NOK 267 million outstanding. The Group's only short-term maturities consisted of a bond loan maturing in September 2025 of NOK 211 million, and a bank loan maturing in December 2025 of NOK 71 million. The loans will be repaid at maturity with cash on deposit.

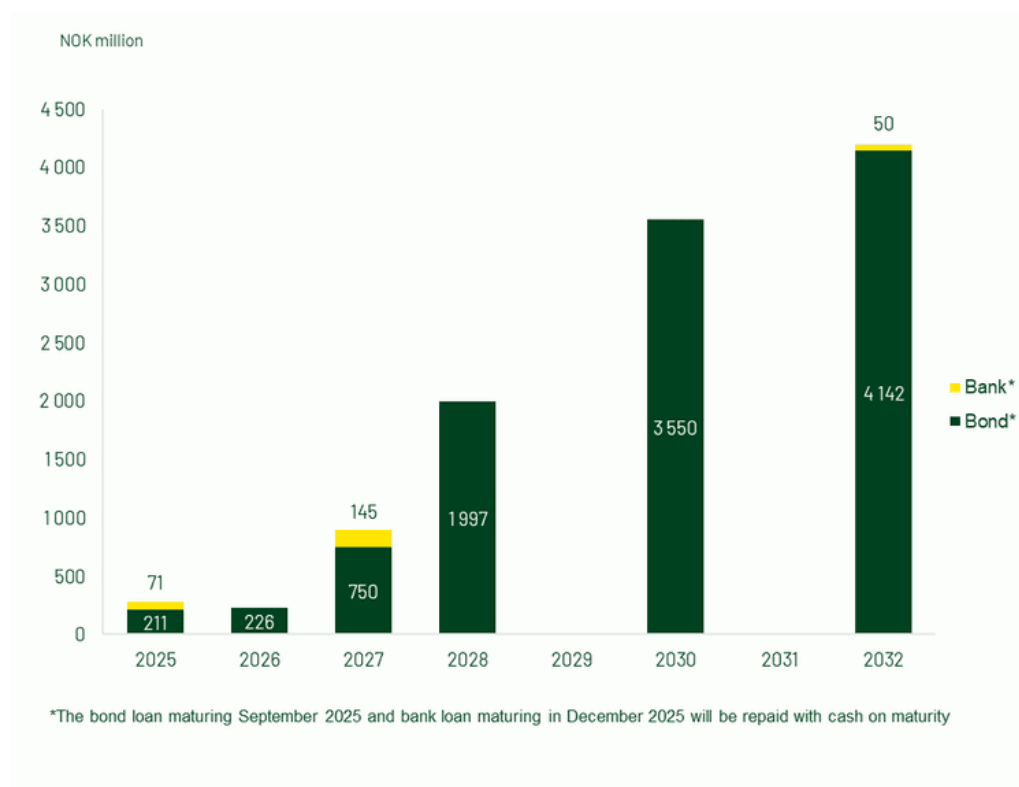
As of 30 June 2025, the weighted average interest rate of the debt portfolio was 4.97 per cent, down from 5.05 per cent on 31 March 2025. The Group manages interest rate risk through the use of interest-rate derivatives and by issuing fixed-rate bonds. During the quarter, PPI entered into three new Cross Currency Swaps with maturities matching the new 7.3-year Eurobond, trading EUR 150 million in fixed interest payments in EUR with the equivalent of EUR 100 million in NOK and EUR 50 million in SEK in floating rate interest payments and fixing the NOK/EURO and SEK/EURO exchange rate on EUR 150 million of the repayment at maturity.

Interest rate derivatives at the end of the first quarter had a total nominal amount of NOK 100 million. The amount of interest rate risk in the debt-portfolio that was economically hedged or with fixed interest at the end of the second quarter was 70 per cent. As of 30 June 2025, PPI owned six assets in Finland also providing natural hedge for parts of the EURO commitments.

Further information on the Group's hedging agreements is outlined in note 7. The average maturity of long-term debt in the Group now stands at 5.0 years and our average interest rate on debt has improved to 4.97 per cent, as of 30 June 2025 down from 5.05 per cent as of 31 March 2025

The Group's Unencumbered asset ratio was 2.6 by the end of the second quarter of 2025.

Debt maturity structure



THE SHARE AND SHAREHOLDERS

Public Property Invest ASA was listed on Euronext Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker name PUBLI. The Company had a total of 344 182 818 issued and outstanding shares by 30 June 2025. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

On 16 May 2025, the Annual General Meeting approved a dividend of 0.50 NOK per share for the financial year of 2024. The dividend is divided into quarterly payments of which NOK 0.10 was paid on 9 July 2025 to shareholders as of 30 June 2025, NOK 0.10 per share will be paid in October 2025 and NOK 0.15 per share will be paid in January and April 2026 respectively.

Development in share capital

During the second quarter PPI settled the acquisition of a portfolio of assisted living service properties from Carucel Eiendom AS by issuing new shares in PPI, as further described in the table below. Furthermore, the acquisition of eight properties from TRG Real Estate AS in May 2025 was settled by issuing of new shares in PPI through three tranches. A total of 93 873 417 shares owned by Aker Property Group AS are currently held in a separate ISIN awaiting the issuance of a listing prospectus.

On 3 June PPI announced a share buy-back programme of up to 2 900 000 shares with the purpose of partly or wholly fulfilling PPI's obligation to settle parts of a transaction involving seven nursing homes for elderly care, a transaction closed on 1 July 2025, in PPI shares. As of 30 June 2025, PPI had acquired a total of 2 207 035 shares. As of 9 July 2025, the share buyback programme was completed, and the shares are in process of being delivered to the seller.

Development in share capital	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
No of shares outstanding per 31.12.2024		215 103 825	0.05	10 755 191
Settlement new shares Terningen Invest AS	86 299	215 190 124	0.05	10 759 506
No of shares outstanding per 31.03.2025		215 190 124	0.05	10 759 506
Acquisition of property portfolio from Carucel Eiendom AS	4 594 620	219 784 744	0.05	10 989 237
Acquisition of property portfolio from TRG Real Estate AS	124 398 074	344 182 818	0.05	17 209 141
No of shares outstanding per 30.06.2025		344 182 818	0.05	17 209 141

Shareholder structure

As of 30 June 2025, PPI had 3 170 shareholders. The 10 largest on 30 June 2025 are shown in the table below.

Name	Number of shares	Stake
SBB i Norden AB ¹⁾	115 440 355	33.5 %
APG INVEST AS	84 589 085	24.6 %
Skagen Vekst Verdipapirfond	9 196 208	2.7 %
Carucel Invest AS	4 594 620	1.3 %
Kverva Finans AS	4 427 618	1.3 %
Midelfart Capital AS	3 854 842	1.1 %
Centra Capital AS	3 793 103	1.1 %
Sagacia AS	3 598 320	1.0 %
Verdipapirfondet Dnb Norge	3 434 144	1.0 %
Telecom AS	3 274 320	1.0 %
Total 10 largest shareholders	236 202 615	68.6 %
Other shareholders	107 980 203	31.4 %
Total	344 182 818	100.0 %

¹⁾ SBB i Norden AB includes shares held through nominee accounts.

RESPONSIBILITY STATEMENT

Pursuant to Section 5-6 of the Securities Trading Act, we declare to the best of our knowledge that the half-year financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 – Interim reporting, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial situation and result as a whole.

We also declare, to the best of our knowledge, that the half year report gives a true and fair presentation of important events during the accounting period and their influence on the half-year financial statements, the most important risk and uncertainty factors that the business faces over the next accounting period, as well as material transactions with connected persons.

Oslo, Norway, 10 July 2025

The board of directors and CEO, Public Property Invest ASA

Martin Mæland
Chair of the board

Silje Cathrine Hauland
Member of the board

Sven-Olof Johansson
Member of the board

Siv Jensen
Member of the board

Kenneth Bern
Member of the board

Jens-Fredrik Jalland
Member of the board

Charlotte C. H. Solberg
Member of the board

André Gaden
CEO

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q2 2025 Unaudited	Q2 2024 Unaudited	YTD Q2-2025 Unaudited	YTD Q2-2024 Unaudited	2024 Audited
Rental income	<u>2</u>	233	164	438	312	662
Other income		0	0	0	0	3
Operating income		233	164	438	313	665
Property expenses	<u>3</u>	(20)	(13)	(36)	(33)	(67)
Net operating income		213	151	402	279	598
Administration expenses	<u>3</u>	(24)	(16)	(50)	(28)	(82)
Reimbursed property management fee	<u>3</u>	4	4	9	4	15
Interest income	<u>9</u>	11	8	16	8	26
Interest expenses	<u>9</u>	(89)	(77)	(170)	(149)	(317)
Net interest expense from interest rate derivatives	<u>9</u>	1	8	1	15	29
Net income from property management		116	77	208	129	270
Net unrealised financials	<u>7, 9</u>	(88)	(18)	(41)	(25)	(74)
Transaction costs		-	(81)	-	(92)	(99)
Changes in fair value of derivatives	<u>7</u>	(9)	1	(9)	25	9
Changes in fair value of investment properties	<u>4</u>	203	33	273	(240)	(34)
Profit (loss) before tax		221	13	430	(203)	73
Income tax expense		(47)	(18)	(95)	(22)	(59)
Net profit (loss)		174	(5)	335	(225)	13
Net profit (loss) attributable to:						
Equity holder of the parent		174	(5)	335	(225)	10
Non-controlling interests		0	-	1	-	3
EPS primary and diluted Net profit (loss)		0.64	(0.04)	1.24	(1.81)	0.06
Basic=Diluted (NOK)	<u>8</u>					
Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		12	-	10	-	-
Total comprehensive income (loss)		186	(5)	345	(225)	13
Total comprehensive income (loss) attributable to:						
Equity holder of the parent		186	(5)	335	(225)	10
Non-controlling interests		0	-	1	-	3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	30.06.2025 Unaudited	30.06.2024 Unaudited	31.12.2024 Audited
ASSETS				
Non-current assets				
Investment properties	<u>4</u>	14 938	9 847	10 880
Site leaseholds, right-of-use assets		33	-	35
Investment in shares		46	-	1
Interest rate & FX derivatives	<u>7</u>	26	41	6
Other non-current assets		7	6	8
Total non-current assets		15 050	9 894	10 929
Current assets				
Trade receivables		10	2	4
Other current assets		66	25	30
Cash and cash equivalents		4 795	1 108	968
Total current assets		4 872	1 135	1 002
Total assets		19 922	11 029	11 931
EQUITY AND LIABILITIES				
Equity				
Share capital		17	10	11
Share premium		8 795	6 296	6 419
Treasury shares	<u>8, 10</u>	(50)	-	-
Translation reserve		10	-	-
Retained earnings		(571)	(970)	(734)
Non-controlling interests		16	-	19
Total equity		8 217	5 337	5 714
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		191	66	101
Non-current interest-bearing liabilities	<u>5, 6, 7</u>	10 756	4 874	5 752
Interest rate & FX derivatives	<u>7</u>	23	13	0
Other non-current liabilities		40	26	38
Non-current lease liability		34	-	35
Total non-current liabilities		11 043	4 978	5 926
Current liabilities				
Current interest-bearing liabilities	<u>5</u>	282	662	211
Trade payables		19	23	23
Current tax liabilities		2	-	2
Other current liabilities		358	28	55
Total current liabilities		661	713	291
Total liabilities		11 705	5 692	6 218
Total equity and liabilities		19 922	11 029	11 931

Oslo, Norway, 10 July 2025

The board of directors and CEO, Public Property Invest ASA

Martin Mæland
Chair of the boardSilje Cathrine Hauland
Member of the boardSven-Olof Johansson
Member of the boardCharlotte C. H. Solberg
Member of the boardSiv Jensen
Member of the boardKenneth Bern
Member of the boardJens-Fredrik Jalland
Member of the boardAndré Gaden
CEO

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Subscribed share capital	Share premium	Retained earnings	Treasury shares	Non-controlling interests	Translation reserve	Total equity
Total equity at 31 December 2023		4	3 591	(745)	0	0	0	2 850
Changes in equity in 2024								
Issue of shares in-kind 12.04.2024		1	1 189	-	-	-		1 191
Issue of shares in-kind 12.04.2024		0	72	-	-	-		72
Issue of shares IPO 25.04.2024		5	1 517	-	-	-		1 523
Issue of shares in-kind 21.10.2024		0	37	-	-	-		37
Issue of shares in-kind 27.12.2024		0	68	-	-	-		68
Issue of shares in-kind 27.12.2024		0	18	-	-	-		18
Transaction cost issue of shares net of tax		-	(74)	-	-	-		(74)
Non-controlling interests on acquisition of subsidiary		-	-	-	-	16		16
Profit (loss) for the period		-	-	10	-	3		13
Total equity at 31 December 2024 Audited		11	6 419	(734)	0	19	0	5 714
Changes in equity in YTD Q2 2025								
Issue of shares in-kind 12.03.2025		0	2					2
Issue of shares in-kind 03.04.2025		0	85					85
Issue of shares in-kind 16.05.2025		2	568					570
Issue of shares in-kind 20.05.2025		2	819					822
Issue of shares in-kind 10.06.2025		2	930					933
Transaction cost issue of shares net of tax			(28)					(28)
Dividend				(171)				(171)
Transactions with non-controlling interests						(3)		(3)
Purchase of treasury shares during the period	<u>8, 10</u>				(50)			(50)
Profit (loss) for the period				335		1		335
Other comprehensive income							10	10
Total equity at 30 June 2025 Unaudited		17	8 795	(571)	(50)	16	10	8 217

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million	Note	Q2 2025 Unaudited	Q2 2024 Unaudited	YTD Q2-2025 Unaudited	YTD Q2-2024 Unaudited	2024 Audited
Profit (loss) before tax		221	13	430	(203)	73
Changes in fair value of investment properties	4	(203)	(33)	(273)	240	34
Changes in fair value of interest rate derivatives	7	9	(1)	9	(25)	(9)
Interest paid net of interest rate derivatives	9	36	62	110	134	279
Accrued interest on bonds	9	52	-	59	-	9
Interest on bank deposits	9	(11)	(8)	(16)	(8)	(26)
Financial costs in profit before tax without cash effect	9	88	18	41	25	74
Change in working capital:			-		0	0
Change in current assets		(29)	(5)	(42)	(7)	(15)
Change in current liabilities		(2)	6	(3)	7	6
Change in other working capital		27	(7)	51	(0)	43
Taxes paid		(2)	-	(2)	-	-
Net cash flow from operating activities		186	45	364	162	467
Investment in investment property entities	4	(1 229)	(4)	(1 840)	(5)	(142)
Investment in shares		(19)	-	(45)	-	(1)
Upgrades of investment properties	4	(33)	(83)	(42)	(86)	(144)
Properties under construction	4	(100)	-	(113)	-	-
Loan issued to external parties		57	-	-	-	-
Purchase of minority shares		-	-	(3)	-	-
Interest received on bank deposits		7	8	8	8	26
Net cash flow from investment activities		(1 316)	(79)	(2 035)	(83)	(260)
Proceeds interest-bearing liabilities net of transaction costs	5	4 854	3 272	5 405	3 272	6 714
Repayment interest-bearing liabilities	5	(1)	(3 659)	(500)	(3 659)	(7 274)
Interest paid net of interest rate derivatives	9	(36)	(69)	(110)	(134)	(279)
Purchase of treasury shares	8, 10	(50)	-	(50)	-	-
Net cash flow from interest rate derivatives termination	9	-	-	-	-	12
Paid in capital increase		800	1 523	800	1 523	1 523
Transaction costs on issue of shares		(36)	(94)	(36)	(94)	(94)
Net cash flow from financing activities		5 531	972	5 509	906	602
Effects of exchange rate changes on cash and cash equivalents		(8)	-	(11)	-	37
Net change in cash and cash equivalents		4 394	938	3 827	985	845
Opening balance of Cash and Cash equivalents		401	170	968	123	123
Cash and cash equivalents at period end		4 795	1 108	4 795	1 108	968

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Basis of preparation and accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2024. The interim financial statements are recommended to be read in conjunction with the 2024 financial statements. The interim financial statements are unaudited.

Note 2 Segment information

The Group has one main operational unit. The property portfolio is divided into six different geographical regions; Norway - East, Norway - North, Norway - West, Norway - South, Finland and Sweden, with management monitoring and following up on each region. Furthermore, the property portfolio is divided in eight different groups of tenants based on significant contracts related to the total rental income. The different geographical areas are supported by support functions within accounting, finance and legal, investment and other support functions from the external service providers.

The different geographical regions do not have their own profit responsibility. The regions are instead followed up on economic and non-economic key figures ("key performance indicators") where revenue per geographical region is the most important performance metric. These key figures are analysed and reported to the chief operating decision maker, that is the Board and CEO, for the purpose of resource allocation and assessment of geographical region performance. Hence, the Group reports information based upon these geographical regions. Since the investment properties have multiple tenants across the regions in the table below, and the investment properties are appraised building by building, the reporting does not include investment property value on tenant counterparts.

Total rental income by geographic region

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Norway - East ¹⁾	137	129	264	211	454
Norway - North ¹⁾	23	5	45	41	83
Norway - West	36	14	63	30	64
Norway - South	22	16	40	31	61
Finland	14	-	23	-	-
Sweden	2	-	2	-	-
Total rental income	233	164	438	312	662

¹⁾ From 2025, the Group has revised its geographic region reporting structure following the acquisition of properties in Finland and Sweden. As a result of this expansion, the Group's internal reporting to the chief operating decision maker has been adjusted to reflect the new geographic composition of the business. The updated structure provides a more relevant presentation of the Group's operations across its core markets. Comparative figures for 2024 have been restated to conform to the new structure. In 2025 the region Inland is reclassified to Norway East, while Central is reclassified to Norway North. Comparison figures are updated with the new classification. Despite the revised internal reporting structure, management continues to assess the Group's performance and allocate resources on a consolidated basis. Accordingly, the Group is considered to have one reportable segment.

Total rental income grouped by tenant

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Police	39	33	76	62	136
Education	31	12	57	23	47
Public Courts ¹⁾	16	14	31	27	58
Government agency ¹⁾	66	60	129	103	207
Municipality / County	32	27	63	52	110
Healthcare	20	9	34	19	50
Critical Infrastructure ²⁾	13	-	13	-	-
Private parking and other commercial contracts ³⁾	17	9	34	27	54
Total rental income	233	164	438	312	662

¹⁾ In 2025, the Norwegian Labour and Welfare Administration and the Norwegian Tax Administration are reclassified as Government agency. Comparison figures are updated with the new classification. Courts of Norway has been renamed to Public Courts.

²⁾ In Q2 2025, the group purchased properties from Aker Group. These properties are classified as Critical Infrastructure.

³⁾ In 2025, the categorisation of private was renamed to Private parking and other commercial contracts

Investment properties by region

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Norway - East ¹⁾	7 918	6 183	7 088
Norway - North ¹⁾	1 343	848	1 237
Norway - West	2 323	1 081	1 397
Norway - South	1 384	867	973
Finland	1 299	754	-
Sweden	113	114	-
Total management portfolio	14 381	9 847	10 694
Properties under construction ²⁾	372	-	-
Development sites ³⁾	186	-	186
Total investment properties	14 938	9 847	10 880

¹⁾ In 2025 the region Inland is reclassified to Norway East, while Central is reclassified to Norway North. Comparison figures are updated with the new classification.

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.

Note 3 Property and administration expenses

Property expenses

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Insurance premium	2	1	3	2	4
Property tax	3	2	6	4	8
Maintenance	8	5	13	12	27
Environmental, social and governance	0	(0)	2	1	2
Property related common costs	6	3	10	10	19
Other property expenses	1	2	2	5	7
Total property expenses	20	13	36	33	67

Administration expenses

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Personnel expenses	8	4	21	4	30
Legal, agency and consultancy fees	2	0	3	1	2
Accounting	3	6	5	9	16
Auditors	1	2	3	7	9
Other operating expenses	10	4	19	7	25
Total administration expenses	24	16	50	28	82
Reimbursed property management fee	(4)	(4)	(9)	(4)	(15)
Net administration expenses	20	12	41	24	66
Non-recurring expenses relating to IPO	-	(8)	-	(8)	(8)
Net adm. expenses excluding non-recurring expenses	20	5	41	17	59

Note 4 Investment properties

The valuation of the Norwegian and Swedish properties on 30 June 2025 has been performed by the independent appraiser, Cushman & Wakefield Realkapital. The valuations of the Finnish properties have been performed by GEM Valuation OY.

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Opening balance 01.01.2025	10 880	8 336	8 336
Purchase of investment properties cash and non-cash ¹⁾	3 534	1 593	2 362
Purchase price adjustment Kunnskapsveien 55	-	72	72
Upgrades of investment properties	42	86	144
Properties under construction ²⁾	183	-	-
Changes in fair value of investment properties	273	(240)	(34)
Exchange differences	26	-	-
Booked value at period end	14 938	9 847	10 880

¹⁾ The acquisition of investment properties was settled through a combination of cash and issuance of shares. Only the cash component of the transactions is included in the cash flow statement.

²⁾ In the first and second quarter of 2025, the Group has purchased development properties in Finland. Costs on construction properties are presented separately.

Specification of change in value of investment properties

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Change in fair value of properties	380	96	497	(102)	163
Upgrades of investment properties	(33)	(83)	(42)	(86)	(144)
Properties under construction	(144)	-	(183)	-	-
Purchase price adjustment Kunnskapsveien 55	-	-	-	(72)	(72)
Result before the control period of acquired properties	-	18	-	18	18
Other changes	0	1	1	2	2
Change in fair value in P&L	203	33	273	(240)	(34)

The sensitivity of the fair value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, on 30 June 2025, assuming all other variables remained constant (amounts in NOK million).

There are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Sensitivity analysis – fair value of investment properties as of 30 June 2025

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(222)	238
Discount rate	+/- 0.25 per cent points	(162)	164
Operating costs	+/- 10 per cent	(150)	151
Market rent	+/- 10 per cent	1 133	(1 151)
Average rental growth	+/- 0.5 percentage points next 10 years	670	(632)

The analysis above was carried out by the independent appraiser in connection with the valuations as of 30 June 2025.

Note 5 Interest-bearing liabilities

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Bond loans	10 877	2 273	5 376
Bank loans	267	3 300	628
Nominal interest bearing liabilities at period end	11 143	5 573	6 004
Less capitalised borrowing costs	(105)	(35)	(41)
Carrying amount interest bearing liabilities	11 038	5 538	5 963

Maturity structure 30 June 2025

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 30 June 2025					
Principal payment on bank loans	267	75	4	147	40
Principal payment on bond loans	10 877	211	976	5 548	4 142
Interest rate payments net of interest rate derivatives	2 560	530	495	1 087	448
Other long-term liabilities	40	2	2	6	30
Trade payables	19	19	-	-	-
Other current liabilities	358	358	-	-	-
Total	14 121	1 196	1 478	6 787	4 660

Maturity structure 31 December 2024

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 December 2024					
Principal payment on bank loans	628	1	2	584	41
Principal payment on bond loans	5 376	211	226	1 398	3 541
Interest rate payments net of interest rate derivatives	1 218	317	299	566	36
Other long-term liabilities	38	2	2	6	28
Trade payables	23	23	-	-	-
Other current liabilities	57	57	-	-	-
Total	7 340	611	529	2 555	3 645

Interest-bearing liabilities on 30 June 2025

	Base Amount Foreign Currency (million)	Nominal Amount (NOK million)	Weighted average current interest	Interest terms	Current down- payment plan	Maturity date
Bond loan 1		750	6.51%	6.51% fixed	None	23.03.2027
Bond loan 2		648	5.90%	5.90% fixed	None	23.03.2028
Bond loan 3		211	4.16%	4.16% fixed	None	01.09.2025
Bond loan 4	EUR 300	3 550	4.63%	4.625% fixed	None	12.03.2030
Bond loan 5		226	3.60%	3.60% fixed	None	09.08.2026
Bond loan 6 ¹⁾	SEK 800	849	4.09%	STIBOR3M+1.74% margin	None	05.02.2028
Bond loan 7 ¹⁾		500	5.99%	NIBOR3M+1.75% margin	None	05.02.2028
Bond loan 8 ²⁾	EUR 350	4 142	4.38%	4.375% fixed	None	01.10.2032
Bank loan 1		93	6.54%	NIBOR3M+2.25% margin	None	10.10.2027
Bank loan 2		50	6.49%	NIBOR3M+2.3% margin	25 years	24.12.2032
Bank loan 3 ³⁾		71	6.30%	NIBOR3M+1.76% margin	10 years	15.12.2025
Bank loan 4 ⁴⁾		53	6.14%	NIBOR3M+1.90% margin	5 years	19.10.2027
Total		11 143	4.77%			
Interest rate derivatives			0.20%			
Total including interest rate derivatives			4.97%			

¹⁾ Taps were made on existing SEK and NOK bonds under the EMTN-programme on 3 April 2025, increasing the principal amounts of SEK 550 million and NOK 200 million respectively.

²⁾ New bond per 18 June 2025 under the EMTN-programme. The Long 7-year senior unsecured fixed rate EUR-denominated bonds mature on 1 October 2032, and pays a fixed annual coupon rate of 4.375%. See note 7 for further information related to derivatives used for hedging of currency and interest rate exposures. New bonds in 2025 under the EMTN-programme have the same covenants requirement as the EMTN EUR 300 million bond. See the covenant disclosure for the Euro Bond Loan in the Annual Report 2024 note 15 for relevant covenants.

³⁾ Bank loan 4 acquired in connection with the acquisition of Damsgårdsveien 106 AS on 14 February 2025 of NOK 81 million. The Group repaid NOK 9 million of the outstanding loan following the transaction. The entity reports semi-annually balance sheet and financial reporting within 90 days of each half year. Annual audited accounts must be submitted no later than 30.06. each year.

⁴⁾ Bank loan from acquired company Havnen Eiendom AS on 29 April 2025 of NOK 52.5 million.

Changes in liabilities arising from financing activities

Amounts in NOK million	31.12.2024	New liabilities including capitalised borrowing costs	Repayment	Amortisation of capitalised borrowing cost	Foreign exchange movements	30.06.2025
Non-current bond loans	1 617	497	-	2	-	2 115
Non-current EUR-denominated bond loans	3 507	4 068	-	3	20	7 598
Non-current SEK-denominated bond loans		840	-	0	6	847
Non-current bank loans ¹⁾	628	52	(485)	0	-	195
Current bond loans	211	-	-	-	-	211
Current bank loans ¹⁾	-	81	(10)	-	-	71
Total	5 963	5 539	(495)	6	26	11 038

¹⁾ Bank loan from acquired companies in 2025 of NOK 52.5 million and NOK 81 million were assumed in connection with transactions, and therefore does not affect the cashflow statement.

Note 6 Financial risk management

Interest rate risk

Interest rate risk holds significant relevance in the Group's financing structures and property investments. The Group closely monitors real estate operations and collectively strives to assess and mitigate both liquidity and interest rate risks. The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate, and the risk is hedged using interest rate derivatives, see note 5 and 7 for further information.

The interest coverage ratio is an important metric for management to monitor the impact of changes in interest expenses. The interest coverage ratio for the Last Twelve Months (LTM), displayed below, is a metric used to assess changes in interest expenses over time and to evaluate compliance with the Group's debt facilities.

Last Twelve Months figures Q2 2025

Amounts in NOK million	LTM Q2 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Rental income	787	233	205	177	173
Other income	3	0	0	3	0
Operating income	790	233	205	180	173
Property expenses	(70)	(20)	(16)	(18)	(15)
Net operating income	720	213	189	161	157
Administration expenses	(104)	(24)	(26)	(32)	(22)
Reimbursed property management fee	21	4	5	6	6
Consolidated adjusted EBITDA	637	193	168	135	141
Interest income	35	11	5	7	11
Interest expenses	(338)	(89)	(81)	(88)	(80)
Net interest expense from interest rate derivatives	15	1	0	7	8
Consolidated net interest expenses	(288)	(77)	(76)	(74)	(61)
Net income from property management	349	116	92	61	81
ICR	2.2	2.5	2.2	1.8	2.3

Currency risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

Note 7 Financial liabilities and derivatives

A specification of the Group's interest-bearing liabilities and interest rate and hedge currency derivatives are presented below.

Interest-bearing liabilities

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Bond loans at fixed interest rate	9 527	2 273	5 376
Bond loans at floating interest rate	1 349	-	-
Bank loans at floating interest rate	267	3 300	628
Interest-bearing liabilities at period end	11 143	5 573	6 004
Cross currency Interest Rate swaps at floating rate	(1 776)	-	-
Interest rate swaps at fixed rate	100	1 650	50
Bank loans and bond loans at floating interest rate	(1 616)	3 300	(628)
Amount of total debt at fixed interest rate	7 851	3 923	5 426
Percentage of total debt at fixed interest rate	70%	70%	90%

Interest rate and FX hedging agreements

The Group has entered into three Cross Currency Interest Rate Swaps (CCIRS) in the amount of EUR 150 million of the total EUR 350 million bond issued the 25 June 2025. Of the three swaps, there is one derivative of EUR 75 million and another of EUR 25 million, both of which trade fixed interest payments in EUR with NIBOR-based interest payments in NOK, and one contract of EUR 50 million, in which PPI trades fixed interest payments in EUR for floating rate, STIBOR-based interest payments in SEK for the duration of the bond. Furthermore, the CCIRS fixes the exchange rate between NOK, SEK and EUR for EUR 150 million of the repayment of the bond at maturity. The purpose of the cross-currency swaps is to mitigate currency risk in the EUR-denominated bond, as PPI's functional currency is NOK.

Specifically, the Group receives 4.375 per cent in fixed interest in EUR annually of the EUR 150 million principal in line with the bond coupon dates, in exchange for quarterly payments on floating NIBOR and STIBOR payments plus margin on the NOK 1 158 million and SEK 556 million principals. See the table below for further details.

Amounts in million	Principal	Receive rate (EUR fixed)	Pay rate (NOK/SEK float)	Fixed forward exchange rate	Maturity date
Cross Currency Interest Rate Swap 75M EUR-NOK ¹⁾	890 NOK	4.38%	NIBOR3M+2.143% margin	11.55	01.10.2032
Cross Currency Interest Rate Swap 25M EUR-NOK ¹⁾	297 NOK	4.38%	NIBOR3M+2.110% margin	11.66	01.10.2032
Cross Currency Interest Rate Swap 50M EUR-SEK ²⁾	556 SEK	4.38%	STIBOR3M+2.106% margin	11.12	01.10.2032

¹⁾ The fair value changes on the derivative arising from the currency difference between EUR and NOK is recognised in profit and loss under the section of unrealised financials to offset currency exchange gains or losses on the EUR 350 million bond. The interest part of the derivative is an economic hedge, but is not subject to hedge accounting, and is recognised as Changes in fair value of derivatives.

²⁾ The SEK CCIRS is not part of a designated hedge relationship, and both the currency and interest components of this derivative are recognised in full through profit or loss under Changes in fair value of derivatives.

Fair value of Interest rate & FX derivatives assets

Amounts in millions	Nominal amount NOK	Fair value NOK 30.06.2025	Start date	Maturity date	Fixed forward rate
Interest rate swap	50	4	03.12.2018	01.12.2032	2.27%
Interest rate swap	25	0	20.01.2021	15.12.2025	1.24%
Interest rate swap	25	0	15.09.2021	15.12.2025	1.42%
Total interest derivative assets	100	4			

Amounts in millions	Nominal amount EUR	Fair value NOK 30.06.2025	Start date	Maturity date	Fixed forward rate
Cross Currency Interest Rate Swap NOK	75	18	25.06.2025	01.10.2032	11.66
Cross Currency Interest Rate Swap NOK	25	4	25.06.2025	01.10.2032	11.55
Total interest and FX derivative assets	100	22			

Fair value of Interest rate & FX derivatives liabilities

Amounts in millions	Nominal amount EUR	Fair value NOK 30.06.2025	Start date	Maturity date	Fixed forward rate
Currency derivatives designated for fair value hedge accounting NOK	100	(18)	17.12.2024	12.03.2030	12.85
Cross Currency Interest Rate Swap SEK	50	(4)	25.06.2025	01.10.2032	11.12
Total interest and FX derivative liabilities	150	(23)			

Note 8 EPS

Amounts in NOK million except for Net profit (loss) per share	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	174	(5)	335	(225)	10
Weighted average number of shares in million ¹⁾	272	124	270	124	167
Earnings per share Net profit (loss)	0.64	(0.04)	1.24	(1.81)	0.06

¹⁾ On 03 June 2025, the group launched a share buy back program in order to partly or wholly fulfill the Company's Obligation to partly settle the transaction of Skaar Omsorg announced by the Company on 02 June 2025 in shares. See subsequent events for further information.

Note 9 Financials

Net realised financials

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Interest income	11	8	16	8	26
Net interest income from interest rate derivatives	1	8	1	15	29
Interest expenses accrued and paid	(89)	(77)	(170)	(149)	(317)
Net realised financials	(77)	(62)	(153)	(126)	(261)

Net unrealised financials

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Foreign exchange differences on bonds denominated in foreign currencies	(137)	-	(26)	-	(45)
Changes in fair value of derivatives designated as FX hedging instruments ¹⁾	49	-	8	-	(0)
Other foreign exchange gains and losses	14	-	(2)	-	37
Amortised borrowing costs bank loans ²⁾	(0)	(16)	(5)	(19)	(46)
Amortised bond borrowing costs ²⁾	(10)	(2)	(10)	(6)	(20)
Lease interest expense	(1)	-	(1)	-	(0)
Other expenses ³⁾	(4)	-	(4)	-	-
Net unrealised financials	(88)	(18)	(41)	(25)	(74)

¹⁾ The Group has entered into cross-currency interest rate swaps (CCIRS) in connection with fixed rate bond issued in EUR, the currency part of the NOK derivative are shown on a separate line. See note 7 for further description.

²⁾ Q2 YTD 2025 figure consists of the unamortised cost from early termination of Bank Loan 1 and costs related to modification of EMTN NOK and SEK bond.

³⁾ The Group had a back stop financing agreement that expired in June 2025. The costs related to the underlying back stop agreement, has been expensed in Q2 2025.

Note 10 The share and shareholders

Public Property Invest ASA was listed on Euronext Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker name PUBLI. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends. The Company had a total of 344 182 818 issued and outstanding shares by the end of June 2025. The number of shares at the beginning of the year was 215 103 825. During first quarter, 86 299 shares were issued, due to settlement in shares in Terningen Arena.

At the beginning of the second quarter the Group acquired five properties through the Carucel transaction, and the transaction was settled in exchange for 4 594 620 ordinary shares. On 20 May 2025, the Group announced that it completed the acquisition of the portfolio of eight mission critical industrial infrastructure assets from TRG Real Estate AS/Aker Property Group Invest AS in exchange for 124 398 074 new ordinary shares in PPI to be issued at a subscription price of NOK 18.69 per share in three tranches. These issuances were announced on 13 May 2025. Aker Property Group Invest AS had subsequently agreed to transfer the right to receive approximately NOK 39.8 million of the PPI shares to SBB i Norden AB (SBB) in exchange for shares in SBB. The 10 largest shareholders in PPI as of 30 June 2025 are shown in the table below.

Name	Number of shares	Stake
SBB i Norden AB ¹⁾	115 440 355	33.5 %
APG INVEST AS	84 589 085	24.6 %
Skagen Vekst Verdipapirfond	9 196 208	2.7 %
Carucel Invest AS	4 594 620	1.3 %
Kverva Finans AS	4 427 618	1.3 %
Midelfart Capital AS	3 854 842	1.1 %
Centra Capital AS	3 793 103	1.1 %
Sagacia AS	3 598 320	1.0 %
Verdipapirfondet Dnb Norge	3 434 144	1.0 %
Telecom AS	3 274 320	1.0 %
Total 10 largest shareholders	236 202 615	68.6 %
Other shareholders	107 980 203	31.4 %
Total	344 182 818	100.0 %

¹⁾ SBB i Norden AB includes shares held through nominee accounts.

Note 11 Subsequent events

On 1 July 2025, PPI completed the acquisition of a portfolio of seven nursing homes for elderly care for a total property value of NOK 410 million. The properties are all located in Oslo and the greater Oslo area. The transaction was partially settled through payment in treasury shares and cash at hand. The share buyback program was completed before the settlement of the shares. The shares are in process of being delivered, and the Group owns no treasury shares at time of the release of this report.

On July 4, 2025, PPI signed a NOK 700 million multicurrency revolving credit facility agreement with Nordic Banks.

On 9 July 2025, PPI completed the acquisition of Kystveien 30 in Arendal for a total property value of NOK 57 million.

ALTERNATIVE PERFORMANCE MEASURES

PPI's financial information is prepared in accordance with IFRS Accounting standards as adopted by EU. In addition, the Group reports Alternative Performance Measures (APMs) that are regularly reviewed by management to enhance the understanding of the Group's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS.

The financial APMs reported by PPI are the APMs that, in the management's view, provide relevant supplemental information of the Group's financial position and performance.

Net Operating Income (NOI)

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Rental income	233	164	438	312	662
Other income	0	0	0	0	3
Property expenses	(20)	(13)	(36)	(33)	(67)
NOI	213	151	402	279	598
NOI %	91.4 %	92.2 %	91.8 %	89.4 %	89.9 %

EBITDA

Amounts in NOK million	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Net income from property management	116	77	208	129	270
Net realised financials	77	62	153	126	261
EBITDA	193	139	361	255	532

Interest Coverage Ratio (ICR)

Amounts in NOK million	LTM Q2 2025	LTM Q2 2024	2024
EBITDA	637	475	532
Net realised financials	(288)	(254)	(261)
ICR	2.2	1.9	2.0

Unencumbered Asset Ratio

Amounts in NOK million	30.06.2025	31.03.2025	31.12.2024
Unencumbered asset	10 996	7 779	6 278
Financial Assets	46	27	1
Accounts Receivable and Other Receivables	77	47	28
Derivatives	26	6	6
Other non-current assets	7	57	-
Total Unencumbered Assets	11 151	7 916	6 312
Unsecured Loans	9 042	3 987	3 541
Cash and Cash Equivalents	(4 795)	(401)	(968)
Net Unsecured Senior Debt	4 247	3 586	2 573
Unencumbered Asset Ratio	2.63	2.21	2.45

EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

For further information about EPRA, see [epra.com](https://www.epra.com).

Summary table EPRA performance measures

	Unit	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
A EPRA Earnings per share	NOK	0.25	0.24	0.50	0.62	0.89
B EPRA NRV per share	NOK	24.46	25.81	24.46	25.81	27.18
C EPRA LTV	%	44.1%	45.5%	44.1%	45.5%	46.7%

The details for the calculation of the performance measures are shown on the following pages.

EPRA Earnings per share

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the condensed consolidated statement of comprehensive income and the condensed consolidated statement of financial position.

EPRA earnings are adjusted for fair value changes on investment properties, changes in the fair value of interest derivatives, unrealised FX gains/losses, and non-recurring costs not considered a part of core business, as well as the associated tax effects.

Amounts in NOK millions	Q2 2025	Q2 2024	YTD Q2-2025	YTD Q2-2024	2024
Net profit (loss)	174	(5)	335	(225)	13
Adjustments to calculate EPRA Earnings:		-		-	-
Changes in fair value of investment properties	203	33	273	(240)	(34)
Changes in fair value of derivatives	(9)	1	(9)	25	9
Net unrealised FX gains/losses	(59)	-	(6)	-	-
Transaction costs	-	(81)	-	(92)	(99)
Deferred tax investment properties	(43)	(19)	(61)	(10)	(32)
Deferred tax fair value of derivatives	2	(0)	2	(6)	(2)
Deferred tax unrealised FX gains/losses	13	-	1	-	-
Deferred tax transaction costs	-	18	-	20	22
EPRA earnings	67	42	135	77	149
EPRA weighted average number of shares ¹⁾ in millions	273	177	270	124	167
EPRA Earnings per Share (EPRA EPS) (NOK)	0.25	0.24	0.50	0.62	0.89

¹⁾ Weighted average number of shares includes shares owned by the Company as of 30 June 2025.

EPRA Net Reinstatement Value (NRV) per share

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. The calculation assumes that no sales of assets take place. Assets and liabilities which are not expected to be realised as cash in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded.

Amounts in NOK millions	30.06.2025	30.06.2024	31.12.2024
IFRS Equity attributable to shareholders	8 217	5 337	5 714
Net Asset Value (NAV) at fair value	8 217	5 337	5 714
Deferred tax investment properties	221	69	137
Deferred tax interest rate & FX derivatives	6	6	1
Interest rate derivative	(26)	(28)	(5)
Net Reinstatement Value (EPRA NRV)	8 418	5 384	5 846
Outstanding shares at period end (million)	344.2	208.6	215.1
EPRA NRV per share (NOK)	24.46	25.81	27.18

EPRA LTV

EPRA LTV is a metric to determine the percentage of net debt comparing to the appraised value of the properties.

Amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Bond loans (nominal)	10 877	2 273	5 376
Bank loans (nominal)	267	3 300	628
Capitalised borrowing costs	(105)	(35)	(41)
Net Payables ¹⁾	342	50	84
Cash and cash equivalents	(4 795)	(1 108)	(968)
Net debt	6 585	4 480	5 078
Fair value of investment properties	14 938	9 847	10 880
EPRA LTV	44.1 %	45.5 %	46.7 %

¹⁾ Net payables is defined as trade payables, other current and non-current liabilities, less trade receivables, and other current assets.

DEFINITIONS

EPRA LTV	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value.
EPRA NAV	Net Asset Value, the total equity that the company manages for its owners. PPI presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Fair value of portfolio	The fair value of all properties owned by the parent company and subsidiaries assessed by an independent appraiser.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost based on last twelve months.
Independent appraiser	Cushman & Wakefield Realkapital and GEM Valuation OY
LTV	Net debt divided by total assets.
Occupancy	Annual rental income of the management properties, divided by the annual rental income and estimated market rent of vacant area.
Property related expenses	Property related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Unencumbered Asset Ratio	Unencumbered assets divided by unsecured loans minus cash and cash equivalents. Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.
Yield % - normalised	Annualised net rent divided by the market value of the management properties of the Group.

APPENDIX C

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



public property invest

2024 ANNUAL REPORT

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This report presents
an overview of
our 2024 results,
our achievements
and our progress.

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This is Public Property Invest

Public Property Invest (PPI) is a sustainable owner, operator and developer of social infrastructure properties. The Group owns a large and diversified portfolio of centrally located properties in cities in the Nordics. PPI's business is characterised by solid tenants from the Norwegian government and local municipalities, such as the police, judiciary functions and public health organisations, on long lease contracts.

PPI's tenants fulfill crucial societal functions. PPI's mission is to do deliver as good service to our tenants, as they do for our society.

As of 31 December 2024, the property portfolio consisted of approximately 395 000 square meters across 72 properties with an annualised run rate rental income of NOK 774 million and an aggregate book value of around NOK 10.9 billion. PPI's property portfolio is close to fully let with an occupancy rate of around 97 per cent, and the public sector represents 92 per cent of total rental income.

The PPI team consists of 22 highly competent resources who aim to deliver with quality and with intrinsic motivation to create value for its tenants, owners and for the environment. Public Property Invest is listed on Euronext Oslo Børs with the ticker PUBLI.

//Portfolio Highlights

72

Properties

92%

Government tenants

97%

Occupancy rate

774m

(NOK) Normalised GRI

1 984

(NOK) GRI/BTA

395k

sqm. BTA

110k

sqm. Development potential

10.9bn

(NOK) Portfolio value

27.6k

(NOK) Property Value/BTA

5.1

Years WAULT

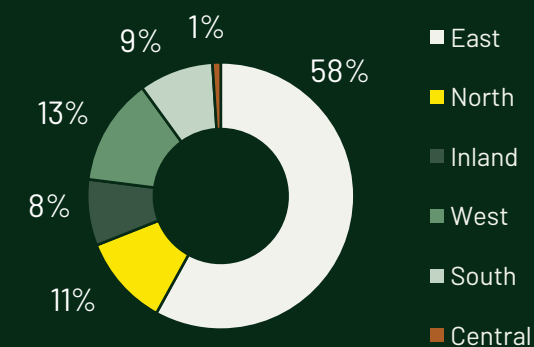
6.5%

Net Yield

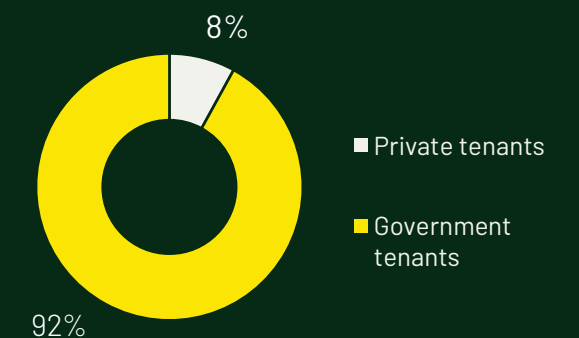
27.2

(NOK) EPRA NRV per share

Geographical distribution



Tenant distribution



The year in brief

First half of 2024

The first half year of 2024 was eventful for PPI, and the Group went through a major transformation. During this time, the Group acquired a large portfolio of properties from SBB Samfunnsbygg AS (SBB), refinanced a substantial part of its long-term debt and listed the Group's shares on Euronext Oslo Børs, all in a binary transaction in April.

In brief, PPI acquired 13 properties from SBB with settlement in shares in PPI for a net purchase price of approximately NOK 1 191 million. The corresponding property value was approximately NOK 1 640 million, determined as the average gross property value of the SBB Properties (including development potential) pursuant to external valuations carried out by Newsec AS and Cushman & Wakefield Realkapital AS as of 31 December 2023.

The Group also made a successful initial public offering with cash proceeds to the company of NOK 1.5 billion, which was partly used to refinance debt and partly held as cash for future transactions. The Group's shares were listed on Euronext Oslo Børs in April 2024. After the completion of these transactions the Group's Total assets increased from NOK 8.5 billion to NOK 11.0 billion as of 30 June 2024. EPRA LTV was reduced from 65.1 per cent to 45.5 per cent, and the total equity increased by 87 per cent from NOK 2.8 billion to NOK 5.3 billion.

In connection with the IPO, a new Board of Directors was established. The Group also established a professional in-house organisation by transfer of employees from SBB in Norway.

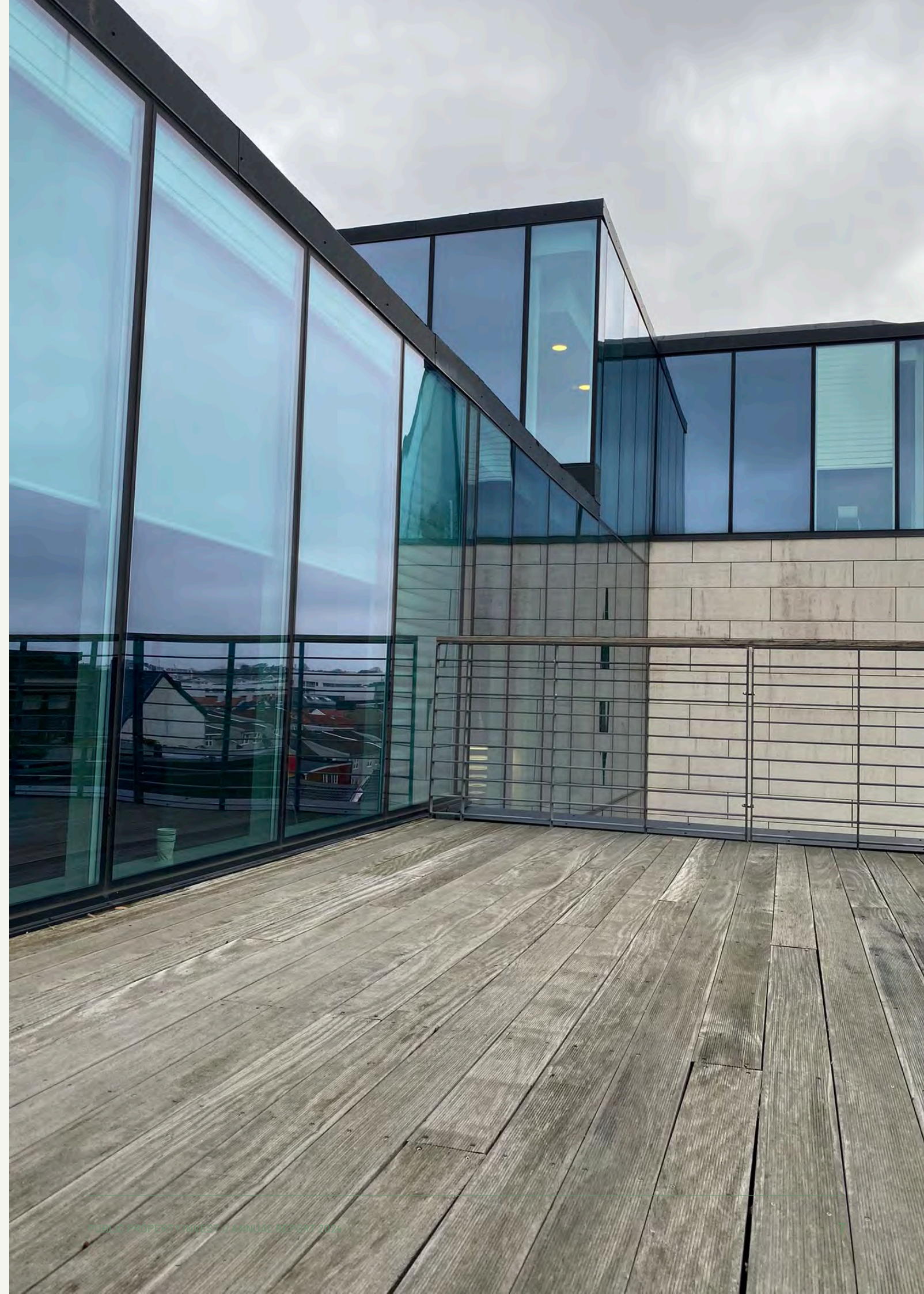
Second half of 2024

In connection with the IPO, PPI communicated a clear strategy of becoming a leading consolidator of social infrastructure properties and aim to pursue an opportunistic growth strategy focused on value accretive transactions.

During the second half PPI has delivered on this strategy and acquired the following properties:

- Jærveien 33 in Sandnes/Stavanger with a triple net lease with Municipality of Sandnes for a total property value of NOK 139 million. The property is 4 700 square meters and is fully let to the Municipality of Sandnes.
- Rigidalen 5 in Kristiansand for a total property value of NOK 160.8 million. The property is 6 300 square meters and is fully let, of which 83 per cent to the Norwegian Roads Administration.
- A portfolio of eight pre-schools for a total property value of NOK 182.5 million. The properties total approximately 6 750 square meters and are fully let to Læringsverkstedet.
- 82.6 per cent of the shares in the Njord syndicate Bergen Etatbygg AS, which owns the property Strandgaten 229 in Bergen. The transaction was based on a total property value of NOK 330 million. The property is approximately 8 750 square meters and is fully let to the government agency Directorate of Fisheries.

In November PPI launched an EUR 2 billion Euro Medium Term Note Program and placed its first EUR 300 million senior unsecured bond. PPI was also assigned a BBB Investment Grade rating from Fitch.



Key Figures

Property related key figures	2024	2023
Number of properties	72	48
Lettable area (thousand square meters)	395	307
Occupancy rate % ¹⁾	97 %	98 %
Yield % - normalised	6.53 %	6.39 %

Financial key figures, amounts in NOK million	2024	2023
Rental income	662	575
Net operating income	598	501
Net realised financials	(261)	(247)
Net income from property management	270	223
Profit (loss) before tax	73	(969)
Net profit (loss)	13	(900)
Fair value of the Investment properties portfolio	10 880	8 336
Net debt ²⁾	5 078	5 430
LTV (%)	42.6%	65.1%
EPRA LTV (%) ²⁾	46.7%	65.1%
Net debt / Run rate EBITDA	8.0	10.7
Interest coverage ratio (multiples) ³⁾	2.0	1.9

Data per share, amounts in NOK per share	2024	2023
Number of shares end of period	215 103 825	71 931 660
EPRA Earnings per Share ³⁾	0.89	2.03
EPRA NRV ³⁾	27.18	40.58
Share price end of period ⁴⁾	17.57	
Share price ⁴⁾ / EPRA NRV ³⁾	0.65	

1) See the section "Definitions" for defintion of occupancy. The Group has changed calculation method for Occupancy rate % from Q3 2024, comparative figures are recalculated based on this method.
2) As calculated in EPRA LTV, refer to section concerning "Alternative performance measures" for calculation of the key figure.
3) Refer to section concerning "Alternative performance measures" for calculation of the key figure.
4) Intraday volume-weighted average price (VWAP).

Normalised annual run rate

Run rate figures below are presented on a 12 months basis from period end.

Amounts in NOK million	Year end 2024
Rental income ¹⁾	774
Other income	0
Property expenses	(77)
Net operating income	698
Administration expenses	(80)
Reimbursed property management fee ²⁾	16
Run rate EBITDA	633
Net realised financials ³⁾	(291)
Net income from property management	342
Net income from property management per share (NOK)	1.59
Net debt/Run rate EBITDA	8.0

1) Based on signed agreements at period end. Not including new properties acquired after period end. Rents are CPI adjusted according to specifications in lease agreements.
2) PPI receives reimbursal of property management fees from management of properties not owned by the Group. The organisation in PPI manages SBB's remaining Norwegian portfolio as well as Nordiqus AB's Norwegian portfolio.
3) Based on interest rates for existing debt and interest rate derivatives by end of 31.12.2024. Does not include amortisation of capitalised borrowing cost.

The run rate rental income for PPI is total annualised contract rent as of 31 December 2024 for properties owned by the Group at year end. The run rate rental income includes the blended CPI indexation for 2024 that will apply from 1 January 2025. Annualised rental income increased by NOK 157.5 million as a result of acquisitions during the year.

The normalised run rate expenses are operative targets in the medium to long term, and not for any particular financial year. Net realised financials are based on interest rates and swap agreements after refinancing carried out during 2024. Net realised financials do not include amortisation of capitalised borrowing costs.

Full speed ahead

2024 has been an eventful year for PPI, marked by significant progress. In April we raised NOK 1.5 billion in a successful IPO, listed PPI’s shares on Euronext Oslo Børs and established a new and professional organisation.



Since the IPO, we have also refinanced most of our outstanding debt at more attractive terms. We also obtained a BBB Investment Grade rating with stable outlook from Fitch, confirming the quality of our portfolio, tenants and cash flows. We have acquired a total of 24 properties during the year and renewed and extended lease contracts with NOK 103 million in annual rent, thus leaving our occupancy rate at 97 per cent and portfolio WAULT at 5.1 years as of year-end.

As of 1 January 2025, I assumed the role as the CEO of PPI. I look forward to continue building on our strategy to be a sustainable and preferred owner, operator and developer of

social infrastructure properties in the Nordics. We have a great team in place, and we will continue pursuing an opportunistic growth strategy focused on value accretive transactions, while maintaining a conservative balance sheet.

The market
Geopolitical tension continues to impact us globally, making the macro-outlook difficult to navigate. PPI should however provide a safe haven as the portfolio is 97 per cent let on long lease contracts, of which 92 per cent to the government sector.

The transaction market seems to be picking up, albeit slowly. Total transaction volume in

PPI operates a steady business with quality tenants on long leases. Our properties house essential social infrastructure functions like police stations, courts, schools and public health facilities.

We continue to deliver strong operational performance. Our operations are steady and long-term, and our customer base provides low exposure to macro-economic fluctuations.

the Norwegian market ended approximately NOK 70 billion in 2024, versus NOK 56 billion in 2023 and NOK 161 billion in the top year 2021. Valuations seem to have started to slowly pick up again and we were pleased to see positive value revisions of 2.1 per cent in the fourth quarter of 2024.

Operations
PPI operates a steady business with high-quality tenants on long leases. Our properties house essential social infrastructure functions like police stations, courts, schools and public health facilities. We had a solid year on the letting side, renewing lease contracts with a total annual rent of NOK 103 million in 2024.

Financing
We have taken significant steps towards improving our financing structure and terms. We have obtained a BBB Investment Grade rating from Fitch, established a EUR 2 billion EMTN Programme and issued a EUR 300 million bond. We have also repaid a significant portion of our outstanding secured bank loan, releasing almost NOK 6 billion of previously secured assets. These transactions increased the maturity

profile of our debt portfolio to 4.4 years and our average interest rate decreased to 5.18 per cent as of 31 December 2024.

Sustainability
In PPI we work systematically together with our tenants to address issues related to climate change. In 2024, we managed to reduce the portfolio’s energy consumption per square meter by 7 per cent. We also focus on using low-carbon and/or re-used materials in our development projects. In the fourth quarter we finalised a refurbishment project in Statens Park which in a life cycle perspective is estimated to give 78 per cent lower CO2 emissions than a comparable new build project.

Outlook
We continue to deliver strong operational performance. Our operations are steady and long-term, and our customer base provides low exposure to macro-economic fluctuations.

We have delivered a strong cash-flow from operations (adjusted for non-recurring cost related to the IPO process) of NOK 574 million in 2024, up from 437 million in 2023. The company continues to have positive net letting

and we have completed several transactions, with more to come.

The BBB investment grade rating and our EMTN program are supporting our diversification of funding with lower financial expenses to follow.

As of 31 December 2024, EPRA NRV was NOK 27.2 per share, up from NOK 26.0 per share as of 30 June 2024.

Finally, and as emphasised during the IPO process, PPI is a dividend company and our Board is proposing a dividend of NOK 0.50 per share for 2024, split in four quarterly payments. NOK 0.10 per share to be paid in June and October 2025 and NOK 0.15 per share to be paid in January and April 2026.

André Gaden
CEO

Strategy

Public Property Invest ASA (PPI) is a Norwegian property company with 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 public-sector tenants, centrally located in significant cities in Norway. The properties house functions of essential importance to society such as police stations, courts, health and other public services. PPI offers high-quality and specially adapted premises that enable our tenants to fulfil their social mandate. PPI’s property portfolio is close to fully let with an occupancy rate of 97 per cent as of 31.12.2024.

Sustainable property management is an integral part of PPI’s business, and PPI aims to be a responsible owner, operator and developer of real estate, with the Norwegian government and local municipalities as tenants.

PPI has a dedicated strategy for further growth. The Group has a solid balance sheet and aims to continue consolidating the market to further strengthen the position as a leading provider of social infrastructure properties.

Our values

Our values are presence, quality and value creation. These values define how we deliver to and interact with our tenants, owners, suppliers, partners and society in general.

Presence

Presence ensures understanding, seamless operation, expectation management, transparency, insight and access. We commit to think with both our heads and our hearts, by making sound choices with a clear conscience.

Quality

We are passionate about the quality of our buildings, and the experiences the buildings provide for their users. We are also passionate about the quality of our tenants. We believe that quality builds trust.

Value creation

We create value for our tenants, their employees and guests, our owners and local communities. Our buildings are particularly valuable for society, because they are home to multiple organisations that form the very fabric of Norwegian democracy and the welfare state.

How we build value

Our business strategy is focused on maximizing return to our shareholders. We have pinpointed eight focus areas that we believe will elevate the Group’s overall value and also builds a resilient and sustainable real estate company that align with the best interests of our tenants and local communities.



Ensure cash flow by extending lease contracts



Accretive property transactions



Preserve values and increase the standard of the properties



Utilise economies of scale



Progress development portfolio



Build brand and trust with shareholders, tenants and the market



Optimise capital structure and costs of financing



Sustainable portfolio and operations

The property portfolio

As of 31 December 2024, the property portfolio consisted of approximately 394 569 square meters across 72 properties, with an annual run rate rental income of NOK 774 million. Public sector tenants represented 92 per cent of the total rental income, and the portfolio occupancy rate was 97 per cent. The Group has a diversified portfolio where the median asset accounts for merely one per cent of the total portfolio value, and no asset accounts for more than seven per cent.

The Group uses external valuations to determine the market value of its properties on a quarterly basis. The portfolio valuations as of year-end were performed by the independent appraiser Cushman & Wakefield and were carried out in accordance with generally accepted international valuation methods.

The total market value of PPI’s 72 properties amounted to NOK 10 880 million on 31 December 2024.

Portfolio key figures

Segment	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%) ¹⁾	Wault (years)
Central	2	4 474	109	6	64.0 %	13.2
East	34	225 488	6 193	430	95.9 %	4.4
Inland	8	40 065	894	78	99.7 %	4.9
North	11	42 745	1 128	84	96.6 %	7.4
South	4	29 241	953	72	100.0 %	3.1
West	12	48 118	1 417	104	99.2 %	6.9
Sum Management portfolio	71	390 131	10 694	774	96.8 %	5.1
Development Sites ²⁾	1	4 438	187			
Sum Property portfolio	72	394 569	10 880	774	96.8 %	5.1

1) See the section "Definitions" for calculation of occupancy.
2) Development sites include development potential for properties within the managment portfolio and properties defined as development sites.



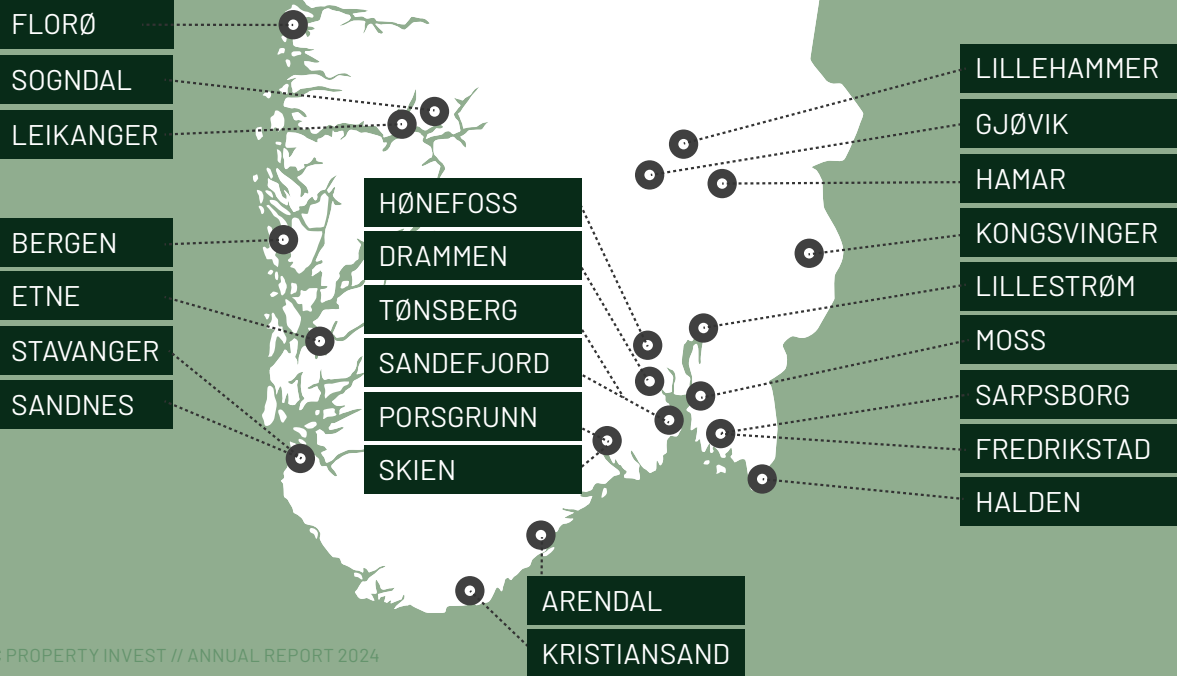
Geographic presence

72 properties centrally located in 31 cities

Geographical distribution as of year-end 2024:

- 58% in Eastern Norway
- 13% in Western Norway
- 11% in Northern Norway
- 9% in Southern Norway
- 8% in the Inland
- 1% in Central Norway

(Calculations based on property value)



Our tenants



POLICE

PPI owns 18 local police stations throughout Norway, which makes the police is PPI's largest tenant group. In total, the Norwegian police constituted approximately nineteen per cent of PPI's rental income as of year-end.



COURTS OF NORWAY

Local court houses constitute a significant tenant base for PPI. The Group owns 12 court houses throughout Norway. In total they constituted approximately eight per cent of PPI's rental income as of year-end.



MUNICIPALITIES

Municipalities across Norway are tenants in 18 of PPI's properties and accounted for approximately seventeen per cent of PPI's rental income as of year-end. The most substantial leases PPI has in this sector are with the municipalities of Kristiansand, Fredrikstad and Sandefjord.



NORWEGIAN LABOUR AND WELFARE ADMINISTRATION (NAV)

The Norwegian Labor and Welfare Administration (NAV) is a tenant in seven of PPI's properties and constituted approximately six per cent of PPI's rental income as of year-end.



EDUCATION

One of PPI's largest tenants is Oslo Metropolitan University (OsloMet) located on Kjeller/Lillestrøm. Educational institutions constituted approximately eight per cent of PPI's rental income as of year-end.



NORWEGIAN TAX ADMINISTRATION

The Norwegian Tax Administration is a tenant in six of PPI's properties, representing approximately six per cent of PPI's rental income as of year-end.



HEALTHCARE INSTITUTIONS

Healthcare institutions constituted approximately eight per cent of PPI's rental income as of year-end. Nine of PPI's properties house healthcare institutions, of which Vestfold Hospital, Drammen Hospital's emergency room and Helfo (The State's Health Economics Administration) are the largest.



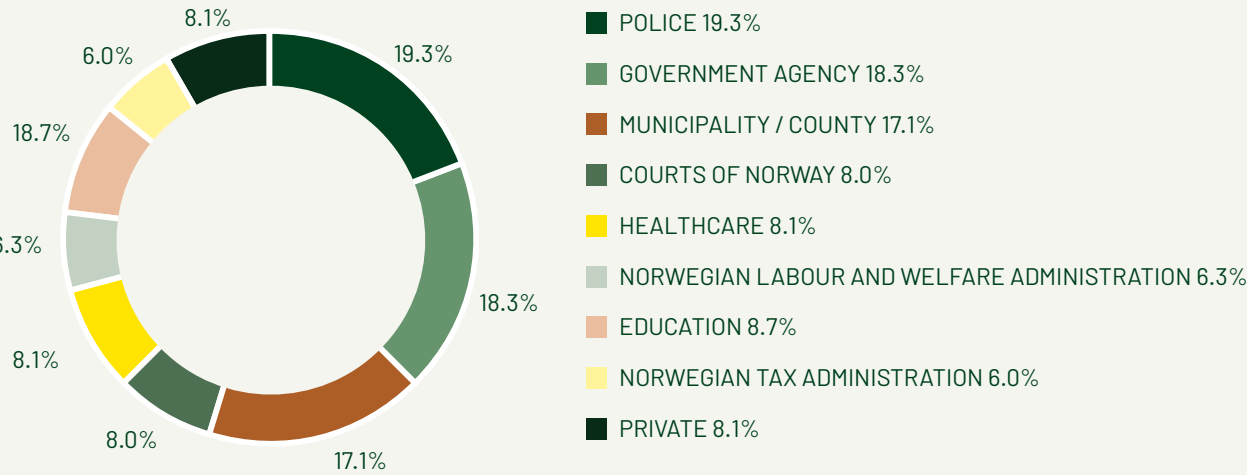
OTHER GOVERNMENT AGENCIES

PPI has 17 different government agencies such as the Norwegian Labor Inspection Authority, The Norwegian Directorate for Children, Youth and Family Affairs and The Norwegian Road Administration as tenants in its properties. In total they constituted approximately eighteen per cent of PPI's rental income as of year-end.

Lease structure and letting activity

The Group’s property portfolio consists primarily of social infrastructure properties located in cities across Norway. PPI’s business is characterised by strong tenants within the public sector, such as the police, judiciary functions, universities, and public health facilities, on long lease contracts and with a high occupancy rate. The majority of the buildings in the portfolio are single-use buildings. Tenants categorised as Private, consist mainly of parking leases, law firms, accounting firms, banks, insurance companies and grocery stores.

Rental Income per sector



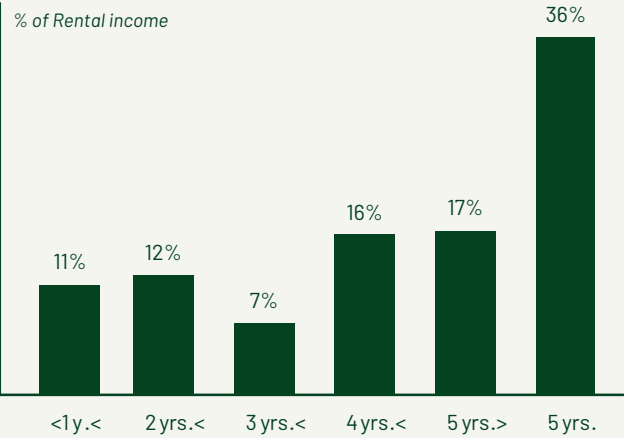
Distribution of leases

Share of contractual rental income	Rental income (NOK million)	Rental income (Share %)	Number of leases	Average rental income (NOK million)	WAULT
> 2%	204	26%	7	29	3.8
1-2%	276	36%	28	10	4.9
< 1%	294	38%	167	2	6.1
Sum	774	100%	202	4	5.1

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group’s different tenants. Current WAULT in the portfolio is 5.1 years, with an evenly distributed lease maturity profile for the coming years.

Expiration of contracts

Year of expiry	Area (sqm)	Rental income (NOK million)	Share of rental income
2025	51 436	87	11%
2026	33 748	79	10%
2027	31 062	67	9%
2028	52 771	126	16%
>2028	195 227	415	54%
Development area	4 438		
Vacant area	25 887		
Sum	394 569	774	100%



Letting activity in 2024

During 2024 PPI signed new and renegotiated leases with an annual rent totaling NOK 103 million and 51 000 square meters. The largest contracts were:

- Renegotiated 5-year lease contract with Ministry of Education for 27 000 square meters in Kunnskapsveien 55 in Lillestrøm
- New 10-year lease contract with NAV (Norwegian Labour and Welfare Administration) for 5 920 square meters in Gyldenløves gate, Kristiansand
- Renegotiated 6-year lease contract with Stavanger Municipality for 2 290 square meters in Tinnegata 8 in Stavanger
- Renegotiated 10-year lease contract with Courts of Norway for 2 180 square meters in Sigvat Skalds gate 3 in Sarpsborg
- Renegotiated 5-year lease contract with The Police for 1 740 square meters in Fjørevegen 20 in Sogndal
- Renegotiated 20-year lease contract with Courts of Norway for 1 560 square meters in Jul Pettersens gate 2 in Lillehammer
- Renegotiated 5-year lease contract with Porsgrunn Municipality for 1 500 square meters in Rådhusgata in Porsgrunn

Extended lease holds in 2024

19 extended lease holds

44 929
Gross area (sqm)

Average lease term

5.83 Years

Recurring annualised rent

~87 MNOK

Tenant split



88%
Public tenants

12%
Private tenants

New lease holds in 2024

3 new lease holds

6 464
Gross area (sqm)

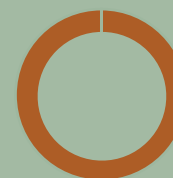
Average lease term

9.8 Years

Recurring annualised rent

~16 MNOK

Tenant split



100%
Public tenants

0%
Private tenants

Transactions

Public Property Invest aims to be a leading consolidator and to pursue an opportunistic growth strategy focused on value accretive transactions, while at the same time maintaining a low-risk profile in order to attract competitive debt-funding and allow for a predictable dividend payment strategy going forward. PPI actively seeks to increase its portfolio size and quality and focus on community service properties with public sector tenants, centrally located in significant cities in the Nordics. Leveraging a vast broker and investment banking network, PPI has refined its capability in off-market deal sourcing. This is considered a strategic advantage and enables PPI to navigate ahead of prevailing market trends and seize exclusive opportunities.

During 2024 PPI acquired 13 properties in the second quarter and 11 properties during the fourth quarter. Annualised rent for these properties is NOK 157.5 million and the WAULT for the acquired properties is 7.3 years.

Transactions in 2024

Acquisitions	Location	Square meters	WAULT at closing date (years)	Rental income (NOK million)	Contractual property value (NOK million)	Closing date
Portfolio of 13 properties	Across Norway	60 862	5.0	99.0	1 639.7	29.04.2024
Jærveien 33	Sandnes, Norway	4 690	5.0	10.5	139.0	14.10.2024
Rigedalen 5	Kristiansand, Norway	6 300	6.3	11.2	160.8	18.12.2024
Pre-school portfolio	Across Norway	6 744	35.0	10.8	182.5	13.12.2024
Strandgaten 229 (83 %)	Bergen, Norway	8 748	6.0	26.0	330.0	20.12.2024
Total		87 344	7.3	157.5	2 452.0	

Funding

The Group’s assets are funded by a combination of bank loans and bonds. During 2024, PPI’s interest-bearing liabilities increased from NOK 5 529 million as of 31 December 2023 to NOK 6 004 million as of 31 December 2024. After deduction of cash and liquid assets, PPI’s net debt was NOK 5 078 million as of year-end 2024.

During 2024, PPI has almost fully refinanced its capital structure. In April, the Group refinanced its outstanding bank loan with a new facility of NOK 3 300 million, and prolonged and renegotiated the terms of the existing bond loans. In September PPI partially repaid two of its outstanding bonds with NOK 664 million.

In December PPI established a EUR 2 billion EMTN programme, placed an unsecured bond of EUR 300 million and obtained a BBB Investment Grade rating from Fitch. The Group also repaid Tranche A and C of the NOK 3 300 million bank loan with a total amount of NOK 2 815 million. At year-end 2024, PPI’s debt portfolio consisted of:

- Four secured, fixed-rate bond loans with total principal amounts of NOK 1 835 million
- One EUR 300 million unsecured, listed bond loan, calculated at NOK 3 541 million
- Three secured bank loans of NOK 628 million in total.

The adjusted average maturity of the long-term debt portfolio was 4.5 years, and the current weighted average interest rate of the debt portfolio was 5.18 per cent as of 31 December 2024.

Interest-bearing debt

Amounts in NOK million	31.12.2024	31.12.2023
Bond loan	5 376	2 273
Bank loan	628	3 256
Interest-bearing liabilities at period end	6 004	5 529
Amount of debt at fixed interest rate	5 426	3 901
Share of bank loan at fixed rate	8.0 %	50.0 %
Share of debt at fixed rate including bonds	90.4 %	70.6 %

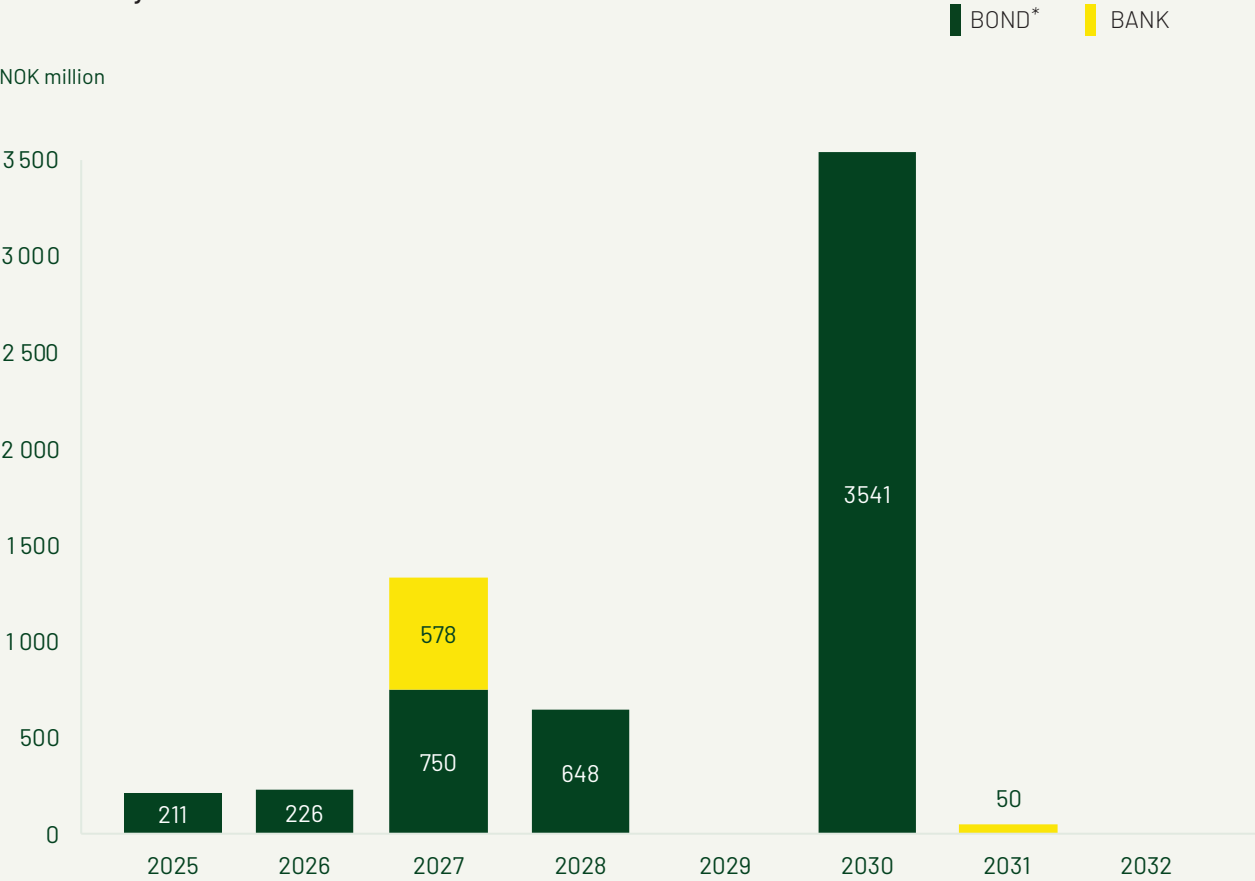
The Group manages interest rate risk through floating-to-fixed interest rate swaps and by issuing fixed-rate bonds. At year-end, the Group had total interest rate hedge agreements in nominal amounts of NOK 50 million.

As of 31 December 2024, the portfolio of fixed interest rate bonds consisted of collateralised bonds with a total volume of NOK 1 835 million and the unsecured Eurobond of approximately NOK 3 541 million. The total principal amounts of fixed rate bonds of NOK 5 426 million set the Group’s share of fixed rate long-term loans at 90.4 per cent.

At year-end PPI had EUR 58 million in cash and had a currency swap/hedge securing EUR 100 million of the final maturity amount of the Eurobond. In January 2025, PPI also acquired two properties in Finland with annual rental income of EUR 2.9 million, providing a natural hedge for parts of the interest payments on the outstanding Eurobond.

The Group’s unencumbered asset ratio was 2.45 by year-end 2024.

Debt maturity structure



*The bond loan maturing September 2025 will be repaid with cash on maturity

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

- Net debt/EBITDA maximum 9.0 x
- LTV ratio <50 %
- ICR > 2.2x
- Average duration of long-term debt > 5 years
- Unencumbered assets > 2x total outstanding unsecured debt

The Share and Shareholders

Public Property Invest ASA was listed on Euronext Oslo Børs (Oslo Stock Exchange) on 29 April 2024, under the ticker PUBLI. The company had a total of 215 103 825 issued and outstanding shares by 31 December 2024. PPI has one class of shares, and all shares provide equal rights, and equal right to any dividends.

As of 31 December 2024, PPI had more than 2 200 shareholders. Norwegian shareholders held approximately 53 per cent of the share capital. The 10 largest shareholders as registered in Euronext VPS on 31 December 2024 are shown in the table below.

Name	Number of shares	Stake
Samhøllsbygggnadsbolaget i Norden AB	75 631 366	35.16 %
Skagen Vekst Verdipapirfond	8 991 411	4.18 %
Verdipapirfondet DnB Norge	6 441 107	2.99 %
Avanza Bank AB	4 684 082	2.18 %
Kverva Finans AS	4 427 618	2.06 %
Centra Capital AS	3 793 103	1.76 %
First Nordic Real Estate	3 777 980	1.76 %
Centra Invest AS	3 747 950	1.74 %
Sagacia AS	3 598 320	1.67 %
Verdipapirfondet Fondsinans Norge	3 372 931	1.57 %
Total 10 largest shareholders	118 465 868	55.07 %
Other shareholders	96 637 957	44.93 %
Total	215 103 825	100.00 %

Development in share capital	Date	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
No of shares outstanding per 31.12.2023			71 931 660	0.05	3 596 583
Share capital increase in connection with IPO	26.04.2024	105 000 000	176 931 660	0.05	8 846 583
Share capital increase in connection with acquisition of portfolio	26.04.2024	31 659 509	208 591 169	0.05	10 429 558
No of shares outstanding per 30.06.2024			208 591 169	0.05	10 429 558
Acquisition of Jærveien	21.10.2024	1 802 486	210 393 655	0.05	10 519 683
Acquisition of Rigatedalen	27.12.2024	815 119	211 208 774	0.05	10 560 439
Acquisition of Strandgaten 229	27.12.2024	3 895 051	215 103 825	0.05	10 755 191
No of shares outstanding per 31.12.2024			215 103 825	0.05	10 755 191

Risk Management

PPI’s overall objective is to provide a high and stable return on equity over time and to ensure long-term value creation for its shareholders. All business involves a certain amount of risk-taking, as risks may affect the company’s business, financial position and earnings. At the same time, good risk management can also generate opportunities. The purpose of the risk management process is to create a proactive management that balances risks and opportunities.

PPI is exposed to various risks that may affect the Group’s ability to achieve its overall strategic targets and goals. A structured process is carried out at least annually by the Group management and Board to identify the risks relating to PPI’s business. Hereunder the probability that they will occur, their potential impact on strategy and how individual risks are to be managed. The analysis is aimed at creating a balance between the desire to limit uncertainty or risk and the task of generating growth and shareholder value. The company has guidelines, processes and procedures that aim to minimise risks while also allowing the company to carry out its business at a healthy pace.

To be able to estimate the impact of identified risks, an internal risk matrix is mapped where each individual risk is assessed, in terms of both probability and consequence. The identified risks that are viewed as the most important for the company and the way in which they are monitored and managed, are presented below.



P = Probability, where green is low, yellow is medium and red is high
C = Consequences, where green is limited, yellow is moderate and red is significant

Market risk

Risk area:	Business cycle and macroeconomic factors
P	
C	
Description	A general economic downturn can lead to reduced demand for premises, increased costs and lower rent levels in all of the PPI’s local markets. It may also affect the financial market, the availability of capital and the stock market. Geopolitical instability can have a significant impact on financial markets. In addition to uncertainty, it can increase prices, complicate deliveries of, or cause a shortage of inputs to the business. Greater risk aversion in financial markets could limit access to financing and increase the Group’s return requirements.
Risk Management	A property portfolio with breadth in terms of type of premises, geography and tenants contribute to the diversification of risk. Properties with central locations in local markets make them attractive to several customer segments, which further reduces the risk in case the market changes. PPI’s portfolio also consist of a significant share of special purpose properties such as police stations, court houses etc., making tenant relocation more difficult. Local presence provides in-depth knowledge of the market conditions in the locations where PPI operates. Local property management is prioritised in order to maintain close contact with and knowledge of the market and tenants’ situation. Among other things, the risk is managed by promoting good financial stability in the company, close relationships with suppliers and well-balanced agreement terms. The use of multiple sources of capital, maintaining good relationships with banks and financing institutions, and limiting the loan-to-value ratio reduces the risks of the financial market. The Group has a conservative finance policy with targets and/or limitations on leverage, hedging, debt maturities and liquidity management.

Risk area:	Market value of the property portfolio
P	
C	
Description	PPI’s properties are measured at their fair value and with changes in value being recognised as profit or loss in the period in which it arises. The valuations are performed on a quarterly basis by the independent third party external valuer Cushman & Wakefield . Different factors affect the fair value of PPI’s properties. Such factors could 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. A substantial negative development in the property value could affect both the profit and loss account through unrealised changes in value and the balance sheet through an increase in key metrics like the loan to value ratio (LTV). A too high LTV could have negative effects on the cost of, and access to capital, on PPI’s credit rating and on shareholders’ interest and attention. It could also potentially impose a breach of the covenants of the financing agreements.
Risk Management	PPI monitors the market and follows up the risk quarterly, amongst others things, through active dialogue with the external appraiser. PPI further works continuously on portfolio optimisation and risk mitigation in relation to property quality, location and letting profile. The company takes actions to limit its exposure to company-specific events having a negative impact on the market value, for example, through proactive management, the signing of property insurance agreements and by formulating leases with adequate contractual terms. PPI regularly simulate different negative scenarios in the market, which could affect the market value of its property portfolio. PPI continuously work to upgrade the property portfolio to comply with new environmental regulations.

Risk area:	Environmental and climate risk
P	●
C	●
Description	Properties are affected by climate change through rising temperatures, extreme weather conditions and floods. Future investments must therefore take into account possible consequences of climate change. A changing climate requires pro-active efforts to minimise unforeseen costs and investments that may ensue from a changed climate. Increased severity of extreme weather events such as storms and floods is a long-term risk. Property values constitutes most of PPI's balance sheet, and potential physical damage to property values could be severe. Damage to third party equipment and installations may lead to increased insurance cost and/or reduced customer satisfaction. Failure to comply and adapt to climate related matters is also a significant reputation risk. Transition risks such as new policies and regulations aimed at reducing negative climate impacts (e.g. the Energy Performance of Buildings Directive), may increase costs and need for investments. Stricter climate policies and regulations may boost demand for green buildings while making non-green buildings less attractive for renting, financing, and investing. Adapting to climate change and reducing negative climate impacts is also important for a business's competitiveness and reputation.
Risk Management	PPI is in the process of mapping consequences and probabilities of all properties regarding physical climate risk to assess the risk and gain the ability to prioritise and implement adequate mitigating measures. PPI work to reduce the CO2 consumption in its portfolio, and KPIs within energy efficiency and waste disposal are included in the scorecard for determining variable pay for all employees. Potential damage to property from e.g., flooding or heavy rain is an integral part of risk management on individual asset level. PPI aims to design, upgrade, and operate buildings in a manner that minimise GHG emissions and energy consumption. PPI is currently in process of reviewing the EPC status of all properties and map performance improvement activities for the properties with low EPC certificates. Additionally, KPIs related to energy consumption and waste management are included in the scorecard for determining variable pay for all PPI employees.

Risk area:	Regulatory risks
P	●
C	●
Description	New planning regulations and changes in or completion of existing planning regulations and practices by relevant authorities and changes in infrastructure may affect the operations of PPI's properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the property. New laws may be introduced which may be retrospective and affect environmental planning, land use and development regulations. Furthermore, existing or new planning regulations may limit the possibility to further develop PPI's properties.The EU has ranked the building sector as the single largest energy consumer in the EU and aims to improve the energy performance of buildings across the EU, with the aim to double the rate of renovation by 2030 to lead to better energy and resource efficiency, with estimated 35 million buildings to be renovated under such climate pact. A revised Energy Performance of Buildings Directive with stricter energy performance and energy efficiency requirements has recently been adopted in the EU. If the revised Energy Performance of Buildings Directive is adopted and implemented in Norway, this may require PPI to refurbish properties in its property portfolio to meet new minimum energy performance standards and possible requirements to establish solar energy installations. Additionally, changes in laws and regulations regarding tax and other duties/charges, including could involve new and changed parameters applicable to PPI and taxation of/charges for PPI at higher levels than as of the date hereof.
Risk Management	PPI works continuously to monitor and implement new standards and regulations. PPI works to reduce the CO2 consumption in its portfolio and is in process establishing individual strategies for the properties with low EPC score, hereunder assess the risk and gain the ability to prioritise and implement adequate mitigating measures.

Financial risks

Risk area:	Refinancing risk
P	●
C	●
Description	PPI's operations are financed by bond and bank financing. PPI relies on its financing agreements, renewal of these and/or obtaining new financing agreements to fund its operations, additional acquisitions and capital expenditures. PPI's ability to obtain funding in the future will depend upon its business, prospects and market conditions, and there is a risk that PPI will be unable to secure additional financing or retain or renew current financing upon expiry on favourable terms or at all. An increase in PPI's level of debt financing and/or adverse change in the terms of its current financing agreements, may increase financing costs and reduce PPI's profitability. PPI's financing arrangements contain a number of covenants which PPI will need to comply with on an ongoing basis. The conditions in the capital and credit markets can change, which could result in no refinancing of existing liabilities or that refinancing cannot take place on reasonable terms. In addition, a weaker economy and changes in supply and demand for the company's premises could negatively impact the company's income statement, balance sheet and key performance indicators, which could lead to a lower credit rating, thus making it more difficult to refinance existing debt. A reduction in access to funding could further weaken the company's global credit rating from Fitch, thus further reducing refinancing possibilities, and the Group's ability to finance new investments. In such a case, the company could be exposed to an increase in financing costs which would weaken the underlying result, debt service ability and dividend capacity.
Management	In order to limit its refinancing risk, PPI endeavours to have a low percentage of short-term interest-bearing funding, to secure refinancing for long-term interest-bearing liabilities in good time before maturity and to use several different sources of funding, through several financial markets and sectors. The Group is building a diversified maturity structure for its liabilities which further lowers the interest rate risk. The development in the company's financing needs, ability and costs is monitored on a continuous basis and reported quarterly to ensure that the financing operation supports the overall business strategy. PPI seeks to maintain strong relationships with international and Nordic bond investors as well as the Nordic banks. PPI aims to maintain a diversified financing structure with a balanced maturity profile and financing mix in order to ensure stable and predictable access to capital. PPI has an investment grade credit rating from Fitch, currently at BBB. The rating contributes to the Group' credit availability and is believed to enable PPI to further extend and enhance its debt maturity profile over time. PPI limit interest rate risk through interest rate hedges and by issuing fixed rates bonds. PPI monitor closely, and act upon, any new regulations in the bank and debt capital market with respect to possible implications for the Group's future financing.

Risk area:	Interest rate risk
P	●
C	●
Description	Interest expense is the Group's largest current cost item. Interest rate risk is defined as the risk that changes in market interest rates will affect PPIs financing costs and cash flow. The interest-rate risk is attributable to the trend in current interest rates. Conditions in the fixed income market could change, which could in turn impact the interest rate scenario. The interest rates have increased significantly over the recent years, and may increase further. The interest rates available to PPI in the future are uncertain. Any increase in interest rates may increase PPI's costs and have a negative effect on PPI's property portfolio and may require PPI to record fair value adjustment losses. Such losses would result in a corresponding decrease in the value of PPI's properties as reported on its balance sheet and in PPI's fair values and increases in PPI's loan to value. Materialisation of any of the above risks could have a material adverse impact on PPI's business, financial position, results of operations and prospects.
Management	The Group has a significant portion of its debt on fixed-rate terms, to reduce exposure to a potential rise in interest rates. To limit interest-rate risk on loans at floating interest rate terms, financial interest-rate hedging instruments such as interes-rate swaps are being utilised. On 31 December 2024, 90.4 of PPI's interest-bearing liabilities were fixed-rate loans. An increase in market interest rates is thus deemed to have a limited effect on PPI's interest expenses in the short and medium-term.

Risk area:	Currency risk
P	
C	
Description	PPI is exposed to exchange-rate risks due to investments and liabilities in SEK and in EUR. PPI's presentation currency is NOK and all balance-sheet items that are in SEK or EUR are translated to NOK. Exchange rate fluctuations could have a material effect on the Group's financial position and earnings in NOK.
Management	Currency risk is managed by using derivatives and by natural hedges, such as financing acquisitions of properties in the same currency as they are acquired. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. To hedge future foreign exchange risk related to the parent company's Eurobond, a currency swap/hedge securing EUR 100 million of the final maturity amount is in place.

Risk area:	Liquidity risk
P	
C	
Description	The Group defines liquidity risk as the risk of not having access to liquidity to cover its payment obligations, including interest payments. A shortage of liquidity to cover due payments would have a negative impact on the Group's operations and financial position.
Management	The Group's approach to liquidity risk management is grounded in maintaining a consistently sufficient liquidity level to meet all financial liabilities at maturity. This commitment applies under both standard and exceptional circumstances, with the aim of avoiding unacceptable losses and safeguarding the Group's reputation. As of 31 December 2024 PPI had Cash and Cash equivalents on balance sheet of NOK 968 million. PPI has a positive operating cash flow and limited refinancing requirements over the next 24 months. PPI is in process of establishing unutilised credit facilities as back-up for its short term debt maturities.

Operational risks

Risk area:	Rental revenue and rent trends
P	
C	
Description	PPI's commercial success depends on its ability to maintain and increase its rental income generated from its properties. Rental income constitutes PPI's main source of current earnings. This income needs to cover operation and maintenance costs, administration costs and financing expenses. The amount of rental income PPI is able to generate is dependent on occupancy rates and to a lesser extent tenant turnover, which in turn depend on factors such as macroeconomic conditions, demographic trends, availability of suitable tenants for PPI's properties and the level of new construction, which could increase the supply of rental properties relative to demand. Furthermore, if the condition, location or other characteristics of the properties in PPI's property portfolio are not responsive to the demand, this may negatively affect PPI's ability to maintain and increase rent levels and total rental income. PPI considers that some of its office properties located on the outskirts of city centres can be challenging to lease out to new tenants. Some of the office properties are located in cities where the general demand for office space is low, such as Halden, Leikanger and Sogndal. The properties identified as being difficult to let as offices will therefore have to be considered to be converted and refurbished to other uses, such as housing. Rent-level risk is attributable to trends in current market rents that are affected by the economic climate, demographic growth and the extent of new builds in the market.
Management	To limit PPI's exposure to vacancies and rent losses, PPI endeavours to offer leases with long-term customer relationships and to prioritise tenants with a high credit rating. This is particularly important in relation to major tenants. PPI works continuously to renegotiate existing leases with the aim of minimising the short-term risk. The public sector represents 92 per cent of the total rental income. The occupancy rate per 31 December 2024 was 97 per cent. The majority of PPI's leases are indexed to the CPI or the equivalent. Annual indexation may, in certain cases, be limited by a ceiling or floor. Some leases have annual fixed rental adjustments. The portfolio is also well diversified geographically. The average lease term is 5.1 years and PPI's lease structure helps reduce the risks of vacancies and rent losses.

Risk area:	Operating and maintenance costs
P	
C	
Description	The most significant operating expenses include electricity and heating costs for the properties and property tax. If increases in expenses cannot be offset by lease terms, this may have a negative effect on the company's earnings. In the event of vacancies, the company's profit is not only impacted by lost rental revenue but also by expenses for such items as energy, which were previously paid by the tenants
Management	Regarding the rental situation for premises in the specialised public property segment, tenants in this area normally assume responsibility for a significant portion of operations and maintenance. PPI's exposure to changes in operating expenses is thus limited.

Risk area:	Occupancy ratio
P	●
C	●
Description	The occupancy ratio in the management portfolio affects PPI's profitability through rental income and operating costs. It relates mainly to lease expiries and to what extent PPI is able to renegotiate with existing tenants, and relet vacant space. In the long term, the occupancy ratio is also affected by how flexible and adaptable our buildings are to changes in customer demand. Fluctuating energy costs in combination with high CPI adjustments on leases may increase tenant focus on total costs of renting space and may have adverse effect on rent levels and on tenant appetite for less energy efficient buildings.
Management	The occupancy ratio is an important key metric in all external and internal reporting. Vacancies and market opportunities are monitored on a continuous basis. Risks regarding upcoming lease expiries are evaluated quarterly. Customers are followed up closely by the property managers.

Risk area:	Credit risk
P	●
C	●
Description	The primary credit risk to which PPI is exposed is that tenants could fail to make the payments required by their lease.
Management	PPI's tenant base with 92 per cent public tenants has low counterparty risk. The largest tenants are funded by the State of Norway, which carries a AAA rating. In conjunction with acquisitions and leases, counterparty risk assessments are carried out and, if necessary, contracts are supplemented by collateral in the form of deposits, bank guarantees, or a similar instrument.

Risk area:	Organisational risk
P	●
C	●
Description	The knowledge, experience and commitment of PPI's employees are important success criteria for PPI's future development. If PPI is unable to retain members of management and other key personnel or recruit new members of management or other key personnel to replace people who leave PPI, this could have a material adverse effect on PPI's operations, earnings and financial position. PPI's future development is highly dependent on the expertise, experience and commitment of company management and other key individuals. The company could be negatively impacted should one or more key individuals terminate their employment or if the company is unable to attract competent personnel.
Management	The work environment is followed up through employee interviews. The employment contracts are considered to be on commercially competitive terms. PPI has also established annual incentive programmes to retain, and attract new, employees. The development and management of competence is an integral part of the business strategy.

Risk area:	Transaction related risks
P	●
C	●
Description	A key part of PPI's strategy is to capitalise on the current situation in the real estate market and to consolidate its market position through acquisitions. The acquisition and integration of properties and property companies may however not be successful. When deciding to make an acquisition, PPI performs financial, legal and technical due diligence and makes certain assumptions and determinations based on its due diligence of the properties to be acquired, as well as other information then available, including assumptions regarding future rental income, operating costs and synergies. However, these assumptions and determinations are based on the information available to PPI and may later prove to be incorrect, and therefore PPI may not realise the full benefits resulting in economies of scale and cost savings not being realised or occurring later than anticipated. Also, any material errors or inaccuracies in the due diligence reports could result in significant costs to PPI.
Management	Risks are prevented by ensuring that PPI carries out relevant controls and investigations and that the right skills are found internally in the organisation or engaged externally as necessary. Key employees have significant M&A and transaction experience, combined with deep commercial real estate market knowledge. PPI evaluates each investment case by reference to strategy, risk and profitability. This is done at several levels, by transaction professionals, by group management and by the Board of Directors. All investments and divestments exceeding NOK 100 million must be approved by the Board of Directors.

Risk area:	Operational and IT security risk
P	●
C	●
Description	PPI'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 PPI uses to control business operations, manage its property portfolio and risks, prepare operating and financial reports and to execute treasury operations. Shortcomings in IT security or inadequate routines could result in the destruction or loss of data, which could have a negative impact on PPI's operations.
Management	PPI works continuously on preventive measures and on developing its administrative procedures, policies and guidelines for IT security. PPI makes use of firewalls, e-mail filters, back-up systems and anti-virus programmes to prevent IT-related service interruptions. PPI focus on security and employees' knowledge and attitudes, including training of employees. Nanolearning (short, internet-based learning sessions) are implemented for all employees to increase focus and improve understanding of ICT threats. PPI use suppliers with certifications that focus on security and has outsourced the operational part of ICT security to one of Norway's top-of-class companies.

Risk area:	Health and Safety
P	●
C	●
Description	There is an inherent risk that PPI's own employees, tenants in PPI's buildings and workers on PPI's construction sites may be injured due to PPI's activities.
Management	A central element in PPI's HSE work is a continuous focus on identifying, reporting and processing risk, and to take appropriate measures to avoid unwanted incidents on all levels. PPI has internal routines and systems to ensure compliance with HSE requirements. To motivate a proactive HSE culture, reporting of precautionary safety or unwanted HSE incidents, is included as one of the KPIs in PPI's scorecard for performance-related pay for both management and other employees. Severe incidents are followed up and investigated to ensure both learning and future avoidance. Reported incidents are used to identify and mitigate risk areas.

Risk area:	Compliance
P	●
C	●
Description	Compliance is a compilation of PPI's specific assessment of risk factors within the compliance area. PPI's key risk factors within compliance are considered to be the following: Corruption and financial crime, Ethics, Social responsibility, Personal data protection, Insider rules, Information security.
Management	Risk assessment, monitoring, and follow-up is an integral part of PPI's operations on all levels, including at the Board of Directors level. The Board discusses compliance risk on a regular basis. PPI is working to prevent corruption and financial crime. PPI's strategy includes an e-training program for employees, rigorous purchase and invoice controls, and both internal and external whistleblower channels. We encourage ethical decision-making and behaviour through dilemma training. The company's external and internal whistleblower channels ensure transparency and accountability. We are committed to socially responsible purchasing practices, guided by a comprehensive procurement policy. Stringent supplier controls are in place to uphold these standards. We are working with personal data protection through data processing agreements and the establishment of internal routines. Our insider rules dictate strict guidelines for employees regarding confidential information. PPI complies with and reports in accordance with the Transparency Act.

Risk area:	Risk of conflicts of interest
P	●
C	●
Description	A lack of transparency regarding the Board's and company management's potential conflicts of interest with PPI could affect the capital market's confidence in PPI and thus negatively impact the company's financial position. Following the Listing on the Euronext Oslo Børs, SBB Samfunnsbygg AS became PPI's largest shareholder, holding approximately 35 per cent of the Shares. SBB Samfunnsbygg AS transferred the Shares to its indirect parent company Samhallsbyggnadsbolaget i Norden ("SBB") in July 2024. With such a shareholding, SBB will be able to exert a certain degree of influence over certain matters, including the election of the Board of Directors and approval of significant corporate transactions. The commercial interests of SBB may not always be aligned with the interests of the Issuer's other stakeholders.
Management	PPI treats all shareholders equally and reports to its largest shareholder on the same level and in the same manner as to other shareholders. The relationship is further outlined in PPI's by-laws which state that any agreement between the company, or a company controlled by PPI on the one hand, and SBB or a company controlled by SBB on the other hand, must be approved by the company's general meeting. This applies as long as Samhallsbyggnadsbolaget i Norden AB directly or indirectly controls more than 15 per cent of the shares and votes of the General Assembly of PPI ASA.



Senior Executives



Name	André Gaden
Position:	CEO
Nationality/Residency:	Norwegian/Norway
Gender:	Male
With PPI since:	2024
Number of shares / share options in PPI*	1 724 shares / 50,000 options
Education:	MBA from BI Norwegian Business School

Prior positions:

André Gaden has held the position as CEO of PPI since 1 January 2025. From January to December 2024 he held the position as COO of PPI. Prior to his positions in PPI, Gaden has served as Property Director for Samhallsbyggnadsbolaget i Norden AB (publ) and Hemfosa Samfunnsbygg AS. Gaden has also served as Commercial Director for Citycon Oyj.

Name	Ylva Göransson
Position:	CFO
Nationality/Residency:	Swedish/Norway
Gender:	Female
With PPI since:	2024
Number of shares / share options in PPI*	1 900 shares / 50 000 options
Education:	Master of Business Administration from Lund University

Ylva Göransson has held the position as CFO of PPI since 1 January 2024. She has vast experience from the real estate sector from companies such as SBB Samfunnsbygg AS, ICA Eiendom Norge AS, Peritus Entreprenør AS and Union Eiendoms-kapital. She also has experience from Accenture. She has served as chair of the board/board member in several property companies within the SBB Group and currently serve as board member in several property companies within Public Property Invest.

* directly or indirectly owned



Name	Ilija Batljan
Position:	CIO
Nationality/Residency:	Swedish/Sweden
Gender:	Male
With PPI since:	2024
Number of shares / share options in PPI*	125 000 shares / 160 000 options
Education:	PhD in Demography and Planning for elderly care and a Bachelor in economics from Stockholm University

Ilija Batljan has held the position as CIO of PPI since January 2025. Prior to that, and since the IPO in April 2025 he held the position as interim CEO in PPI. Ilija Batljan is the founder and a member of the board of directors of Samhallsbyggnadsbolaget i Norden AB (publ) and has served as the CEO, chairperson and board member in over 1,000 companies within the SBB Group. Batljan has among others, also served as the Vice Chair for Stockholm Regional Council and as vice CEO of Rikshem AB. He is currently chair of the board of Health Runner AB and PSOMRI Holding AB and board member in Samhallsbyggnadsbolaget i Norden AB, Cryptzone Group AB and Emergy Holding.



Name	Marianne Aalby
Position:	EVP Finance and ESG
Nationality/Residency:	Norwegian/Norway
Gender:	Female
With PPI since:	2024
Number of shares / share options in PPI*	5 500 shares / 50 000 options
Education:	BBA and MSc Finance from Texas A&M University and Chartered European Financial Analyst (CEFA/AFA), NHH

Marianne Aalby has previously served as CFO of Attivo AS, SVP, Head of Group Finance and Treasury at OBOS as well as held senior roles in JP Morgan, Nordea, Telenor and Statnett. She has also had many non-executive directorships in companies in the real estate and financial industries. She currently serves as board member in Söderberg & Partners Wealth Management AS and in several property companies within Public Property Invest.



Name	Tone K Omsted
Position:	EVP IR and Corporate Finance
Nationality/Residency:	Norwegian/Norway
Gender:	Female
With PPI since:	2024
Number of shares / share options in PPI*	0 shares / 100 000 options
Education:	BA with Honours in Finance from University of Strathclyde

Tone Omsted has long experience from the finance and real estate sector and She has previously held the position as Head of Investor Relations at Entra ASA. Prior to that she was an Investment Banking executive at SEB Enskilda for 14 years. She currently serves as board member of Bluenord ASA.

ESG General Disclosures



During 2024 PPI has established the Group's double materiality analysis, hereunder established which sustainability topics that have a material impact on the Group's business model, its value chain and stakeholders and where the company has significant impact on people and the environment.

PPI has initiated and will continue to develop a more structured ESG reporting process for the Group. Actions for increased data quality are important to undertake in order for the Group to be able to present a more representative view of the ESG work. Further actions involve internal training in reporting requirements and systems with the ambition to continue to develop processes for the collection, control and follow-up of data.

PPI reports on sustainability in accordance with the Norwegian Annual Accounts Act. There are uncertainties as to if and when the Group will be subject to the EU's Corporate Sustainability Reporting Directive (CSRD).



Governance

Sustainability work is integrated in PPI's day-to-day operations. Governance is based on policy documents in the forms of the 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 identification and management of sustainability risks and opportunities and securing progress towards the targets and commitments that have been adopted.

The Board of Directors

PPI's Board is responsible for the Group's ESG strategy, priorities, targets and risk profile. The Board and the CEO are also ultimately responsible for ensuring that PPI's ESG Report is prepared in accordance with the Norwegian Annual Accounts Act and is adapted continually in line with laws and directives.

Every year, the Board adopts policy documents linked to sustainability work, such as the Code of Conduct and the ESG Policy. The ESG Policy regulates PPI's approach and actions with regard to environmental, social sustainability and governance. The Board monitors progress towards defined targets and the company's risks and potential impact relating to the environment, social aspects and general governance. The Board has also set ESG key performance indicators that are reflected in the variable remuneration of all employees.

The Board is presented with information about the company's sustainability work on a regular basis. Significant deviations and actions associated with PPI's ESG Policy and Code of Conduct are reported to the Board if they occur. The Board strives to ensure that sustainability reporting is transparent, relevant and reliable.

The Audit Committee is assigned special responsibility for ESG-related matters on behalf of the Board. The Board will continue to undertake training on sustainability topics and reporting requirements.

Management and organisation

PPI's CEO and management team are responsible for ensuring that the business is operated in a sustainable manner, hereunder to implement and follow up on PPI's ESG strategies, policies and general risk management. The CEO and management team shall revise the materiality analysis annually and follow up on compliance with the ESG policy and progress towards defined targets. Executive management is responsible for ensuring that the Group's operations are performed in accordance with sound business ethics and for the Group's management framework, including climate related risks.

All of PPI's employees are subject to policies that have been adopted by the Board of Directors and are expected to sign the Code of Conduct on an annual basis. The employees within the property management and property development departments are responsible for ensuring that material environmental aspects are taken into account in the day-to-day operations, as well as aspects relating to social sustainability and governance.

PPI's value chain and impact

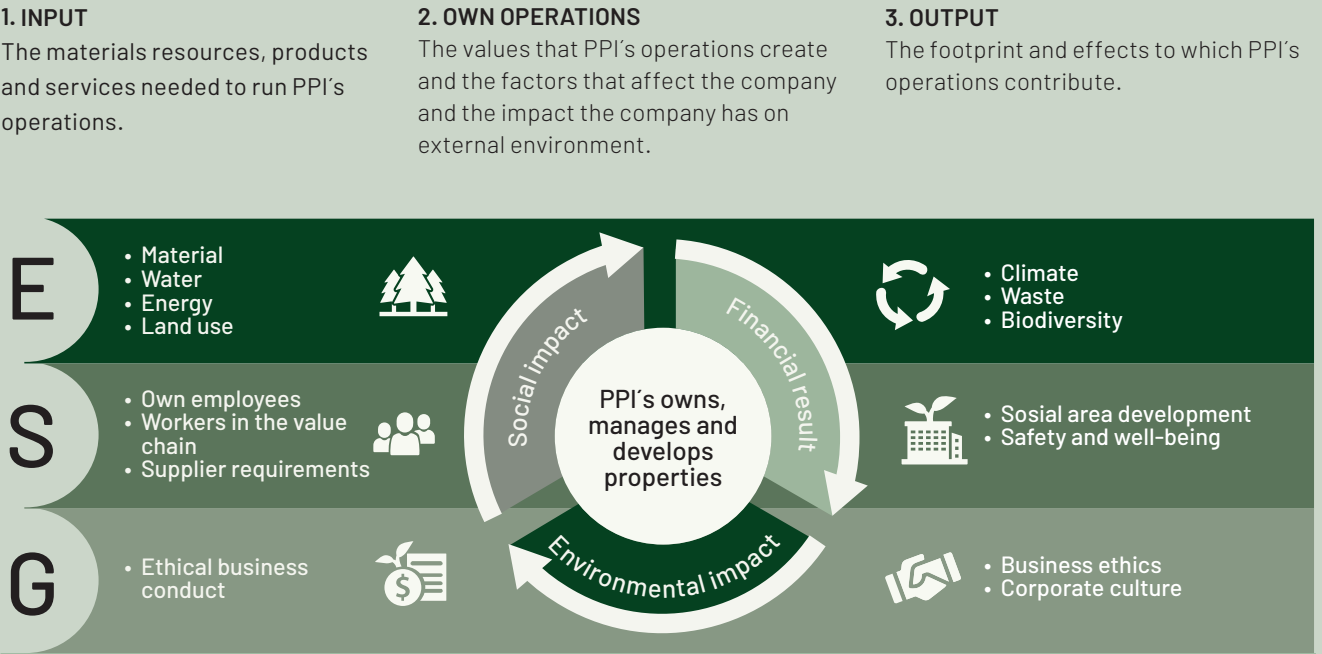
Through its own activities and the company's value chain, PPI has an impact on, and is impacted by, social, environmental and governance-related sustainability issues. The company is dependent on various resources, products and services to enable it to run its operations and create value for its customers and owners. In terms of the environment, this relates primarily to energy and water consumption in the day-to-day operation of properties as well as the procurement and use of materials in connection with renovations and tenant alterations.

PPI also has social impact through the working conditions of its own employees and employees in the supply chain, as well as safety and well-being for those who work in the company's properties. The way the company is governed, for example through policy documents, routines and supplier

requirements, has an impact on corporate culture and on business ethical conduct.

PPI's sustainability focus must consider the entire value chain and therefore, also include business partners, customers and other stakeholders who are involved in the Group's business, products and services.

The illustration below describes PPI's value chain from a sustainability perspective, and the material sustainability issues in the areas of environment, social responsibility and governance. PPI has a direct and indirect impact in the value chain, which has been addressed in the compilation of the double materiality analysis



Stakeholders and stakeholder dialogue

Identifying and analysing stakeholder expectations are important elements of achieving defined goals and creating long-term value from both a financial and sustainability perspective. PPI has a structured approach towards understanding and managing the company’s impact on the environment and society, as well as stakeholder requirements and expectations.

PPI’s process for identifying stakeholders and stakeholder dialogue involves analysis of various stakeholder groups and interaction with them to get their input on risk, opportunities and materiality. The main groups of stakeholders that PPI has identified includes customers, employees, owners and lenders, suppliers and society. Dialogues with stakeholder groups take place in many different forums, see the table on the next page for examples. PPI has also interviewed

representatives for the different stakeholders in connection with the materiality analysis. Different topics are important for each stakeholder group, and the different topics have been weighted to contribute to the materiality analysis and as such forms the basis for PPI’s sustainability work.



Stakeholder group:	Material topics:	Channels for dialogue:
Customers	• Energy efficiency and environmental building qualities • Workplace health and well-being • Security in the premises • Tenant adaptation of premises and material selection • Services provided by PPI and its partners • Opportunity for sustainable choices, such as e.g. waste sorting	• Customer dialogue meetings • Relationship management • Customer satisfaction surveys and feedback • Advisory within energy and waste management • Customer service
Employees	• Performance and goals • Working conditions and work environment • Strategy and opportunities • Equality • Social events and outside work activities	• Manager - employee dialogue on performance, career development and opportunities • Employee surveys • Intranet and social media channels • Day to day direct dialogue
Owners and lenders	• Strategy and priorities • Growth opportunities and outlook • Operational and financial performance • Availability and price of funding • Asset valuations • Macro impact • Office market dynamics and development in occupancy rate • ESG related risks and capex • Business ethics governance • Shareholder structure and handling of conflicts of interest • Risks and uncertainties	• Regular, direct dialogue • Quarterly and annual financial reporting and presentations • Stock exchange releases, press releases and presentations • Roadshows, conferences and meetings with analysts, investors and lenders • ESG reporting
Suppliers	• Commercial and responsible business relationships • Compliance with Code of Conduct, supplier requirements and Transparency Act • Good working conditions and work-related rights in the supply chain • Technology and environmental solutions • Accuracy and timely deliveries • Risk mitigation • Cost savings	• Regular, direct dialogue • Procurement processes, tenders and negotiations • Supplier audits • Follow-up on Code of Conduct and supplier requirements
Society	• Society • Decarbonisation of the value chain • Impact of new regulations • Real estate market and industry trends • Engaging in living and working conditions in local communities • Long-term, sustainable property development • Long-term, ethical business relationships • Reduced environmental impact, for example from transport operations, improved waste management • Transparency and reporting of corporate responsibility	• Urban planning processes • Dialogue meetings with politicians, municipalities, public/government agencies, and regulators • Website and social media • Engagement in industry associations and conferences • Sponsor of Norwegian Athletics Federation (Norges Friidrettsforbund) with focus on the National Athletics School (Landslagets Friidrettsskole), organised by sports clubs in over 80 municipalities around Norway

Double materiality analysis

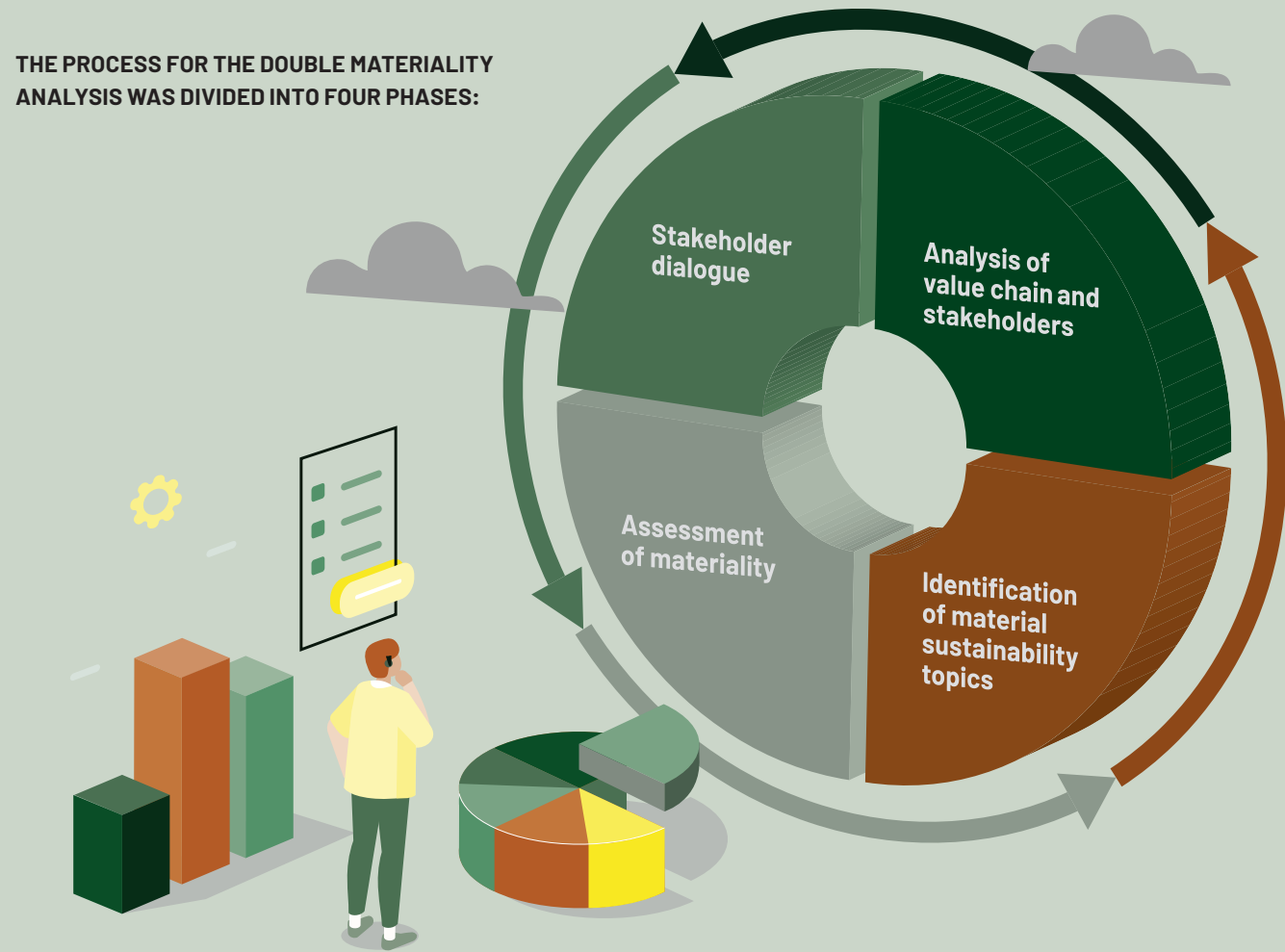
- Impacts, Risks and Opportunities

PPI conducted its first double materiality analysis in 2024. The purpose of the analysis is to identify sustainability topics that have material, actual or potential and positive or negative impacts for people or the environment in the short, medium and long term (impact materiality). The double materiality analysis also aims to identify sustainability topics that have, or may be reasonably expected to have, material financial effects for the company and thereby generate risks or opportunities in the short, medium and long term (financial materiality).

The analysis was based on the requirements specified in the EU's Corporate Sustainability Reporting Directive (CSRD).

The scope and timing of implementation of the CSRD and corresponding ESRS standards are however subject to change and PPI has not implemented the ESRS standards on its reporting on the individual topics.

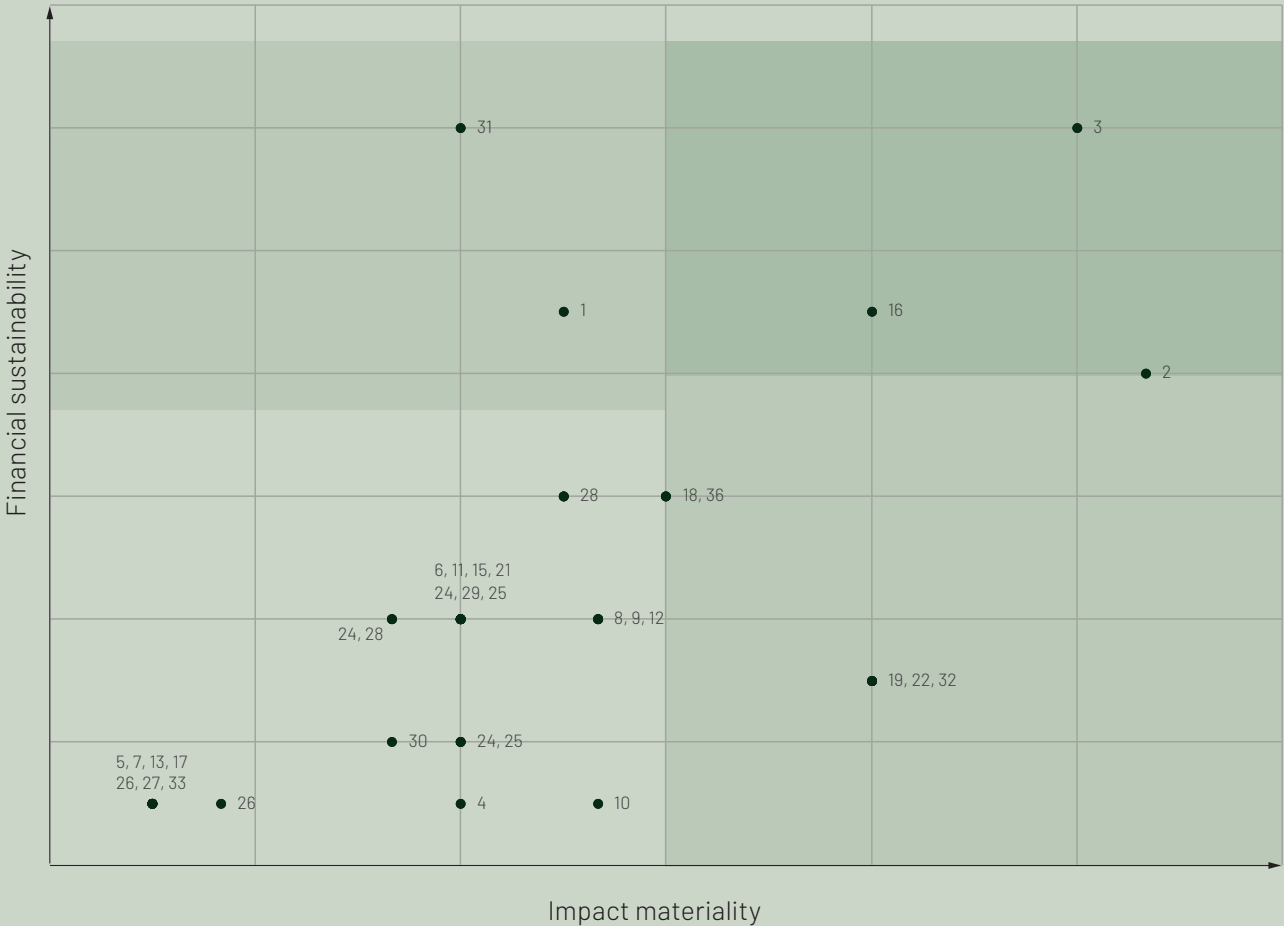
The materiality analysis was based on stakeholder dialogue and interviews and an analysis of the value chain and markets in which PPI operate against, and the sustainability topics included in the ESRS standards. The outcome of the double materiality analysis was approved by the PPI's Board of Directors in February 2025.



The outcome of the double materiality analysis is summarised in the table below. The materiality of each sustainability topic is expressed as high or low financial materiality on the y-axis, and as high or low impact materiality on the x-axis in the matrix shown above.

Sustainability topics with high materiality are prioritised and reported on. The topics will be monitored and revised annually in case circumstances results in the materiality of the topics increasing, meaning that reporting is required.

Double materiality analysis



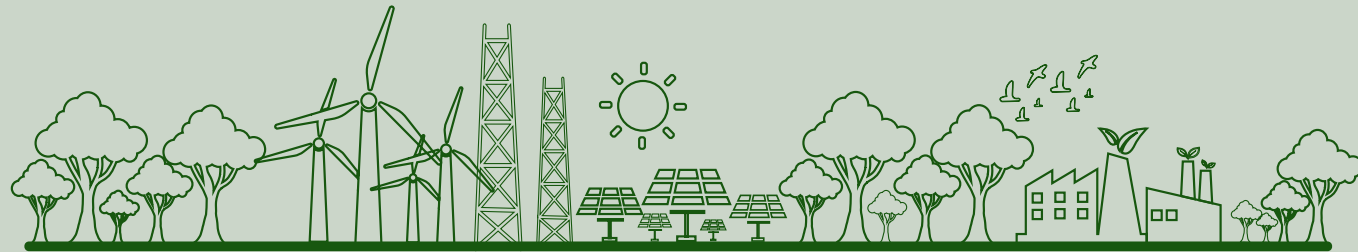
Materiality assessment

#	ESRS	Topic	Sub Topics	Materiality assessment	
1.	E1	Climate change	Climate change adaptation	High	
2.	E1	Climate change	Climate change mitigation	High	
3.	E1	Climate change	Energy	High	
4.	E2	Pollution	Pollution of air	Low	
5.	E2	Pollution	Pollution of water	Low	
6.	E2	Pollution	Pollution of soil	Low	
7.	E2	Pollution	Pollution of living organisms and food resources	Low	
8.	E2	Pollution	Substances of concerns	Low	
9.	E2	Pollution	Substances of very high concern	Low	
10.	E2	Pollution	Microplastics	Low	
11.	E3	Water and marine resources	Water	Low	
12.	E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Low	
13.	E4	Biodiversity and ecosystems	Impacts on the state of species	Low	
14.	E4	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems	Low	
15.	E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Low	
16.	E5	Circular economy	Resources inflows, including resource use	High	
17.	E5	Circular economy	Resources outflows related to products and services	Low	
18.	E5	Circular economy	Waste	Medium	
19.	S1	Own workforce	Working conditions	High	
20.	S1	Own workforce	Equal treatement and opportunities for all	Low	
21.	S1	Own workforce	Other work-related rights	Low	
22.	S2	Workers in the value chain	Working conditions	High	
23.	S2	Workers in the value chain	Equal treatement and opportunities for all	High	
24.	S2	Workers in the value chain	Other work related rights	Low	
25.	S3	Affected communities	Communities' economic, social and cultural rights	Low	
26.	S3	Affected communities	Communities' civil and political rights	Low	
27.	S3	Affected communities	Rights of indigenous peoples	Low	
28.	S4	Consumers and end- users	Information-related impacts for consumers and/or end-users	Low	
29.	S4	Consumers and end- users	Personal safety of consumers and/or end-users	Low	
30.	S4	Consumers and end- users	Social inclusion of consumers and/or end-users	Low	
31.	G1	Business conduct	Corporate culture	High	
32.	G1	Business conduct	Protection of whistle-blowers	Low	
33.	G1	Business conduct	Animal welfare	Low	
34.	G1	Business conduct	Political engagement and lobbying activities	Low	
35.	G1	Business conduct	Management of relationships with suppliers including payment practices	Low	
36.	G1	Business conduct	Corruption and bribery	Medium	

PPI's work, actions and resources related to the material sustainability topics identified are summed up below and further described in the respective sub-chapters on Environment, Social and Government on the following pages.

Focus area	ESRS topic	Why is the topic important	PPI policy	Our way of working	Key performance indicators	Reference chapter
Climate change adaptation and mitigation	ESRS E1	Society is facing a major transition in order to greatly reduce emissions and managing the consequences of climate change. The construction and real estate sector accounts for a large share of the world's total emissions and thus has an important role in the transition, while at the same time it is important to manage the risks of its own property portfolio	ESG policy.	Action plan for reduced energy use at the property level. EMS system for daily control of energy use Climate risk management.	Reduce portfolio energy consumption by 2 % per sqm p.a.	Environment
Circular economy	ESRS E5	The construction and real estate sector uses large amounts of natural resources in the form of building materials in connection with new construction and renovation. This has an impact on both the environment and the climate.	ESG policy.	Conservation and maintenance of existing buildings. Requirements for sorting and disposal of construction waste during projects Provision for recycling.	90 % waste sorting in projects	Environment
Own workforce	ESRS S1	Competent and committed staff are prerequisites for successful business and long-term entrepreneurship. The work environment, conditions and benefits are important for securing the supply of skills, while making a big difference for the individual.	HR-policy Code of conduct.	Good working conditions and benefits.	Low staff turnover	Social
Workers in the value chain	ESRS S2	Construction and real estate operations can involve health and safety risks that must be managed carefully. For PPI, it goes without saying that everyone who performs work for the company, whether it is its own staff or suppliers, should have good and safe working conditions	ESG -policy Code of conduct for suppliers.	Supplier code of conduct and Supplier Requirements Safety training Follow-up of accidents and incidents.	Zero tolerance for any kind of fraud or corruption Zero serious accidents in construction projects Average number of reported precautionary safety incidents in the management portfolio reported per property per month should be >= 2.5.	Social
Business conduct and corporate culture	ESRS G1	Corporate culture affects the company in many ways: work environment, drive, business ethics, risk-taking and much more. It is therefore central for the company to have a good corporate culture and business ethics.	ESG-policy Code of conduct Whistle blower routines.	Review of Code of Conduct in all major projects Access to external whistleblower policy Training in Code of Conduct and anti-corruption for employees.	100% of employees comply with the code of conduct and sign off on this annually	Governance

Environment



Sustainability is integrated in PPI's overall business strategies and corporate conduct, including in investment decisions. The Group also aims for continuous improvements. This chapter describes PPI's sustainability strategy, its targets and performance, related to climate-change mitigation and adaptation.

Strategy

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 smart and with the most efficient climate change mitigating solutions. PPI's most significant sources of greenhouse gas emissions are from energy consumption

in its property portfolio and from the use of materials in its development and renovation projects. Therefore, PPI systematically works on reducing energy consumption and energy efficiency in its property portfolio and strives to use low carbon materials/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 implementing efficiency measures that increase environmental qualities and reduce operating costs. This intention is also included in PPI's lease contracts which state 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, also serving as a basis for performance-related pay for both executive management and other employees.

Net zero target

A cornerstone of PPI's climate work is to reduce greenhouse gas emissions from its own operations and value chain in accordance with the 1.5-degree target set by the Paris Agreement, with the goal of achieving climate neutrality by 2050. An important task for PPI going forward will be to prepare transition plans with quantitative decarbonisation measures to reach net-zero. PPI will investigate whether the targets should be validated by the Science Based Targets initiative (SBTi).

Priorities and achievements in 2024 PPI is a relatively new company and therefore does not have a long history of measuring emission data, but has during 2024:

- Established a new Energy Management System for management and follow-up of energy, water and waste management on all properties in the portfolio.
- Established GHG accounting (Scope 1 and 2) for in-use operations of the property portfolio.
- Reduced the energy consumption per square meter by seven per cent
- Performed physical climate risk analysis of the individual properties in the portfolio.
- Reviewed the EPC status of all properties and mapped performance improvement activities for the properties with low EPC certificates.
- BREEAM In-Use certified one property
- In 2025, PPI will measure progress based on the strategies and KPI's described in the following sections.

Climate risk mitigation

Property management

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 sorting rates
 - Goal of a sorting rate of >70% in property management
 - Goal of a sorting rate of >90% in development and renovation projects
- Review mitigating measures to reduce effects from potential physical climate risks

Energy use and GHG emissions

Reducing GHG emissions from property management and related operations are essential for PPI in order to reach the overarching target of achieving climate neutrality by 2050. PPI includes energy used by tenants in Scope 2 and when considering the total emissions from the in-use operations of its property portfolio. In 2024, approximately 80 per cent of the Scope 1 and 2 GHG emissions stems from energy consumption. Focused and systematic work and technical upgrades over time are important drivers for how PPI will succeed in this work, supported by the energy management system which makes it possible to measure, compare and follow up various initiatives. PPI aims to build a corporate culture where energy management is an integrated part of the business operations.

Although PPI is not yet in the position to measure its Scope 3 emissions it is known that the main source of scope 3 emissions in property management stems from use of materials in refurbishment and development projects.

Estimated GHG emissions in 2023 and 2024

Energy use (kWh) Like-for-Like	2024	2023	% change
Electricity	37 126 181	39 885 125	-7%
Heating and cooling	10 245 825	11 234 968	-9%
Fuel	4 985	156 953	-97%
Total energy use	47 376 991	51 277 046	-8%
Energy intensity kWh per rentable sqm [Energy-Int-LfL]	154	164	-6%
Of which from renewable sources	88%	88%	
Percentage measured	100%	100%	
Data coverage (no of properties)	53	53	

GHG emissions (tonnes CO2e)	2024	2023	% change
Scope 1, total [GHG-Dir-Abs]	0.1	0	
Biofuels for heating			
Fossile fuels for heatiing			
Company cars	0.1		
Scope 2 market based, totalt [GHG-Indir-Abs]	418	451	-7%
Electricity	334	359	-7%
District heating and cooling	84	92	-9%
Scope 2 location based, totalt [GHG-Indir-Abs]	418	451	-7%
Electricity	334	359	-7%
District heating and cooling	84	92	-9%
Data coverage (no of properties)	53	53	
Scope 1+2 market based (kg CO2 per rentable sqm, GHG-int)	1.33	1.44	-7%
Scope 1+2 location based (kg CO2 per rentable sqm, GHG-int)	1.33	1.44	-7%

Sustainable assets

PPI works on increasing the percentage of buildings in the property portfolio which can be proven sustainable through objective criteria, such as the EU Taxonomy and/or BREEAM.

The EU Taxonomy is a classification system established by the European Union to provide a clear framework for identifying environmentally sustainable economic activities. For the building sector, the EU Taxonomy sets specific criteria and thresholds that construction and real estate activities must meet to be considered environmentally sustainable. According to the criteria in CCM 7.7 Acquisition and ownership of buildings under the EU Taxonomy a building must either have an Energy Performance Certificate (EPC) class A or be within the top 15 per cent of the national or regional building stock to screen as aligned with the EU Taxonomy. As of date, such top 15 per cent threshold has not yet been determined in Norway. However, the threshold values recommended by NVE (‘Norges vassdrags- og energidirektorat’) in a report delivered to the Ministry of Energy in September 2023 states that a theoretical threshold value for the top 15 per cent of the Norwegian office buildings is to should include buildings with current EPC A and B and the upper part of EPC C. This should therefore provide constitute a as a guideline, while the final threshold may differ.

BREEAM is a globally recognised certification system for assessing the sustainability of buildings and infrastructure. BREEAM evaluates a building’s performance across various categories, including energy efficiency, water usage, health and well-being, pollution, transportation, materials, waste, ecology, and management processes.

PPI is currently in process of reviewing the EPC status of all properties and map performance improvement activities for the properties will low EPC status. Currently four per cent of the portfolio values is certified EPC A, 18 per cent EPC B, 23 per cent EPC C, 34 per cent EPC D and 23 per cent EPC E or lower. In 2024, the property Wilbergjordet 1 was certified BREEAM In-Use Excellent.

Renewable energy

PPI will gradually seek to produce more renewable energy by installing solar panels on the roofs and facades of existing buildings and in connection with development projects, when applicable. For roofs which are identified as less appropriate for solar panels, alternative solutions such as blue-green roofs for better stormwater management and increased biodiversity may be considered.

Waste management

Waste generated from PPI’s own operations includes waste from PPI’s offices and waste generated from development projects, and maintenance of buildings owned by the company. PPI is in the process of implementing systems for management and follow-up of waste both from own operations and customers operations and will implement measures for increased waste sorting.

Water consumption

Even though availability of clean water is not a constraint in Norway, PPI will focus on reducing water consumption. The aim is to minimise water wastage due to possible leakages and have meters to monitor water use in the properties, which is followed up through the EMS system. Where possible, automated leak detection systems should be installed as well as flow control devices that regulate water supply to demand. Additionally, whenever new water appliances must be installed or old ones replaced, water-efficient products should be chosen. Whenever tenants are responsible for their own appliances, they should be encouraged to install water-efficient products.

Refurbishment and development projects

PPI is primarily involved in smaller projects involving renovation of (parts of) existing buildings and/or refurbishment projects for its tenants. Generally, PPI always works to increase the energy efficiency in its property portfolio and strives to use low carbon materials/reuse as much building material and inventory as possible in its development and renovation projects.

In the project phase PPI analyses potential measures that can be made to improve the property’s energy performance and hence the Energy Performance Certificate. PPI investigates the climate shell, technical facilities, and the potential to reduce the Global Warming Potential (GWP) of existing cooling machines in particular.

All materials that are dismantled are registered, and a full assessment of what building components, materials and inventory that can be maintained and/or reused is carried out. The most used materials for renovation projects are glass, insulation, façade materials, gypsum boards, and technical

equipment. Refurbishment projects and tenant alteration projects primarily involve materials such as drywall, glass, various flooring materials, lighting fixtures, porcelain for sanitary equipment, and paint.

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. The intention to cooperate to raise the environmental standard of the building/leasehold is also included in the lease contracts.

Material usage is managed sustainably where possible. For instance, recycled steel and insulation materials are incorporated, and timber is sourced from sustainable suppliers. In large redevelopment projects that also involves building facades, PPI will target to reduce energy consumption (Primary Energy Demand) by at least 30 per cent in accordance with the Substantial Contribution criteria for climate change mitigation in the EU and to increase the Energy Performance Certificate to at least B.

PPI requires contractors working for the company to adhere to the EU Taxonomy criteria for transitioning to a circular economy. According to these criteria, at least 70 per cent of the non-hazardous construction and demolition waste generated on construction sites must be prepared for reuse, recycling and other material recovery. PPI strives to exceed the EU Taxonomy criteria of 70 per cent waste sorting on construction sites and has established an internal goal of achieving a sorting rate of at least 90 per cent in its projects.

Climate risk adaptation

PPI's operations may be impacted by effects resulting from climate change. The Group is therefore working actively to manage exposure to and mitigation of climate risk. Examples of climate risks that can affect buildings are acute physical climate changes, such as extreme weather events such as flooding from heavy rainfall, heavy snowfall or landslides and chronic climate changes such as higher temperatures, more extreme weather and rising sea levels. The purpose of climate adaptation is to strengthen the resilience of operations and buildings to climate change.

Climate risk analysis

In 2024 PPI has performed climate risk analyses for the individual assets in the property portfolio. The analysis covers different emission scenarios (RCP 4.5, RCP 6.0 and RCP 8.5) and a short-, medium- and long-term time horizon and provides a broad understanding of how the portfolio risks are affected by different climate scenarios. The analysis is based on third-party software services and will be followed up by property-specific analysis carried out by PPI's property management. On overall the analysis shows that the most significant physical climate risk facing PPI's portfolio is fluvial flooding, i.e. potential damage to property values from heavy rainfall. The overall financial effects of fluvial flooding are, however, estimated to be limited.

Four properties are to a limited extent exposed to pluvial flooding where the long-term financial effects are estimated to be around 0.3 per cent of property values in a high emission scenario. One property is potentially exposed to coastal flooding from long-term effects of rising sea water.

Mitigating measures

PPI will utilise the findings from the climate risk assessment to consider necessary implementation of mitigation measures to increase resilience to effects from climate change. Such measures could involve installing backflow valves, sealing cellar windows and doors, diverting water that might reach garages, creating blue-green roofs, constructing stormwater retention basins, and/or deploying mobile flood barriers. These measures effectively manage water-related climate hazards and ensure structural integrity during extreme weather events. Ongoing measures taken in property management involves inspections and maintenance of outdoor environments, hereunder inspecting roofs and stormwater drains before anticipated heavy rainfall, securing emergency exits, and taking actions to prevent water intrusion during floods.



Social



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 in the supply chain, 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 targets.

Employee motivation

PPI strives to develop a value-based culture characterised by the company's core values: Presence, Quality and Value Creation. 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 are considered to form the basis for an individual's desire and willingness to perform and contribute to the development of the company. Employees are offered opportunities for personal and professional development through close dialogue and follow-up by their immediate superior and by external courses and seminars.

PPI aims to be a health-promoting workplace. To this end, the Group has implemented measures to contribute

to the health and wellbeing of its employees, hereunder exercise- facilities at the office, sponsoring of sport club memberships, team participation in the Holmenkollen relay run etc.

Employee rights

Norway has an extensive social welfare system which is built on a tax-funded model with public services that provide social security to the population. This ensures that education, healthcare, parental leave and public childcare is provided for free or heavily subsidised to the user.

As an employer, PPI must pay employer's national insurance contributions, which are taxes employers must pay for its employees as part of the financing of the National Insurance Scheme. Generally, all individuals who are either resident or working as employees in Norway are compulsorily insured under the National Insurance Scheme. Persons insured under the National Insurance Scheme are entitled to retirement pension, survivors' pension, disability benefit, basic benefit and attendance benefit in case of disablement, technical aids etc., work assessment allowance, occupational injury benefits, benefits to single parents, cash benefits in case of sickness, maternity, adoption and unemployment, medical benefits in case of sickness and maternity and funeral grants where needed.

PPI complies with established standards and employment legislation. Employees in PPI are free to organise themselves. Negotiations with employee representatives and follow-up in the event of an operational change or restructuring comply with Norwegian law.

PPI's employees have elected a Safety Representative. The main function of the Safety Representative is to take care of the employees' interests in matters relating to the working environment. The Safety Representative is elected among employees with experience and knowledge of the working conditions in the company.

Wages and working conditions

Each employee is to be compensated in accordance with the principles for remuneration applied by PPI, in accordance with which, the individual's performance and contribution to the company's success are fairly assessed.

PPI applies collective agreements and follows the appurtenant principles for wages, wage-setting, and other remunerations and terms. Among other things, maximum working hours, minimum wage, vacation, pension and dependent care leave are agreed in the collective agreements. Applicable regulation in PPI's markets regulates and enables sick leave, parental leave among other things. Salaries are surveyed annually to discover discrepancies in pay based on gender or other bases for discrimination. Discrepancies are not tolerated and are adjusted immediately.

There is equality in the remuneration of men and women, and all employees are included in a collective bonus scheme. All employees are included in the pension scheme and have the same insurance schemes, hereunder additional travel and health insurance. PPI has no employees involuntarily working part-time. Evaluation and salary adjustments are reviewed by the Senior Executive team.

Sick leave

Sick leave in the PPI Group was two per cent in 2024. The objective is to maintain a continued low level of sick leave. Freedom of association and human rights
PPI shall always respect human rights and the ILO Declaration on Fundamental Principles and Rights at Work. This includes the right to engage in unions and applies both to employees, suppliers and partners. PPI does not tolerate any form of forced labour and supports the abolition of exploitative child labour

Employee demographics

The Board of PPI consists of three men and two women, where the Chair is a man. The Senior Executive team of PPI consists of three women and two men, with the CEO being male. Of other employees in PPI, six are women and 11 are men. During 2024, PPI hired seven new employees. There have been two employees that have resigned from their positions at PPI during 2024. The average age of employees in PPI is 50.1 years, and the median is 51.2 years.

Equality

Different expertise and experience contribute positively to PPI's development and to a broader and better basis for decision-making. Equal opportunities are an integral

part of PPI’s standards. Employees are recruited and promoted solely on the basis of professional qualifications, regardless of ethnicity, skin colour, religion or other beliefs, age, national origin, gender, sexual orientation, political views, union membership, marital status or disability, or similar considerations with no bearing on the position in question , and the measures adopted to attract necessary competence and to attract a new generation of competent employees.

Key employee metrics

Indicator		Unit of measure		2024
Diversity	Gender diversity	% of employees	Board of Directors (women/men)	40 %
			Executive Management (women/men)	60 %
			Other managerial positions (women/men)	55 %
	Age diversity	Number of employees	Under 30 years old	0
			30-50 years old	9
			Over 50 years old	13
Employee training and	Training and development	Average hours	Avg. no of training hours per employee	> 40
Development	Performance appraisals	% of employees	Share of direct employees	100
	New hires	Total number	Direct employees	7
	Turnover	Total number	Direct employees	2

Business ethics and anti-corruption measures

PPI’s Code of Conduct summarises the most important principles of the company’s social responsibilities, as well as personal, ethical and professional principles to which all employees must adhere, and which govern the company’s relationships with employees, customers, suppliers, society and shareholders. All managers in the Group are responsible

for informing new employees about the company’s Code of Conduct. All employees, including managers, are responsible for adhering to the Code of Conduct and other applicable company policies, as well as about applicable legislation.

Based on the company’s core values, PPI has undertaken to follow the principles of fair competition with zero tolerance of bribes, extortion, fraud, embezzlement, facilitation payments or any other kind of corruption. Use of professional power for personal gain, bribes, or use

of company resources for personal gain are examples of corruption. This applies to all employees of PPI as well as suppliers and partners. PPI acts in line with current competition law, including applicable regulations against anti-competitive cooperation (cartel arrangements). Accordingly, PPI does not enter into anti-competitive agreements and does not apply dishonest methods when conducting business. For PPI, to cooperate with the Norwegian Competition Authority and other authorities is self-evident and, through information conveyed to new recruits, as well as at company-internal conferences, the company seeks to keep its employees abreast of legislation and policies. PPI complies with current regulations on combating money laundering. PPI operates in markets with the world’s lowest levels of corruption and refrains from doing business in high-risk markets in terms of corruption, child labour, forced labour, lack of labourer’s rights or other prohibited behaviours according to the company’s policies.

PPI does not fund political parties, neither at the national level nor at the EU level. All memberships in trade organisations shall be disclosed publicly. PPI always co-operates with tax authorities and other authorities. The Board appoints an external auditor to audit the company’s fulfilment of tax obligations annually. All suspicion of, or knowledge of tax-evasion by any person associated with PPI are to be reported to the closest manager immediately. All reported or suspected cases shall be taken seriously and be investigated accordingly.

Gifts, entertainment, remuneration and personal benefits can only be offered to a third party if they are of low monetary value and in accordance with normal business practices. No gifts, entertainment or personal services may be offered that violate any applicable law or Code of Conduct.

Similarly, no employees may receive gifts, entertainment or personal services that may be believed to have an impact on business transactions or in other ways give the impression that business benefits can be achieved in exchange for said gifts, entertainment or personal favours.

Supply chain management

The Group has implemented a Supplier Code of Conduct and Supplier Requirements that all PPI’s suppliers need to sign and that are available on www.publicproperty.no. 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, aligned with the Transparency Act.

All direct suppliers, licensing partners, and relevant indirect

suppliers must contractually agree regarding their own operations as well as on behalf of their sub-suppliers’ operations to be evaluated on their performance. 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.

To ensure effective operations and optimal property management, PPI collaborates with a wide range of suppliers and business partners. These include facility management companies, property maintenance providers, contractors, architects, engineering consultants, legal and financial advisors, technology providers and other service providers.

PPI reviews all of the company’s suppliers and partners, and assesses the potential for the company to cause, contribute to, or influence violations of labour rights or human rights. The company has identified the following groups of trade workers as more prone to risks of violating human rights and working conditions: building and construction workers, plumbers, electricians, craftsmen, caretakers, gardeners, cleaners, and canteen services.

Most of PPIs suppliers are larger companies that are either subject to the Transparency Act or have committed to guidelines such as the OECD Guidelines for Multinational Enterprises. These suppliers mainly operate in industries not typically associated with an increased risk of fundamental human rights violations. Additionally, foreign suppliers are primarily based in open economies with labour legislation that largely aligns with Norwegian standards.

PPI has implemented procedures to conduct due diligence assessments on suppliers and business partners identified as posing higher risks, incorporating customised measures to mitigate these risks effectively. For suppliers deemed high-risk, PPI performs risk-based evaluations, considering various criteria including geographical considerations. Internally, we are conducting due diligence on selected suppliers using publicly available information from the internet, published documents, and annual reports. This meticulous process ensures a comprehensive understanding of our suppliers’ operations, performance, and adherence to industry standards. By leveraging these sources, we aim to foster stronger supplier relationships and maintain our dedication to transparency and responsible sourcing practices.

PPI has not discovered any deviations in any of its reviews in 2024. If negative consequences were to be discovered, PPI would manage, resolve, and engage in dialogue with the

relevant supplier. PPI would, through appropriate actions, ensure that the breaches were not repeated and review our procedures to prevent potential similar breach or negative consequences in the future.

PPI counteracts money laundering through surveillance of payments and prohibition of suspicious payments. Payments in cash, payments to accounts with a hidden identity and payments between parties that do not have an agreement in writing are examples of suspicious payments. Payments in cash are never to be made to suppliers and subcontractors. Payment may only be made to the contracted party and never to a third party. PPI does not make payments to bank accounts where the identity of the account holder is concealed. To the greatest extent possible, payments are disbursed against invoices and always after checking that the payment matches the agreed price and/or service performed, and in accordance with the company's payment procedures. Cash is never accepted as payment for services, rent or the like.

Health and safety

No employee, tenant, supplier, contractor, or other partner shall be injured in PPI's workplace, projects or properties. To prohibit injuries, all incidents and near-incidents shall be reported and investigated. Reported incidents shall be disclosed. Employees shall cooperate with authorities and unions to minimise the risk of injury. PPI does not accept any form of bullying, such as isolation, harassment, or verbal or physical abuse.

HSE work is central to PPI in all parts of the value chain. It shall be safe to visit and work in PPI's properties and projects and there shall be no injuries with absence in connection with the Groups development projects. PPI's safety focus is a natural part of the day-to-day operations and PPI works actively to increase awareness about the registration of all types of incidents, including accidents and near misses. The reporting of incidents is important to prevent potential accidents and to increase awareness internally among PPI's employees, suppliers and customers. Safety targets are also included in the Group KPI's and the target is that the average number of reported precautionary safety incidents in the management portfolio reported per property per month should be ≥ 2.5 . Senior management is involved in practical HSE work and is expected to take the lead through behaviour and leadership.

Conflicts of interest

The PPI organisation is politically independent, and the company's funds are not used to support political campaigns or purposes. The company's employees work in the best interests of the company and avoid actions that can be perceived as favouring companies, organisations, individuals or other stakeholders at the company's expense. Such conflicts of interest may include, for example, holding external positions or shareholdings in a competitor, customer, supplier, subcontractor or representative contrary to the interests of PPI; receiving gifts or hospitality where there is an expectation or perceived expectation of a return favour, a decision on employment or promotion of relatives or friends.



Community engagement

PPI is deeply committed to involvement in community life. One example of this commitment is the long-term sponsorship of the Norwegian Athletics Federation. Through this agreement, PPI, in collaboration with the Norwegian Athletics Federation (Norges Friidrettsforbund), has a special focus on making participation in organised sports activities available for more children.

An important project the parties will collaborate on is the National Athletics School (Landslagets Friidrettsskole), which is organised by sports clubs in over 80 municipalities around Norway. This school gives children and young adolescents a positive, inclusive and exciting first encounter with the sport of athletics.

Governance



The Board of Public Property Invest ASA (the “Board”) is dedicated to upholding a high standard of corporate governance, in the pursuit of a long-term sustainable future for the Public Property Invest ASA (“PPI”) and its subsidiaries (the “Group”) and its shareholders. This is done by ensuring that good governance is an integral part of the decision-making process in matters dealt with by the Board. Moreover, PPI’s corporate governance standards are subject to at least annual assessment and discussion by the Board.

PPI is subject to corporate governance reporting requirements pursuant to section 2-9 of the Norwegian Accounting Act; the Public Limited Companies Act; chapter 4.4 of the Euronext Oslo Børs Rulebok II – Issuer Rules; and the Norwegian Code of Practice for Corporate Governance (the “Code”), issued by the Norwegian Corporate Governance Board (NUES). The Norwegian Accounting Act and the Public Limited Companies act can be found (in Norwegian) on lovdata.no. The Euronext Oslo Børs Rulebook II can be found

on euronext.com and the Code, which was last revised on 14 October 2021, can be found on nues.no.

PPI’s corporate governance statement for 2024 follows the system used in the Code, issued by the Norwegian Corporate Governance Board (NUES). The Code covers provisions and guidance that in part elaborate on company, accounting, stock exchange and securities legislation. It also covers areas not addressed by legislation. We follow the ‘comply or explain’ principle required by the Code and in case of any deviations from its 15 provisions, we explain the reasons and the alternative solutions we have adopted.

Governance strategy

The Group believes that good corporate governance involves transparent and trustful cooperation between all parties

involved with the Group and its business. This includes the Group’s shareholders, the Board and executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large.

- Control and management. Sound control and corporate governance mechanisms shall contribute to predictability and reduce the level of risk for the Group’s shareholders, stakeholders and other interest groups.

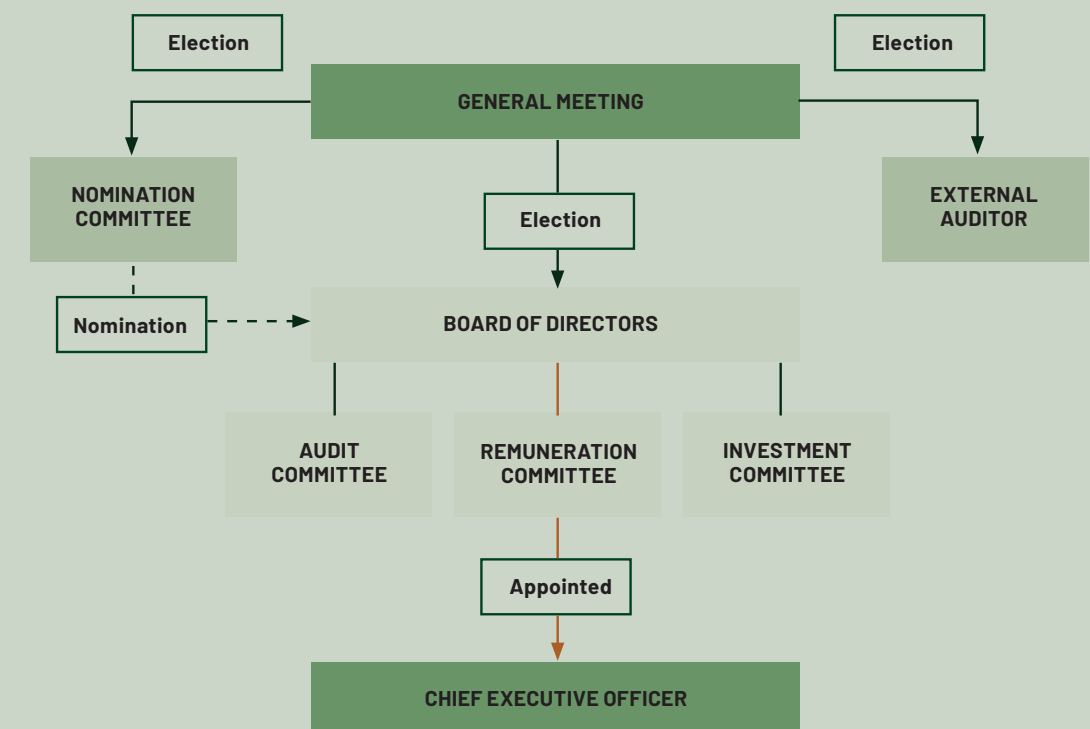
The Board and executive management shall contribute achieving the following core objectives when honouring the Group’s corporate governance policy:

- Transparency. Communication with the Group’s shareholders, stakeholders and other interest groups shall be based on transparency and openness on issues relevant for the evaluation of the development and position of the Group.
- Independence. The relationship between the Board, executive management and shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.
- Equal treatment. A fundamental objective for good corporate governance is equal treatment and equal rights for all of the Group’s shareholders.

Governance structure

PPI’s corporate governance policy ensures a clear division of roles between the company’s shareholders, Board, executive management and committees. The corporate governance policy also provides the structure through which the objectives of PPI are set, and the means of attaining those objectives and monitoring performance are determined.

THE COMPANY’S GOVERNANCE STRUCTURE CONSISTS OF:



Deviations from the Code: None

The business

PPI, founded in 2021, is a real estate company with a long-term strategy of owning, operating and developing socially beneficial property in Norway in a sustainable manner. The strategy is designed to attract reliable, long-term institutions with public-sector financing and the security that this brings. Read more about PPI, its business model and strategy in The Business section of this annual report.

PPI’s business objective, as set out in the company’s articles of association, reads as follows: The company’s objective is to own, acquire, dispose of, operate, develop and manage real estate and other related activities. The company can also participate in and own shares or share certificates in other companies that conduct business as mentioned in the first sentence. Further information about the Group’s business can be found in The Business section of this annual report.

The Board has defined clear objectives, strategies and risk profiles for the Group’s business activities as an effort to create value for its shareholders in a sustainable manner. These objectives, strategies and risk profiles are evaluated annually. When carrying out this work, the Board has considered financial, social and environmental considerations. PPI has established guidelines and principles which are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts in its business strategies, its day-to-day operations and in relation to its stakeholders. Read more about the company’s ESG efforts in the ESG section.

PPI is subject to the Transparency Act. In accordance with such Act and the OECD Guidelines for Multinational Enterprises, the company conducts due diligence assessments to detect, prevent and mitigate any actual, or any risks of adverse impacts on human rights or decent working conditions in the Group’s own operations, its supply chain and other business relationships. PPI shall also publish a report on such due diligence assessments and upon request provide information to third parties in accordance with the Transparency Act.

Deviations from the Code: None

Equity and dividends

On 31 December 2024, the Group’s book equity was 5 714 million (2 850 million), representing an equity ratio of 47.9 per cent (33.4 per cent). The Board considers the capital structure of the Group to be satisfactory by reference to the Group’s goals, strategy and risk profile. At any given time, PPI’s financial strength and exposure is considered in the light of its objectives, strategy and risk profile.

Dividend policy

The Board has established and disclosed a clear and predictable dividend policy for the Group. The Group’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. However, in the short term, PPI plans to leverage the current market situation and may prioritise acquisitions and therefore may not pay dividends to the extent as outlined in the dividend policy.

The Board will propose to the Annual General Meeting that PPI distributes a dividend 0.50 per share for the financial year 2024. The dividend will be split in four quarterly payments: NOK 0.10 per share to be paid in June and October 2025 and NOK 0.15 per share to be paid in January and April 2026. In 2024, the general meeting had not provided the Board with an authorisation of approved distribution of dividends.

Authorisations to the Board to increase the company’s share capital or to purchase treasury shares
On 12 April 2024, the extraordinary general meeting of PPI granted the Board three separate authorisations to increase the share capital and issue new Shares, being:

- An authorisation to increase the share capital by up to 10 per cent of the company’s share capital) to be used in connection with issuance of Shares in connection with acquisitions. The authorisation covers capital increase against non-cash contributions (contribution in kind), including capital increases by way of set-off, and capital increases in connection with mergers.
- An authorisation to increase the share capital by up to 10 per cent of the company’s share capital) for the purpose of issuing new Shares to increase the company’s equity. The authorisation covers capital increase against non-cash contributions (contribution in kind), including capital increases by way of set-off, and capital increases in connection with mergers.

- An authorisation to increase the share capital by up to NOK 2,403,591 (but in any case, limited to an amount equal to 2 per cent of the company’s share capital) to be used in connection with the contemplated future share incentive programme for key employees and Board Members. The authorization covers potential share capital increases against non-cash contributions (contribution in kind), but not share capital increases in connection with mergers.
- The above authorisations are valid until PPI’s annual general meeting in 2025, but in any case, no longer than to 30 June 2025.

On 12 April 2024, the extraordinary general meeting of PPI also granted the Board two separate authorisations to acquire shares in the company (treasury shares), on behalf of the company:

- An authorisation to acquire shares in the company (treasury shares) with an amount up to 8 per cent of the company’s share capital to enable the use of own shares as settlement in connection with acquisitions.
- An authorisation to acquire Shares in the company (treasury shares) with an amount up to 2 per cent of the company’s share capital to enable the use of own shares in connection with future incentive programs.

The above authorisations are valid until the company’s annual general meeting in 2025, but in any case, no longer than to 30 June 2025.

Deviations from the Code: None

Equal treatment of shareholders

PPI has only one class of shares. Each share in the PPI carries one vote, and all shares carry equal rights, including the right to participate in general meetings and the right to dividends.

All shareholders shall be treated on an equal basis, unless there is a just and factual cause for treating shareholders differently.

Deviation from existing shareholders’ pre-emption rights. Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, shall be justified by the common interest of the PPI and the shareholders.

If the Board resolves to issue new shares and deviate from existing shareholders’ pre-emptive rights pursuant to an authorisation granted to the Board, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation. The Board has for the financial year in 2024 resolved to increase the share capital in accordance with the authorizations granted in 2024. These resolutions pertains to the issuance of shares related to acquisitions involving capital increases through non-cash contributions (contributions in kind). Consequently, there has been no waiver of pre-emption rights.

Transactions in treasury shares

PPI’s transactions in treasury shares shall be carried out through Euronext Oslo Børs’ trading platform at the prevailing trading price or by making a public offer to all shareholders. If the company’s shares suffer from weak liquidity, the Board shall take particular care even when making purchases and sales through the stock exchange, in order to ensure equal treatment of shareholders.

The extraordinary general meeting granted authorization to purchase treasury shares in 2024; however, this authorization has not yet been used.

Deviations from the Code: None

Shares and negotiability

The shares of PPI are freely transferable and there are no limitations on any party’s ability to own, trade or vote for shares in PPI.

Deviations from the Code: None

General meetings

Exercising rights

The Board shall ensure that PPI’s shareholders can participate and exercise their voting rights in the company’s general meeting, and that the general meeting is an effective forum for shareholders and the Board. This shall, among other actions, be facilitated through the following actions or documents:

- the notice of the general meeting and any ancillary documents, the nomination committee’s

- recommendation and background information on the resolutions to be considered at the general meeting (if any) shall be available on PPI’s website no later than 21 days prior to the date of the general meeting;
- the resolutions and any ancillary documentation shall be sufficiently detailed and comprehensive, thereby allowing shareholders to understand and make an opinion on all matters to be considered at the general meeting;
- the deadlines for shareholders to register their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The deadline may not expire earlier than two business days before the date of the general meeting. The Board may, prior to sending the notice of the general meeting, determine a later date for the notification;
- the Board and the chairperson of the general meeting shall ensure that the shareholders are able to vote separately on each matter and each candidate nominated for election to the Board, the nomination committee and other corporate bodies (if applicable);
- the Chair of the Board and the CEO shall be present at general meetings. The company should also ensure that other members of the Board are present at general meetings. The chair of the nomination committee should attend annual general meetings in order to present the committee’s recommendations and answer any questions. The auditor shall be present at general meetings where matters of relevance are on the agenda; and
- an independent person to chair the general meeting shall be appointed.

Participation without being present
General meetings shall be held either physically or electronically or as a combination of the two in compliance with the requirements of the Public Companies Act. PPI shall facilitate electronic participation unless the Board finds that it has reasonable cause to refuse such electronic participation.

- Shareholders who are unable to attend the general meeting shall be given the opportunity to be represented by proxy and to vote by proxy. The Board shall in this respect, with regards to the notice of the general meeting:
- provide information on the procedure for attending by proxy;
 - nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the Chair of the Board); and
 - prepare a proxy form, which, to the extent possible, shall

make it possible to vote separately on each individual matter on the agenda and each candidate nominated for election

Minutes of General Meetings are published as soon as practicable via the Euronext Oslo Børs reporting system (newsweb.no, ticker code: PUBLI) and in the Investor Relations section of PPI’s website.

Deviations from the Code: None

Nomination Committee

In accordance with section 7 of PPI’s Articles of Association PPI shall implement a nomination committee following its listing on the Euronext Oslo Børs. In connection with the listing of PPI on Euronext Oslo Børs,, the Board decided that members of nomination committee will be elected at the company’s first Annual General Meeting thereafter. The Board will propose candidates for the Nomination Committee to be elected at the Annual General Meeting in 2025. Furthermore, it follows by section 7 of the PPI’s articles of association that the general meeting elects the chairperson and members of the nomination committee and determines their remuneration.

The objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the company, which are described in PPI’s “Instructions for the Nomination Committee” adopted by the general meeting on April 12, 2024. The company shall ensure that shareholders have information about the composition of the nomination committee and deadlines for submitting proposals to the nomination committee.

- The composition of the nomination committee should be such that the interests of shareholders in general are represented. Rules for rotation of the nomination committee’s members are set out in the company’s “Instructions for the Nomination Committee”. The nomination committee shall:
- recommend candidates for the Board and the nomination committee, and
 - recommend remuneration for the members of the Board and the nomination committee.
 - The nomination committee’s recommendation of candidates to the Board shall ensure that the Board is composed to comply with legal requirements and principles of corporate governance.

The nomination committee’s recommendation of candidates to the nomination committee shall ensure that they represent a broad group of the company’s shareholders.

The recommendations from the nomination committee shall include a reasoning for the proposal of each individual candidate, as well as a statement on how the committee has carried out its work. The nomination committee’s reasoning for its recommendation shall include information about each candidate’s competence, capacity, independence and other relevant factors for the general meeting to adopt a resolution on a sufficiently informed basis.

The recommendation shall be made available 21 days in advance of the general meeting (i.e. the same deadline for distributing the notice for a general meeting).

Shareholders shall be given the opportunity to submit proposals to the nomination committee for candidates up for election to the Board and other appointments in a simple and easy manner. A date for when such proposals must be submitted to be considered by the nomination committee shall be communicated.

Deviations from the Code: PPI does not currently have a nomination committee but a nomination committee will be up for election on the AGM in May 2025

Composition and independence of the Board

The composition of the Board should ensure that the Board has the expertise, capacity and diversity needed to achieve the company’s goals, handle its main challenges and promote the common interests of all shareholders. The Board shall consist of between three and nine board members. The Board currently comprises five members, ensuring diverse perspectives and expertise. Each board member should have sufficient time available to devote to his or her appointment as a board member. The members of the Board shall be willing and able to work as a team, thereby enabling the Board to work efficiently as a collegiate body. The Board shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board shall be independent of the executive management and the company’s material business connections.

Further, at least two of the shareholder-elected members of the Board shall be independent of the company’s major shareholder(s). A shareholder is considered to be a major shareholder if it owns or controls 10 per cent or more of the company’s shares or votes, and the board members’ independence from such shareholder(s) shall entail that there are no circumstances or relations that may reasonably be expected to influence an independent assessment by the relevant board member(s). All the shareholder-elected members except Sven-Olof Johansson are independent of the company’s major shareholder(s).

Neither the CEO, nor any member of PPI’s executive management, shall also be a member of the Board. The composition of the Board shall be in compliance with the gender representation requirements set out in section 6-11a of the Public Companies Act and represent sufficient diversity of experience and expertise to help ensure that the Board is able to carry out its work in a satisfactory manner and in accordance with the Group’s objectives. As per date of this report two of five directors are women.

All members of the Board, including the Chair, shall be elected by PPI’s general meeting. The term of office for the respective board members shall not be longer than two years at a time. Members of the Board may be re-elected. The re-election of the members of the Board should be phased, to prevent that the entire Board is replaced at once. The company’s annual report shall provide information on the expertise, experience and independence of the members of the Board, as well as information on their record of attendance at board meetings.

Information on the background and experience of the directors is available on PPI’s website and on pages 72-73. Members of the Board are encouraged to own shares in the company as this may contribute to increased economic relations between the shareholders and the members of the Board. Consideration should be given in this respect, to arrange for members to invest part of their remuneration in shares in PPI at market price, cf. section 14 below. However, caution should be taken not to let this encourage a short-term approach, which is not in the best long-term interests of the company and its shareholders. The Board’s composition as of the end of the year included five members, with a balanced representation of genders and a range of competencies to effectively oversee the company’s operations.

PPI’s Board consist of Martin Mæland (Chair), Sven-Olof Johansson, Siv Jensen, Silje Hauland and Kenneth Bern,

all elected in connection with the company’s IPO in 2024. Information on the Board’s competence and independence are provided in section From the Boardroom.

Board representation and participation in Board meetings and committees since election in April 2024:

Board	Board meetings	Audit committee	Remuneration committee	Board tenure since	Up for election
Martin Mæland (chair)	7		1	2024	2026
Sven-Olof Johansson	7			2024	2026
Siv Jensen	7	3		2024	2026
Silje Hauland	7	3		2021	2026
Kenneth Bern	7		1	2021	2026

The work of the Board

The Board develops an annual plan for its own work, with particular focus on objectives, strategy and implementation. The Board implements instructions for its own work and the work of the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the Board and the CEO shall be in compliance with rules and standards applicable to PPI, [as described in the company’s “Rules of Procedure for the Board”.]

The Board of Directors has prepared an instruction on how the Board of Directors and executive management shall deal with agreements with related parties, including whether an independent valuation must be obtained. The Board of Directors presents all such agreements in the company’s annual report.

The Chair of the Board chairs board meetings. All board members receive information about the Group’s operational and financial progress in advance of the Board meetings. PPI’s business plan, strategy and risk are regularly reviewed and evaluated by the Board to ensure that the company creates value for shareholders in a sustainable manner. The Board draws up and adopts an annual plan, including topics for the Board meetings. Ordinarily, the CEO proposes the agenda for each individual Board meeting. In addition to the board members, Board meetings are attended by the Executive management team. The Board decides on matters

of material importance to the Group. These include, but are not limited to, approval of the annual and quarterly reports, strategies and strategic plans, the approval of significant investments, the approval of significant contracts and the approval of substantial acquisitions and divestments. When carrying out this work, the Board considers the financial, social and environmental aspects.

The Board receives quarterly reports and presentations on the Group’s operational and financial status. The reports describe progress and status in the Group’s operative and administrative functions during the reporting period.

Each year the Board and its committees shall assess their own work and way of working as a basis for reviewing the need for changes and other measures. This assessment includes an evaluation of the Board’s expertise, collectively and for each member, and how well the Board works as a team.

Related party agreements

The Board has prepared instructions on how the Board and executive management shall deal with agreements with related parties, including when an independent valuation must be obtained. The Board shall present all such agreements in the company’s annual report.

Additionally, PPI’s Articles of Association article 8, states that any agreement between PPI, or a company where PPI has a controlling influence on the one hand, and Samhällsbyggnadsbolaget i Norden AB or a company

where Samhällsbyggnadsbolaget i Norden AB has a controlling influence on the other side, must be approved by the company’s general meeting. Sections 3-10 et seq. of the Public Limited Liability Companies Act apply as far as they apply to agreements that are not material according to Section 3-11 of the Public Limited Liability Companies Act, hereunder but not limited to the exceptions in Section 3-16. This paragraph shall apply as long as Samhällsbyggnadsbolaget i Norden AB directly or indirectly controls more than 15% of the shares and votes in the company.

Conflict of interests and disqualification

A member of the Board or executive management cannot consider matters in which it or any of its related parties has a special financial or prominent personal interest. Each board member shall ensure that the Board and executive management are aware of any material interests that they may have in matters to be considered by the Board, so that these can be considered in an unbiased and satisfactory manner.

Committees

The Board established an Audit Committee, Remuneration Committee and Investment Committee in 2024, while the Nomination Committee is set to be established at the Annual General Meeting in May 2025.

Audit committee

PPI’s audit committee currently consist of two members:

- Silje Hauland (Chair)
- Siv Jensen

Both members of the audit committee are independent of PPI, and at least one member of the audit committee is competent in respect to financial reporting and audit. The audit committee shall function as a preparatory and advisory sub-committee of the Board in relation to, among other matters, the Board’ monitoring of the company’s financial reporting and internal audit, systems for internal control and risk management and the work of the statutory auditor. During 2024, the committee had three meetings. The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the company, as described in PPI’s “Instructions for the audit committee”.

Remuneration committee

The Board’s remuneration committee consists of two members:

- Kenneth Bern (Chair)
- Martin Mæland

The remuneration committee shall function as a preparatory and advisory sub-committee of the Board in questions relating to the company’s strategy for the compensation of its executive management.

The purpose of the remuneration committee is to ensure thorough and independent preparation of matters relating to compensation of the company’s executive management.

The remuneration committee shall provide the Board with guidelines for the salary and other remuneration for executive management, which shall be made in accordance with section 6-16a of the Public Companies Act. The members of the remuneration committee are elected by and among the members of the Board for a term of up to two years.

The members of the remuneration committee are independent of the company’s executive management.

The objectives, responsibilities and functions of the remuneration committee shall be in compliance with rules and standards applicable to PPI, as described in the company’s “Instructions for the Remuneration Committee”.

Investment committee

PPI’s investment committee currently consist of two members:

- Martin Mæland (Chair)
- Sven-Olof Johansson

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 objectives, responsibilities and functions of the investment committee are regulated in separate instructions.

Deviations from the Code: None

Risk management and internal controls

The Board of Directors has the responsibility to ensure that the company has sound and appropriate internal control systems in relation to the scope and nature of the Group's activities. By implementing effective internal control systems and risk management systems, the Group is better protected against situations that could damage its reputation or financial standing. Effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the company's objectives, and ultimately create value for the Group and its shareholders.

The Board of Directors annually reviews the Group's most important areas of risk exposure and the internal control arrangement in place for such areas. The review pays attention to any material shortcomings or weaknesses in the Group's internal control and how risks are being managed. The main features of the Group's risk management is further elaborated in the section Risk Management.

The Board of Directors ensures that it is updated on the Group's financial situation and continually evaluates whether the Group's equity and liquidity are adequate in relation to the risk associated with the Group's activities.

The Group's management focuses on frequent and relevant reporting of both operational and financial matters to the Board with the purpose of ensuring that the Board has sufficient information for their decision-making and is able to respond quickly to changing conditions.

Deviations from the Code: None

Remuneration of Board

The general meeting shall each year determine the remuneration of the Board based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the Group's business. Board members or companies to which they are connected shall not normally undertake separate assignments for the Group in addition to the Board appointment. If they nevertheless do, the Board is to be informed, and the fees for such assignments are to be approved by the Board. If

remuneration is paid above the normal Board fee, this is to be specified in the annual report.

Deviation from the Guidelines

The Board may decide to deviate entirely or partly from the Guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the company or to ensure the financial viability of the company.

Pursuant to Section 6-16b of the Public Companies Act, a report on salaries and other remuneration to Senior Executive personnel and the Board will be presented at the Annual General Meeting. The report will also be available on PPI's website.

For the financial year 2024, the Board received remuneration in accordance with what was approved on the EGM in April 2024. No remuneration was paid above the approved Board fee. See also note 1 to the Parent company financial statements for information on Board remuneration in 2024.

Deviations from the Code: None

Salary and other remuneration for Senior Executives

The company has prepared a remuneration policy which supports the company's prevailing strategy and values, while also aligning the interests of shareholders and executive management. The policy will be approved at the Annual General Meeting in 2025 and will be reviewed and approved at least every four years in accordance with Norwegian law.

Performance-related executive remuneration is linked to value creation for shareholders and/or the company's profit over time. The arrangements are intended to incentivise "the executive management to enhance" company performance and incorporate quantifiable factors under the influence of management. Performance-related remuneration is subject to an absolute limit. More details can be found in the remuneration report for leading personnel for 2024. The principles governing executive salaries, remuneration, and benefits are reviewed by the Remuneration Committee and approved by the Board of Directors.

Deviations from the Code: None



Information and communications

PPI has established guidelines for its reporting of financial and other information based on transparency and taking into account the applicable requirements for Euronext Oslo Børslisted issuers, including, but not limited to the requirements of equal treatment. The company is obliged to continually provide its shareholders, Euronext Oslo Børs and the public with timely and precise information about the Group and its operations in accordance with applicable laws and regulations.

Relevant information will be given in general meetings or in the form of annual reports, quarterly reports, press releases, stock exchange announcements and/or presentations in accordance with what is deemed appropriate and required at any given time.

PPI maintains an open and proactive policy for investor relations, a website based on “sound practices” for communication and information and gives presentations in connection with annual and interim financial results.

PPI publishes an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. PPI has separate instructions for handling of inside information and a separate investor relation policy has been drawn up to assist PPI in building trust and awareness in the investor community by ensuring that investor relation activities are conducted in compliance with relevant rules, regulations and recommended practices.

Communication with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of shareholders

Deviations from the Code: None

Takeovers

The Board of Directors has established main principles for its actions in the event of a takeover offer.

In a takeover process, the Board and the executive management each have independent responsibilities to ensure that the company’s shareholders are treated equally and that there are no unnecessary interruptions to the company’s business activities. The Board of Directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess an offer.

Any transaction that effectively means a divestment of the company’s business should be resolved by the company’s’ general meeting.

Main principles for action in the event of a takeover offer

In the event of a takeover process, the Board of Directors shall seek to abide by the recommendations of the Code, and ensure that the following actions take place:

- the Board shall not seek to hinder or obstruct any takeover offer for the company’s business or shares unless it has valid and particular reasons for doing so, including, but not limited to, the valuation of the company;
- the Board of Directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- the Board of Directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
- the Board of Directors shall not enter into an agreement with any offeror that limits the company’s ability to arrange other offers for the company’s shares, unless it is self-evident that such an agreement is in the common interest of the company and its shareholders;
- the Board of Directors and executive management shall not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and
- the Board of Directors must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover offer, the Board shall obtain a valuation from an independent expert and issue a statement making a recommendation as to whether or not the shareholders should accept the offer. The statement shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the Board of Directors have excluded themselves from the statement.

Deviations from the Code: None

Auditor

The Audit Committee evaluates and makes a recommendation to the Board and the general meeting regarding the choice of external auditor. When evaluating the auditor, emphasis is placed on the firm’s qualifications, capacity and the auditor’s fee. The General Meeting elects the company’s auditor. PPI’s auditor is PwC.

Each year the auditor presents a plan for the execution of the auditor’s work to the Audit Committee that in turn informs the Board of its most important aspects.

The company’s auditor attends all meetings of the Audit Committee, as well as the Board meeting in which the annual report and financial statements are considered and approved. At the meetings, the auditor goes through any significant changes in the Group’s accounting principles, the evaluation of material accounting estimates and any material matters where there has been disagreement between the auditor and the management.

The auditor reviews the Group’s internal controls and financial reporting. When presenting the results of the audit to the Audit Committee, the auditor also presents an assessment of the Group’s internal controls, identified weaknesses and proposals for improvements. The auditor summarises the findings and assessments of the annual audit for Group management and the Audit Committee. Material issues if applicable are summarised for the Board. Each year the auditor’s independence is assessed by the Audit Committee. The Board has drawn up guidelines on the engagement of the external auditor, governing what work the auditor can do for the Group in view of the requirement for independence. Any major assignments other than statutory audits are approved by the Audit Committee in advance. Management informs the Audit Committee of all additional services supplied by the external auditor at each Audit Committee meeting.

Deviations from the Code: None

Board of Directors

Name	Martin Mæland	Sven-Olof Johansson
Board position:	Chair	Board member
Born:	1949	1945
Nationality/Residency:	Norwegian/Norway	Swedish/Sweden
Gender:	Male	Male
Member of the Board since:	2024	2024
Independence:	Independent	Board member of Samhällsbyggnadsbolaget i Norden AB which holds 35.2 % of the shares in PPI
Number of shares / share options in PPI*:	100 000 shares / 160 000 options	0 shares / 160 000 options
Education:	Cand. mag. and Cand. ocean in mathematics, computer science and economics from the University of Oslo	Master in political science from Stockholm University and Stockholm School of Economics.
Executive and non executive positions:	Martin Mæland has 32 years of experience as CEO of OBOS. He currently serves as chair of the Tax assessment board for commercial property in Oslo municipality and as chair of the board of Brimas AS, Strandveien 1 AS, Strandveien Utvikling AS, Consto Holding AS, Consto AS, Fjellhamar Bruk AS, Gjettinggrenda AS, Gjettinggrenda KS and Foreningen for Nordre Skøyen Hovedgård. He is also a board member in Bane Nor Eiendom AS, Høvik Stasjonsby AS, Høvik Stasjonsby KS, Snoveien 17-19 AS, Sameiet Grønlibakken 13-15 and as deputy board member in Fornebu Strandsone AS, Fornebu Sentrum Utvikling AS and Fornebu Sentrum AS.	Sven-Olof Johansson is the founder and managingdirector of Fastpartner AB (publ). He is also serves as chair of the board of Compactor Fastigheter AB and as board member of Samhällsbyggnadsbolaget i Norden AB, Autoropa Aktiebolag and STC Interfinans AB.
Member of Board Committees:	Remuneration committee Investment Committee	Investment Committee

* directly or indirectly owned

Siv Jensen	Kenneth Bern	Silje Cathrine Hauland
Board member	Board member	Board member
1969	1960	1971
Norwegian/Norway	Norwegian/Switzerland	Norwegian/Norway
Female	Male	Female
2024	2021	2021
Independent	Independent	Independent
0 shares /0 options	3 274 320 shares / 160 000 options	40 000 shares / 0 options
BBA degree in economics from the Norwegian School of Economics (NHH).	BSc(Hon)Electronics Eng. from UCNW (UK) MBA from IESE Business School (E).	Executive MBA in Energy Management (EMBA) fra BI Norwegian Business School and European School of Management, Paris
Siv Jensen is a prominent Norwegian politician and served as Minister of Finance from 2013 to 2020. Jensen served as a parliamentary politician for six terms, from 1997 until 2021, and was the party leader for the Progress Party (Nw: Fremskrittspartiet) from 2006 to 2021. Currently, Jensen serves among others as a political advisor to Flyte. She also serves as chair of the board of MeyerHaugen AS and board member of Toluma AS, Pharma Nordics AS and Norboat AS.	Kenneth Bern is the owner and CEO of Telecom AS, and co-founder of VitaeLab / NutraQ, NQ Active AS and Algalif ehf. After working for Boston Consulting Group in Germany, he has had various commercial and administrative roles in Norwegian industrial companies i.a. Norsk Hydro ASA. He is invested in and serves as chair of the board of Telecom AS, BC Sport AS, Teleheim AS / Gode-land Boligutvikling AS, MSG Cleaning Systems AS, Grimstad Logistikkbygg AS and Greenaltech S.L. He also serves as board member in Evolys AS, New Normal Group AS, Gaitline AS, GAT Biosciences S.L.U, AdvanSyn BIO S.L. and Algalif EHF. He has more than 10 years of experience within commercial real estate.	Silje Hauland is currently the CEO of Chrisanic AS. She has previous experience as CFO of Nessco Holding AS, and finance manager for Norway and Denmark at Chevron. She serves as chair of the board of Marstrandgata 9 AS, Gatekeeper AS and board member of Sameiet Prof Birkelandsvei 24 A, Forskningsveien Holding AS, Merkur Bygginvest AS, and Elverum Eiendomsinvest AS.
Audit committee	Remuneration committee	Audit committee

Board of Directors Report

Geopolitical tension continues to escalate in several regions of the world and makes the macro-economic outlook difficult to navigate. Economic conditions have however started to improve after the inflation and interest rate shocks observed in 2022 and 2023. Inflation has come down in most countries and interest rates have been trending downward in most Western economies. Although confidence has increased somewhat in the real estate and financing markets, the interest rate level continues to pose a risk, especially for investors and property owners with high leverage ratios.

In 2024, PPI experienced a significant transformation marked by substantial portfolio growth, listing on Euronext Oslo Børs, balance sheet refinancing, and the establishment of a professional organisation with competence across the real estate value chain. As other investors and companies continue to struggle with high leverage and interest rates, PPI sees the current market environment as an opportunity to be a leading consolidator and to continue growing the company through value accretive transactions.

Strategy and objectives

PPI's strategy is to be a sustainable and preferred owner, manager and developer of social infrastructure properties in the Nordics. The Group owns a large and diversified property portfolio of centrally located properties, of which many are built for a special purpose. The properties house essential functions like police stations, courts, public health facilities and various governmental offices. A key advantage for PPI is its government backed tenant base on long leases, ensuring long term financial stability.

The Group is committed to continue to strengthen its

standing as a provider of socially beneficial properties throughout Norway and the Nordics. Positioned with a clear strategy, the Group aims to be a preferred partner for the governmental sector and will continue growing its portfolio of community service properties in the coming years.

Operations

The Group's core activities include managing and operating the Group's properties on a day-to-day basis. Moreover, the Group proactively engages in real estate investments through upgrades and development of the existing property portfolio, along with the acquisition of new properties. To identify both short-term and long-term development potential within the portfolio, the Board regularly assesses properties where there is an anticipated potential for future development and contracts expiring within 2-3 years.

Property Portfolio

As of year-end, PPI owned 72 properties totaling 394 569 square meters, with a total value of NOK 10 880 million. The portfolio is centrally located in cities and urban centers across Norway. The occupancy rate of the portfolio was 97 per cent, while 92 per cent of the rental income originated from public sector tenants.

Important events in 2024

During the first half year of 2024 PPI went through a major transformation as it

- 1) acquired a large portfolio of 13 properties from SBB Samfunnsbygg AS (SBB),
- 2) partly repaid and fully refinanced all outstanding debt, and
- 3) did a successful Initial Public Offering with cash proceeds to PPI of NOK 1.5 billion with the simultaneous listing of the Group's shares on Euronext Oslo Børs, in April 2024.

In connection with the IPO, Public Property Invest communicated a clear strategy of becoming a leading consolidator of social infrastructure properties with an aim to pursue an opportunistic growth strategy focused on value accretive transactions. During the second half of the year, PPI has delivered on this strategy, acquiring three properties and a portfolio of eight kindergartens for a contractual property value of NOK 812.5 million.

In November 2024, PPI established a European Medium Term Note (EMTN) programme and issued its eurobond of 300 million and obtained an Investment Grade rating of BBB from Fitch Ratings.

The Group works continuously to strategically position itself with tenants whose leases are about to expire. During 2024, PPI signed new and renegotiated leases for a total of 51 393 square meters and had an occupancy rate of 97 per cent at year-end 2024.

Financial review

Due to the significant transformation PPI has gone through in 2024, the Group's financials for 2024 are not directly comparable to those of 2023. The following financial review is based on the consolidated financial statements of Public Property Invest ASA and its subsidiaries. The statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

Profit and loss

Rental income was up by 15 per cent from NOK 575 million in 2023 to NOK 662 million in 2024 of which the net contribution from acquired properties was NOK 70 million. Other income of NOK 3 million in 2024 (0 in 2023) is mostly related to an income of NOK 2.3 million from expropriation of land at one of the properties.

Property expenses were NOK 67 million for the year ended 31 December 2024 compared to NOK 75 million in 2023. Administration expenses increased to NOK 82 million for the year ending 31 December 2024, from NOK 31 million in 2023. As of year-end 2023 PPI had only one direct employee. Through 2024 PPI has built a professional organisation and brought many functions in-house. There were non-recurring costs of NOK 8 million related to the IPO-process and NOK 2 million related to the EMTN-program.

Reimbursed property management fee amounted to NOK 15 million in 2024 versus zero in 2023. This fee relates to management fees in connection with property management of SBB's Norwegian portfolio and Nordiqus Education Holdco 1 AS portfolio.

Interest income increased to NOK 26 million for the year ended 31 December 2024, up from NOK 6 million in 2023 and is related to interest income on bank deposits.

Interest expenses rose to NOK 317 million for the year ended 31 December 2024, compared to NOK 272 million in 2023. Through 2024, PPI has significantly grown its portfolio, fully refinanced its debt portfolio and issued new equity, so the numbers are to a limited extent comparable.

Net interest income from interest rate derivatives was NOK 29 million in 2024, up from NOK 19 million in 2023.

Net income from property management was NOK 270 million for the year ended 31 December 2024, up from NOK 223 million in 2023.

Net unrealised financials amounted to a loss of NOK 74 million in 2024 compared to a loss of NOK 25 million in 2023 and is related to expensed amortised borrowing costs of the bank loan, which was partially repaid in December and amortisation of bond costs.

Transaction costs amounted to NOK 99 million in 2024 vs NOK 0 in 2023. The amount is related to non-recurring costs incurred in connection with the IPO and the listing of the Group's shares on Euronext Oslo Børs.

Changes in the fair value of interest derivatives resulted in a gain of NOK 9 million for the year ended 31 December 2024, contrasting to a loss of NOK 25 million in 2023.

Changes in the fair value of investment properties decreased by NOK 34 million for the year ended 31 December 2024 compared to a decrease of NOK 1 143 million in 2023. The decrease in the value of the properties in 2023 and in the first half of 2024 was attributable to changes in market conditions where higher interest rates impacted cost of capital adversely, which was mirrored in higher valuation yields and thus lower value of properties. Since 30 June 2024

this trend has been reversed, and the fair value of investment properties has been written up by approximately 2.1 per cent. Profit (loss) before tax was NOK 73 million for the year ended 31 December 2024, compared to a loss of NOK 969 million in 2023.

Income tax expense amounted to a loss of NOK 59 million in 2024 vs NOK 69 million in 2023 and is related to changes in deferred tax.

There is no other comprehensive income reported for both the year ended 31 December 2024, and the year ended 31 December 2023, and net profit (loss) and total comprehensive income (loss) came in at NOK 13 million for 2024 compared to a loss of NOK (900) million for 2023.

Cash Flow

In 2024, net cash flow from operating activities generated an inflow of NOK 467 million, while in 2023, it amounted to NOK 437 million. Net cash flow from investment activities resulted in a cash outflow of NOK 260 million in 2024, with expenditures of NOK 144 million on upgrades to investment properties and NOK 143 million in investment in investment property entities and shares, offset by an inflow of NOK 26 million from interest received on deposits. In 2023, investing activities led to a cash outflow of NOK 26 million, primarily associated with upgrades of investment property entities. Financing activities in 2024 resulted in a cash inflow of NOK 602 million, largely attributed to the full restructuring of the Group’s financing structure. Conversely, financing activities in 2023 generated a cash outflow of NOK 466 million, largely attributed to repayment of interest-bearing liabilities and interest paid.

Balance sheet

PPI’s total assets amounted to a total of NOK 11 931 million as of 31 December 2024, up from NOK 8 522 million as of 31 December 2023. The increase in total assets is primarily attributed to the property acquisitions made throughout the year. The valuation of the Group’s investment properties increased from NOK 8,336 million as of 31 December 2023, to NOK 10 880 million as of 31 December 2024. This increase is linked to the increased portfolio size. Like for like portfolio values decreased by 0.6 per cent in 2024.

The valuation of the Group’s investment properties as of 31 December 2024 was carried out by the external assessor Cushman & Wakefield and as of 31 December 2023 by

Cushman & Wakefield Realkapital AS and Newsec AS.

As of 31 December 2024, other assets consisted primarily of cash and cash equivalents of NOK 968 million, site leaseholds and right-of-use assets of NOK 35 million, and other current assets of NOK 30 million.

Total non-current liabilities increased to NOK 5 926 million as of 31 December 2024, from NOK 3 476 million as of 31 December 2023. The increase in non-current liabilities is mainly due to increased debt. The current liabilities totaling NOK 291 million consisted mainly of outstanding short-term debt of NOK 211 million.

The total equity was NOK 5 714 million as of 31 December 2024, representing an equity ratio of 48 per cent, compared to NOK 2 850 million as of 31 December 2023, representing an equity ratio of 41 per cent.

Going concern

The financial statements have been prepared based on the going concern assumption, and the Board confirms that this assumption is valid. The company and the Group are in a healthy financial position and have good liquidity.

Parent company results and allocation of net profit (loss)

The parent company achieved a net profit (loss) of NOK (124) million in 2024. By comparison, the parent company reported a net loss of NOK 941 million in 2023. The loss in 2023 was caused by write-down of long-term investments.

The Board proposes allocation of the net profit (loss) of NOK (124) million for the parent company as follows: the entire amount to be transferred from other equity, totalling NOK (124) million.

The Board will propose to the Annual General Meeting that PPI distributes a dividend 0.50 per share for the financial year 2024. The dividend will be split in four quarterly payments: NOK 0.10 per share to be paid in June and October 2025 and NOK 0.15 per share to be paid in January and April 2026.

The Board confirms that the company has sufficient equity and liquidity following payment of the proposed dividend.

Parent company cash flow

In 2024, operating activities generated a cash outflow of NOK 124 million, versus and outflow of NOK 9 million in 2023. Investment activities resulted in a cash outflow of NOK 4 078 million in 2024, consisting of payments on group loan receivables of NOK 3 218 million and NOK 860 million on payments of purchase of shares and capital increases. In 2023, the cash flow from investment activities was NOK 0. Financing activities in 2024 resulted in a cash inflow of NOK 4 898 million, largely attributed to new long-term financing of NOK 3 462 and cash considerations from capital increases of NOK 1 522 million. The cash inflow from financing activites was NOK 3 million in 2023.

Risk factors and risk managment

Public Property Invest is subject to several risks, including market, operational and financial risks. The Board assesses risk on an ongoing basis, primarily through an annual comprehensive review of the Group’s risk map. Each risk factor is described and presented with the possible negative outcome and a probability of a situation to occur. The risk assessment also includes a description on how PPI monitors and works to minimise the risks, as well as an assessment of the developments in the last fiscal period on each risk factor. PPI’s main risk factors, both financial and non-financial, are described on pages 24–36.

ESG

Due to its market share and role as a provider of properties for public tenants, the Group carries a substantial social responsibility. This involves leading industry transformation by prioritising refurbishment over new construction, ensuring tenant objectives are met, and adopting environmentally sustainable practices.

The commitment to sustainability focuses on climate and environment, social sustainability, and financial sustainability. Ongoing efforts include mapping energy, water, and waste in buildings, with a commitment to reducing consumption.

For social sustainability, the Group ensures favorable working conditions, accessibility, and user involvement. PPI promotes engagement with tenants and complies with the Norwegian Transparency Act through a whistleblowing channel and a code of conduct. The company’s reporting in accordance with the Norwegian Transparency Act can be found on the Group’s website. PPI is also a sponsor of the

Norwegian Athletics Federation (Norges Friidrettsforbund), with a special focus on facilitating for more children to be able to participate in organised sports activities.

Employees and organisation

As of year-end, the Group had 22 full-time employees. The Group has a business management agreement with Arctic Real Estate Management AS to support commercial and 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.

The head office of PPI is in Oslo. The Group has secured directors’ liability insurance covering the Board of Directors and the CEO’s legal, personal liability for financial damage resulting from the performance of their duties. This insurance extends to both the Group and its subsidiaries.

Equal opportunities

The Group is dedicated to ensuring equal treatment for all employees, regardless of ethnicity, gender, sexual orientation, age, religion, or faith, both during recruitment and throughout their tenure. Currently, the management team includes two male and three female managers. As for the Board of Directors, it consists of three male members and two female members, reflecting a commitment to diversity and gender equality within the leadership structure.

Corporate governance

The Group’s Board is dedicated to conducting business in an ethical and responsible manner. The decision-making processes prioritise transparency and efficiency, emphasising honesty in all communication and reporting to ensure clarity and consistency for all our investors. A robust risk-management culture is integral to the Group’s operations, with a proactive approach to identifying and addressing financial, environmental, and social risks. This adaptability enables efficient navigation of changing market dynamics.

The Group’s relationships with stakeholders, whether it be shareholders, tenants, employees, or advisors, are built on a foundation of historical performance and trust. The Group remains steadfast in the commitment to act responsibly and maintain a high level of engagement on behalf of stakeholders.

PPI adheres to the guidelines for good corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES). The Governance section of this annual report provides a more detailed description of the corporate governance principles and reporting pursuant to Section 3-3b of the Norwegian Accounting Act.

Shareholders

As of 31 December 2024, PPI’s share capital is NOK 10 755 191.25 divided into 215 103 825 shares, each with a nominal value of NOK 0.05. All shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. PPI has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote.

As of 31 December 2024, PPI had 2 172 shareholders. Investors residing in Norway held 53.4 per cent of the share capital and international investors 46.6 per cent.

Outlook

Going into 2025, PPI will diligently continue its important work as a responsible owner, manager and developer of social infrastructure properties in the Nordics and as a competent and reliable partner to the public sector. The increased geo-political uncertainty and its impact on the global economy will likely prevail and makes the macro-economic outlook difficult to predict. However, PPI’s long-term cash flows stemming mainly from government tenants on long leases is to a limited extent affected by this and should as such provide a safe haven for investors.

With its solid balance sheet, PPI is well set to take advantage of the prevailing market conditions and the attractive growth opportunities in the market. The Group aims to continue to be a leading consolidator and to pursue an opportunistic growth strategy focused on value accretive transactions.

Statement from the Board and the CEO

On this date, the Board of Directors and the CEO have considered and approved the annual report, including the annual financial statements for Public Property Invest ASA, the Group and the parent company, for the 2024 financial year and as of 31 December 2024.

We declare to the best of our knowledge that

- the consolidated financial statements for the Group for 2024 have been prepared in accordance with IFRS Accounting Standards and IFRICs as adopted by the European Union, and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results for the Group and the parent company for period as a whole, and that
- the Board of Directors’ Report includes a true and fair review of the development, performance and financial position of the Group and the parent company, together with a description of the principal risks and uncertainties that they face.

Oslo, Norway, April 22, 2025.

The Board of Public Property Invest ASA

Martin Mæland Chair of the board	Sven-Olof Johansson Member of the board	Siv Jensen Member of the board
Kenneth Bern Member of the board	Silje Cathrine Hauland Member of the board	

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Oslo, Norway, April 22, 2025.

The Board of Public Property Invest ASA

Martin Mæland Chair of the board	Sven-Olof Johansson Member of the board	Siv Jensen Member of the board
Kenneth Bern Member of the board	Silje Cathrine Hauland Member of the board	André Gaden CEO

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FINANCIAL STATEMENTS 2024

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Consolidated statement of COMPREHENSIVE INCOME

Amounts in NOK million	Note	2024	2023
Rental income	4, 5	662	575
Other income		3	0
Operating income		665	576
Property expenses	7	(67)	(75)
Net operating income		598	501
Administration expenses	7	(82)	(31)
Reimbursed property management fee	7, 18	15	-
Interest income	8	26	6
Interest expenses	8	(317)	(272)
Net interest income from interest rate derivatives	8	29	19
Net income from property management		270	223
Net unrealised financials	8	(74)	(25)
Transaction costs	8	(99)	-
Changes in fair value of interest rate derivatives	15	9	(25)
Changes in fair value of investment properties	9	(34)	(1 143)
Profit (loss) before tax		73	(969)
Income tax expense	14	(59)	69
Net profit (loss)		13	(900)
Net profit (loss) attributable to:			
Equity holder of the parent		10	(900)
Non-controlling interests		3	-
EPS primary and diluted Net profit (loss)	19	0.06	(12.51)
Basic=Diluted (NOK)			
Other comprehensive income		-	-
Total comprehensive income (loss)		13	(900)
Total comprehensive income (loss) attributable to:			
Equity holder of the parent		10	(900)
Non-controlling interests		3	-

Consolidated statement of FINANCIAL POSITION

Amounts in NOK million	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Investment properties	9	10 880	8 336
Right-of-use assets	12	35	-
Investment in shares		1	-
Interest rate & FX derivatives	15	6	37
Other non-current assets		8	7
Total non-current assets		10 929	8 380
Current assets			
Trade receivables		4	5
Other current assets	10	30	15
Cash and cash equivalents	11	968	123
Total current assets		1 002	142
Total assets		11 931	8 522
EQUITY AND LIABILITIES			
Equity			
Share capital	13	11	4
Share premium	13	6 419	3 591
Retained earnings	13	(734)	(745)
Non-controlling interests	9	19	-
Total equity		5 714	2 850
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	14	101	66
Non-current interest-bearing liabilities	15	5 752	3 353
Interest rate & FX derivatives	15	0	34
Other non-current liabilities	15	38	23
Non-current lease liability	12	35	-
Total non-current liabilities		5 926	3 476
Current liabilities			
Current interest-bearing liabilities	15	211	2 152
Trade payables		23	17
Current tax liabilities		2	-
Other current liabilities	16	55	27
Total current liabilities		291	2 196
Total liabilities		6 218	5 672
Total equity and liabilities		11 931	8 522

Consolidated statement of
CASH FLOWS

Amounts in NOK million	Note	2024	2023
Profit (loss) before tax		73	(969)
Changes in fair value of investment properties	9	34	1 143
Changes in fair value of interest rate derivatives	8	(9)	25
Interest paid net of interest rate derivatives	8	279	253
Accrued interest on bonds		9	-
Interest received on bank deposits		(26)	(6)
Financial costs in profit before tax without cash effect	8	74	25
Change in working capital:			
Change in current assets		(15)	13
Change in current liabilities		6	(4)
Change in other working capital		43	(42)
Net cash flow from operating activities		467	437
Investment in investment property entities	9	(142)	-
Investment in shares		(1)	-
Upgrades of investment properties	9	(144)	(32)
Interest received on bank deposits		26	6
Net cash flow from investment activities		(260)	(26)
Proceeds interest-bearing liabilities net of transaction costs	15	6 714	616
Repayment interest-bearing liabilities	15	(7 274)	(828)
Interest paid net of interest rate derivatives	8	(279)	(253)
Net cash flow from interest rate derivatives termination	8, 15	12	-
Payments on lease liabilities	12	0	-
Paid in capital increase	13	1 523	-
Transaction costs on issue of shares		(94)	-
Net cash flow from financing activities		602	(466)
Effects of exchange rate changes on cash and cash equivalents		37	-
Net change in cash and cash equivalents		845	(55)
Opening balance of Cash and Cash equivalents		123	177
Cash and cash equivalents at period end		968	123

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of
CHANGES IN EQUITY

Amounts in NOK million	Note	Subscribed share capital	Share premium	Retained earnings	Non-controlling interests	Total equity
Total equity at 31 December 2022		4	3 591	155	-	3 750
Changes in equity in 2023						
Profit (loss) for the period		-	-	(900)	-	(900)
Total equity at 31 December 2023		4	3 591	(745)	0	2 850
Changes in equity in 2024						
Issue of shares in-kind 12.04.2024	13	1	1 189	-	-	1 191
Issue of shares in-kind 12.04.2024	13	0	72	-	-	72
Issue of shares IPO 25.04.2024	13	5	1 517	-	-	1 523
Issue of shares in-kind 21.10.2024	13	0	37	-	-	37
Issue of shares in-kind 27.12.2024	13	0	68	-	-	68
Issue of shares in-kind 27.12.2024	13	0	18	-	-	18
Transaction cost issue of shares net of tax		-	(74)	-	-	(74)
Non-controlling interests on acquisition of subsidiary		-	-	-	16	16
Profit (loss) for the period		-	-	10	3	13
Total equity at 31 December 2024		11	6 419	(734)	19	5 714

Oslo, Norway, April 22, 2025.
The board of Public Property Invest ASA

Martin Mæland
Chairman of the board

Sven-Olof Johansson
Member of the board

Siv Jensen
Member of the board

Kenneth Bern
Member of the board

Silje Cathrine Hauland
Member of the board

Andre Gaden
CEO

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NOTE 01

COMPANY INFORMATION

Public Property Invest ASA (PPI) is a Norwegian property company with 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 public-sector tenants, centrally located in significant cities in Norway.

The properties house functions of essential importance to society such as police stations, courts, health and other public services. PPI offers high-quality and specially adapted premises that enable our tenants to fulfill their social mandate. The administration of Public Property Invest ASA and its subsidiaries is located in Oslo. The consolidated financial statements were approved by the company's board on 22 April 2025.

NOTE 02

BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION

The consolidated financial statements are prepared in accordance with IFRS® Accounting standards as adopted by the EU. In addition, the consolidated financial statements are prepared in accordance with Norwegian reporting requirements pursuant to the Norwegian Accounting Act that are effective as of 31 December 2024, the end of the Group's IFRS reporting period. The consolidated financial statements include Public Property Invest ASA and its subsidiaries. Acquired properties are included in the financial statements from the date of acquisition. Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate primarily to the valuation of investment property. Refer to note 3.1 and 9 related to critical accounting estimates and judgements. The consolidated financial statements are presented in Norwegian kroner (NOK). The note disclosures are presented in NOK millions, unless otherwise indicated. The consolidated financial statements for 2024 with comparatives for 2023 have been prepared on a going concern basis.

2.2 ACCOUNTING PRINCIPLES

The consolidated financial statements are based on historical cost, except for the following:

- Derivative financial instruments at fair value through profit or loss
- Investment properties which are measured at fair value

2.3 BASIS OF CONSOLIDATION AND BUSINESS

COMBINATIONS

Subsidiaries are all entities over which the Group has control. Control exists when the Group is exposed to, or has rights to, variable returns as a result of involvement with the company, and the Group is able to impact returns through its power over the company.

All acquired companies are included in the consolidated financial statements from the date on which the Group obtains control over the company. In the same way, the company is deconsolidated when control over the company ceases.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised under the investment property. In such cases, deferred tax liabilities or assets are not recognised, except for deferred taxes related to losses carried forward, in accordance with the exceptions in IAS 12.

Intra-company transactions, balances, and unrealised gains and losses on transactions between group companies are eliminated. The financial statements of subsidiaries are restated where necessary to achieve consistency with the Group's accounting policies.

2.4 FUNCTIONAL CURRENCY AND PRESENTATION

CURRENCY

The Group's presentation currency is NOK. Each entity in the Group determines its own functional currency, and items included in the income statement of each entity are measured using that functional currency. The functional currency is the currency within the primary economic environment in which the entity operates. Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. Monetary items denominated in foreign currencies are translated using the functional currency spot rates of exchange on the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the rate on the reporting date. All currency translation differences are recognised in the income statement and statement of comprehensive income. Refer to list of Entities and subsidiaries in note 17.

2.5 SEGMENT INFORMATION

The Group has one main operational unit. The property portfolio is divided into six different geographical regions; East,

Inland, North, West, South and Central in Norway with management monitoring and following up on each region. Furthermore, the property portfolio is divided in six different groups of tenants based on significant contracts related to the total rental income. The different geographical areas are supported by support functions within accounting, finance and legal, investment and other support functions from the external service providers.

The different geographical regions do not have their own profit responsibility. The regions are instead followed up on economic and non-economic key figures ("key performance indicators") where revenue per geographical region is the most important performance metric. These key figures are analysed and reported to the chief operating decision maker, that is the Board and CEO, for the purpose of resource allocation and assessment of geographical region performance. Hence, the Group reports information based upon these geographical regions. Since the investment properties have multiple tenants across the regions in the table below, and the investment properties are appraised building by building, the reporting does not include investment property value on tenant counterparts.

NOTE 03

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 INVESTMENT PROPERTY

Investment property comprises completed property held to generate rental income or for capital appreciation or both. Investment property is recognised initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in fair value are included in the income statement in the reporting period in which they arise.

Investment property at fair value, continues to be measured at fair value until disposal even if comparable market transactions become less frequent or market prices become less readily available. Gains and losses on the disposal of an Investment property is the difference between the selling price and the fair value of the investment property measured at the date of the disposal.

3.2 LEASING

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability for all lease contracts in which it is the lessee, except for leases with a lease term of 12 months or less, and leases of low-value assets for which the Group applies the applicable recognition exemptions. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Only fixed payments are included in the initial measurement of the lease liability, and the lease term corresponds to the non-terminable period. The discount rate used to calculate the lease liability is determined, based on the Group's incremental borrowing rate for each specific lease. The entire lease liability is presented as a non-current liability in the balance sheet.

3.3 FINANCIAL ASSETS

3.3.1 Classification, recognition and measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Since the Group's financial assets (trade (rent) and other receivables, cash, and short-term deposits) meet these conditions, they are subsequently measured at amortised cost. The Group has entered interest rate swaps, the derivatives is carried at fair value through profit or loss. All the Group's interest rate swaps are used as economic hedges. Hedge accounting is not applied for the interest rate swaps. In 2024 the Group has aquired currency derivatives and designated these derivatives as hedge accounting instruments. Derivatives not designated as hedging instruments are recognised at fair value through profit or loss. Changes in the fair value of the interest rate derivatives are recognised in the income statement as part of changes in fair value of interest derivatives. The settlement of swap rates are recorded as a reduction or increase of financial expenses in the income statement.

3.3.2 Impairment of trade (rent) receivables

For trade (rent) receivables the Group applies a simplified approach in calculating expected credit losses (ECLs). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the recognition date of the receivable.

3.3.3 Trade (rent) receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. There are no lease receivables with a significant time value of money component. Refer to accounting policies on financial assets in note 3.3.

3.3.4 Cash and cash equivalents

Cash and cash equivalents include deposits held with banks.

3.4 FINANCIAL LIABILITIES

3.4.1 Classification, recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised. Amortised cost is calculated by considering any discount or premium related to the debt and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of profit or loss.

3.4.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The gain or loss on the derecognition is recognised in the statement of profit or loss.

3.5 SHARE CAPITAL

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 TAXES PAYABLE AND DEFERRED TAX

The tax expense for the period comprises taxes payable and change in deferred tax. However, deferred tax is not recorded if it arises on initial recognition of an asset or liability in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss on the transaction date. Deferred tax assets are recognised only to the extent that it is probable that there will be future taxable income against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realised, or the deferred tax liability is settled. The provision for deferred tax is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities. Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

3.7 RENTAL INCOME

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term. Variable rental income is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease, when deemed as material, are added to the investment property carrying value and are recognised as an expense over the lease term. Initial direct costs are the incremental costs to obtain the lease, and includes any commissions, as well as legal and consulting fees incurred in

connection with obtaining the lease agreement. Lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the lease term.

3.8 INTEREST INCOME

Interest income is recognised in income as it is earned using the effective interest method.

3.9 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

The Group uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates and interest rates. These derivative financial instruments are recognised initially at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognised in the income statement. Changes in valuation subsequent to the initial valuation at inception of a contract are recognised immediately in the income statement. For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging exposure to changes in the fair value of a recognised asset or liability.

Hedge relationships are formally designated and documented at inception, together with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, the existence at inception of an economic relationship and subsequent measurement of the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value, the hedge ratio and sources of hedge ineffectiveness. Hedges meeting the criteria for hedge accounting are accounted for as described below.

Fair value hedges

The change in fair value of a hedging derivative is recognised in the consolidated statement of comprehensive income and netted against fair value change of the hedged item. The change in the fair value of the hedged item attributable to the risk being hedged is recorded as part of the line Interest rate & FX Derivatives and is also recognised in the consolidated statement of comprehensive income, where it offsets the foreign currency exchange effects. The Group applies fair value hedge accounting for currency risks on fixed rate finance debt. Fair value hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the risk management objective changes or when the hedging instrument is sold, terminated or exercised.

NOTE 04
SEGMENT INFORMATION

See Basis of preparation and accounting principles 2.5 for information related to segment information.

Total rental income by geographic region

Amounts in NOK million	2024	2023
East	383	309
Inland	71	73
North	77	72
West	64	59
South	61	57
Central	6	6
Total rental income	662	575

Total rental income grouped by tenant

Amounts in NOK million	2024	2023
Police	136	108
Education	47	53
Courts of Norway	58	49
Norwegian Labour and Welfare Administration	47	41
Norwegian Tax Administration	42	35
Government agency	118	109
Municipality / County	110	96
Healthcare	50	31
Private	54	50
Total rental income	662	575

Investment properties by region

Amounts in NOK million	31.12.2024	31.12.2023
East	6 269	4 649
Inland	819	871
North	1 128	1 033
West	1 397	865
South	973	805
Central	109	114
Total management portfolio	10 694	8 336
Development sites ¹⁾	186	-
Total investment properties	10 880	8 336

¹⁾Development sites include development potential for properties within the managment portfolio and properties defined as development sites.

NOTE 05
TENANCY AGREEMENTS

The Group mainly enters into long-term lease agreements with solid counterparties.

The Group's future accumulated rent from operational lease contracts at 31.12.

Amounts in NOK million	2024	2023
< 1 year	753	585
Between 1 and 2 years	608	532
Between 2 and 3 years	541	461
Between 3 and 4 years	415	393
Between 4 and 5 years	195	327
≥ 5 years	1 438	776
Total	3 951	3 075

The remaining contract rent is undiscounted.

The Group's lease contracts at 31 December 2024 have the following maturity structure measured in annual rent.

Amounts in NOK million	No of contracts	Total contract rent
< 1 year	11	21
Between 1 and 5 years	123	558
≥ 5 years	92	195

The table displays the number of contracts ending in the period and the expiring annual lease of the contracts.

The Group's lease contracts at 31 December 2023 have the following maturity structure measured in annual rent.

Amounts in NOK million	No of contracts	Total contract rent
< 1 year	6	7
Between 1 and 5 years	80	257
≥ 5 years	101	327

The table displays the number of contracts ending in the period and the expiring annual lease of the contracts.

NOTE 06

FINANCIAL INSTRUMENT – RISK MANAGEMENT

Financial assets

<i>Amounts in NOK million</i>	Amortised cost 31.12.2024	Fair value through profit or loss 31.12.2024	Total 31.12.2024	Amortised cost 31.12.2023	Fair value through profit or loss 31.12.2023	Total 31.12.2023
Cash and cash equivalents	968	-	968	123	-	123
Investments in shares	1	-	1	-	-	-
Interest rate & FX derivatives	-	6	6	-	37	37
Trade receivables (non-interest bearing)	4	-	4	5	-	5
Other current assets	30	-	30	15	-	15
Total financial assets	1 003	6	1 009	142	37	179

Financial liabilities

<i>Amounts in NOK million</i>	Amortised cost 31.12.2024	Fair value through profit or loss 31.12.2024	Total 31.12.2024	Amortised cost 31.12.2023	Fair value through profit or loss 31.12.2023	Total 31.12.2023
Non-current interest-bearing liabilities	5 752	-	5 752	3 353	-	3 353
Other non-current liabilites	11	-	11	11	-	11
Interest rate & FX derivatives	-	0	0	-	34	34
Current interest-bearing liabilities	211	-	211	2 152	-	2 152
Trade payables (non-interest bearing)	23	-	23	17	-	17
Other current liabilities	55	-	55	27	-	27
Total financial liabilities	6 052	0	6 052	5 560	34	5 594
Net financial assets and liabilities	(5 049)	5	(5 044)	(5 418)	3	(5 415)

6.1 FINANCIAL ASSETS MEASURED AT FAIR VALUE

The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at the end of the reporting period.

Level 2: The fair value of the interest derivatives that are not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques that maximise

the use of observable market data and minimise reliance on entity-specific estimates. If all significant inputs required to value an instrument fairly are observable, the instrument is classified as level 2.

Interest rate derivatives are measured at level 2.

Maturity structure

<i>Amounts in NOK million</i>	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2024					
Principal payment on loans from credit institutions	628	1	2	584	41
Principal payment on bond loans	5 376	211	226	1 398	3 541
Interest rate payments net of interest rate dericatives	1 221	317	299	566	39
Other long-term liabilities	38	2	2	6	28
Trade payables	23	23	-	-	-
Other current liabilities	57	57	-	-	-
Total	7 343	611	529	2 555	3 648

Maturity structure

<i>Amounts in NOK million</i>	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2023					
Principal payment on loans from credit institutions	5 529	2 160	3 370	-	-
Payment of interest at fixed hedge rate*	550	268	282	-	-
Other long-term liabilities	23	2	2	2	17
Trade payables	17	17	-	-	-
Other current liabilities	27	27	-	-	-
Total	6 146	2 474	3 653	2	17

*The table above are prepared under assumption that the Group will meet the requirements in the sustainability linked bank facility.

6.2 FINANCIAL RISK

The Group's tenants are entities with very good credit ratings and liquidity. The expected credit loss and late payment risk is assessed as very low. As of year-end 2024 and 2023 there is no loss allowance recognised for the trade receivables.

The Group regularly monitors liquidity risk by setting up cash flow forecasts based on the liquidity reserves, including cash equivalents, and borrowing facilities. The forecasts are set by the individual subsidiaries, and is regularly monitored by the board on a company- and group-level. The Group's approach to liquidity risk management is grounded in maintaining a consistently sufficient liquidity level to meet all financial liabilities at maturity. This commitment applies under both standard and exceptional circumstances, with the aim of avoiding unacceptable losses and safeguarding the Group's reputation. PPI is in process of establishing unutilised credit facilities as back-up for its short term debt maturities. See details in note 15.

Interest rate risk holds significant relevance in the Group's financing structures and property investments. The Group closely monitors real estate operations and collectively strives to assess and mitigate both liquidity and interest rate risks. The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate, and the risk is hedged using interest rate swaps, see details in note 8 and 15.

The Group has a significant portion of its debt on fixed-rate terms. To limit interest rate risk on loans at floating interest rate terms, financial interest rate hedging instruments such as interest-rate swaps are being utilised. On 31 December 2024, 90.4 per cent of PPI's interest-bearing liabilities were fixed-rate loans. An increase in market interest rates is thus deemed to have a limited effect on PPI's interest expenses in the short and medium-term.

Amounts in NOK million	31.12.2024	31.12.2023
Bond loan	5 376	2 273
Bank loan	628	3 256
Interest-bearing liabilities at period end	6 004	5 529
Amount of debt at fixed interest rate	5 426	3 901
Share of bank loans at fixed rate	8.0 %	50.0 %
Share of loans at fixed rate including bonds	90.4 %	70.6 %

6.3 FOREIGN EXCHANGE RISK

The Group has entered into a fixed rate euro-denominated bond loan during the fourth quarter of 2024, in order to capitalise on favorable interest rates in the eurozone. In conjunction with the FX exposure on this loan, the Group has entered into a euro FX derivative contract in order to mitigate the exposure to foreign exchange risk on the bond debt. See note 15 for further information. A sensitivity analysis based on a EUR 142.2 million unhedged exposure, with a 10 per cent exchange rate movement, would result in an exchange gain or loss impact on net profit (equity) of NOK 130.9 million. The Group had EUR 57.8 million in cash & cash equivalents at year end. The majority of the euro cash amount was used to purchase properties in Finland in the first quarter of 2025. See note 20 for further information.

6.4 CAPITAL RISK MANAGEMENT

The main purpose of the Group's capital management is to maintain a reasonable balance between debt and equity. The Group targets to have a LTV ratio below 50 per cent over time. The target is set with consideration to value development in the Group and the opportunity to obtain the necessary financing. There are covenants on existing financing related to; loan to value, interest cover ratio and level of secured indebtedness. Both during 2024, and as of 31 December 2024, the group was in compliance with all financial covenants, and the group expects to be in compliance going forward.

6.5 CLIMATE RISK

Physical climate risk is the danger that climate-related events such as extreme weather cause damage to buildings or interruptions in operations. This can lead to losses and affect the return on investments negative. Furthermore, in the transition to the low-emission society, there is a risk that buildings that are not assessed as sustainable will receive regulatory restrictions, yield lower or lost rental income, and become more difficult to sell in the future. The Board and Group management monitor developments in the market regarding the importance of climate risk for the development in the market value of the investment properties. So far, climate risk has not affected the valuations, but it is assumed that the buyer group is somewhat smaller for properties that have a higher risk linked to climate change. The information provided to the appraisers on a quarterly basis also includes sustainability and energy related information on the properties. The estimated effect of this information is reflected in the appraisers' Capital Expenditures estimates, expected future market rents and the discount rates, and is reflected in the valuations as of the balance sheet date.

INTEREST COVERAGE RATIO

Last Twelve Months figures

Amounts in NOK million	2024	2023
Rental income	662	575
Other income	3	0
Operating income	665	576
Property expenses	(67)	(75)
Net operating income	598	501
Administration expenses	(82)	(31)
Reimbursed property management fee	15	-
Consolidated adjusted EBITDA	532	470
Interest income	26	6
Interest expenses	(317)	(272)
Net interest income from interest rate derivatives	29	19
Consolidated net interest expenses	(261)	(247)
Net income from property management	270	223
ICR	2.0	1.9

NOTE 07
PROPERTY AND ADMINISTRATION EXPENSES

Property expenses

Amounts in NOK million	2024	2023
Insurance premium	4	3
Property tax	8	7
Maintenance	27	38
Environmental, social and governance	2	3
Property related common costs	19	13
Other property expenses	7	10
Total property expenses	67	75

Administration expenses

Amounts in NOK million	2024	2023
Personnel expenses	30	3
Legal, agency and consultancy fees	2	2
Accounting	16	15
Auditors	9	5
Other operating expenses	24	7
Total administration expenses	82	31
Reimbursed property management fee*	(15)	-
Net administration expenses	66	31
Non-recurring expenses relating to IPO**	(8)	-
Net adm. expenses excluding non-recurring expenses	59	31

* The reimbursed property management fee consists mainly of management services delivered to SBB Samfunnsbygg AS. See related-party transactions note 18 for further information.

** The non-recurring expenses amounting to NOK 8 million are related to the IPO process. The main components include accounting, audit procedures associated with the IPO, and the use of two external appraisers.

Auditor fees full year basis

Amounts in NOK million	2024	2023
Statutory audit	8	5
Other services not related to auditing	0	0
Other assurance services	1	0
Total auditor expenses (inc. VAT)	9	5

Personnel expenses

Amounts in NOK million	2024	2023
Salaries, performance-related pay and other taxable benefits	28	2
Employer's natural insurance contributions	5	-
Pension expenses	2	-
Other personnel costs	0	-
Board & committee fees	2	1
Total gross personnel expenses	37	3
Of which capitalised on projects under development	(2)	-
Of which classified as transaction costs	(5)	-
Personnel expenses	30	-
Number of full-time equivalent employees	15	1
Number of employees at 31.12.	22	1

The table below provides an overview of total remuneration of Senior Executives and the Board. All amounts in the table are subject to National Insurance contributions.

Amounts in NOK million	2024	2023
Salaries	12	2
Cash-based variable remuneration	1	-
Share-based variable remuneration	-	1
Extraordinary items	2	-
Other benefit	0	-
Pension expenses	0	0
Other personnel costs	-	-
Total remuneration of Senior Executives	15	2
Board & committee fees	2	1
Total remuneration of Senior Executives and the Board	17	3
Of which classified as transaction costs	(5)	-
Net management personnel expenses	12	3

RENUMERATION TO SENIOR EXECUTIVES

The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits pension and insurance arrangements.

Please refer to the Remuneration Report 2024 for more information.

The report can be found on Public Property Invest ASA website: publicproperty.no

NOTE 08
FINANCIALS

Net realised financials

Amounts in NOK million	2024	2023
Interest income	26	6
Net interest income from interest rate derivatives	29	19
Interest expenses accrued and paid on borrowings	(317)	(272)
Net realised financials	(261)	(247)

Net unrealised financials

Amounts in NOK million	2024	2023
Net currency gains and losses*	(8)	-
Amortised borrowing costs bank loan**	(46)	(9)
Amortised bond costs	(20)	(16)
Lease interest expense***	(0)	-
Net unrealised financials	(74)	(25)

*The net currency gains and losses are related to the euro bond and euro cash and cash equivalents, this amount includes the effect of currency hedge accounting. See note 15 for further information.

**Includes NOK 46 million unamortised from the previous bank loan which is expensed due to refinancing in Q2 2024 and Q4 2024.

*** See note 12 for additional information.

Transaction costs incurred

Amounts in NOK million	2024	2023
Legal, agency and consultancy fees	(30)	-
Other transaction fees	(19)	-
Contract termination fee	(50)	-
Total transaction costs*	(99)	-

*Total transaction costs are due to the IPO-process in 2024. These are considered as non-recurring. These transaction costs of NOK 99 million are classified in the cash flow statement as operating cash flows.

NOTE 09
CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS – INVESTMENT PROPERTY

At year end, all of Group’s investment properties are valued by one independent, external appraiser. The valuations as of 31 December 2024 were obtained from Cushman & Wakefield Realkapital AS, and the market value of the portfolio in the Group’s balance sheet is based on the appraisers’ valuation. The valuations as of 31 December 2023 were obtained from Newsec AS and Cushman & Wakefield Realkapital AS, and the market value of the portfolio in the Group’s balance sheet was based on the average of the appraisers’ valuations.

The valuations are performed on a property-by-property basis, assuming that the properties are sold individually over time. The valuations are performed using the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period.

Future cash flows are calculated on the basis of cash flows from signed leases, as well as estimated future cash flows based on an expected market rent at the end of the lease terms.

The fair value of investment properties is therefore mainly affected by:

- expected market rents
- discount rates
- inflation
- capital expenditures

When carrying out their valuations, the appraisers receive comprehensive details on the properties, lease contracts, floor space and details of any vacant premises, and up-to-date and comprehensive information about all ongoing and

planned projects. Any uncertainties relating to the properties, projects and leases are also clarified verbally and in writing as and when required. The Group’s management ensures that all relevant information is included in the valuations and in order to fully understand the changes in value of investment properties from the previous period end.

The appraisers perform their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual) rents versus market rents and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of the leases is also assessed

for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, technical standard, mix of tenants etc.)

The table below shows to what extent the value of the management property portfolio is affected by market rents, exit yields (market yields), operating costs and discounts rates, assuming that all other factors are equal. However, there are interrelationships between these variables, and it is expected that a change in one variable may influence the other variable. The negative value change in 2024 and 2023 is predominantly due to an adjustment of the appraisers’ estimated discount rate, with some offsetting effects from other factors such as market rent expectations.

Amounts in NOK million	2024	2023
Opening balance	8 336	9 447
Purchase of investment properties ¹⁾	2 362	-
Purchase price adjustment Kunnskapsveien 55 ²⁾	72	-
Upgrades of investment properties	144	32
Change in fair value of investment properties	(34)	(1 143)
Value at period end	10 880	8 336

¹⁾Ingoing balances on purchased properties throughout the year have been netted towards change in assets/liabilities/working capital and payments related to purchase of properties, hence net investments in investment properties will differ from the net cash flow. The purchase of Bergen Etatbygg AS in Q4 2024, has resulted in a non-controlling interest. See note 17 for ownership structure.

²⁾The change in value of NOK 72 million related to the five-year extension of the lease contract for OsloMet in Kunnskapsveien 55 . The new contract triggered a purchase price adjustment of NOK 72 million. See note 10 for further information.

2024

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(144)	156
Discount rate	+/- 0.25 per cent points	(225)	236
Operating costs	+/- 10 per cent	(49)	(49)
Market rent	+/- 10 per cent	813	(813)
Average rental growth (CPI)	+/- 0.5 percentage points next 10 years	327	(327)

The calculations have been performed by Cushman & Wakefield Realkapital AS in connection with the valuations at 31 December 2024.

Input for valuations – overview

Investment property	
Valuation method, reference is made to note 3.1	Level 3
Valuation model DCF	DCF
WAULT	5.1
Net yield (interval)	4.19% - 14.15%
Contract rent at 31 December 2024, measured in annual rent (NOK million)	774

2023

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(185)	201
Discount rate	+/- 0.25 per cent points	(161)	166
Operating costs	+/- 10 per cent	(67)	67
Market rent	+/- 10 per cent	697	(697)

The calculations have been performed by Newsec AS and Cushman & Wakefield Realkapital AS in connection with the valuations at 31 December 2023.

Input for valuations – overview

Investment property	
Valuation method, reference is made to note 3.1	Level 3
Valuation model DCF	DCF
WAULT	5.1
Net yield (interval)	5.74% - 38.58%
Contract rent at 31 December 2023, measured in annual rent (NOK million)	591

WAULT : Weighted average unexpired lease term. Measured without separate parking rent contracts.

NOTE 10
OTHER RECEIVABLES

Other receivables

Amounts in NOK million	2024	2023
Trade receivables (non-interest bearing) ¹⁾	4	5
Other receivables ²⁾	30	15
Total other receivables	35	20

¹⁾ The Group's tenants are entities with very good credit ratings and liquidity. The expected credit loss and late payment risk is assessed as very low. As of year-end 2024 and 2023 there are no loss allowance recognised for the trade receivables.

²⁾ The other receivables consists of VAT-receivables, settlement of common costs, swap-interest receivables, and provision for parking rent. Historically there has been very low payment risk related to outstanding other receivables.

NOTE 11
CASH AND BANK DEPOSITS

Amounts in NOK million	2024	2023
Bank deposits	966	122
Restricted bank deposits	2	0
Total bank deposits	968	123

Restricted bank deposits relate to the withholding tax account.

NOTE 12
LEASING

The Group on 01 December 2024 entered into a 10-year lease agreement as a lessee for premises in Haakon VII's gate 1 in Oslo.

Right-of-use-assets

Amounts in NOK million	2024
Beginning of year	-
Additions	36
Amortisation	(0)
Book value at year-end	35

Lease liability

Amounts in NOK million	2024
Beginning of year	-
Additions	36
Lease interest expense	(0)
Payment less interest expense	(0)
Book value at year-end	35

The Group's future cash outflows for the lease liability as of 31.12.

Amounts in NOK million	2024	2023
≤ 1 year	5	-
1 year > 5 years	18	-
5 years >	23	-
Total	45	-

NOTE 13

SHAREHOLDER CAPITAL AND SHAREHOLDERS

Share capital and nominal value		31.12.2024
Shares issued		215 103 825
Nominal amount in NOK		0.05
Share capital in NOK		10 755 191

No of shares as at 31.12.2023	71 931 660
Capital increase in connection with IPO	105 000 000
Capital increase in connection with acquisition of portfolio from SSB Samfunnsbygg AS	31 659 509
Acquisition of Jærveien	1 802 486
Acquisition of Rigedalen	815 119
Acquisition of Strandgaten 229	3 895 051
No of shares at 31.12.2024	215 103 825

Shareholder	% holding	Country	Type of shareholder	Shares
Samhøllsbyggnadsbolaget i Norden AB	35.16%	Sweden	Ordinary	75 631 366
Skagen Vekst Verdipapirfond	4.18%	Norway	Ordinary	8 991 411
Verdipapirfondet DnB Norge	2.99%	Norway	Ordinary	6 441 107
Avanza Bank AB	2.18%	Sweden	Ordinary	4 684 082
Kverva Finans AS	2.06%	Norway	Ordinary	4 427 618
Centra Capital AS	1.76%	Norway	Ordinary	3 793 103
First Nordic Real Estate	1.76%	Norway	Ordinary	3 777 980
Centra Invest AS	1.74%	Norway	Ordinary	3 747 950
Sagacia AS	1.67%	Norway	Ordinary	3 598 320
Verdipapirfondet Fondsfinans Norge	1.57%	Norway	Ordinary	3 372 931
Total 10 largest shareholders	55%			118 465 868
Other shareholders	45%			96 637 957
Total	100%			215 103 825

Shares controlled by board members		Position	Control directly	% holding	Shares
Martin Mæland ¹⁾		Board Chariman	Directly	0.05%	100 000
Kenneth Frode Goovaerts Bern ²⁾		Board Member	Directly	1.52%	3 274 320
Sven-Olof Johansson ³⁾		Board Member	Indirectly	0.00%	-
Silje Cathrine Hauland ⁴⁾		Board Member	Directly	0.02%	40 000
Siv Jensen		Board Member	Indirectly	0.00%	-
Sum shares controlled by board members				1.6%	3 414 320

¹⁾ Martin Mæland represents 0.05 per cent, directly through Brimar AS.

²⁾ Kenneth Frode Goovaerts Bern represents 1.52 per cent directly through Telecom AS.

³⁾ Sven-Olof Johansson represents 2.54 per cent indirectly through Samhøllsbygggnadsbolaget i Norden AB

⁴⁾ Silje Cathrine Hauland represents 0.02 per cent directly through Gatekeeper AS, and 0.32 per cent indirectly as CEO of Chrisanic Eiendom AS.

Shares controlled by senior executives per 31.12.2024		Position	Control directly	% Holding	Shares at 31 December 2024		Options
Ilija Batljan		Interim CEO	Directly	0.1 %	125 000		160 000
Ylva Göransson		CFO	Directly	0.0 %	1 900		50 000
André Gaden		COO	Directly	0.0 %	1 724		50 000
Marianne Aalby		EVP Finance and ESG	Directly	0.0 %	5 500		50 000
Tone Kristin Omsted		EVP IR and Corporate Finance	Directly	0.0 %	-		100 000
Sum shares controlled by senior executives					132 224		410 000

NOTE 14

TAX

Income tax expense

Amounts in NOK million	2024	2023
Tax payable, current year	(0)	-
Change in deferred tax	(59)	69
Income tax expense	(59)	69
Income tax payable is calculated as follows		
Profit (loss) before tax	73	(969)
Other permanent differences	23	0
Permanent differences transaction costs issue of shares recognised in balance sheet	(94)	-
Fair value change of investment properties below initial cost tax effect	175	654
Changes in temporary differences	(160)	315
Tax position acquired at time of purchase	(5)	-
Profit for tax purposes	11	-
Tax payable on the balance sheet	2	-

Reconciliation of income tax expense

Amounts in NOK million	2024	2023
Profit (loss) before tax	73	(969)
Estimated tax based on 22%	(16)	213
Tax effects of:		
Deferred tax assets that are not recognised in the balance sheet	-	-
Changes in fair value investment properties below initial cost tax effect	(38)	(144)
Permanent differences	(5)	0
Income tax expense	(59)	69
Effective tax rate	81.89%	7.15%

DEFERRED INCOME TAX

The Group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The following net value was recognised:

Amounts in NOK millions	2024	2023
Deferred tax liability	141	75
Deferred tax assets	40	9
Net deferred tax	101	66

Change in deferred tax (+) deferred tax assets (-)

Movement in temporary differences

Amounts in NOK million	Investment property	Interest derivatives	Current assets	Loss carried forward	Other	Total
01 January 2023	696	28	0	(135)	27	615
Recognised in profit and loss	(371)	(25)	-	95	(14)	(315)
Acquisition of subsidiaries	-	-	-	-	-	-
31 December 2023	325	3	0	(41)	13	300
Recognised in profit and loss	296	3		(49)	8	257
Acquisition of subsidiaries	-	-	-	3	(6)	(3)
Transaction costs on issue of shares	-	-	-	(94)	-	(94)
31 December 2024	621	6	0	(181)	15	460
Change in temporary differences based on nominal tax rate						160
Change in deferred tax based on nominal tax rate						(35)
Other differences						(24)
Change in deferred tax						(59)

NOTE 15
INTEREST BEARING LIABILITIES

Amounts in NOK million	31.12.2024	31.12.2023
Bond loans	5 376	2 273
Bank loans	628	3 256
Nominal interest bearing liabilities at period end	6 004	5 529
Less capitalised borrowing costs	(41)	(24)
Carrying amount interest bearing liabilities	5 963	5 505

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 December 2024					
Principal payment on bank loans	628	1	2	584	41
Principal payment on bond loans	5 376	211	226	1 398	3 541
Interest rate payments net of interest rate derivatives	1 221	317	299	566	39
Other current liabilities	57	57	-	-	-
Total	7 343	611	529	2 555	3 648

The maturity structure is based on undiscounted cash flows. The input used for the maturity structures on interest rate payments are based on NIBOR3M forward curve as per 31 December 2024.

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liabilities as of 31 December 2023					
Principal payment on bank loans	3 467	98	3 370	-	-
Principal payment on bond loans	2 062	2 062	-	-	-
Interest rate payments net of interest rate derivatives	550	268	282	-	-
Other long-term liabilities	23	2	2	2	17
Trade payables	17	17	-	-	-
Other current liabilities	27	27	-	-	-
Total	6 146	2 474	3 653	2	17

Interest-bearing liabilities at 31 December 2024

	Base Currency (EUR million)	Nominal Amount (NOK million)	Fair Value (NOK million)	Carrying amount (NOK million)	Weighted average current interest	Interest terms	Current downpay- ment plan	Maturity date
Bond loan 1		750	745	746	6.51%	6.51% fixed	None	23.03.2027
Bond loan 2		648	632	644	5.90%	5.90% fixed	None	23.03.2028
Bond loan 3		211	206	211	4.16%	4.16% fixed	None	01.09.2025
Bond loan 4	300	3 541	3 507	3 507	4.63%	4.625% fixed	None	12.03.2030
Bond loan 5		226	215	226	3.60%	3.60% fixed	None	09.08.2026
Bank loan 1		485	485	485	7.07%	NIBOR3M + 2.38% margin	None	30.06.2027
Bank loan 2		93	93	93	6.94%	NIBOR3M + 2.25% margin	None	10.10.2027
Bank loan 3 ¹⁾		50	50	50	6.99%	NIBOR3M + 2.3% margin	25 years	17.12.2031
Total		6 004	5 934	5 963	5.20%			
Interest rate derivatives ¹⁾					(0.02%)			
Total including interest rate derivatives					5.18%			

Bond loan 1 was renegotiated and the new maturity and interest rate was extended to 23 March 2027. On 23 September 2024, NOK 350 million of the original loan was repaid.

Bond loan 2 was renegotiated and the new maturity and interest rate was extended to 23 March 2028. On 23 September 2024, NOK 314 million of the original loan was repaid.

Bank loan 1 has a one-year extension option.

¹⁾ In connection with purchase of Rigedalen Invest AS, the Group acquired an existing bank loan with a nominal amount of NOK 124.9 million. The Group did a repayment of NOK 74.9 million immediately after acquiring the property. The bank loan is hedged 100% with an interest rate derivative of 2.27% with maturity in December 2032.

Changes in liabilities arising from financing activities

Amounts in NOK million	31.12.2023	New liabilities including capitalised borrowing costs	Repayment	Reclassifica- tion liabilities	Amortisation of capitalised borrowing cost	Foreign exchange movements	31.12.2024
Non-current bond loans	211	207	-	1 187	12		1 617
Non-current euro-denominated bond loans		3 462				45	3 507
Non-current bank loans	3 240	3 952	(6 610)	-	46		628
Current bond loans	2 054	-	(664)	(1 187)	8		211
Current bank loans	-	-	-	-	-		-
Total	5 505	7 621	(7 274)	-	66		5 963

The Group has purchased properties with existing debt of NOK 908 million, hence the net proceeds interest-bearing liabilities are NOK 6 714 million.

Interest-bearing liabilities at 31 December 2023

	Nominal Amount (NOK million)	Fair Value (NOK million)	Carrying amount (NOK million)	Weighted average current interest	Interest terms	Current downpayment plan	Maturity date
Bond loan 1	1 100	1 067	1 097	3.00%	3% fixed	None	23.09.2024
Bond loan 2	962	937	957	3.48%	3.48% fixed	None	23.09.2024
Bond loan 3	211	202	211	4.16%	4.16% fixed	None	01.09.2025
Bank loan	3 256	3 256	3 240	6.76%	NIBOR3M + 1.88% margin	33 years	28.06.2025
Total	5 529	5 462	5 505	5.34%			
Interest rate derivatives				(0.49%)			
Total including interest rate derivatives				4.85%			

BOND LOANS COVENANTS

Financial covenants in connection with Bond Loan 1, Bond Loan 2, Bond Loan 3 and Bond Loan 5 covenants are measured at year-end and reported according to the compliance date as listed in the table below.

Covenant	Calculation level	Calculation method	Covenant	Compliance reporting date after period end	As reported to bond holders at compliance date 2025	As reported to bond holders at compliance date 2024
Loan-to-value Bond loan 1	Sub-Group	Outstanding loans to Property value, adjusted for working capital	Not to exceed 75%	120 days	48.9%	71.3%
Loan-to-value Bond loan 2	Sub-Group	Outstanding loans to Property value	Not to exceed 75%	120 days	49.6%	74.1%
Loan-to-value Bond loan 3	Sub-Group	Outstanding loans to Property value, adjusted for working capital	Not to exceed 75%	120 days	61.7%	61.4%
Loan-to-value Bond loan 5	Sub-Group	Outstanding loans to Property value	Not to exceed 75%	150 days	N/A	71.1%

A right to cure breaches of the loan-to-value are possible through new equity injections or a separate deposit account.

EURO BOND LOAN COVENANTS

The Group entered into a bond loan agreement of Euro 300 million at 12 December 2024 (Bond loan 4). Compliance with financial covenants in connection with Bond Loan 4 are measured and reported within 30 days of the last day of each quarter. Profit and loss key figures as presented in the table below are calculated on the basis of Last Twelve Months (LTM).

Covenant	Calculation level	Calculation method	Covenant	As calculated for current compliance date
Consolidated Coverage Ratio	Group	Consolidated Adjusted EBITDA divided by Consolidated Net Interest Expenses	Not less than 1.5	2.0
Consolidated Solvency Ratio	Group	Consolidated Financial Indebetness (less cash and cash equivalents and listed shares) divided by Consolidated Total Assets	Not to exceed 65%	42.2%
Secured indebtenss* to Total Assets ratio	Group	Total Value of Secured Indebetness divided by Consolidated Total Assets	Not to exceed 45%	20.6%

**any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness that is secured in whole or in part by a Security Interest granted over any assets of any member of the Group.*

BANK LOAN COVENANTS

Financial covenants in connection with the bank loan for Bank Loan 1, are reported and measured on a quarterly basis in connection with the issuance of the Group's interim reports. Additionally, the Group reports semi-annually a Compliance Certificate on the basis of the second- and fourth quarter report and annual report within 90 days of the period end. Due to the repayment of loan Bank Loan 1 Tranches A and C in December 2024 with a total principal of NOK 2 814 million, and the substantial reduction in secured assets, comparables for previous reporting periods are not

applicable as the year-end reporting only covers the remain-ing Loan Tranche B. See note 20 for further information regarding the repayment of the remaining loan Tranche B in February 2025.

Financial covenants in connection with Bank Loan 2 are reported annually. The covenants are measured at an ongoing basis, and reported first time in October 2025. The Bank Loan has a covenant based on the outstanding loan to property value. Compliance reporting is due by 10 October each year.

Covenant	Calculation level	Calculation method	Covenant	As reported at compliance date 2025
Loan-to-value Bank Loan 1	Secured Assets/ Sub-Group	Outstanding loans to Property value of secured assets	Not to exceed 65%	58.4%
WAULT Bank Loan 1	Secured Assets/ Sub-Group	Weighted average unexpired lease terms	Minimum 4 years	6.2 years
Loan-to-value Bank Loan 2	Secured Assets	Outstanding loans to Property value of secured assets	Not to exceed 65%	N/A

An equity cure is available, i.e. a right to cure breaches of the Group Interest coverage ratio, the Sub-Group Interest coverage ratio, the Group Equity ratio and the Sub-Group Loan-to-value by new equity injections, subject to applicable conditions and time limits. The Group is in compliance with all financial covenants at year-end 2024. See note 6 for additional information about financial risk management.

The Group was in compliance with all Financial Covenants at year-end 2024.

Interest rate & FX derivatives at reporting date 31 December 2024

Amounts in millions	Principal amount (NOK million)	Fair value (NOK million)	Start date	Maturity date	Fixed interest
Interest rate swap*	50	6	03.12.2018	01.12.2032	2.27%
Total interest swap assets	50	6			

**In connection with the refinancing in December 2024, the Group terminated all interest rate derivatives held as of 31 December 2023. Net cash flow from termination of interest derivatives amounted to NOK 12 million. The interest rate derivative outstanding at the year end listed in the table above was acquired in connection with the acquisition of investment property entities in the fourth quarter 2024.*

Amounts in millions	Principal amount (NOK million)	Fair value (NOK million)	Start date	Maturity date	Fixed forward rate
Currency derivatives designated for fair value hedge account*	100	(0.25)	17.12.2024	12.03.2030	12.85
Total currency derivatives liabilities	100	(0.25)			

**In connection with the placement of Euro-bond EUR 300 million, the Group has purchased currency derivatives amounting to one third of the nominal value of the bond.*

The Group applies fair value hedge accounting under IFRS 9 to mitigate exposure to changes in the fair value of foreign currency-denominated liabilities due to exchange rate fluctuations.

The hedged item, the euro-bond, is adjusted for changes in fair value attributable to FX risk. The corresponding hedging instruments, are measured at fair value, with gains or losses recognised in profit or loss towards net currency exchange differences.

Interest rate derivatives at period end 31.12.2023

Amounts in millions	NOK amount	Fair value (NOK million)	Start date	Maturity date	Fixed interest
Interest Nordea	239	15	30.06.2016	30.06.2026	1.34%
Interest Nordea	100	5	27.03.2020	27.03.2025	1.03%
Interest Nordea	150	11	15.04.2021	18.04.2028	1.65%
Interest CAP	57	0	01.03.2019	15.04.2024	2.75%
Interest CAP	-	0	16.04.2018	17.04.2023	2.75%
Interest Nordea	388	3	30.09.2022	30.06.2025	3.46%
Interest Danske	388	3	06.10.2022	30.06.2025	3.39%
Interest Nordea	153	(16)	30.06.2023	30.06.2028	3.93%
Interest Danske	153	(18)	30.06.2023	30.06.2028	3.98%

NOTE 16

CURRENT AND NON-CURRENT LIABILITIES

Other current liabilities

Amounts in NOK millions	2024	2023
Bond loans short term	211	2 054
Bank loan amortisation	-	98
Trade payables(non-interest bearing)	23	17
Taxes payable	2	-
Value added taxes payable	4	1
Other current liabilities(non-interest bearing)	51	26
Sum other current liabilities	291	2 196

Other non-current liabilities

Amounts in NOK millions	2024	2023
Bond loans	5 123	211
Bank loans	628	3 142
Deferred tax liabilities	101	66
Interest rate & FX derivatives	0	34
Other non-current liabilities	38	23
Non-current lease liability	35	-
Sum other non-current liabilities	5 926	3 476

NOTE 17

ENTITIES AND SUBSIDIARIES

The Group comprises the following legal entities at 31 December 2024.
All entities, besides Bergen Etatbygg AS and Terningen Invest AS, are directly or indirectly owned 100%.

Subsidiaries	Country	Business office	Voting percentage	Ownership
Public Property Drift AS	Norway	Oslo	100%	100%
PPI Forvaltning AS	Norway	Oslo	100%	100%
Public Property Holding AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 1 AS	Norway	Oslo	100%	100%
Røynebergsletta I Holding AS	Norway	Oslo	100%	100%
Røynebergsletta I AS	Norway	Oslo	100%	100%
Søbergkvartalet Holding AS	Norway	Oslo	100%	100%
Søbergkvartalet AS	Norway	Oslo	100%	100%
Gunnar Nilsens gate 25 AS	Norway	Oslo	100%	100%
Prins Chr. Augusts Pl. AS	Norway	Oslo	100%	100%
Brochs gate 3 AS	Norway	Oslo	100%	100%
Fjørevegen 20 AS	Norway	Oslo	100%	100%
Njøsavegen 2 AS	Norway	Oslo	100%	100%
SBB Kongsvinger AS / Otervegen 23 AS	Norway	Oslo	100%	100%
Statlige Bygg AS	Norway	Oslo	100%	100%
Statlige Bygg II AS	Norway	Oslo	100%	100%
Offentlig Bygg Namsos AS	Norway	Oslo	100%	100%
Sandgata Eiendom Namsos AS	Norway	Oslo	100%	100%
Postgården Eiendom Namsos AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 2 AS	Norway	Oslo	100%	100%
Offentlig Eiendom AS	Norway	Oslo	100%	100%
Arendal Eiendomsinvest AS	Norway	Oslo	100%	100%
Unninvest AS	Norway	Oslo	100%	100%
Unninvest II AS	Norway	Oslo	100%	100%
Unninvest III AS	Norway	Oslo	100%	100%
Stangevegen 109 Eiendom AS	Norway	Oslo	100%	100%
Rosenkrantzgata 17 AS	Norway	Oslo	100%	100%
Grønnegata 122 AS	Norway	Oslo	100%	100%
Kvartal 48 Næring AS	Norway	Oslo	100%	100%
Haakon VII's gate 98 AS	Norway	Oslo	100%	100%
Kongensgate 14-18 AS	Norway	Oslo	100%	100%
Bernt Ankers gate 17 AS	Norway	Oslo	100%	100%
Lervigsveien 32 og Tinngata 8 AS	Norway	Oslo	100%	100%
Kammerherreløkka Næring B1 AS	Norway	Oslo	100%	100%
Dunderland Eiendom AS	Norway	Oslo	100%	100%
Sliptomta Eiendom AS	Norway	Oslo	100%	100%
Mellomvika 5 AS	Norway	Oslo	100%	100%
Askveien 4 Hønefoss AS	Norway	Oslo	100%	100%
Rambergveien 9 AS	Norway	Oslo	100%	100%

Subsidiaries	Country	Business office	Voting percentage	Ownership
Kaldnes Park AS	Norway	Oslo	100%	100%
Kunnskapsveien 55 AS	Norway	Oslo	100%	100%
Jærveien 12 AS	Norway	Oslo	100%	100%
Vogts Gate 17 AS	Norway	Oslo	100%	100%
Jul Pettersens gate 2 AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 3 AS	Norway	Oslo	100%	100%
HGF Invest AS	Norway	Oslo	100%	100%
Ski Florø AS	Norway	Oslo	100%	100%
Ski Hønefoss AS	Norway	Oslo	100%	100%
Ski Gjøvik AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 4 AS	Norway	Oslo	100%	100%
Anton Jenssens gate 2 AS	Norway	Oslo	100%	100%
Heian AS	Norway	Oslo	100%	100%
Lillehammer Politibygge AS	Norway	Oslo	100%	100%
Ibsensgate 1 AS	Norway	Oslo	100%	100%
Eiendomsgruppen Fredrikstad AS	Norway	Oslo	100%	100%
Olav V Gt 4 AS	Norway	Oslo	100%	100%
Borgergata 10 AS	Norway	Oslo	100%	100%
Castelar Prosjekt 22 AS	Norway	Oslo	100%	100%
Gyldengården AS	Norway	Oslo	100%	100%
Leikanger Eiendom AS	Norway	Oslo	100%	100%
Farmannsveien 50 AS	Norway	Oslo	100%	100%
Olav Trygvasons Gate 4 AS	Norway	Oslo	100%	100%
Wilbergjordet 1 AS	Norway	Oslo	100%	100%
Jkgt2 AS	Norway	Oslo	100%	100%
Jonas Lies Gate 20 AS	Norway	Oslo	100%	100%
Newco 1 AS	Norway	Oslo	100%	100%
Sandnes Offentlige Helsebygg AS	Norway	Oslo	100%	100%
Rigedalen Invest AS	Norway	Oslo	100%	100%
Newco 2 AS	Norway	Oslo	100%	100%
Bergen Etatbygg AS	Norway	Oslo	82.6%	82.6%
Newco 3 AS	Norway	Oslo	100%	100%
Newco 4 AS	Norway	Oslo	100%	100%
PPI CARE PROPERTIES AS	Norway	Oslo	100%	100%
Newco 6 AS	Norway	Oslo	100%	100%
Newco 7 AS	Norway	Oslo	100%	100%
Newco 8 AS	Norway	Oslo	100%	100%
Newco 9 AS	Norway	Oslo	100%	100%
Newco 10 AS	Norway	Oslo	100%	100%

NOTE 18 RELATED-PARTY TRANSACTIONS

The Group had related transactions 2024 mentioned below:

INVESTMENT PROPERTIES

In April 2024 the Group completed its purchase of 13 properties, based on a property value of approximately NOK 1 640 million, and a net purchase price of shares of NOK 1 191 million, from SBB Samfunnsbygg AS. The property value of NOK 1 640 million corresponds to the average gross property value of SBB Samfunnsbygg AS' properties (including development potential) pursuant to external valuations as of 31 December 2023. The net purchase price was reduced due to a bank loan of NOK 403 million held in the property companies acquired by the company, and adjusted for findings made in the financial, legal and technical due diligence, and balance sheet adjustments. The consideration to SBB Samfunnsbygg AS consisted of 29 855 320 shares in the company.

ADJUSTMENT TO PRIOR PURCHASE PRICE OF INVESTMENT PROPERTIES

Unrelated to the aforementioned property transaction, The Group also paid an additional consideration to SBB Samfunnsbygg AS due to a tenant extension, agreed on 22 March 2024, in Kunnskapsveien 55, a property acquired from SBB Samfunnsbygg AS on 28 April 2022. The extension entailed that SBB Samfunnsbygg AS was entitled to an

additional consideration of NOK 72 million pursuant to the share purchase agreement originally entered into for the sale and purchase of all the shares in Kunnskapsveien 55 AS. It was agreed that the additional consideration was to be settled in the form of 1 804 189 shares.

PROPERTY MANAGEMENT FEE

The company receives property management fees from management agreements with Samhøllsbyggnadsbolaget i Norden AB, as the company performs property, financial and other management functions for the Norwegian properties partly or wholly owned by Samhøllsbyggnadsbolaget i Norden AB.

OWNERSHIP

Samhøllsbyggnadsbolaget i Norden AB priorly owned shares of the company indirectly through SBB Samfunnsbygg AS. In the third quater of 2024, Samhøllsbyggnadsbolaget i Norden AB purchased the shares from SBB Samfunnsbygg AS and now owns the shares directly.

The group had no material related parties transactions in 2023.

NOTE 19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year. Public Property Invest ASA has not issued options or other financial instruments which have a dilutive effect on outstanding shares.

Amounts in NOK million except for Net profit (loss) per share	2024	2023
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	10	(900)
Weighted average number of shares in million*	167	72
Earnings per share Net profit (loss)	0.06	(12.51)

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

Number of shares	
Number of shares at 31 December 2022	71 931 660
Number of shares at 31 December 2023	71 931 660
Issue of shares in-kind 12.04.2024	1 804 189
Issue of shares in-kind 12.04.2024	29 855 320
Issue of shares IPO 25.04.2024	105 000 000
Issue of shares in-kind 14.10.2024	1 802 486
Issue of shares in kind 19.12.2024	815 119
Issue of shares in kind 20.12.2024	3 895 051
Number of shares at 31 December 2024	215 103 825

NOTE 20 SUBSEQUENT EVENTS

On 1 January 2025 André Gaden assumed the position as CEO for Public Property Invest ASA. Ilija Batljan assumed the position as CIO.

On 2 January 2025 PPI signed an agreement to acquire two elementary schools in Espoo in Finland for a total property value of EUR 37.1 million. The properties are approximately 10 000 sqm and are fully let, of which 94 per cent is let to the Municipality of Espoo. Both properties are newly refurbished and are certified BREEAM Very Good. The transaction was closed on 10 January 2025.

On 27 January 2025 PPI signed an agreement to acquire the property Damsgårdsveien 106 in Bergen for a total property value of NOK 130.6 million. The property is approximately 4 100 sqm and is fully let to the Municipality of Bergen and the University of Bergen. The transaction was closed on 14 February 2024.

On 29 January 2025, PPI issued a NOK 300 million and a SEK 250 million bond, both with 3-year tenors. The senior unsecured bonds were priced with a floating rate of NIBOR3M +175 bps and STIBOR3M +174 bps respectively.

On 25 November 2024 the Group signed a share purchase agreement of a pre-school in Trelleborg for a total property value of SEK 102 million. Trelleborg is located in Skåne county in Sweden. The transaction was closed on 28 February 2025.

On 28 February 2025 the Group made a downpayment of Tranche B of the bank loan of NOK 485.1 million.

On 7 March 2025, the Group acquired a school and a pre-school in central Helsinki in Finland with a total lettable area of approximately 5 000 square meters.

On 03 April 2025, PPI tapped a NOK 200 million and a SEK 550 million bond, both with 3-year tenors. The senior unsecured bonds were priced with a floating rate of NIBOR3M +185 bps and STIBOR3M +185 bps respectively.

On 03 April 2025 the Group acquired two property companies with a total lettable area of approximately 7 050 square meters.



FINANCIAL STATEMENT – PUBLIC PROPERTY INVEST ASA

REVENUE STATEMENT

All amounts in NOK	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Other income		13 568 481	0
Total income		13 568 481	0
Payroll expenses	1	(33 777 366)	(2 911 023)
Other operating expenses	1	(123 172 166)	(8 927 920)
Total expenses		(156 949 532)	(11 838 944)
Operating profit		(143 381 051)	(11 838 944)
Financial income and expenses			
Interest income from Group companies		3 923 508	0
Other interest income		18 120 779	131 034
Other financial income		36 976 590	0
Write-down of long-term investments		(16 592 648)	(932 319 120)
Other interest expenses		(8 524 581)	0
Other financial expenses		(44 608 922)	0
Net financial items		(10 705 274)	(932 188 086)
Profit (loss) before tax		(154 086 325)	(944 027 030)
Income tax expense	2	30 242 629	2 566 515
Net profit (loss)		(123 843 695)	(941 460 515)
Net profit (loss) attributable to:			
Other equity	3	(123 843 695)	(941 460 51)
Total income (loss)		(123 843 695)	(941 460 515)

BALANCE SHEET

All amounts in NOK	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	2	28 122 366	961 985
Total intangible assets		28 122 366	961 985
Non-current financial assets			
Investments in subsidiaries	4	5 166 653 327	2 619 675 280
Loan to Group companies		2 814 900 000	0
Investment in shares		552 085	0
Total non-current financial assets		7 982 105 412	2 619 675 280
Total non-current assets		8 010 227 778	2 620 637 265
Current assets			
Trade receivables		15 625	0
Other current assets		12 869 709	170 577
Receivables from Group companies		198 407 363	36 474 480
Cash and cash equivalents		734 659 823	2 346 593
Total current assets		945 952 520	38 991 650
Total assets		8 956 180 298	2 659 628 915

BALANCE SHEET

All amounts in NOK	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	3, 5	10 755 191	3 596 583
Share premium reserve	3	6 418 943 111	3 591 130 552
Other equity	3	(1 093 378 890)	(969 535 194)
Total equity		5 336 319 412	2 625 191 940
Liabilities			
Non-current liabilities			
Bonds	6	3 506 910 317	0
Total non-current liabilities		3 506 910 317	0
Current liabilities			
Trade payables		8 214 328	2 520 298
Public duties payable		3 021 007	130 415
Liabilities to group companies		84 398 269	29 274 480
Other current liabilities		17 316 964	2 511 781
Total current liabilities		112 950 569	34 436 975
Total liabilities		3 619 860 886	34 436 975
Total equity and liabilities		8 956 180 298	2 659 628 915

Oslo, Norway, April 22, 2025.
The board of Public Property Invest ASA

Martin Mæland
Chairman of the board

Sven-Olof Johansson
Member of the board

Siv Jensen
Member of the board

Kenneth Bern
Member of the board

Silje Cathrine Hauland
Member of the board

Andre Gaden
CEO

This document is signed electronically

CASH FLOW STATEMENT

All amounts in NOK	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before tax		(154 086 325)	(944 027 030)
Write-down of financial assets		16 592 648	932 319 120
Group interest		3 923 508	0
Change in receivables		(15 625)	36 938
Change in current liabilities*		5 694 030	2 447 034
Change in other working capital*		4 088 249	(200 027)
Exchange Rate Effects		7 630 131	0
Net cash flow from operating activities		(124 020 400)	(9 423 965)
Cash flow from investment activities			
Payments on loan receivables group (short / long term)		(3 217 999 666)	0
Payments on purchase of shares and capital increases		(860 194 201)	0
Net cash flow from investment activities		(4 078 193 867)	0
Cash flow from financing activities			
Group debt inflows		47 200 000	2 800 000
Group debt outflows		(40 000 000)	0
Other debt inflows (Short/Long-term)		3 462 330 317	0
Paid in capital increase*		1 522 500 000	0
Capital reduction		(94 452 689)	0
Net cash flow from financing activities		4 897 577 628	2 800 000
Net change in liquidity in the period		695 363 361	(6 623 965)
Net foreign exchange difference		36 949 869	0
Cash and cash equivalents at beginning of period		2 346 593	8 970 558
Cash and cash equivalents at end of period		734 659 823	2 346 593
The cash and cash equivalents relates to:			
Cash and bank deposits		734 659 823	7 146 815
Unused operating credit also amounts to		0	0

* The Group has issued both cash and non-cash distributions throughout the year. Only the cash issued is counted towards the presented amount.

NOTES TO THE PARENT FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

The financial statements comprise of the income statement, balance sheet, cash flow and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost. Transactions are booked at the value of the consideration on the transaction date.

GENERAL INFORMATION

Public Property Invest ASA (the "Company") and its subsidiaries' (together, the "Group") business is related to ownership of properties in Norway, and rental of office spaces, primarily to public tenants. The company was incorporated 16 August 2018, and is domiciled in Oslo, Norway. The company has 22 employees. On 22 June 2021, the company acquired all the shares in Public Property Holding AS. Following the acquisitions, the group was formed.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as non current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

CURRENT ASSETS & LIABILITIES

Current assets are valued at the lowest of acquisition cost and fair value. Short term debt is capitalised at the nominal amount at the time of borrowing. Fixed assets are valued at acquisition costs. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long-term debt is capitalised net of establishment cost at the time of establishment. Establishment cost is amortised over the commitment period. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

DERIVATIVES

When hedging future interest costs, where the hedging instruments are to hedge the group against variations in future cash flows, the hedging instrument is not booked in the balance sheet as long as the hedging is considered to be effective. Gains or losses are recognised as net interest income or interest expense, in line with the recognition of the hedged item in the income statement

INVESTMENTS IN OTHER COMPANIES

The cost method is applied to investments in other companies. Transaction costs are included in the cost price. Companies acquired or sold during the year are included in the consolidated financial statements from the date that control is achieved and until control ceases. On consolidation, the

parent company shares in subsidiaries replaced with the subsidiaries' assets and liabilities and are grouped according to the same principles as the parent company accounts.

Subsidiaries are all entities over which the group has control. See note 17 in Group financial statement for a comprehensive list of subsidiaries. Control of an entity occurs when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are taken directly as deduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

ASSET IMPAIRMENTS

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

CASH FLOW

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

TAXES

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

NOTE 1

PAYROLL EXPENSES, REMUNERATION AND OTHER OPERATING EXPENSES

Board of Directors

Amounts in NOK	Board Fees	Committee fees	Social security contributions	Total 2024
Martin Mæland	370 685	33 699	57 018	461 402
Kenneth Frode Goovaerst Bern	266 849	47 178	44 278	358 305
Silje Cathrine Hauland	237 753	74 137	43 977	355 867
Siv Jensen	202 192	57 288	36 587	296 067
Sven-Olof Johansson	202 192	0	28 509	230 701
Arnt Rolf Hillestad	35 562	0	5 014	40 576
Gerd Ylva Göransson	35 562	0	5 014	40 576
Henrik Melder	14 164	0	1 997	16 161
Total	1 364 959	212 302	222 394	1 799 655

Overview of total remuneration to senior executives 2024

Amounts in NOK	Salary	Pension cost	Other compensations and social costs	Total remuneration 2024
Morten Kjeldby (CEO until 29.04)	1 275 000	26 000	1 786 000	3 087 000
Ilija Batljan (CEO from 29.04)	3 226 667	100 049	56 334	3 383 050
Number of employees		20		

No loans have been granted or guarantees given to the board or other related parties. The company has a group pension insurance that covers all employees. The scheme is a defined contribution scheme. The company's pension schemes satisfy the requirements of the OTP - Mandatory Occupational Pensions Scheme.

Other operating costs

Amounts in NOK	2024	2023
Auditors	7 792 249	3 171 081
Legal, agency and consultancy fees	21 547 105	
Accounting	16 271 933	0
Other operating expenses	27 544 279	0
Contract termination fee	50 016 600	0
Total	123 172 166	3 171 081

Remuneration to auditor

Amounts in NOK	2024	2023
Statutory audit	6 936 987	3 171 081
Tax advice	0	0
Other assurance services	855 261	0
Other non-audit services	0	0
Total	7 792 249	3 171 081

NOTE 2

TAX

Income tax expense

All amounts in NOK	2024	2023
Payable tax - tax effect of group contribution	0	0
Change in deferred tax	(30 242 629)	(2 566 515)
Income tax expense	(30 242 629)	(2 566 515)

Income tax payable is calculates as follows

All amounts in NOK	2024	2023
Profit / loss before tax	(154 086 325)	(944 027 030)
Permanent differences	(77 832 856)	932 361 050
Change in temporary differences	(29 668 726)	0
Change in temporary differences	(261 587 906)	(11 665 980)
Allocation of loss to be carried forward	153 124 997	24 808 501
Group contribution received	108 462 909	36 474 480
The year's tax base	-	-

Overview of temporary differences

All amounts in NOK	Difference	2024	2023
Accounting accrual	(33 869 683)	33 869 683	0
Fixed assets	4 200 957	(4 200 957)	0
Loss carried forward	153 124 997	(157 497 660)	(4 372 663)
Sum	123 456 272	(127 828 934)	(4 372 663)
Not included in the deferred tax calculation	0	0	0
Total	123 456 272	(127 828 934)	(4 372 663)
Deferred tax assets (22%)	27 160 380	(28 122 366)	(961 985)

*Deferred tax asset is recognised as it is probable that future taxable profits will be sufficient to utilise the tax benefit.

NOTE 3

EQUITY CAPITAL

Equity 31.12.2024

All amounts in NOK	Share capital	Share premium	Other equity	Total
Total equity at 31 December 2023	3 596 583	3 591 130 552	(969 535 194)	2 625 191 940
Issues of shares in-kind 12.04.2024	1 582 975	1 261 282 957		1 262 865 933
Issue of shares IPO 25.04.2024	5 250 000	1 517 250 000		1 522 500 000
Issue of shares in-kind 21.10.2024	90 124	37 167 261		37 257 386
Issue of shares in-kind 27.12.2024	194 753	67 812 059		68 006 811
Issue of shares in-kind 27.12.2024	40 756	17 973 379		18 014 135
Issue costs net of tax		(73 673 097)		(73 673 097)
Profit (loss) for the period			(123 843 695)	(123 843 695)
Total equity at 31 December 2024	10 755 191	6 418 943 111	(1 093 378 890)	5 336 310 412

NOTE 4

INVESTMENTS IN SUBSIDIARIES

All amounts in NOK	Ownership	Net profit of the year	Share capital	Carrying amount
Public Property Holding AS	100%	(727 249 044)	5 144 334 941	5 161 765 778
Public Property Drift AS	100%	208 605	539 236	337 200
PPI Forvaltning AS	100%	(923 358)	4 189 411	4 550 349

The company is located in Oslo Municipality.
The consolidated financial statements are prepared by Public Property Invest ASA.

NOTE 5

SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital in Public Property Invest ASA as of 31/12/2024 consists of:	
Ordinary shares issued	215 103 825
Nominal amount in NOK	0.05
Share capital in NOK	10 755 191

Ownership structure			
Shareholder	% holding	Country	Shares
Samhällsbyggnadsbolaget i Norden AB	35.16%	Sweden	75 631 366
Skagen Vekst Verdipapirfond	4.18%	Norway	8 991 411
Verdipapirfondet DnB Norge	2.99%	Norway	6 441 107
Avanza Bank AB	2.18%	Sweden	4 684 082
Kverva Finans AS	2.06%	Norway	4 427 618
Centra Capital AS	1.76%	Norway	3 793 103
First Nordic Real Estate	1.76%	Norway	3 777 980
Centra Invest AS	1.74%	Norway	3 747 950
Sagacia AS	1.67%	Norway	3 598 320
Verdipapirfondet Fondsinans Norge	1.57%	Norway	3 372 931
Total 10 largest shareholders	55.07%		118 465 868
Other shareholders	44.93%		96 637 957
Total	100%		215 103 825

Shares owned by the Directors of the Board and the CEO

Shares controlled by board members	Position	Control directly	% holding	Shares
Martin Mæland ¹⁾	Board Chariman	Directly	0.05%	100 000
Kenneth Frode Goovaerts Bern ²⁾	Board Member	Indirectly	1.52%	3 274 320
Sven-Olof Johansson ³⁾	Board Member	Indirectly	0%	-
Silje Cathrine Hauland ⁴⁾	Board Member	Directly	0.02%	40 000
Siv Jensen	Board Member	Indirectly	0%	-
Ilija Batljan	Interim CEO	Directly	0.1%	125 000
Sum shares controlled by board members and CEO			1.65%	3 539 320

¹⁾ Martin Mæland represents 0.05 percent, directly through Brimar AS.
²⁾ Kenneth Frode Goovaerts Bern represents 1.52 per cent indirectly through Telecom AS.
³⁾ Sven-Olof Johansson represents 2.54 per cent indirectly through Samhällsbyggnadsbolaget i Norden AB
⁴⁾ Silje Cathrine Hauland represents 0.02 per cent directly through Gatekeeper AS, and 0.32 per cent indirectly as CEO of Chrisanic Eiendom AS.

NOTE 6

INTEREST BEARING LIABILITIES

Loan facility	Loan origination date	Principal in local currency	Carrying value 31.12.2024	Carrying value 31.12.2023
Bond loan	12.12.2024	NOK	(3 540 780 000)	0
Accrued financing costs	31.12.2024	NOK	33 869 683	0
Total		NOK	(3 506 910 317)	0

On 12 December 2024, the company secured a bond loan of EUR 300 million. The euro-bond is issued under the Groups EMNT-program and is listed on Euronext Dublin. The loan has a term of five years and three months, with an option for extension. The interest rate is 4.625 percent per annum, fixed rate.

NOTE 7

SUBSEQUENT EVENTS

On 1 January 2025 André Gaden assumed the position as CEO for Public Property Invest ASA. Ilija Batljan assumed the position as CIO.

On 29 January 2025, PPI issued a NOK 300 million and a SEK 250 million bond, both with 3-year tenors. The senior-unsecured bonds were priced with a floating rate of NIBOR3M +175 bps and STIBOR3M +174 bps respectively.

On 03 April 2025, PPI tapped a NOK 200 million and a SEK 550million bond, both with 3-year tenors. The senior-unsecuredbonds were priced with a floating rate of NIBOR3M +185 bpsand STIBOR3M +185 bps respectively.



To the General Meeting of Public Property Invest ASA

Independent Auditor’s Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Public Property Invest ASA, which comprise:

- the financial statements of the parent company Public Property Invest ASA (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Public Property Invest ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

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

We have been the auditor of Public Property Invest ASA for 4 years from the election by the general meeting of the shareholders on 11 August 2021 for the accounting year 2021.

Key Audit Matters

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters	How our audit addressed the Key Audit Matter

Valuation of investment properties

The majority of the Group’s assets consist of investment properties. Primarily these are socially beneficial properties with public-sector tenants. As at 31 December 2024, the book value of the investment properties is MNOK 10 880.

Investment properties are measured at fair value. Fair value adjustments can significantly impact the Group’s results, and consequently its equity.

Fair value is estimated using assumptions and property specific information, such as lease terms, expected future cash flows, and yield. Estimating fair values and determining the underlying assumptions require application of management’s judgment. Management uses an external valuation firm to prepare the estimate.

We considered the valuation of investment properties to be a key focus area due to the substantial amounts involved and the considerable management judgment required.

For details on the valuation methodology and further information on investment properties, please refer to the Board of Directors’ report and note 3 (summary of significant accounting policies), and 9 (critical accounting estimates and judgements - investment property) to the consolidated financial statements.

We obtained, read, and understood the valuation reports prepared by the external valuation firm and met with them independently of the Group’s management. We assessed whether the reports were prepared in accordance with the relevant accounting framework and were suitable for determining the fair value of the Group’s investment properties.

We evaluated the qualifications, competence, and objectivity of the valuation firm. Additionally, we reviewed their terms of engagement to identify any unusual terms that might affect their objectivity or impose scope limitations on their work.

In our meetings with the valuation firm, we discussed and challenged the applied assumptions, particularly assumptions relating to cash flows and yield. We compared the assumptions to observable market data and our industry knowledge. We also evaluated whether assumptions not readily observable in the marketplace were reasonable.

For a sample of investment properties, we tested whether the property specific information provided by management to the valuation firm, such as lease terms, duration, and vacant areas, was consistent with the underlying property information and contracts. Furthermore, we agreed the underlying information to the received valuation reports. We obtained the valuation reports directly from the valuation firm and compared them to the reports we received from management.

We noted no material deviations or inconsistencies during our audit procedures.

We assessed the disclosures in notes 3 and 9 to the consolidated financial statements and found them to be adequate and appropriate.



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Public Property Invest ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name ppiasa-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

Management's Responsibilities

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

Auditor's Responsibilities

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

Oslo, 22 April 2025
PricewaterhouseCoopers AS

Chris H. Jakobsen
State Authorised Public Accountant
(This document is signed electronically)

ALTERNATIVE PERFORMANCE MEASURES

PPI's financial information is prepared in accordance with IFRS Accounting standards as adopted by EU. In addition, the Group reports Alternative Performance Measures (APMs) that are regularly reviewed by management to enhance the

understanding of the Group's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS.

Net Operating Income (NOI)

Amounts in NOK million	2024	2023
Rental income	662	575
Other income	3	0
Property expenses	(67)	(75)
NOI	598	501
NOI%	90%	87%

EBITDA

Amounts in NOK million	2024	2023
Net income from property management	270	223
Net realised financials	261	247
EBITDA	532	470

Interest Coverage Ratio (ICR)

Amounts in NOK million	2024	2023
EBITDA	532	470
Net realised financials	(261)	(247)
ICR	2.0	1.9

Unencumbered Asset Ratio

Amounts in NOK million	31.12.2024
Unencumbered asset	6 278
Financial Assets	1
Accounts Receivable and Other Receivables	28
Derivatives	6
Total Unencumbered Assets	6 312
Unsecured Loans	3 541
Cash and Cash Equivalents	(968)
Net Unsecured Senior Debt	2 573
Unencumbered Asset Ratio	2.45

EPRA REPORTING

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see [epra.com](https://www.epra.com)

Summary table EPRA performance measures

		Unit	2024	2023
A	EPRA Earnings per share	NOK	0.89	2.03
B	EPRA NRV per share	NOK	27.18	40.58
C	EPRA LTV	%	46.7%	65.1%

The details for the calculation of the performance measures are shown on the following pages.

A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the condensed consolidated statement of comprehensive income and the condensed consolidated statement of financial position.

EPRA earnings are adjusted for fair value changes on investment properties, changes in the fair value of interest derivatives, and non-recurring costs not considered a part of core business, as well as the associated tax effects.

Amounts in NOK millions	2024	2023
Net profit (loss)	13	(900)
Adjustments to calculate EPRA Earnings:		
Changes in fair value of investment properties	(34)	(1 143)
Changes in fair value of interest rate derivatives	9	(25)
Transaction costs	(99)	-
Deferred tax investment properties	(32)	116
Deferred tax interest rate derivatives	(2)	5
Deferred tax transaction costs	22	-
EPRA earnings	149	146
Weighted average number of shares* in millions	167	72
EPRA Earnings per Share (EPRA EPS) (NOK)	0.89	2.03

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

B. EPRA NET ASSET VALUE (NAV) METRICS

EPRA Net Reinstatement Value (NRV)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no sales of assets takes place. Assets and liabilities that are not expected to be realised as cash in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded.

Amounts in NOK millions	31.12.2024	31.12.2023
IFRS Equity attributable to shareholders	5 714	2 850
Net Asset Value (NAV) at fair value	5 714	2 850
Deferred tax investment properties	137	71
Deferred tax interest rate & FX derivatives	1	1
Interest rate & FX derivatives	(5)	(3)
Net Reinstatement Value (EPRA NRV)	5 846	2 919
Outstanding shares at period end (million)	215.1	71.9
EPRA NRV per share (NOK)	27.18	40.6

C. EPRA LTV

EPRA LTV is a metric to determine the percentage of net debt compared to the appraised value of the properties.

Amounts in NOK million	31.12.2024	31.12.2023
Bond loans (nominal)	5 376	2 273
Bank loans (nominal)	628	3 256
Capitalised borrowing costs	(41)	(24)
Net Payables*	84	47
Cash and cash equivalents	(968)	(123)
Net debt	5 078	5 430
Fair value of investment properties	10 880	8 336
EPRA LTV	46.7%	65.1%

*Net payables is defined as trade payables, other current and non-current liabilities, less trade receivables, and other current assets.

PROPERTY PORTFOLIO

Name/Adress	Segment	City	Largest tenant segment	Tenure	Built / Redeveloped	No of sqm	Occupancy
Carl Gulbrandsons gate 4	Central	Namsos	Vacant	Freehold	1991	2 804	0%
Sandgata 13	Central	Namsos	Police	Freehold	2018	1 669	100%
Rosenkrantzgata 17	East	Drammen	Healthcare	Freehold	1960, 2000	5 143	100%
Wilbergjordet 1	East	Fredrikstad	Municipality / County Municipality	Freehold	2000/2004	6 364	97%
Bryggeriveien	East	Fredrikstad	Municipality / County Municipality	Freehold	1970	5 592	100%
Gunnar Nilsens 25	East	Fredrikstad	Police	Freehold	1992	4 370	100%
Brochs Gate 3	East	Fredrikstad	Courts of Norway	Freehold	1967	4 134	96%
Olav Vs gate 4	East	Halden	Police	Freehold	1979	3 470	100%
Borgergata 10	East	Halden	Vacant	Freehold	1750	950	0%
Kvartsveien 14	East	Halden	Education	Freehold	2008	687	100%
Norderhovsgate 23	East	Hønefoss	Courts of Norway	Freehold	2000	2 366	100%
Kunnskapsveien 55	East	Lillestrøm	Education	Freehold	1972, 2000	27 135	100%
Jonas Lies Gate 20	East	Lillestrøm	Police / Courts of Norway	Freehold	1990/2009	12 660	100%
Vogts gate 17	East	Moss	Government agency	Freehold	1993	10 887	89%
Bernt Ankers gate 17	East	Moss	Norwegian Tax Administration	Freehold	2019	9 502	100%
Prins Chr. Augusts plass	East	Moss	Police	Freehold	2003	5 042	98%
Kammerherreløkka 2	East	Porsgrunn	Municipality / County Municipality	Freehold	2000	4 439	95%
Rådhusgata 5	East	Porsgrunn	Municipality / County Municipality	Freehold	1984	4 074	80%
Søebergtorget 4	East	Sandefjord	Police	Freehold	1981	16 671	98%
Teksleåsen 3	East	Sandefjord	Education	Freehold	2009	1 014	100%
Sigvat Skalds gt. 5	East	Sarpsborg	Police / Courts of Norway	Freehold	1997	6 960	100%
Myren 7	East	Skien	Police	Freehold	1980/1990	8 702	100%
Gjerpensgate 14	East	Skien	Healthcare	Freehold	1970, 1993, 1997	6 909	88%
Gjerpensgate 18 og 16	East	Skien	Courts of Norway	Freehold	1970, 1993, 1997	6 679	100%
Gjerpensgate 10	East	Skien	Government agency	Freehold	1970, 1993, 1997	5 392	100%
Myren 12	East	Skien	Norwegian Tax Administration	Freehold	2010	4 233	100%

Name/Adress	Segment	City	Largest tenant segment	Tenure	Built / Redeveloped	No of sqm	Occupancy
Gjerpensgate 20	East	Skien	Government agency (parking)	Freehold	-	-	100%
Anton Jenssens gate 2	East	Tønsberg	Healthcare	Freehold	1991, 2017, 2019	15 729	98%
Rambergveien 9	East	Tønsberg	Government agency	Freehold	2005	9 560	100%
Olav Trygvasons gate 4	East	Tønsberg	Healthcare	Freehold	1916/1989	8 381	44%
Anton Jenssens gate 8	East	Tønsberg	Norwegian Tax Administration	Freehold	1970/2003	5 487	100%
Anton Jenssens gate 5	East	Tønsberg	Government agency	Freehold	1970/1994	5 251	92%
Anton Jenssens gate 4	East	Tønsberg	Healthcare	Freehold	1975/2007	5 165	100%
Anton Jenssens gate 1	East	Tønsberg	Municipality / County Municipality	Freehold	1981/1999	3 570	99%
Anton Jenssens gate 7	East	Tønsberg	Government agency	Freehold	1973/1986	2 701	72%
Anton Jenssens gate 3	East	Tønsberg	Vacant	Freehold	1970/1994	2 499	1%
Anton Jenssens gate 9	East	Tønsberg	Courts of Norway	Freehold	N/A	2 190	100%
Rambergveien 5	East	Tønsberg	Private	Freehold	1994	1 065	48%
Anton Jenssens gate 13	East	Tønsberg	Private	Freehold	1927/2019	513	100%
Ibsensgate 1	Inland	Gjøvik	Police	Freehold	2000	4 742	100%
Gjøvik Tingrett	Inland	Gjøvik	Courts of Norway	Freehold	2009	2 197	100%
Torggata 44	Inland	Hamar	Norwegian Tax Administration	Freehold	1970	6 129	97%
Stangeveien 109	Inland	Hamar	Government agency	Freehold	2009	4 514	100%
Askveien 4	Inland	Hønefoss	Police	Freehold	1986	3 531	100%
Otervegen 23	Inland	Kongsvinger	Government agency	Freehold	1987	12 265	100%
Storgata 129	Inland	Lillehammer	Police	Freehold	1978	4 179	100%
Lillehammer Tinghus	Inland	Lillehammer	Courts of Norway	Freehold	2000	2 507	100%
Altaveien 220C	North	Alta	Education	Freehold	2003	557	100%
Komsahøyden 5	North	Alta	Education	Freehold	1994	515	100%
Nordstrandveien 41	North	Bodø	Municipality / County Municipality	Freehold	1975, 1988	10 190	99%
Haakon VII's gate 98	North	Bodø	Norwegian Labour and Welfare Administration	Freehold	2000	5 898	100%
Johan Knudtzens gate 2B	North	Kirkenes	Police	Freehold	2021	1 643	100%
Mellomvika 5	North	Mo i Rana	Municipality / County Municipality	Freehold	1990	4 552	100%
Nytorget 1	North	Mo i Rana	Courts of Norway	Freehold	2000	2 878	75%
Midtre gate 9	North	Mo i Rana	Police	Freehold	2000	2 800	100%
Kongensgate 14-18	North	Narvik	Police	Freehold	1970/1980	7 309	82%

Name/Adress	Segment	City	Largest tenant segment	Tenure	Built / Redeveloped	No of sqm	Occupancy
Grønnegata 122	North	Tromsø	Norwegian Labour and Welfare Administration	Freehold	1961	5 848	99%
Jervvegen 128	North	Tromsø	Education	Freehold	2006	556	100%
Holthes vei 4	South	Arendal	Norwegian Labour and Welfare Administration	Freehold	2000	3 548	100%
Holthes vei 1	South	Arendal	Norwegian Labour and Welfare Administration	Freehold	2000	3 251	100%
Blødekjær 1	South	Arendal	Courts of Norway	Freehold	2000	2 836	100%
Gyldenløves gate 23	South	Kristiansand	Municipality / County Municipality	Freehold	2010	13 185	93%
Rigedalen 5 / Rigetjøn- nveien 31	South	Kristiansand	Government agency	Freehold	2008	6 421	100%
Josefinestien 16	South	Sokndal	Education	Freehold	1999/2004- 2009/2013	674	100%
Strandgaten 229	West	Bergen	Government agency	Freehold	1989	8 748	100%
Underbakken 27	West	Etne	Education	Freehold	2008	1 480	100%
Strandveien 13	West	Florø	Police	Freehold	2000	4 163	100%
Njøsavegen 2	West	Leikanger	Government agency	Freehold	2000	5 881	100%
Leikanger Eiendom	West	Leikanger	Norwegian Labour and Welfare Administration	Freehold	1974	4 491	100%
Jærveien 33	West	Sandnes	Municipality / County Municipality	Freehold	1961/2024	4 690	100%
Jærveien 12	West	Sandnes	Government agency	Freehold	2010	2 569	80%
Fjørevegen 20	West	Sogndal	Police	Freehold	2000	3 557	100%
Novarmen 10	West	Sola	Education	Freehold	1991	1 231	100%
Chr Thorings veg 12	West	Stavanger	Government agency	Freehold	2000	5 005	100%
Tinngata 8	West	Stavanger	Norwegian Labour and Welfare Administration	Freehold	1980/1990	4 491	100%
Lervigsveien 32	West	Stavanger	Municipality / County Municipality	Freehold	1980/1990	1 136	71%

Total management portfolio						390 127
Jonas lies Gate	East	Lillestrøm		Freehold		
Farmannsveien	East	Tønsberg		Freehold		
Wilbergjordet 1	East	Fredrikstad		Freehold		
Anton Jenssens gate 11	East	Tønsberg		Freehold		4 438

Total development portfolio						4 438
Total portfolio						394 565

DEFINITIONS

EPRA LTV	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value.
EPRA NAV	Net Asset Value, the total equity that the company manages for its owners. PPI presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Fair value of portfolio	The fair value of all properties owned by the parent company and subsidiaries assessed by an independent appraiser.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost based on last twelve months.
Independent appraiser	Cushman & Wakefield.
LTV	Net debt divided by total assets.
Occupancy	Annual rental income of the management properties, divided by the annual rental income and estimated market rent of vacant area.
Property related expenses	Property related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Unencumbered Asset Ratio	Unencumbered assets divided by unsecured loans minus, cash and cash equivalents. Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.
Yield % - normalised	Annualised net rent divided by the market value of the management properties of the Group



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APPENDIX D

FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2023



public property invest

2023 ANNUAL REPORT

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This report presents an overview of our 2023 results, our achievements and our progress.



Well positioned for the next phase

The year just ended was dominated by major changes in the macroeconomic climate. This naturally also had a significant impact on the property market, in the form of higher interest rates, tighter financial markets and a fall in the value of all types of property. Despite this, Public Property Invest (PPI) is well positioned for the next phase of development.

Establishment of the sustainability-linked bank facility of NOK 3.32 billion, which was entered into in spring 2023 with Nordea and Danske Bank.

PPI was certified as an “Environmental Lighthouse” just before the turn of the year.

Financial confidence

Both in Norway and abroad, property companies are encountering a more demanding and cautious market. This makes it all the more satisfying to be able to confirm that PPI enjoys the trust of the financial markets and has good relations with our banks and finance providers. This is illustrated, for example, by the sustainability-linked bank facility of NOK 3.32 billion arranged with Nordea and Danske Bank in spring 2023.

Economic outlook

At the time of writing, the market is pricing in six interest rate cuts for 2024, while Norges Bank's interest rate path, which indicates that interest

rates have peaked, is only signalling one interest rate cut. PPI expects this to result in lower financing costs and increased property values.

In September 2024, our bond loan of NOK 2.1 billion will mature. This is the company's absolutely highest priority. The board of directors is working closely with our banks and bondholders to find an optimal solution and is making good progress in identifying various options to weigh against each other.

Valuation of commercial property

In 2023, the group's properties developed in line with the rest of the commercial property market.

PPI regards ESG and sustainability as a key tool for enhancing shareholder value.

The market proved challenging throughout the period and there were few transactions. Following a valuation peak from Q1 2022 of 8% above the cost price, at the end of the year Newsec and Cushman & Wakefield published independent valuations with a combined value of 14% under the cost price. However, we also know that commercial property values are closely linked to the interest rate market. Assuming expected developments, there are grounds to believe that the market will stabilise moving forward and that valuations will gradually rise.

ESG and sustainability

PPI regards ESG and sustainability as a key tool for enhancing shareholder

value. We have already shown that it is possible to source better financing through sustainable borrowing. In addition, this type of funding also commits us to modernising and updating our properties to meet future requirements and standards.

In 2024, we will launch a programme to help us meet the commitments we have made, which in turn will increase the attractiveness and value of our properties. Most importantly, it will reduce long-term operating costs, for both PPI as owner and our tenants. I am also proud to be able to announce that PPI was certified as an Eco-Lighthouse just before the year-end. This means that we are now accredited

as a sustainable company, which will give us a further competitive edge when it comes to public-sector tenants. You can read more about sustainability and environmental certification in a separate section on page 26.

Leasing and development opportunities

In 2023 we achieved an occupancy rate of 95% for our available leased area of approximately 307 000 square metres. Some of our property leases expire in the coming years and we are taking active measures to either continue existing relationships through renegotiations or source new tenants. However, we have also identified major

At the end of the year, the group owned 48 properties and had established itself as a major player in Norway, with more than 110 public-sector tenants in 25 cities.

potential for rezoning and developing buildings and/or unoccupied spaces in some buildings. To this end, we are continually developing various strategies to reduce risk and optimise shareholder value. Our most important projects in this area are discussed in a separate section on page 30 of the annual report.

Key social actor

PPI was established in 2021 with a long-term strategy of owning, operating and developing socially beneficial property in Norway in a sustainable manner. The strategy is designed to attract reliable, long-term institutions with public-sector financing and the security that this brings. The portfolio mainly comprises socially beneficial property with public-sector tenants, in key cities in Norway. These buildings house socially critical functions such as police stations, law courts, public-health institutions and other public-sector offices.

Developing and running a large property company such as PPI is demanding. This makes us wholly reliant on professional and efficient organisation in all stages, from financing and leasing through to day-to-day operation of our buildings. Here I would in particular like to mention our excellent and productive partnership with Arctic and Arctic Real

Estate Management.

At the end of the year, the group owned 48 properties and had established itself as a major player in Norway, with more than 110 public-sector tenants in 25 cities. With 15 police stations and other important public-sector tenants in our portfolio, many of our properties are in operation 24/7. Each day, hundreds of service providers go out of their way to ensure that our tenants can fulfil their important social mandate. In total, we estimate that more than 18 000 people work in or visit our buildings each day.

To conclude, I am delighted to be able to confirm that PPI is well positioned for the next phase in our development.



Morten Kjeldby | CEO



LEADERS IN SOCIALLY
BENEFICIAL AND
ESSENTIAL PROPERTY

Key Figures

December 31, 2023

48

Properties

27 133

Value / sqm (NOK)

91%

Public tenants

94%

CPI adjustment

307 224

Gross area (sqm)

5.21

WAULT (years)*

187

Rental agreements

95%

Occupancy rate

65.1%

Loan to value (EPRA LTV)

~1 880

Gross rent/sqm (NOK)

8 336

Gross property value
(MNOK)

501

NOI (Net operating income)
(MNOK)

**The WAULT assumes renewal of the contract with Oslo Metropolitan University with five years.*

Highlights

Summer 2021

Company formed

PPI was formed in June 2021 with a long-term strategy of owning, operating and developing socially beneficial property in Norway in a sustainable manner. In the first six months of operation, the group acquired 41 properties covering a total of approximately 247 500 square metres.

The group acquired
41 properties
covering a total of
approximately
247 500 square metres.



Summer 2022

7 new properties

PPI acquired seven properties in the summer of 2022, these are the last transactions as of December 31, 2023. **PPI has 48 properties centrally located in 25 cities as of December 31, 2023, with a total of 307 224 square metres.** PPI has reached a size that generates market attention from tenants and debt providers. Reaching a “critical mass” in both property value and number of properties provides diversification, opportunities and economies of scale to further develop the company in line with the strategy.

2022

First full year of operation

Whilst PPI spent most of the time on acquisitions and integrations in 2021 and first half of 2022, the time since have been dedicated to the operational side of the business. Efforts have been focused on streamlining portfolio management, identifying ESG initiatives and serving tenants and suppliers. Great attention has also been allocated to developing current properties, in line with the long-term value creation plan for the group.

Spring 2023

A milestone is the sustainability-linked bank facility of NOK 3.25 billion (as of December 31, 2023). The loan agreement is conditioned by requirements in terms of sustainable operation, energy usage and efficiency as well as monitoring of energy consumption.

Sustainability-linked bank facility **3.25 billion**

End of 2023

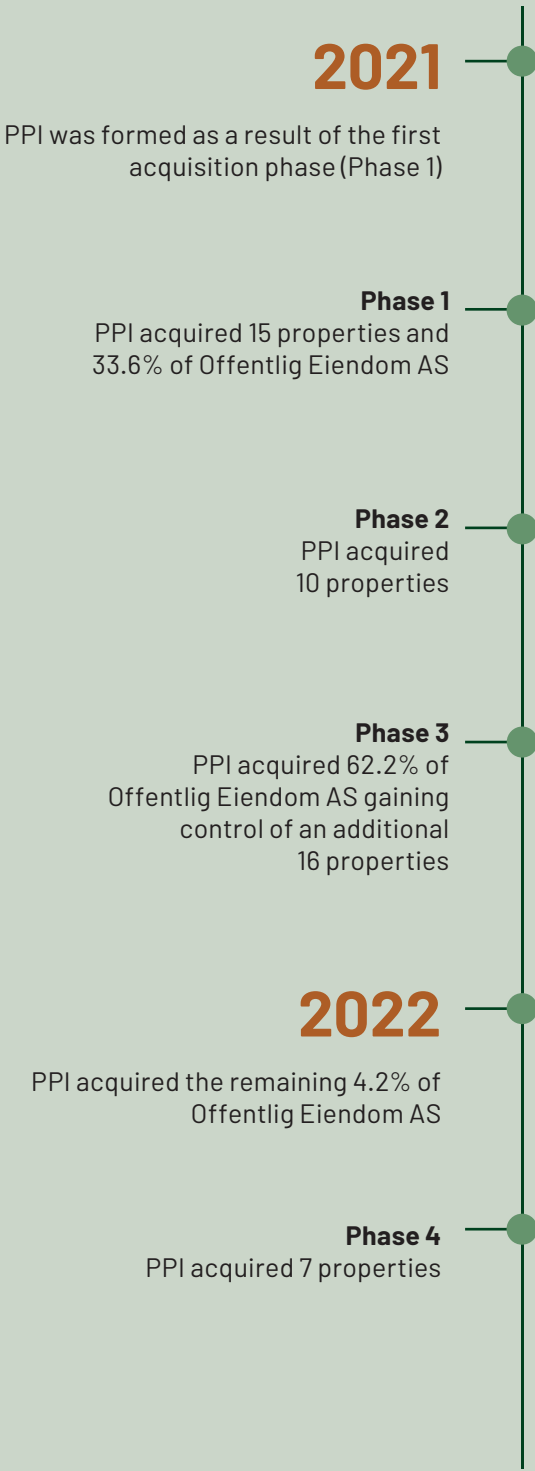
PPI is committed, as part of the long-term strategy, to become climate neutral within 2030. Significant work and investment are put into this commitment to achieve the high standards of the ESG, with a particular focus on CO2 emissions, climate risk, biodiversity, and social responsibility.

climate neutral within 2030

Certification Eco-Lighthouse

PPI recently attained certification as an Eco-Lighthouse (Miljøfyrtårn), Norway’s most prevalent certification scheme for businesses striving to meet various environmental standards and exhibit exemplary social responsibility.

Milestones



How we build value

Our business strategy focuses on increasing PPI's value to improve returns for shareholders. We've pinpointed eight key areas that we believe will elevate the group's overall value, benefiting all shareholders. This increased value also builds a resilient and sustainable real estate company, aligning with the best interests of our tenants and the local community.



Build brand and trust with shareholders, tenants and the market



Utilise economies of scale



Develop current properties



Appropriate level of ESG work



Ensure cash flow by extending lease contracts



Ensure continued control of financing



Acquire more properties to build size



Preserve values and increase the standard of the properties



We are passionate about the quality of our buildings, and the experiences the buildings provide for their users. We are also passionate about the quality of our tenants. We believe that quality builds trust. Quality will always pay off in the long run!

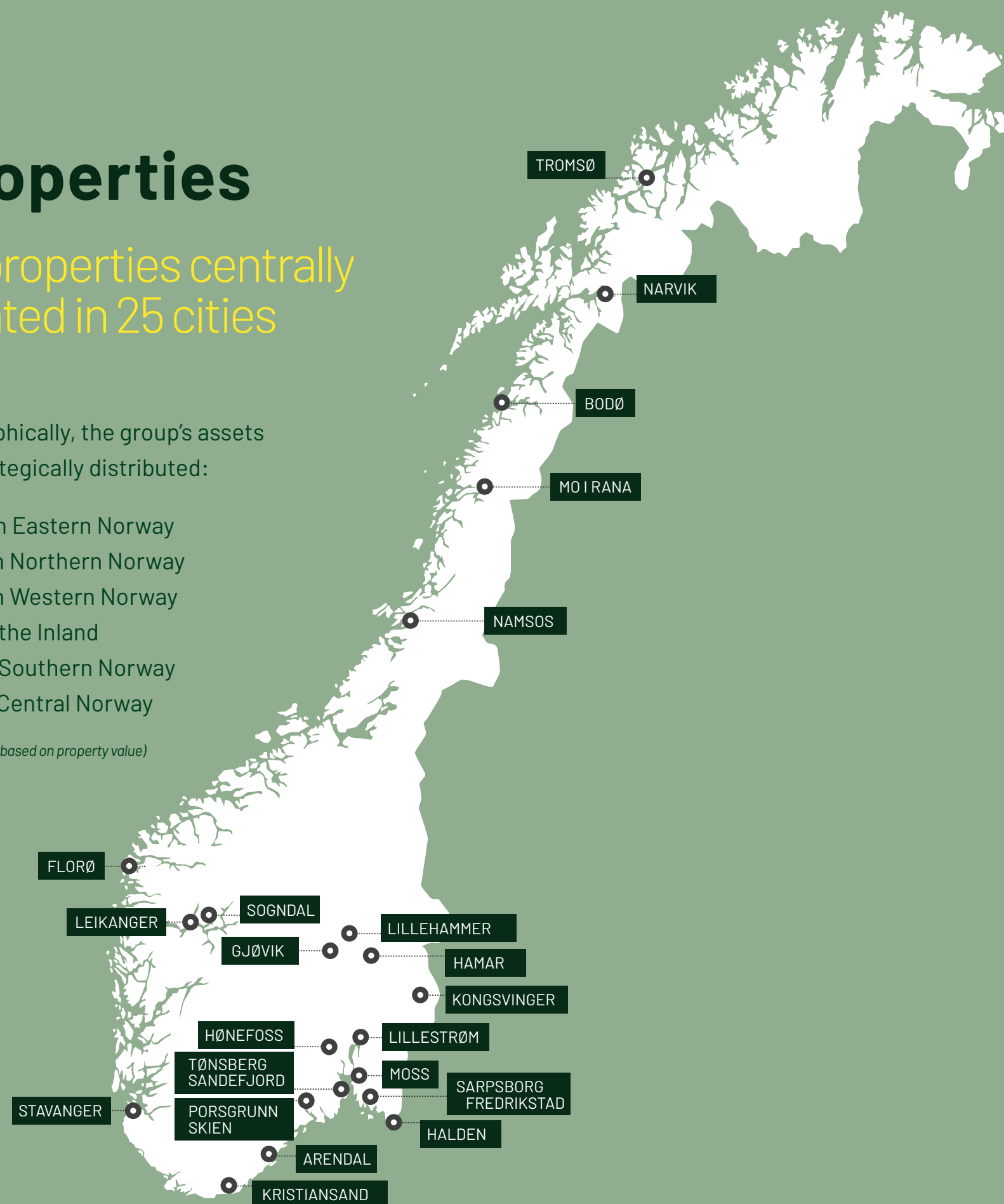
Properties

48 properties centrally located in 25 cities

Geographically, the group's assets are strategically distributed:

58.9% in Eastern Norway
12.4% in Northern Norway
10.4% in Western Norway
7.4% in the Inland
9.7% in Southern Norway
1.4% in Central Norway

(Calculations based on property value)



Who are working in our buildings



COURTHOUSES

Our courthouses are located in city center and an important part of the cityscape. The buildings have a symbolic meaning for the rule of law in Norway, and many of the courts are great signal buildings.



NAV

NAV buildings are all placed in city centre and contains mainly office space.



POLICE DEPARTMENT

The local police houses in Norway are a part of the public security for the population. It is important to PPI to develop these buildings in a long perspective.



MUNICIPALITIES AND COUNTIES

Our portfolio consists of buildings that are both historic and symbolic. Our tenants do an important work to keep the local politics and regulations.



THE NORWEGIAN TAX ADMINISTRATION

The Tax administration is a tenant in several of PPI's buildings and have both office space and space for meeting the population in our buildings.



OTHER PROPERTIES

These buildings are city centre properties with multiple functions and private tenants, such as grocery stores, jewellery stores, banks, accounting – and lawyer companies.

Tenant satisfaction

Developing good, long-term relations with our tenants is one of PPI's most important policies. To achieve this, the company's operations team and managers maintain a close dialogue with tenants throughout the year.

TENANT DIALOGUE

The company meets twice a year with each individual tenant in our portfolio. The purpose is to review any changed requirements and needs relating to the tenancy, and to clarify tenants' expectations of us as landlords. This provides a valuable insight into satisfaction levels among our tenants and helps ensure that the company develops in line with our tenants' expectations. The ultimate aim is to increase the likelihood of tenants renegotiating their lease when it expires.

TENANT SURVEY

PPI also takes part in an annual tenant survey through the NEMET Customer Index. The survey asks tenants a range of questions on their satisfaction with their tenancy, the property, operation of common areas and their landlord.

The company takes the results of the survey into account when setting its goals for the next 12 months. These goals are intended to enable tenants

to experience a predictable working day and seamlessly communicate with their landlord. The aim is to increase tenant satisfaction throughout the lease term, and thereby secure a higher score for customer satisfaction, in turn facilitating stable, long-term tenant-landlord relations.

INCREASED SATISFACTION

Results from the 2023 survey show that PPI's relative position in the market has improved significantly from the previous year. The company is up three points in the CSI, while the market as a whole is down by three points. The company now has a score of 73, compared with a market average of 80. While this puts us "in the main ball park", the company acknowledges that active efforts are required to further improve the score. According to feedback, one particular area we need to reinforce moving forward is strengthening our communication with and visibility among tenants.



**Goal for
2023-2024**

PPI's goal is to enhance communication with tenants leading to increased trust and strengthened relationships. The company intends to pursue this goal by:



Building the Company's brand.



Sharing information about what the company is doing that benefits the tenant, the property, and the environment.



Actively working on adjusting tenant expectations regarding price, standards, and deliveries.



Providing tenants with relevant information about the lease, the property, and daily operations.



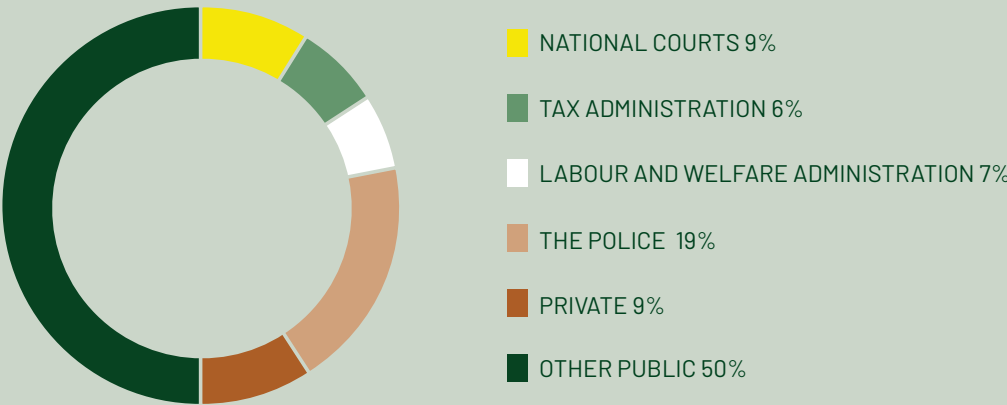
Presence ensures understanding, seamless operation, expectation management, transparency, insight and access. We commit to think with both our heads and our hearts, by making sound choices with a clear conscience.



Rental income 2023

Gross rent distribution

The majority of our buildings are single-use buildings. Others are shared between public and private tenants.



Our largest counterparts

Tenant	Number of sqm	Annualized rent 2023	CPI
Police	55 669	108 330 651	91%
Oslo Metropolitan University	27 095	52 746 861	100%
National Courts	23 219	49 428 144	91%
Norwegian Labour and Welfare Administration	22 001	41 347 592	89%
Kristiansand Municipality	12 775	36 045 064	100%
Norwegian Tax Administration	16 101	35 307 455	92%
Norwegian Public Roads Administration	10 397	19 892 551	100%
Statistical Research at Statistics Norway	12 265	19 682 713	81%
State Administration	8 970	17 991 005	90%
The Norwegian Directorate for Civil Protection	8 465	17 990 546	80%
Various	110 267	179 370 399	
Sum / Weighted average	307 224	578 132 981	94%

Lease agreements

We have a strong focus on increasing the cash flow and the weighted average unexpired lease term (WAULT) in the portfolio. The overview shows renegotiations and new lease agreements in 2023.

In 2023, seven existing lease agreements were successfully renegotiated, with 96% of rental income involving public tenants. The renegotiated agreements generate a total rental income of approximately 19 million over the lease duration. The average rent stands at NOK 1 620 per

square meter, with a weighted average lease term (WALT) of 3.5 years for these seven contracts. Furthermore, five new lease agreements were entered into during 2023, with 26% of rental income involving public tenants. These agreements, with an average rent of NOK 1 741 per square meter,

contribute with approximately NOK 4 million in additional rental income. The WALT for these new agreements is 11 years, positively impacting the portfolio's overall WAULT.

Extended lease holds in 2023

7 extended lease holds
11 601
Gross area (sqm)

Average lease term
3.5 Years
Recurring annualized rent
~19 MNOK

Tenant split
96% Public tenants
4% Private tenants

New lease holds in 2023

5 new lease holds
2 253
Gross area (sqm)

Average lease term
11 Years
Recurring annualized rent
~4 MNOK

Tenant split
74% Private tenants
26% Public tenants

We have the world's best
tenants; the Norwegian
state and Norwegian
municipalities.

Establishing the baseline for reducing our Co2 footprint

PPI's board of directors has resolved that PPI must become a climate-neutral company within 2030. We will achieve this by continually reducing our properties' carbon footprint through measures relating to climate shells, technical facilities and energy supply.

Due to its size and provider of buildings for public tenants, the group carries a significant social responsibility, and has a responsibility for spearheading the transformation of the industry in which it operates. This means refurbishing the buildings it owns instead of building new ones, and ensuring that its tenants achieve their goals and that it has environmentally aware and sustainable minded tenants.

The group has three focus areas within sustainability; climate and environment, social sustainability, and financial sustainability.

climate
neutral
within
2030

Within the area of climate and environment, PPI has set a goal of all of its buildings being environmentally certified according to the group's sustainability strategy. The company was certified as an Eco-Lighthouse by the Eco-Lighthouse Foundation in December 2023.

The group aims to map energy consumption, water consumption and waste-sorting in all its buildings annually and continuously evaluating its

progress in reducing such consumptions for each building. PPI uses an energy management system which automatically gathers data from electric, district heating and cooling meters to monitor these factors to establish the current status and progress.

The results are used to prepare an environmental strategy for each individual building, enables efficient management and usage, and prompt identification of any operational

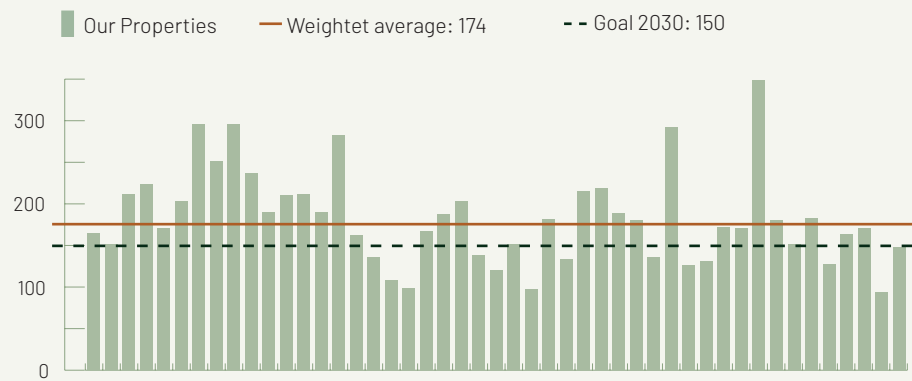
errors related to the asset's technical equipment. External consultants are hired to establish which actions will produce the most sustainable solutions, as well as the best results in the short term. An overview of the group's properties' energy consumption is reflected in the illustration below.

KPIs

Based on the established baseline for our key KPIs, we have set targets for energy, water and waste for the next seven-year strategy period (2024–2030). The targets reflect the individual properties' business plans and realistic developments during the strategy period.

Specific energy consumption [kWh/sqm/year]

Overview of our buildings' energy consumption.



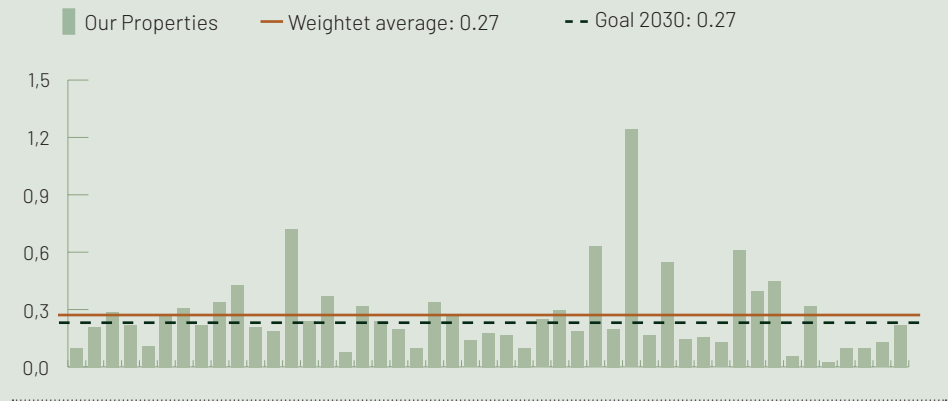
TARGET

150
kWh/sqm/year

reduction of 2% per year
throughout the strategy period
= in total 14% (150 kWh/sqm/year)

Specific **water** consumption [*cbm/sqm/year*]

Overview of our buildings' water consumption.



TARGET

0.23
cbm/sqm/year

reduction of 2 per cent per year
throughout the strategy period
= a total of 14% (0.23 cbm/sqm/
year)

Waste

SOURCE
SEPARATION RATE

TBC in 2024

BASELINE

TBC in 2024

TARGET

source separation rate

>60%

throughout the strategy period

Within the area of social sustainability, the group focuses diligently on ensuring good working conditions for its own as well as its partners' employees. PPI aims for its buildings to be located at places satisfactory to its tenants, and ensures that the buildings are designed to be attractive and accessible to everyone regardless of their needs, and provide high-quality

and health solutions in addition to high usability. The group facilitates user involvement and participation during the tenancy, and finds optimal solutions in close collaboration with each tenant. Furthermore, to comply with the Norwegian Transparency Act, the group has established a channel for whistleblowing and a code of conduct for all its partners.

Within financial sustainability, the group focuses on its buildings functioning as a strategic tool for its tenants. The group designs and tailors its buildings to serve as a tool to help its working tenants fulfil their social mandates.

Development

– an important value driver

One of PPI’s goals is to add value by continuously developing our properties. To optimise utilisation, the company has initiated a wide-ranging review to identify the portfolio’s short- and long-term development potential.

POTENTIAL REVISED UPWARDS
Development of current properties is one of the strategies for increasing the value of the properties and the group. The group’s team has prioritized properties where public regulatory processes provoke 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.

Throughout 2022 and 2023, the development potential for 40% of PPI’s property portfolio has been surveyed. The conclusion is that up to 50 000 sqm of net potential is untapped, in addition there are currently three

development projects where the company has not yet clarified the development potential.

COMPETENT TEAM
PPI has a diverse and expert team to assist in all development projects. This enables us to tailor teams to suit each unique project.

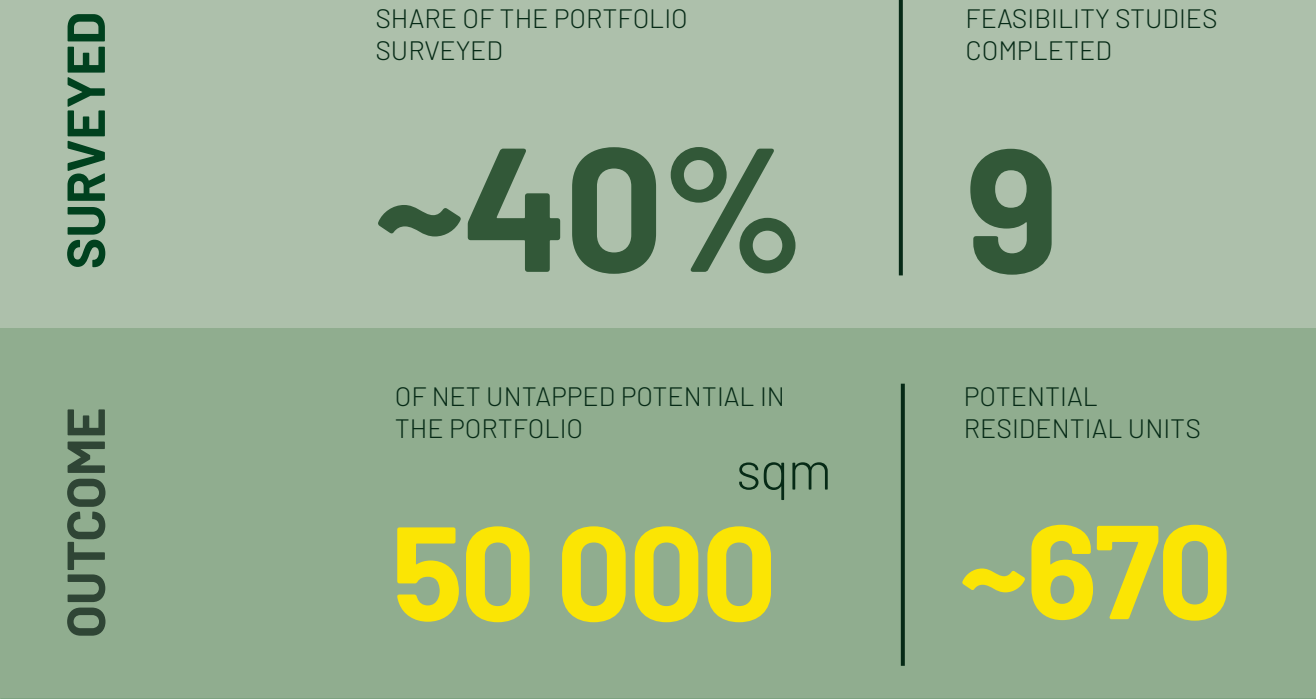
As a starting point, we engage local architectural teams who are thoroughly familiar with the local conditions and the municipality in question. We believe that this benefits both us and the local environment. PPI has developed effective methodologies for new development projects, including the use of fixed templates, an evaluation system and financial

tools to enable us to work smart and cost-effectively.

The investment committee of the board provides recommendations for the board’s approval, with the board serving as the ultimate decision-maker.

SUSTAINABILITY FRONT AND CENTRE
It is vital to take sustainability into account in all types of property development – whether refurbishments or newbuilds. PPI has ESG advisers who help ensure optimal delivery of sustainable solutions. You can read more about this in the separate section on sustainability on page 26 of this report.

Our buildings are particularly valuable for society, because they are home to multiple organisations that form the very fabric of Norwegian democracy and the welfare state.



Corporate governance

CORPORATE GOVERNANCE FRAMEWORK

The board of directors of PPI is dedicated to upholding a high standard of corporate governance. The board has established a policy that outlines the roles and interactions between shareholders, the board, and the CEO. This policy is rooted in the principles of effective management and clear communication.

PPI's corporate governance is guided by the best practices in management and accountability, tailored to the specific needs of our real estate portfolio. The board and CEO engage in an annual review of our corporate governance principles. This process is focused on ensuring that our practices continue to support the company's objectives and align with the interests of our stakeholders.

BUSINESS ACTIVITY

The group focuses on real estate investment, primarily in office buildings with government tenants. Our business operations focuses on investing and managing commercial real estate. Our main goals, strategies, and risk profiles are clearly outlined in our annual report. These are consistently aligned with our business purpose, aiming to create shareholder value sustainably and responsibly. Our long-term objectives and strategies are evaluated annually, ensuring they are

well-suited to our evolving business environment and stakeholder interests.

CAPITAL STRUCTURE AND FINANCING

Our board prioritizes maintaining a robust and effective capital structure that aligns with our strategic goals and risk tolerance. This involves a balanced approach to equity and financing sources, adapting to our ongoing business needs. We regularly review our capital requirements in relation to our strategic objectives and risk profile, ensuring financial stability and growth potential.

DIVIDEND POLICY

While we prioritize growth and strategic investments, we also acknowledge the importance of shareholder returns. Our dividend policy is structured to balance profit distribution with the financial demands of our strategic plans. This policy is flexible, allowing us to adapt to changing market conditions and business opportunities.

SHARES AND SHAREHOLDER RELATIONS

PPI values the equitable treatment of all shareholders. We ensure that our shares are managed fairly, with equal rights and opportunities for all shareholders, including the right to dividends and voting rights.

Our long-term objectives and strategies are evaluated annually, ensuring they are well-suited to our evolving business environment and stakeholder interests.

GENERAL MEETINGS

Shareholders have the right to attend, vote, and propose resolutions at the general meetings. Key decisions, such as decisions regarding capital increases, appointment of board members and approval of financial statements, are made during these meetings. We ensure timely and adequate notice for all general meetings, fostering an environment of transparency and inclusivity.

BOARD OF DIRECTORS STRUCTURE AND RESPONSIBILITIES

Public Property Invest AS's board of directors is structured to ensure effective governance and management of the company. In line with our articles of association, the board consists of a minimum of three members, ensuring diverse

Public Property Invest AS's board of directors is structured to ensure effective governance and management of the company, as well as diverse perspectives and expertise.

perspectives and expertise. Any two board members have the authority to sign on behalf of the company. The board's composition as of the end of the year included five members, with a balanced representation of genders and a range of competencies to effectively oversee the company's operations.



The board members are appointed for terms of two years, fostering continuity and stability, while allowing for fresh insights through periodic renewal. Board members are encouraged to hold shares in the company, aligning their interests with those of the shareholders.

INDEPENDENCE AND FUNCTIONING OF THE BOARD

Our board operates independently from the company's CEO, ensuring unbiased oversight and governance. The board's majority is also independent of the company's major business contacts and shareholders, which reinforces its ability to make objective decisions.

BOARD'S MANAGEMENT OVERSIGHT

The board is responsible for the overall management of PPI, ensuring proper internal management and clear

distribution of responsibilities. A clear distinction is maintained between the roles of the board and CEO, with the CEO handling day-to-day operations. The board regularly reviews and revises its instructions to ensure they remain effective and relevant.

The board's primary responsibilities include developing and approving company strategy, monitoring business operations, and providing advisory support to the CEO. The chairperson ensures that the board functions efficiently and effectively.

BOARD MEETINGS AND EVALUATION

Board meetings are scheduled as needed to fulfill their responsibilities, with an annual evaluation to assess effectiveness. Directors receive regular updates on operational and financial developments, ensuring they are well-informed for decision-making. The board's working practices include guidelines for handling potential conflicts of interest and ensuring impartiality in decision-making, especially in transactions involving related parties.

INVESTMENT COMMITTEE

The Investment Committee plays a central role in streamlining investment decisions at PPI. Comprising three permanent members from the board, the committee represents a significant part of the board's decision-making process. The goal is to ensure that investment decisions

Directors receive regular updates on operational and financial developments, ensuring they are well-informed for decision-making.

are made without unnecessary delays while being well-thought-out and strategically aligned. The committee's involvement begins early in projects, whether they involve development or the establishment of new lease agreements. The three members contribute their perspectives and expertise, providing guidelines that frame the scope of action in various decision-making processes. This ensures that investment projects are thoroughly evaluated from different angles and that decisions align with the company's overarching strategy and goals.

RISK MANAGEMENT AND INTERNAL CONTROL

The board of PPI is committed to maintaining robust internal control and effective risk management systems. These systems are designed to match the scale and nature of our activities, incorporating our corporate values and ethical guidelines. The goal is to manage risk effectively, ensuring smooth business operations and the integrity of financial reporting. Annually, the board reviews the key areas of risk exposure and the effectiveness of internal controls. Our internal control over financial reporting includes regular management oversight.

BOARD FEES

The remuneration of the board at Public Property Invest AS is determined annually and takes into account the responsibility and time commitment of its members. Our policy is that board remuneration should be reasonable and not linked to performance or share options. We ensure transparency when board members undertake additional tasks beyond their board roles, including work in sub-committees, which may be compensated separately. Details of the board's remuneration are decided in line with our corporate governance practices.

INFORMATION AND COMMUNICATIONS

Effective communication with stakeholders is a priority for the group. We strive to provide accurate and timely information to support a fair assessment of our company. All significant information is made available through appropriate channels. While not applicable to the

stock exchange, we ensure that our financial updates and presentations are accessible to all interested parties, providing insights into our operational and financial performance. The annual and semi-annual reports are made available on our website, with email notifications sent to all shareholders upon publication. Additionally, other shareholder communications, such as notices for general meetings and the dispatch of shareholder letters, are conducted through email.

AUDITOR

Our auditor is appointed independently and has a clear mandate to ensure objectivity and independence. The board engages with the auditor to ensure comprehensive oversight of our accounting practices, risk areas, and internal controls. The auditor's role includes presenting plans for audit activities and participating in relevant board meetings, especially those concerning annual accounts. We maintain strict guidelines to ensure the auditor's independence is not compromised, particularly when providing financial advisory services to the company. The board provides an overview of the auditor's remuneration for audit work and other specific assignments.

We strive to provide accurate and timely information to support a fair assessment of our company.

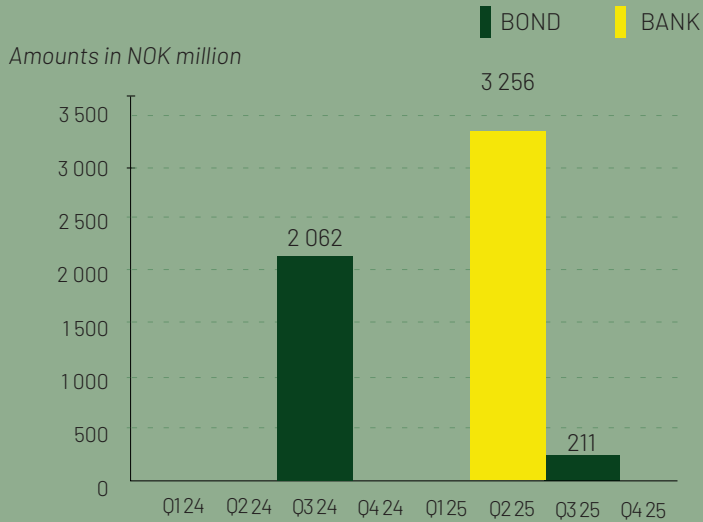


Financing

The group’s financing is diversified between bank and senior secured bonds. The nominal interest-bearing debt of NOK 5 529 million as of year-end has a maturity structure with a weighted average time to maturity of 1.2 years. During 2023, the group’s interest-bearing debt decreased by NOK 203.5 million from NOK 5 733 million to NOK 5 529 million. The change in interest-bearing debt comprised a decrease in senior secured bonds of NOK 762 million and an increase of bank debt of NOK 625 million.

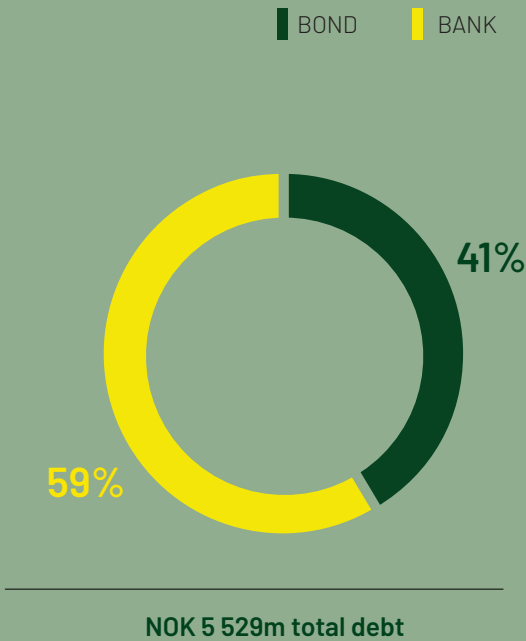
Graph 1: Debt maturity structure

The group has two bonds with an outstanding amount of NOK 2 062 million with maturity in September 2024.

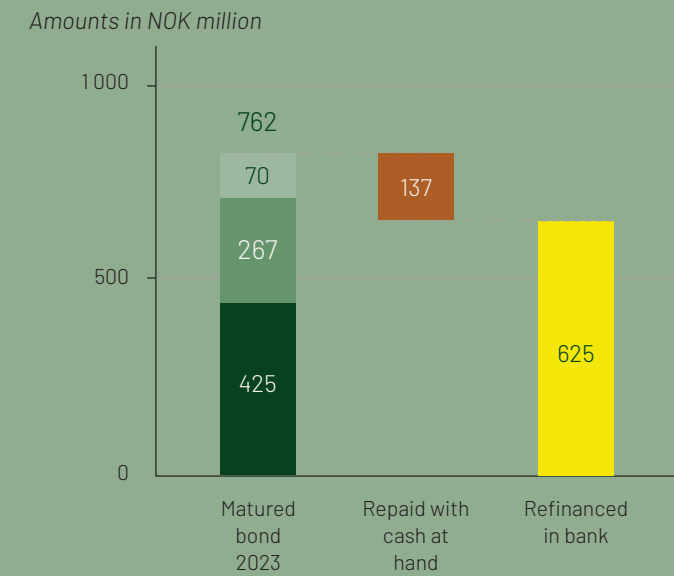


The bank loan has an annual installment profile between 0% and 6% paid semiyearly, depending on the loan to value of the structure.

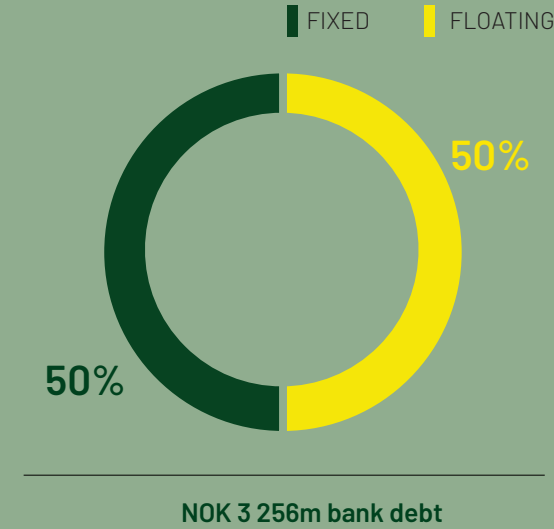
Graph 2: Debt outstanding as of 31.12.2023



Graph 3: Matured bonds in 2023



Graph 4: Interest rate hedging in debt facility as of 31.12.2023



As a first step, the group’s debt financing strategy has been to use the bond market to enable swift and rapid growth. The following step has been to establish debt facility and great relationships with leading Nordic banks to secure attractive long-term financing. The latter was proven through the establishment of the group’s debt facility of NOK 2.7 billion during the summer of 2022. The third step in the debt financing plan has been to refinance maturing bonds with bank debt. Said strategy was demonstrated in June 2023 where the group refinanced three maturing bonds of NOK 762 million with bank debt. The debt facility was then expanded by NOK 625 million from NOK 2.7 billion to 3.3 billion.

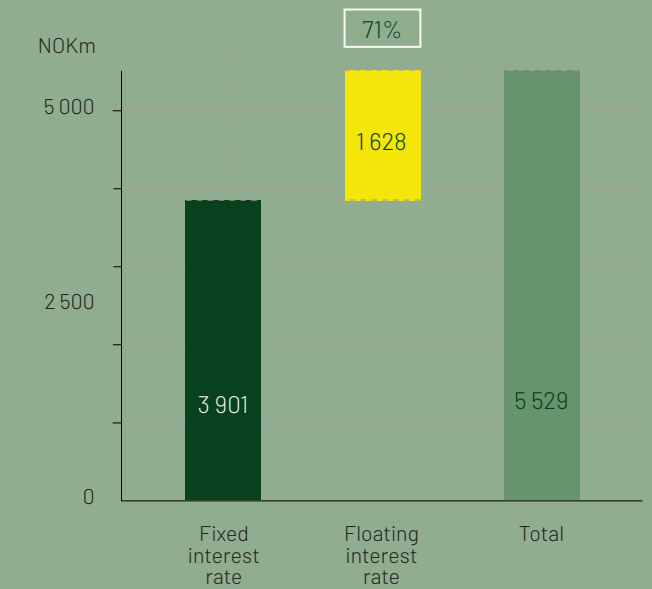
Furthermore, as part of the group’s overall ESG-strategy, the bank debt facility was established as a sustainability-linked facility in 2023, with certain targets of energy- usage and monitoring. The group will be rewarded by reduced credit margin in the event of met targets. Likewise, the credit margin increases should the targets not be met. Approximately 60% of the group’s gross debt financing was sustainability-linked, and thus considered “green”, as of 31 December, 2023.

INTEREST RATES AND CORRESPONDING MATURITY STRUCTURE

Market interest rates increased substantially during 2023 where e.g. 3M NIBOR increased by 1.47 percentage points from 3.26% at year-end 2022 to 4.73% at year-end 2023. The group has a strategy of managing such interest rate risk through floating-to-fixed interest rate swaps and fixed rate bonds.

The group’s average interest rate as of 31 December, 2023 was 4.7%. The change in average interest rate mainly stems from higher market interest rates. As of 31 December, 2023, Public Property Invest’s fixed interest rates amounted to NOK 3 901 million, equivalent to 71% of total outstanding interest-bearing debt. Average time to maturity of hedges and bonds with fixed interest rates was 2.1 years.

Distribution of fixed and floating interest rates



Board of directors' report

In 2023, we navigated a landscape marked by unpredictable macroeconomic factors, witnessing increased interest rates and a sense of uncertainty in the real estate market. Following a phase of rapid growth and numerous transactions, the group dedicated the year to strengthening its existing operations, refraining from any real estate acquisitions throughout the period.

The group had rental income of NOK 575 million in 2023, and net income from property management of 470 million.

STRATEGY AND OBJECTIVES

The group's strategy is centered on the sustainable ownership, operation, and development of socially impactful properties in Norway. A key advantage lies in the robust tenant base—long-term institutions backed by public funding, ensuring financial stability. The portfolio mainly comprises socially beneficial properties housing public entities, strategically positioned near major cities across Norway. These facilities play a crucial role, hosting essential functions like police stations, courts, public health facilities and various governmental offices.

Since 2021, strategic acquisitions in the commercial real estate market have totaled approximately NOK 10 billion, resulting in a combined rental area of approximately 307,000 square meters. Positioned with a clear strategy the group aims to manage, develop, and acquire public properties

with a collective value of up to NOK 15–20 billion in the coming years. This ambitious objective underscores the group's commitment to strengthening its standing as a leading actor in the industry of socially beneficial properties throughout Norway.

Positioned with a clear strategy the group aims to manage, develop, and acquire public properties with a collective value of up to NOK 15–20 billion in the coming years

OPERATIONS

The group's core activities revolve around the ongoing management of the group's owned properties on a day-to-day basis. Moreover, the group proactively engages in real estate investment, encompassing upgrades and the development of the existing property portfolio, along with the acquisition of new properties.

To identify both short-term and long-term development potential within the portfolio, the board initiated a process to assess properties where there is an anticipated potential for future development and contracts expiring within 2–3 years. These properties will be ready to initiate a rezoning process in 2024. While earlier estimates indicated the zoning potential of around 40,000 square meters of the company's properties, recent and more

accurate calculations conducted in 2023 suggest to increase said number to approximately 50,000 square meters. The Investment Committee is set to make recommendations to the board on which development opportunities the group will pursue during the spring of 2024.

Throughout 2023, the group undertook a project involving the energy assessment of all properties to establish the baseline for energy measures and reporting. Additionally, an energy management- and observation system (EOS) has been implemented for nearly all buildings within the portfolio. The EOS collect data from various meters, informing individual building environmental strategies. This facilitates effective management and identifies operational errors. External consultants are engaged to determine sustainable solutions and short-term optimisation.

PROPERTY PORTFOLIO

As of the end of 2023, the group owns 48 properties strategically situated throughout Norway, spanning various significant cities and urban centers. Notably, 91% of our rental income originates from public tenants, underscoring the stability of our portfolio, while the remaining 9% is derived from the private sector.

IMPORTANT EVENTS IN 2023

Throughout the year, the board has focused on the company's ongoing financing. To maintain a prudent leverage ratio the company repaid

debt of approximately NOK 203.5 million in 2023. A sustainable-linked credit facility of NOK 3.32 billion has been established in collaboration with Nordea and Danske Bank. Bonds amounting to NOK 2.06 billion are set to mature in September 2024, a matter that the board has dedicated significant time to in 2023, with the intention of reaching a favorable resolution well ahead of the maturity date.

The group has actively worked to strategically position itself with tenants whose leases are about to expire. Seven existing lease agreements were successfully renegotiated in 2023, of which 96% involved public tenants.

FINANCIAL REVIEW

PPI successfully concluded Phase 4 by the end of June 2022, acquiring 7 new properties with rental income of NOK 100 million. The group did not acquire any new properties during 2023, making this the first year of full operations with properties from all four investment phases.

This means that the groups financials for 2023 are not directly comparable to those of 2022. The following financial review is based on the consolidated financial statements of Public Property Invest AS and its subsidiaries. The statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

PROFIT AND LOSS

PPI had a total rental income of NOK 575 million in 2023, up from NOK 504 million in 2022. The significant shift beyond CPI-indexation of contracts from year-end 2022 to year-end 2023, is explained by the expansion of the property portfolio mid-2022.

Property expenses increased to NOK (75) million for the year ended December 31, 2023, compared to NOK (63) million in 2022. Administration expenses

decreased to NOK (31) million for the year ended December 31, 2023, from NOK (36) million in 2022. Net income from property management reached NOK 470 million for the year ended December 31, 2023, up from NOK 405 million for 2022.

Financial income increased to NOK 6 million for the year ended December 31, 2023, up from NOK 2 million in 2022. Financial expenses rose to NOK (278) million for the year ended December 31, 2023, compared to NOK (226) million in 2022. Changes in the fair value of interest derivatives resulted in a loss of NOK (25) million for the year ended December 31, 2023, contrasting with a gain of NOK 28 million in 2022. Changes in the fair value of investment properties showed a significant decrease by NOK (1,143) million for the year ended December 31, 2023, compared to NOK (913) million in 2022. The decrease in value of the properties was primarily attributable to a change in market conditions in 2023. Higher interest rates have impacted cost of capital adversely which is mirrored in higher valuation yields and thus lower value of properties and future cash flows.

Profit (loss) before tax was (NOK 969) million for the year ended December 31, 2023, compared to a decrease from (NOK 704) million in 2022. The group has taken steps to mitigate risk by economically hedging 50% of the floating-rate bank loan through swap agreements; however, it still remains exposed to fluctuations in the NIBOR interest rate, and the substantial decrease in the yield curve at year-end resulted in a significant reduction in the value of the swap agreements. Moreover, changes in property values are connected to fluctuations in interest rates.

Income tax expense decreased to NOK 69 million for the year ended December 31, 2023, down from NOK 81 million in

2022. The tax expense is significantly different from 22% as several of the properties are valued below historical cost at year end limiting the deductions for tax expense recorded for fair value reductions. As there is no other comprehensive income reported for both the year ended December 31, 2023, and the year ended December 31, 2022, net profit (loss) and total comprehensive income (loss) came in at NOK (900) million for 2023 and NOK (623) million for 2022.

CASH FLOW

In 2023, operating activities generated a cash inflow of NOK 437 million, while in 2022, it amounted to NOK 323 million. Investing activities resulted in a cash outflow of NOK 25 million in 2023, with expenditures of NOK 32 million on upgrades to investment properties, offset by an inflow of NOK 6 million from interest received on deposits and interest derivatives. In 2022, investing activities led to a cash outflow of NOK 1813 million, primarily associated with investments in investment property entities.

Financing activities in 2023 resulted in a cash outflow of NOK 466 million, primarily due to debt repayment of bonds with nominal 762 million and repayment of bank loans of 66,5 million, offset by a refinance of bank loan with 625 million. Conversely, financing activities in 2022 generated a cash inflow of NOK 1465 million, largely attributed to the restructuring of the group's bank loan.

Financing activities in 2023 resulted in a cash outflow of NOK 466 million, primarily due to debt repayment

FINANCIAL POSITION

PPI assets amounted to a total of NOK 8 522 million as at 31 December 2023, down from NOK 9 691 million as at 31 December 2022. The decline in total assets is primarily attributed to the value reduction in the group’s investment properties.

The valuation of the group’s investment properties decreased from NOK 9,447 million as at December 31, 2022, to NOK 8,336 million as at December 31, 2023. This decrease is linked to the general market developments in the commercial real estate market. In the preceding years, Newsec conducted the valuation of the portfolio. However, starting from Q3 2023, the group’s valuation is carried out quarterly by two external assessors, namely Newsec and Cushman & Wakefield. Of the change in value for the year of NOK 1 111 million, expansion projects, investments in new facilities, and acquisitions amounted to a total of NOK 32 million, while fair value adjustments amounted to NOK 1 143 million.

As at December 31, 2023, other assets consisted primarily of interest derivatives of NOK 37 million, trade receivables of NOK 5 million and cash and cash equivalents of NOK 123 million.

Total non-current liabilities decreased to NOK 3,476 million as at December 31, 2023, from NOK 5,094 million as at December 31, 2022. The reduction in non-current liabilities is mainly due to reclassification of short-term bonds with a maturity date in September 2024 amounting to NOK 2,054 million, first year installment of NOK 96 million on bank loan and repayment of bank loans of NOK 66 million. Moreover, the group refinanced NOK 625 million classified as current liabilities as at December 31, 2022. The non-current liabilities consisted mainly of deferred tax liabilities of NOK 66 million, interest-bearing liabilities of NOK 3,353 million

and interest derivatives of NOK 34 million. The total current liabilities increased to NOK 2,196 million as at December 31, 2023, from NOK 847 million as at December 31, 2022. The non-current liabilities consisted mainly of interest-bearing liabilities of NOK 2,152 million, first year installment on bank loan of NOK 96 million and trade payables of NOK 17 million.

The total equity was NOK 2,850 million as at December 31, 2023, representing an equity ratio of 33.44%, compared to NOK 3,750 million as at December 31, 2022, an equity ratio of 38.74%.

RESEARCH AND DEVELOPMENT

PPI does not have any activities classified as research and development.

GOING CONCERN

The group has two bond loans with a carrying amount as of December 31, 2023 of NOK 2 054 million(see note 14 for further details)scheduled to mature in September 2024. Without refinancing, extending the maturity date and/or an equity injection, the group will not be able to repay these bond loans at maturity. The board and Management are considering different options. On 29 January, 2024 the group received a term-sheet for a backstop-facility, contingent on an equity issue and a listing of the shares of PPI on Oslo Stock Exchange (IPO), for the refinancing of the two maturing bonds.

The board believes that the conditional backstop-facility together with the funds from the planned equity issue will provide sufficient funds to secure the refinancing and assure the sustainability of the operations as a going concern. The group is also in the process of securing long-term financing by actively negotiate with both banks and existing bondholders. The board views the current refinancing and ongoing discussions as integral to its financial strategy and anticipates a

satisfactory outcome. However, to ensure long-term financing, the group will need to raise equity. At present the group is exploring various strategic options with a primary focus on issuing more equity. The preferred strategic option is to initiate an IPO on the Oslo Stock Exchange in first half of 2024.

If the group fails in raising capital before the bond loans mature in 2024, the group will have to negotiate with current bondholders in order to extend the maturity date. If such negotiations are not successful, the group might have to sell properties with the risk of obtaining prices below current market prices in an orderly transaction. If the refinancing fails and the group is not able to sell some of its properties, there is a significant risk that the going concern assumption is threatened.

Management and the board assesses the risk associated with the refinancing processes as low. The board and management believe that, once the refinancing negotiations are successfully completed, the group will be able to continue its operations without any significant disruptions or financial difficulties. This positive outlook is based on a thorough risk assessment and the proactive measures taken to mitigate these risks. Taking into account this risk assessment along with an evaluation of the group’s past performance, and future forecasts, the board confirms the presences of the necessary conditions for the group to continue operating as a going concern.

PARENT COMPANY RESULTS AND ALLOCATION OF NET PROFIT (LOSS)

Regarding the parent company’s financial results and profit distribution, the parent company achieved a loss before taxes of NOK 944 million in 2023, with a change in income tax expense amounting to NOK 2,5 million, resulting in a net loss of NOK 941 million. By comparison, the parent company

reported a loss before taxes of NOK 8 million in 2022, with a change in tax expense of NOK 18,7 million, leading to a net loss of NOK 27 million for 2022. The loss of 932 million is caused by write-down of long-term investments; shares in Public Property Holding AS.

The board proposes the allocation of the net loss of NOK 941 million for the parent company as follows: the entire amount to be transferred from other equity, totaling NOK 941 million.

RISK FACTORS AND RISK MANAGEMENT

Public Property Invest is subject to several risks, including market, operational and financial risks. The management and board are actively involved in strengthening the group’s risk management process, working towards an expanded and more robust framework.

Market risk

The group is susceptible to economic cycles and macroeconomic fluctuations. Changes in the global economic landscape, such as inflation levels and economic growth rates, could significantly impact the value of the group’s assets, including its property portfolio. A downturn in the economy may reduce the market value of some or all of the group’s properties. Furthermore, any changes in the commercial property industry, where the group operates, may have adverse effects on property values, including:

- Reduction in demand for commercial properties.
- Limited availability and increased cost of financing for commercial properties.
- Slowdown in the market for the sale of commercial properties.

A substantial decrease in property values could negatively impact the group’s future earnings and financial position.

Operational risk

The group owns multiple properties with an average remaining lease term of 5.2 years as at December 31, 2023. The wault calculation assumes that Oslo Metropolitan University enters into a lease agreement with a duration of 5 years from the expiration of the existing contract(see note 6). Failure to secure new leases upon the expiration or termination of existing agreements may lead to a rental shortfall, obliging the group to cover common costs for vacant areas until the property is re-let. Expenditures related to property, such as renovation and maintenance costs, may not decrease proportionately to any decline in rental income. Inability to re-let properties could have a material adverse effect on the group’s financial condition, results of operations, and cash flows. Additionally, tenant failures to meet obligations could result in significant loss of rental income, potentially decreasing the value of the group’s properties and negatively affecting its financial condition.

Financial risks

Failure to comply with covenants in financing arrangements may have a material adverse effect on the company. If the company breaches covenants under the loan agreements for the senior secured callable bonds of NOK 2 273 million issued by the company, or the secured bank loan of 3 256 million, it may trigger an immediate repayment obligation for the loans. The group cannot guarantee its ability to fulfill obligations under current or prospective financing arrangements. Any breach of existing or future debt covenants and commitments, leading to a demand for full or partial repayment of outstanding debt, will adversely impact the group’s financial position, operations, and prospects.

Risks related to the valuation of the property portfolio

The group’s investment properties

are measured at their fair value by the independent external valutors Newsec AS and Cushman & Wakefield Debenham Tie Leung Limited. The valuations are based on the individual property’s assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return. The external valuers have performed their valuations based on the information they have received from the group, including lease contracts, estimated development costs, and expected lettable area, estimated future market rents, yields, inflation and other relevant parameters, and has not undertaken any technical inspection of the properties nor made any assessment of legal concerns related to the properties.

Because of the uncertainty surrounding the input received by external valutors, in particular with respect to expected market rents, discount rates and inflation, estimates of sellable or lettable areas and estimated development costs for projects still in development, there can be no assurance that the fair values assigned to the group’s properties accurately reflect the proceeds that the group will be able to generate from any sale of such properties in the future. Moreover, valuation methods that are currently generally accepted and that have been used for the purpose of developing the fair value of the group’s properties could subsequently be determined to have been unsuitable. Revised valuation techniques, erroneous valuations in connection with acquisition of property portfolios and other unforeseeable events could result in the group being unable to achieve its projected yields and could have significant adverse effects on the group’s business, financial condition, results of operations and cash flows.

Liquidity risk

Effective liquidity risk management involves ensuring an adequate reserve of cash and readily marketable securities, along with accessible funding, to fulfill obligations promptly and manage market positions. The group’s approach to liquidity risk management is grounded in maintaining a consistently sufficient liquidity level to meet all financial liabilities at maturity. This commitment applies under both standard and exceptional circumstances, with the aim of avoiding unacceptable losses and safeguarding the group’s reputation.

For a detailed overview of potential risks and uncertainties associated with the group’s business and industry, please refer to the notes to the financial statements.

SUSTAINABILITY

Due to its scale and role as a provider of properties for public tenants, the group carries a substantial social responsibility. This involves leading industry transformation by prioritizing refurbishment over new construction, ensuring tenant objectives are met, and adopting environmentally sustainable practices. The commitment to sustainability focuses on climate and environment, social sustainability, and financial sustainability.

In climate and environment, the group aims for environmental certifications for all buildings and achieved Eco-Lighthouse certification in December 2023. Ongoing efforts include mapping energy, water, and waste in buildings, with a commitment to reducing consumption. The group has minimal environmental impact and adheres to regulations.

For social sustainability, the group ensures favorable working conditions, accessibility, and user involvement. It promotes engagement with tenants and complies with the Norwegian Transparency Act through a whistleblowing channel and a code

of conduct. The company’s reporting in accordance with the Norwegian Transparency Act can be found on the group’s website.

In financial sustainability, the group views its buildings as tools for tenants, customizing them to fulfill social mandates.

EMPLOYEES AND ORGANIZATION

The group has one full time employee, CEO Morten Kjeldby, who reported no sick leave in 2023.

The group has a business management agreement with Arctic Real Estate Management AS to support commercial and financial management for properties and companies within the group. There’s also a separate management agreement with Arctic Real Estate Management AS for the operation and management of the group’s property portfolio. The CEO works from offices in Oslo, sharing space with Arctic Real Estate Management AS, the group’s business and property manager.

The group has secured directors’ liability insurance covering the Board of Directors’ and the CEOs legal personal liability for financial damage resulting from the performance of their duties. This insurance extends to both the group and its subsidiaries.

EQUAL OPPORTUNITIES

The group is dedicated to ensuring equal treatment for all employees, regardless of ethnicity, gender, sexual orientation, age, religion, or faith, both during recruitment and throughout their tenure. Currently, the corporate team includes one male employee. As for the Board of Directors, it comprises three male members and two female members, reflecting a commitment to diversity and gender equality within the leadership structure.

CORPORATE GOVERNANCE

The group’s board is dedicated to conducting business in an ethical and

responsible manner, aligning with Norwegian law and upholding the highest standards of integrity. The decision-making processes prioritize transparency and efficiency, emphasizing honesty in all communication and reporting to ensure clarity and consistency for all our investors.

A robust risk management culture is integral to the group’s operations, with a proactive approach to identifying and addressing financial, environmental, and social risks. This adaptability enables efficient navigation of changing market dynamics. The group’s relationships with stakeholders, whether shareholders, tenants, employees, or advisors, are built on a foundation of historical performance and trust. The group remains steadfast in the commitment to act responsibly and maintain a high level of engagement on behalf of stakeholders.

SHAREHOLDERS

The majority of the group’s owners are professional real estate investors. The share capital is NOK 3 596 583, distributed among 3 596 583 shares.

The company’s shares are freely tradable and registered with Aksjeservice. The group has one class of shares. All shares carry equal rights, including the right to potential dividends. Each share holds one voting right. There are no stock options or other rights to subscribe or acquire shares issued by the group.

As of December 31, 2023, SBB Samfunnsbygg owned 1 612 386 shares, constituting 44.8% of the group’s shares, thus having negative control. Sagacia AS owned shares equivalent to 5%, and Telecom AS owned shares equivalent to 4.6%.

As of December 31, 2023, the group had 401 shareholders.

OUTLOOK

The external and independent property valuation conducted by external advisors at December 31, 2023 reveals a decline in the property portfolio of approximately 14% from the cost price and 20% from its peak in Q1 2022. This trend mirrors what is observed in the market for similar property companies in Norway. While there is an expectation that the market will take some time to recover, the board remains hopeful that a significant portion of the downside has already been mitigated.

The group is not immune to market developments but maintains a robust and healthy position. Of utmost importance to the board is the pursuit of a favorable solution for the bond loans set to mature in September 2024. The group will continue working to secure the most favorable financing arrangements possible.

Recognizing the evolving external market conditions, the board is committed to acting predictably and adopting a long-term perspective to safeguard shareholders’ values in the most effective manner. The company’s long-term strategy remains steadfast, yet the board has chosen a prudent approach until market conditions normalize. Simultaneously, the board anticipates that the coming period may present valuable opportunities arising from substantial shifts in such a market.



Prins Chr. August Plass 3 og 7, Moss

Oslo, Norway, February 16, 2024.
The board of directors and CEO Public Property Invest AS

Kenneth Frode Goovaerts Bern Chair of the board	Gerd Ylva Göransson Member of the board	Ilija Batljan Member of the board
Arnt Rolf Hillestad Member of the board	Silje Cathrine Hauland Member of the board	Morten Kjeldby CEO

FINANCIAL STATEMENTS 2023

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Consolidated statement of COMPREHENSIVE INCOME

Amounts in NOK millions	Note	2023	2022
Rental income	6	575	504
Other income		0	1
Operating income		576	504
Property expenses	7	(75)	(63)
Administration expenses	7	(31)	(36)
Net income from property management		470	405
Financial Income	8	6	2
Financial Expense	8	(278)	(226)
Changes in fair value of interest derivatives	4,14	(25)	28
Changes in fair value of investment properties	5,9	(1 143)	(913)
Profit (loss) before tax		(969)	(704)
Income tax expense	13	69	81
Net profit (loss)		(900)	(623)
Other comprehensive income		-	-
Comprehensive income (loss)		(900)	(623)
Profit (loss) attributable to:			
Equity holders of the company		(900)	(623)
Comprehensive income(loss) attributable to:			
Equity holders of the company		(900)	(623)
Earnings per share for profit (loss)	18	(250,3)	(188,2)
Basic=Diluted (NOK)			

Consolidated statement of FINANCIAL POSITION

Amounts in NOK millions		31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Investment properties	5,9	8 336	9 447
Interest rate derivatives	4,10,14	37	28
Other non-current assets		7	7
Total non-current assets		8 380	9 481
Current assets			
Trade receivables	10	5	13
Other current receivables	10	15	20
Cash and cash equivalents	11	123	177
Total current assets		142	209
Total assets		8 522	9 691
EQUITY AND LIABILITIES			
Equity			
Share capital	12	4	4
Share premium		3 591	3 591
Retained earnings		(745)	155
Total equity		2 850	3 750
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	13	66	135
Non-current interest-bearing liabilities	14,15	3 353	4 933
Interest rate derivatives	4,10,14	34	-
Other non-current liabilities	15	23	26
Total non-current liabilities		3 476	5 094
Current liabilities			
Current interest-bearing liabilities	14,15	2 152	760
Trade payables	15	17	21
Current tax liabilities	13,15	-	-
Other current liabilities	15	27	66
Total current liabilities		2 196	847
Total liabilities		5 671	5 940
Total equity and liabilities		8 522	9 691

Oslo, Norway, February 16, 2024.
The board of directors and CEO Public Property Invest AS

Kenneth Frode Goovaerts Bern
Chair of the board

Gerd Ylva Göransson
Member of the board

Ilija Batljan
Member of the board

Arnt Rolf Hillestad
Member of the board

Silje Cathrine Hauland
Member of the board

Morten Kjeldby
CEO

Consolidated statement of CASH FLOWS

Amounts in NOK million	Note	2023	2022
Profit (loss) before tax		(969)	(704)
Changes in fair value of investment properties	9	1 143	913
Changes in fair value of interest derivatives	14	25	(28)
Net interest paid	8	247	202
Financial costs in profit before tax without cash effect	14	25	20
Change in working capital:			
change in current assets		13	(5)
change in current liabilities		(4)	(55)
Charge in other working capital		(42)	(21)
Taxes paid		-	(0)
Net cash flow from operating activities		437	322
Investment in investment property entities	9	-	(1 781)
Upgrades of investment properties	9	(32)	(33)
Interest received on deposits	8	6	2
Net cash flow from investment activities		(26)	(1 812)
Proceeds interest-bearing liabilities	14	616	1 289
Repayment interest-bearing liabilities	14	(828)	(324)
Interest paid	8	(253)	(203)
Purchase of minority interest		-	(62)
Paid in capital increase	12	-	868
Transaction costs on capital increase		-	(103)
Net cash flow from financing activities		(466)	1 465
Net change in cash and cash equivalents		(54)	(25)
Opening balance of Cash and Cash equivalents		177	202
Cash and cash equivalents at period end		123	177

Consolidated statement of CHANGES IN EQUITY

Amounts in NOK millions	Subscribed share capital	Share premium	Not registered capital	Minority interest	Retained earnings	Total equity
Total equity at 31.12.2021	2	2 319	379	62	778	3 541
Issue of Shares	0	0	0			0
Issue of Shares	1	1 293	(379)			915
Transaction cost issue of shares net of tax		(21)				(21)
Profit /(loss) for the period					(623)	(623)
Minority interest				(62)		(62)
Total equity at 31.12.2022	4	3 591	-	-	155	3 750
Profit /(loss) for the period					(900)	(900)
Total equity at 31.12.2023	4	3 591	0	0	(745)	2 850

The group had a capital increase on December 27, 2021 of NOK 379 326 934. The amount was settled December 27, 2021 with NOKm 85, and the remaining NOKm 294 were settled January 3, 2022.

NOTE 01

COMPANY INFORMATION

Public Property Invest AS is a real estate company focusing on acquiring and managing properties in Norway through its subsidiaries. The properties comprise mainly of office spaces and are primarily let to public tenants. The group was formed when Public Property Invest AS acquired all the shares in Public Property Holding AS on June 22, 2021. The administration of Public Property Invest AS and its subsidiaries (PPI) is located in Oslo. The consolidated financial statements were approved by the company's board on February 16, 2024.

NOTE 02

BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION

The consolidated financial statements are prepared in accordance with IFRS® Accounting standards as adopted by the EU. In addition, the consolidated financial statements are prepared in accordance with Norwegian reporting requirements pursuant to the Norwegian Accounting Act that are effective as of December 31, 2023, the end of the group's IFRS reporting period. The consolidated financial statements include Public Property Invest AS and its subsidiaries. Acquired properties are included in the financial statements from the date of acquisition. Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate primarily to the valuation of investment property. Refer to note 5 related to critical accounting estimates and judgements. The consolidated financial statements are presented in Norwegian kroner (NOK). The majority of the note disclosures are presented in NOK millions, unless otherwise indicated. The consolidated financial statements for 2023 with comparatives for 2022 have been prepared on a going concern basis.

2.2 ACCOUNTING PRINCIPLES

The consolidated financial statements are based on historical cost, except for the following:

- Derivative financial instruments at fair value through profit or loss
- Investment properties which are measured at fair value

2.3 BASIS OF CONSOLIDATION AND BUSINESS COMBINATIONS

Subsidiaries are all entities over which the group has control. Control exists when the group is exposed to, or has rights to, variable returns as a result of involvement with the company, and the group is able to impact returns through its power over the company.

All acquired companies are included in the consolidated financial statements from the date on which the group obtains control over the company. In the same way, the company is deconsolidated when control over the company ceases.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised under the investment property. In such cases, deferred tax liabilities or assets are not recognised, except for deferred taxes related to losses carried forward, in accordance with the exceptions in IAS 12.

Intra-company transactions, balances, and unrealised gains and losses on transactions between group companies are eliminated. The financial statements of subsidiaries are restated where necessary to achieve consistency with the group's accounting policies.

2.4 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The group's presentation currency is NOK. Parent company and all of the subsidiaries are Norwegian legal entities with NOK as their functional currency. Refer to list of Entities and subsidiaries in note 16.

2.5 SEGMENT INFORMATION

Operating segments are reported in the same way as in internal reports to the group's highest decision-making authority. The group's highest decision-making authority, which is responsible for allocating resources and assessing the profitability of the operating segments, has been identified as the board of directors and the CEO. Public Property Invest AS group has one segment, commercial properties.

2.6 CHANGES IN ACCOUNTING PRINCIPLES AND NEW PRONOUNCEMENTS

Changes in accounting principles

The following amendments to existing IFRS standards have been adopted as of January 1, 2023 without any significant or material effect on the financial statements.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

Definition of Accounting Estimates – Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

New pronouncements

None of the issued, not yet effective, accounting standards or amendments to such standards, are expected to have significant effects for Public Property Invest AS Group's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change the group's accounting policies or practices.

NOTE 03

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 INVESTMENT PROPERTY

Investment property comprises completed property held to generate rental income or for capital appreciation or both. Investment property is recognised initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in fair value are included in the income statement in the reporting period in which they arise.

Investment property at fair value, continues to be measured the property at fair value until disposal even if comparable market transactions become less frequent or market prices become less readily available. Gains and losses on the

disposal of an Investment property is the difference between the selling price and the fair value of the investment property measured at the date of the disposal.

3.2 LEASING

As at December 31, 2023 and December 31, 2022 no right-of-use assets or liabilities are recognized in the balance sheet as there are no material lease agreements.

3.3 FINANCIAL ASSETS

3.3.1 Classification, recognition and measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Since the group's financial assets (trade (rent) and other receivables, cash, and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

The group has entered into interest rate swaps, the derivatives is carried at fair value through profit or loss. All the group's interest-rate swaps are used as economic hedges. Hedge accounting is not applied. Derivatives are recognised at fair value through profit or loss. Changes in the fair value of the derivatives are recognised in the income statement as part of changes in fair value of interest derivatives. The settlement of swap rates are recorded as a reduction or increase of financial expenses in the income statement.

3.3.2 Impairment of trade (rent) receivables

For trade (rent) receivables the group applies a simplified approach in calculating expected credit losses (ECLs). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

3.3.3 Trade (rent) receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. There are no lease receivables with a significant time value of money component. Refer to accounting policies on financial assets in note 3.3.

3.3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

3.4 FINANCIAL LIABILITIES

3.4.1 Classification, recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised. Amortised cost is calculated by considering any discount or premium related to the debt and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of profit or loss.

3.4.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.5 SHARE CAPITAL

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 TAXES PAYABLE AND DEFERRED TAX

The tax expense for the period comprises taxes payable and change in deferred tax. However, deferred tax is not recorded if it arises on initial recognition of an asset or liability in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss on the transaction date. Deferred tax assets are recognised only to the extent that it is probable that there will be future taxable income against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realised, or the deferred tax liability is settled. The provision for deferred tax is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities. Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

3.7 RENTAL INCOME

The group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term. Variable rental income is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease, when deemed as material, are added to the investment property carrying value and are recognised as an expense over the lease term. Initial direct costs are the incremental costs to obtain the lease, and includes any commissions, as well as legal and consulting fees incurred in connection with obtaining the lease agreement. Lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the lease term.

3.8 INTEREST INCOME

Interest income is recognised in income as it is earned using the effective interest method.

NOTE 04
FINANCIAL INSTRUMENT - RISK MANAGEMENT

Financial assets						
Amounts in NOK million	Amortised cost 31.12.2023	Fair value through profit or loss 31.12.2023	Total	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	Total
Cash and cash equivalents	123	-	123	177	-	177
Interest rate derivatives	-	37	37	-	28	28
Trade receivables (non-interest bearing)	5	-	5	13	-	13
Other short-term receivables	15	-	15	20	-	20
Total financial assets	142	37	179	209	28	237

Financial liabilities						
Amounts in NOK million	Amortised cost 31.12.2023	Fair value through profit or loss 31.12.2023	Total	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	Total
Non-current interest-bearing liabilities	3 353	-	3 353	4 933	-	4 933
Other non-current liabilities	11	-	11	11	-	11
Interest rate derivatives	-	34	34			
Current interest-bearing liabilities	2 152	-	2 152	760	-	760
Trade payables (non-interest bearing)	17	-	17	21	-	21
Other current liabilities	27	-	27	66	-	66
Total financial liabilities	5 560	34	5 594	5 791	-	5 791
Net financial assets and liabilities	(5 418)	3	(5 415)	(5 581)	28	(5 554)

4.1 FINANCIAL ASSETS MEASURED AT FAIR VALUE

The group's policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

Level 2: The fair value of the interest derivatives that are not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques that maximize

the use of observable market data and minimize reliance on entity-specific estimates. If all significant inputs required to value an instrument fairly are observable, the instrument is classified as level 2.

Interest rate derivatives are measured at level 2.

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of December 31, 2023					
Principal payment on loans from credit institutions	5 529	2 160	3 370	-	-
Payment of interest at fixed hedge rate	550	268	282	-	-
Other long-term liabilities	23	2	2	2	17
Trade payables	17	17	-	-	-
Other current liabilities	27	27			
Total	6 146	2 474	3 653	2	17

The table above is prepared under assumption that the group will meet the requirements in the sustainability linked bank facility.

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of December 31, 2022					
Principal payment on loans from credit institutions	5 733	870	2 166	2 697	-
Payment of interest at fixed hedge rate	792	254	263	275	-
Other long-term liabilities	26	1	1	1	23
Trade payables	21	21	-	-	-
Other current liabilities	66	66	-	-	-
Total	6 637	1 211	2 430	2 973	23

4.2 FINANCIAL RISK

The group's tenants are entities with very good credit ratings and liquidity. The expected credit loss and late payment risk is assessed as very low. As of year-end 2023 and 2022 there is no loss allowance recognized for the trade receivables.

The group regularly monitors liquidity risk by setting up cash flow forecasts based on the liquidity reserves, including cash equivalents, and borrowing facilities. The forecasts are set by the individual subsidiaries, and is regularly monitored by the board on a company- and group-level. See details in note 19 related to refinancing of bonds.

Interest rate risk holds significant relevance in the group's financing structures and property investments. The group closely monitors real estate operations and collectively strives to assess and mitigate both liquidity and interest rate risks. The group is exposed to cash flow interest rate risk from long-term borrowings at variable rate, and the risk is hedged using interest rate swaps, see details in note 8 and 14.

4.3 CAPITAL RISK MANAGEMENT

The main purpose of the group's capital management is to maintain a reasonable balance between debt and equity. The group's goal is to have an LTV ratio of 50-65%. The target

is set with consideration to value development in the group and the opportunity to obtain the necessary financing.

There are covenants on existing financing related to; loan to value, interest cover ratio and equity ratio. Both during 2023, and as of December 31, 2023, the group was in compliance with all financial covenants, and the group expects to be in compliance going forward.

4.4 CLIMATE RISK

Physical climate risk is the danger that climate-related events such as extreme weather cause damage to buildings or interruptions in operations. This can lead to losses and affect the return on investments negative. Furthermore, in the transition to the low-emission society, there is a risk that buildings that are not assessed as sustainable will receive regulatory restrictions, yield lower or lost rental income, and become more difficult to sell in the future. Management and the board monitor developments in the market regarding the importance of climate risk for the development in the market value of investment property. So far, climate risk has not affected the valuations, but it is assumed that the buyer group is somewhat smaller for properties that have a higher risk linked to climate change. Physical risk and transition risk related to climate change on the road to a low-emission society are highly relevant for the group.

NOTE 05
SEGMENT INFORMATION

The group has one main operational unit, led by the CEO. The property portfolio is divided into 6 different geographic areas in Norway and 6 different tenant types with management teams monitoring and following upon each area and tenant type.

The different segments are supported by support functions within accounting, finance and legal, investment and other support functions from the external service provider.

The different segments do not have their own profit responsibility. The segments are instead followed up on economical

and non-economical key figures ("key performance indicators") where revenue pr segment is the most important performance metric. These key figures are analysed and reported to the chief operating decision maker, that is the Board and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the group report the segment information based upon these segments. Since the investment properties have multiple tenants across the segments in the table below, and the investment properties are valued building by building, the segment reporting does not include investment property value on tenant counterparts.

The group is present in the following commercial property Norwegian geographic markets per December 31, 2023 and 2022:

	East		Inland		North		West		South		Central		Total	
Amounts in NOK million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	309	251	73	68	72	68	59	54	57	53	6	10	575	504
Investment property	4 906	5 401	613	864	1 033	1 121	865	975	805	949	114	138	8 336	9 447

The group has the following tenant counterparts per December 31, 2023 and 2022:

	The Police		Oslo Metropolitan University		National Courts		Norwegian Labour and Welfare Administration		Tax administration		Other		Total	
Amounts in NOK million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	108	106	53	56	49	45	41	39	35	33	287	224	575	504
Share of rental income	19 %	21 %	9 %	11 %	9 %	9 %	7 %	7 %	6 %	7 %	50 %	45 %	100 %	100 %

NOTE 06

TENANCY AGREEMENTS

The group mainly enters into long-term lease agreements with solid counterparties.

The group's future accumulated rent from operational lease contracts at December 31, 2023 and 2022.

Amounts in NOK million	2023	2022
≤ 1 year	585	574
Between 1 and 2 years	532	565
Between 2 and 3 years	461	492
Between 3 and 4 years	393	388
Between 4 and 5 years	327	333
≥ 5 years	776	687
Total	3 075	3 040

The rent is stated as the annualised undiscounted contractual rent, and is therefore not recognisable in the rental income for the year for accounting purposes. The table above assumes that Oslo Metropolitan University enters into a lease agreement with a duration of 5 years from the expiration of the existing contract. If the agreement is confirmed, it triggers an estimated obligation (purchase price adjustment) to SBB Samfunnsbygg AS of NOK 71.9 million. This obligation will be settled through conversion to equity in 2024.

The group's lease contracts at December 31, 2023 have the following maturity structure measured in annual rent.

Amounts in NOK million	No of contracts	Total contract rent
≤ 1 year	6	7
Between 1 and 5 years	80	257
≥ 5 years	101	327

The table displays the amount of contracts ending in the period and the expiring annual lease of the contracts.

The group's lease contracts at December 31, 2022 have the following maturity structure measured in annual rent.

Amounts in NOK million	No of contracts	Total contract rent
≤ 1 year	5	6
Between 1 and 5 years	106	248
≥ 5 years	79	333

The table displays the amount of contracts ending in the period and the expiring annual lease of the contracts.

NOTE 07

PROPERTY AND ADMINISTRATION EXPENSES

Property expenses

Amounts in NOK million	2023	2022
Insurance premium	3	3
Property tax	7	7
Maintenance	38	26
Environmental, social and governance	3	3
Property related common costs	6	6
Property related common costs - vacant area	8	6
Other property expenses	10	12
Total property expenses	75	63

Administration expenses

Amounts in NOK million	2023	2022
Personnel expenses	3	4
Legal, agency and consultancy fees	2	1
Accounting	15	13
Auditors	5	3
Other operating expenses	7	15
Total administration expenses	31	36

Auditor fees full year basis

Amounts in NOK million	2023	2022
Statutory audit	5	3
Other services not related to auditing	0	-
Other assurance services	0	-
Total auditor expenses (inc. VAT)	5	3

Personnel expenses

Amounts in NOK million	2023	2022
Salaries, performance-related pay and other taxable benefits	2	3
Board fees	1	1
Total personnel expenses	3	4
Number of full-time equivalent employees	1	1

Remuneration to the CEO

The total remuneration of the CEO consists of a fixed package of salary and benefits supplemented by synthetic shares based on market price.

Overview of total remuneration to senior executives 2023					
Amounts in NOK thousand	Salary	Variable bonus salary ¹⁾	Pension expenses	Benefits in kind	Total remuneration 2023
Morten Kjeldby, CEO	1 533	750	76	-	2 360
Total	1 533	750	76	-	2 360

¹⁾The CEO receives an annual bonus of NOK 750,000 in synthetic shares, determined by the last traded market price of the company's shares at December 31 each year in the secondary market. The bonus is realised as a cash payment either upon the CEO's termination of employment in PPI, in the event of the group being sold or the group is going public. The payment for the synthetic shares will be made in cash, calculated based on the market value of the shares at the realisation date (based on the last known transaction price).

Grants during the year	2023	2022
Number of syntentic shares granted in the period	1923	1307
Price (based on last known transaction in the secoundary market)	390	574
Total compensation granted during the period (in NOK thousand)	750	750
Estimated total compensation year end		
Total number of shares	3523	1600
Price	390	574
Total fair value of the syntetic shares held by the CEO (in NOK thousand)	1374	918
Contribuiton to national insurance (in thousand)	194	129
Share-based compensation liability included in Other current liabilities at end of period (in NOK thousand)	1568	1048

Overview of total remuneration to senior executives 2022					
Amounts in NOK thousand	Salary	Variable bonus salary ¹⁾	Pension expenses	Benefits in kind	Total remuneration 2022
Morten Kjeldby, CEO	1 518	1 474	114	-	3 106
Total	1 518	1 474	114	-	3 106

Overview of total remuneration to the board of directors				
Amounts in NOK thousand	Board fees	Committee fees	Total remuneration 2023 ²⁾	Total remuneration 2022 ²⁾
Kenneth Frode Goovaerts Bern	200	-	200	200
Gerd Ylva Göransson	110	-	110	110
Henrik Melder	110	-	110	110
Arnt Rolf Hillestad	110	-	110	110
Silje Cathrine Hauland	110	-	110	110
Total	640	-	640	640

²⁾ The overview of the remuneration of the board of directors shows remuneration earned in the financial year.

NOTE 08
FINANCIALS

Amounts in NOK million	2023	2022
Interest income bank deposits	6	2
Other interest income	-	0
Total finance income	6	2

Amounts in NOK million	2023	2022
Interest expenses paid	253	203
Interest expenses amortisation costs long-term loans	9	20
Interest expenses amortisation costs short-term loans	16	4
Other finance costs	-	0
Total finance expense	278	226

NOTE 09
CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS - INVESTMENT PROPERTY

At year end, all of the group’s investment properties are val-ued by two independent, external appraisers. The valuations as of December 31, 2023 were obtained from Newsec and Cushman & Wakefield, and the market value of the portfolio in the group’s balance sheet is based on the average of the appraisers’ valuation. The valuations as of December 31, 2022 were obtained from Newsec, and the market value of the portfolio in the group’s balance sheet is based on Newsec’s valuation alone.

The valuations are performed on a property-by-property basis, assuming that the properties are sold individually over time. The valuations are performed using the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as estimated future cash flows based on an expected market rent at the end of the lease terms.

The fair value of investment properties is therefore mainly affected by:

- expected market rents,
- discount rates
- inflation
- capital expenditures.

When carrying out their valuations, the appraisers receive comprehensive details on the properties, lease contracts, floor space and details of any vacant premises, and

up-to-date and comprehensive information about all ongoing and planned projects. Any uncertainties relating to the properties, projects and leases are also clarified verbally and in writing as and when required. The group’s management ensures that all relevant information is included in the valuations and in order to fully understand the changes in value of investment properties from the previous period end.

The appraisers perform their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual) rents versus market rents) and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of the leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, technical standard, mix of tenants etc.)

The table below shows to what extent the value of the man-agement property portfolio is affected by market rents,exit yields (market yields), operating costs and discounts rates, assuming that all other factors are equal. However, there are interrelationships between these variables, and it is expected that a change in one variable may influence the other variable. The negative value change in 2022 and 2023 is predominantly due to an adjustment of the appraisers’ estimated discount rate, with some offsetting effects from other factors such as market rent expectations.

Amounts in NOK million	2023	2022
Opening balance	9 447	8 457
Purchase of investment properties ¹⁾	-	1 870
Upgrades of investment properties	32	33
Sale of investment properties	-	-
Change in value	(1 143)	(913)
Value at period end	8 336	9 447

¹⁾ Ingoing balances on purchased properties throughout the year have been netted towards change in assets/liabilities/working capital and payments related to purchase of properties, hence net investments in investment properties will differ from the net cash flow.

2023			
Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(185)	201
Discount rate	+/- 0.25 per cent points	(161)	166
Operating costs	+/- 10 per cent	(67)	67
Market rent	+/- 10 per cent	697	(697)

The calculations have been performed by Newsec in connection with the valuations at December 31, 2023.

Input for valuations – overview	
	Investment property
Valuation method, reference is made to note 4	Level 3
Valuation model DCF	DCF
WAULT	5,2
Net yield (interval)	5.74%-38.58%
Contract rent at December 31, 2023, measured in annual rent (NOKm)	591

2022			
Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(265)	292
Discount rate	+/- 0.25 per cent points	(45)	45
Operating costs	+/- 10 per cent	(72)	72
Market rent	+/- 10 per cent	784	(784)

The calculations have been performed by Newsec in connection with the valuations at December 31, 2022.

Input for valuations – overview	
	Investment property
Valuation method, reference is made to note 4	Level 3
Valuation model DCF	DCF
WAULT	5,2
Net yield (interval)	1.33%-20.24%
Contract rent at December 31, 2022, measured in annual rent (NOK million)	590

WAULT: Weighted average unexpired lease term. Measured without separate parking rent contracts.

NOTE 10 OTHER RECEIVABLES

Other receivables		
Amounts in NOK million	2023	2022
Trade receivables (non-interest bearing) ¹⁾	5	13
Other receivables ²⁾	15	20
Total other receivables	20	33

¹⁾ The group's tenants are entities with very good credit ratings and liquidity. The expected credit loss and late payment risk is assessed as very low. As of year-end 2023 and 2022 there are no loss allowance recognized for the trade receivables.

²⁾ The other receivables consists of VAT-receivables, settlement of common costs, swap-interest receivables, and provision for parking rent. Historically there has been very low payment risk related to outstanding other receivables.

NOTE 11 CASH AND BANK DEPOSITS

Amounts in NOK million	2023	2022
Bank deposits	122	177
Restricted bank deposits	0	0
Total bank deposits	123	177

Restricted bank deposits relate to the withholding tax account.

NOTE 12 SHAREHOLDER CAPITAL AND SHAREHOLDERS

Share capital and nominal value	31.12.2023
Shares issued	3 596 583
Nominal amount in NOK	1
Share capital in NOK	3 596 583

No of shares as at 31.12.2021	2 365 289
Capital increase 27.12.21 ¹⁾	493 619
Capital increase 27.01.2022	29 301
Capital increase in-kind 02.03.2022 ²⁾	1
Capital increase 16.05.2022	504 898
Capital increase in-kind 29.06.2022	203 475
No of shares as at 31.12.2022	3 596 583
No of shares as at 31.12.2023	3 596 583

¹⁾The group had a capital increase on December 27, 2021 of NOK 379 326 934. The amount was settled December 27, 2021 with NOKm 85, and the remaining NOKm 294 were settled January 3, 2022.

²⁾The group purchased the remaining minority shares on January 25, 2022.

³⁾The group issued one share to convert remaining debt to the main shareholder, SBB, to share capital. The capital increase corrected the price per share at the same issue price as the other investors from the prior capital increase.

Shareholder	% holding	Country	Type of shareholder	Shares
SBB Samfunnsbygg AS	44.8%	Norway	Ordinary	1 612 386
Sagacia AS	5.0%	Norway	Ordinary	179 916
Telecom AS	4.6%	Norway	Ordinary	163 716
Hifo Invest AS	1.0%	Norway	Ordinary	35 018
Leo Holding AS	0.9%	Norway	Ordinary	31 376
Pett Invest AS	0.8%	Norway	Ordinary	30 275
Nordpolen Holding AS	0.7%	Norway	Ordinary	26 573
Invima AB	0.7%	Sweden	Ordinary	26 499
Chrisanic Eiendom AS	0.7%	Norway	Ordinary	24 649
Tjs Invest AS	0.7%	Norway	Ordinary	24 415
Total 10 largest shareholders	60%			2 154 823
Other shareholders	40%			1 441 760
Total	100%			3 596 583

Shares controlled by board members	Position	Control directly	% holding	Shares
Kenneth Frode Goovaerts Bern ¹⁾	Board Chariman	Directly	4.6%	163 716
Gerd Ylva Göransson ²⁾	Board Member	Indirectly	44.8%	1 612 386
Henrik Melder ²⁾	Board Member	Indirectly	44.8%	1 612 386
Arnt Rolf Hillestad	Board Member	Directly	0.6%	20 588
Silje Cathrine Hauland ³⁾	Board Member	Indirectly	0.7%	24 649
Sum shares controlled by board members			50.6%	1 821 339

¹⁾Kenneth Frode Goovaerts Bern represents 4.55% directly through Telecom AS.

²⁾Henrik Melder and Ylva Göransson represent the largest shareholder with 44.83% as CEO and financial director of SBB Samfunnsbygg AS.

³⁾Silje Cathrine Hauland represents 0.03% directly through Gatekeeper AS, and 0.69% indirectly as CEO of Chrisanic Eiendom AS.

NOTE 13 TAX

Income tax expense		
<i>Amounts in NOK million</i>	2023	2022
Tax payable, current year	-	-
Change in deferred tax	69	81
Income tax expense	69	81

Income tax payable is calculated as follows		
Profit (loss) before tax	(969)	(704)
Other permanent differences	0	(0)
Fair value change of investment properties below initial cost tax effect	654	349
Changes in temporary differences	315	355
Profit for tax purposes	-	-

Tax payable on the balance sheet	-	-

Reconciliation of income tax expense		
<i>Amounts in NOK million</i>	2023	2022
Profit (loss) before tax	(969)	(704)
Estimated tax based on 22%	213	155

Tax effects of:		
Deferred tax assets that are not recognised in the balance sheet	-	-
Changes in fair value investment properties below initial cost tax effect	(144)	(74)
Permanent differences	0	0
Income tax expense	69	81

Effective tax rate	7.15 %	11.52 %

DEFERRED INCOME TAX

The group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The following net value was recognised:

<i>Amounts in NOK millions</i>	2023	2022
Deferred tax liability	75	165
Deferred tax assets	9	30
Net deferred tax	66	135

Change in deferred tax (+) deferred tax assets (-)						
Movement in temporary differences						
Amounts in NOK million	Investment property	Interest derivatives	Current assets	Loss carried forward	Other	Total
01.01.2022	1 128	-	-	(219)	61	970
Recognised in profit and loss	(431)	28	0	84	(35)	(355)
Acquisition of subsidiaries		-	-	(0)	1	0
December 31, 2022	696	28	0	(135)	27	615
Recognised in profit and loss	(371)	(25)		95	(14)	(315)
Acquisition of subsidiaries	-	-	-	-	-	-
December 31, 2023	325	3	0	(41)	13	300
Change in temporary differences based on nominal tax rate						(315)
Change in deferred tax based on nominal tax rate						69
Other differences						0
Change in deferred tax						69

NOTE 14 INTEREST BEARING LIABILITIES

Interest bearing liabilities	2023			2022		
All amounts in NOK million	Nominal value	Market value	Carrying amount	Nominal value	Market value	Carrying amount
Bond loans long term	211	202	211	2 273	2 154	2 251
Bank loans long term including short term amortization	3 256	3 256	3 240	2 698	2 698	2 682
Bond loans short term	2 062	2 004	2 054	762	754	760
Total interest bearing liabilities	5 529	5 462	5 505	5 733	5 606	5 693

The market value on the bond loans are calucalated based on interest gap and duration. The valuations have been performed by an external valuator. The market value is measured at FV level 2.

Changes in liabilities arising from financing activities							
All amounts in NOK million	31.12.2022	New liabilities ¹⁾	Repay-ment	Reclassification to current liabilities	First year installment	Amortisation of capitalised borrowing cost	31.12.2023
Non-current interest bearing liabilities	4 933	616	(66)	(2 137)	-	9	3 353
Current interest bearing liabilities	760	-	(762)	2 040	98	16	2 152
Total	5 693	616	(828)	(98)	98	25	5 505

Changes in liabilities arising from financing activities							
All amounts in NOK million	31.12.2021	New liabilities ¹⁾	Repay-ment	Reclassification to current liabilities	First year installment	Amortisation of capitalised borrowing cost	31.12.2022
Non-current interest bearing liabilities	4 418	1 289	(34)	(758)		18	4 933
Current interest bearing liabilities	290		(290)	758	-	2	760
Total	4 708	1 289	(324)	-	-	20	5 693

¹⁾ New liabilities includes transaction costs to be amortised

Interest-bearing debt at 31.12.23	NOK Million	Interest terms	Current amortisation plan	Maturity date
Bond loan	1 100	3% fixed	None	23.09.2024
Bond loan	211	4.16% fixed	None	01.09.2025
Bond loan	962	3.48% fixed	None	23.09.2024
Bank loan	3 256	3months NIBOR + 1.88% margin	33.33 years	28.06.2025
Total face value of financing 31.12.2023	5 529			

The bank loan is sustainability-linked and the credit margin is adjusted based on requirements in terms of sustain-ability operation, energy usage and efficiency as well as monitoring of energy. If targets are met the group will be rewarded by a reduced credit margin. If targets are not met the credit margin will be increased.

Interest-bearing debt at 31.12.22	NOK Million	Interest terms	Current amortisation plan	Maturity date
Bond loan	1 100	3% fixed	None	23.09.2024
Bond loan	211	4.16% fixed	None	01.09.2024
Bond loan	962	3.48% fixed	None	23.09.2024
Bond loan	267	4.4% fixed	None	07.06.2023
Bond loan	425	4.22% fixed	None	18.07.2023
Bond loan	70	4.35% fixed	None	08.07.2023
Bank loan	2 698	3months NIBOR + 1.81% margin	50 years	14.01.2025
Total face value of financing 31.12.2022	5 733			

Interest rate derivatives / Swap agreements ²⁾

Amounts in millions	NOK amount	Market value 31.12.2023	Market value 31.12.2022	Start date	Maturity date	Fixed interest
Interest Nordea	239	15	15	17.10.2022	30.06.2026	1.34 %
Interest Nordea	100	5	5	17.10.2022	27.03.2025	1.03 %
Interest Nordea	150	11	11	17.10.2022	18.04.2028	1.65 %
Interest CAP	57	0	0	01.03.2019	15.04.2024	2.75 %
Interest CAP	-	0	0	16.04.2018	17.04.2023	2.75 %
Interest Nordea	388	3	(2)	30.12.2022	30.06.2025	3.46 %
Interest Danske	388	3	(2)	04.10.2022	30.06.2025	3.39 %
Interest Nordea	153	(16)	-	29.12.2023	30.06.2028	3.93 %
Interest Danske	153	(18)	-	06.10.2023	30.06.2028	3.98 %
Total	1628	3	28			

²⁾ The interest rate derivatives are forward starting interest rate swaps.

NOTE 15
CURRENT AND NON-CURRENT LIABILITIES

Other current liabilities

Amounts in NOK millions	2023	2022
Bond loans short term	2 054	760
Bank loan amortization	98	-
Trade payables (non-interest bearing)	17	21
Taxes payable	-	0
Value added taxes payable	1	1
Other current liabilities (non-interest bearing)	26	65
Sum other current liabilities	2 196	847

Other non-current liabilities

Amounts in NOK millions	2023	2022
Bond loans	211	2 251
Bank loans	3 142	2 682
Deferred tax liabilities	66	135
Interest rate derivatives	34	-
Other non-current liabilities	23	25
Sum other non-current liabilities	3 476	5 093

NOTE 16
ENTITIES AND SUBSIDIARIES

The group comprises the following legal entities at December 31, 2023.
All entities are directly or indirectly owned 100%.

Subsidiaries	Country	Business office	Voting percentage	Ownership
Public Property Drift AS	Norway	Oslo	100%	100%
Public Property Holding AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 1 AS	Norway	Oslo	100%	100%
Røynebergsletta I Holding AS	Norway	Oslo	100%	100%
Røynebergsletta I AS	Norway	Oslo	100%	100%
Søebergkvartalet Holding AS	Norway	Oslo	100%	100%
Søebergkvartalet AS	Norway	Oslo	100%	100%
Gunnar Nilsens gate 25 AS	Norway	Oslo	100%	100%
Prins Chr. Augusts Pl. AS	Norway	Oslo	100%	100%
Brochs gate 3 AS	Norway	Oslo	100%	100%
Fjørevegen 20 AS	Norway	Oslo	100%	100%
Njøsavegen 2 AS	Norway	Oslo	100%	100%
SBB Kongsvinger AS / Otervegen 23 AS	Norway	Oslo	100%	100%
Statlige Bygg AS	Norway	Oslo	100%	100%
Statlige Bygg II AS	Norway	Oslo	100%	100%
Offentlig Bygg Namsos AS	Norway	Oslo	100%	100%
Sandgata Eiendom Namsos AS	Norway	Oslo	100%	100%
Postgården Eiendom Namsos AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 2 AS	Norway	Oslo	100%	100%
Offentlig Eiendom AS	Norway	Oslo	100%	100%
Arendal Eiendomsinvest AS	Norway	Oslo	100%	100%
Unninvest AS	Norway	Oslo	100%	100%
Unninvest II AS	Norway	Oslo	100%	100%
Unninvest III AS	Norway	Oslo	100%	100%
Stangevegen 109 Eiendom AS	Norway	Oslo	100%	100%
Rosenkrantzgata 17 AS	Norway	Oslo	100%	100%
Grønnegata 122 AS	Norway	Oslo	100%	100%
Kvartal 48 Næring AS	Norway	Oslo	100%	100%
Haakon VII's gate 98 AS	Norway	Oslo	100%	100%
Kongensgate 14-18 AS	Norway	Oslo	100%	100%
Bernt Ankers gate 17 AS	Norway	Oslo	100%	100%
Lervigsveien 32 og Tinngata 8 AS	Norway	Oslo	100%	100%
Kammerherreløkka Næring B1 AS	Norway	Oslo	100%	100%
Dunderland Eiendom AS	Norway	Oslo	100%	100%
Sliptomta Eiendom AS	Norway	Oslo	100%	100%
Mellomvika 5 AS	Norway	Oslo	100%	100%
Askveien 4 Hønefoss AS	Norway	Oslo	100%	100%
Rambergveien 9 AS	Norway	Oslo	100%	100%
Kaldnes Park AS	Norway	Oslo	100%	100%
Kunnskapsveien 55 AS	Norway	Oslo	100%	100%

Subsidiaries	Country	Business office	Voting percentage	Ownership
Jærveien 12 AS	Norway	Oslo	100%	100%
Vogts Gate 17 AS	Norway	Oslo	100%	100%
Jul Pettersens gate 2 AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 3 AS	Norway	Oslo	100%	100%
HGF Invest AS	Norway	Oslo	100%	100%
Ski Florø AS	Norway	Oslo	100%	100%
Ski Hønefoss AS	Norway	Oslo	100%	100%
Ski Gjøvik AS	Norway	Oslo	100%	100%
Public Property Sub-Holding 4 AS	Norway	Oslo	100%	100%
Anton Jenssens gate 2 AS	Norway	Oslo	100%	100%
Heian AS	Norway	Oslo	100%	100%
Lillehammer Politibygge AS	Norway	Oslo	100%	100%
Ibsensgate 1 AS	Norway	Oslo	100%	100%
Eiendomsgruppen Fredrikstad AS	Norway	Oslo	100%	100%
Olav V Gt 4 AS	Norway	Oslo	100%	100%
Borgergata 10 AS	Norway	Oslo	100%	100%
Castelar Prosjekt 22 AS	Norway	Oslo	100%	100%
Gyldengården AS	Norway	Oslo	100%	100%
Leikanger Eiendom AS	Norway	Oslo	100%	100%

NOTE 17 RELATED-PARTY TRANSACTIONS

The group has no material transactions with related parties in 2023.
The group has purchased the following companies in 2022:

Commercial property Companies	Ownership	Time of purchase	Purchase price shares NOKm	Related-party transaction
SBB-portfolio (5 properties)	100%	29.06.2022	1 368	Yes
Total			1 368	

The group has purchased properties relating to the SBB-Portfolio from the largest shareholder SBB Samfunnsbygg AS in June 2022. The enterprise value was done by an external valuator. Even though the transaction is considered a related-party transaction, SBB samfunnsbygg AS does not have control or de facto control, as SBB is limited to a maximum of 2 participants on the board, and the company's ownership of the shares are below 50%.

NOTE 18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year. Public Property Invest AS has not issued options or other financial instruments which have a dilutive effect on outstanding shares.

	2023	2022
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	(900)	(623)
Weighted average number of shares	3 596 583	3 307 966
Net profit (loss) per share attributable to ordinary equity holders (NOK)	(250.3)	(188.2)

Reference is made to note 12 Shareholder capital and shareholders for detailed information on changes in number of shares.

NOTE 19 SUBSEQUENT EVENTS/GOING CONCERN/LIQUIDITY RISK

The group has two bond loans with a carrying amount as of December 31, 2023 of NOK 2 054 million (see note 14 for further details) scheduled to mature in September 2024. Without refinancing, extending the maturity date and/or an equity injection, the group will not be able to repay these bond loans at maturity. The board and Management are considering different options. On 29 January, 2024 the group received a term-sheet for a backstop-facility, contingent on an equity issue and a listing of the shares of PPI on Oslo Stock Exchange (IPO), for the refinancing of the two maturing bonds.

The board believes that the conditional backstop-facility together with the funds from the planned equity issue will provide sufficient funds to secure the refinancing and assure the sustainability of the operations as a going concern. The group is also in the process of securing long-term financing by actively negotiate with both banks and existing bondholders. The board views the current refinancing and ongoing discussions as integral to its financial strategy and anticipates a satisfactory outcome. However, to ensure long-term financing, the group will need to raise equity. At present the group is exploring various strategic options with a primary focus on issuing more equity. The preferred strategic option is to initiate an IPO on the Oslo Stock Exchange in first half of 2024.

If the group fails in raising capital before the bond loans mature in 2024, the group will have to negotiate with current

bondholders in order to extend the maturity date. If such negotiations are not successful, the group might have to sell properties with the risk of obtaining prices below current market prices in an orderly transaction. If the refinancing fails and the group is not able to sell some of its properties, there is a significant risk that the going concern assumption is threatened.

Management and the board assesses the risk associated with the refinancing processes as low. The board and management believe that, once the refinancing negotiations are successfully completed, the group will be able to continue its operations without any significant disruptions or financial difficulties. This positive outlook is based on a thorough risk assessment and the proactive measures taken to mitigate these risks. Taking into account this risk assessment along with an evaluation of the group's past performance, and future forecasts, the board confirms the presences of the necessary conditions for the group to continue operating as a going concern.

FINANCIAL STATEMENT – PUBLIC PROPERTY INVEST AS

INCOME STATEMENT

Operating income and operating expenses	Note	2023	2022
<i>All amounts in NOK</i>			
Payroll expenses	1	2 911 023	4 275 477
Other operating expenses		8 927 920	3 958 761
Total expenses		11 838 944	8 234 239
Operating profit (loss)		(11 838 944)	(8 234 239)
Financial income and expenses			
Other interest income		131 034	52 354
Other financial income		0	326
Write-down of long-term investments	4	932 319 120	0
Net financial items		(932 188 086)	52 680
Net profit before tax		(944 027 030)	(8 181 558)
Income tax expense	2	(2 566 515)	18 673 606
Net profit (loss) after tax		(941 460 515)	(26 855 164)
Attributable to			
Other equity	3	941 460 515	(26 855 164)
Total		(941 460 515)	(26 855 164)

BALANCE SHEET

Assets	Note	2023	2022
All amounts in NOK			
Non-current assets			
Intangible assets			
Deferred tax assets	2	961 985	6 419 856
Total intangible assets		961 985	6 419 856
Non-current financial assets			
Investments in subsidiaries	4	2 619 675 280	3 553 970 014
Total non-current financial assets		2 619 675 280	3 553 970 014
Total non-current assets		2 620 637 265	3 560 389 870
Current assets			
Debtors			
Accounts receivables		0	36 938
Other short-term receivables		170 577	49 261
Receivables from group companies	5	36 474 480	93 018 141
Total receivables		36 645 057	93 104 340
Cash and cash equivalents		2 346 593	8 970 558
Total current assets		38 991 650	102 074 898
Total assets		2 659 628 915	3 662 464 768

BALANCE SHEET

Equity and liabilities	Note	2023	2022
All amounts in NOK			
Equity			
Paid-in capital			
Share capital	3	3 596 583	3 596 583
Share premium reserve	3	3 591 130 552	3 591 130 552
Total paid-up equity		3 594 727 135	3 594 727 135
Retained earnings			
Other equity		(969 535 194)	(28 074 680)
Total retained earnings		(969 535 194)	(28 074 680)
Total equity		2 625 191 940	3 566 652 455
Liabilities			
Current liabilities			
Trade payables		2 520 298	73 266
Public duties payable		130 415	123 672
Liabilities to group companies	5	29 274 480	93 018 141
Other current liabilities		2 511 781	2 597 235
Total current liabilities		34 436 975	95 812 314
Total liabilities		34 436 975	95 812 314
Total equity and liabilities		2 659 628 915	3 662 464 768

Oslo, Norway, February 16, 2024.
The board of directors and CEO Public Property Invest AS

Kenneth Frode Goovaerts Bern Chair of the board	Gerd Ylva Göransson Member of the board	Ilija Batljan Member of the board
Arnt Rolf Hillestad Member of the board	Silje Cathrine Hauland Member of the board	Morten Kjeldby CEO

CASH FLOW STATEMENT

All amounts in NOK	Note	2023	2022
Cash flow from operating activities			
Loss before tax		(944 027 030)	(8 181 558)
Write-down of financial assets	4	932 319 120	0
Change in receivables		36 938	(36 938)
Change in current liabilities		2 447 034	(26 149 822)
Change in other working capital		(200 027)	(9 376 291)
Net cash flow from operating activities		(9 423 965)	(43 744 609)
Cash flow from investment activities			
Payments due from group companies	5	0	48 459 524
Payments on the purchase of shares		0	(566 500 000)
Net cash flow from investment activities		0	(518 040 476)
Cash flow from financing activities			
Payments due to group companies	5	2 800 000	(219 769 333)
Paid in capital increase		0	(886 607 072)
Transaction costs on capital increase		0	(103 228 910)
Net cash flow from financing activities		2 800 000	563 608 829
Net change in cash and cash equivalents in the period		(6 623 965)	1 823 744
Net foreign exchange difference		0	0
Cash and cash equivalents at beginning of period		8 970 558	7 146 815
Cash and cash equivalents at end of period		2 346 593	8 970 558
The cash and cash equivalents relates to:			
Cash and bank deposits		2 346 593	8 970 558
Unused operating credit also amounts to		0	0

NOTES TO THE PARENT FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

The financial statements comprise of the income statement, balance sheet, cash flow and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost. Transactions are booked at the value of the consideration on the transaction date.

GENERAL INFORMATION

Public Property Invest AS (the "Company") and its subsidiaries' (together, the "Group") business is related to ownership of properties in Norway, and rental of office spaces, primarily to public tenants. The Company was incorporated August 16, 2018, and is domiciled in Oslo, Norway. The Company has one employee. On June 22, 2021, the Company acquired all the shares in Public Property Holding AS. Following the acquisitions, the group was formed.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as non current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

CURRENT ASSETS & LIABILITIES

Current assets are valued at the lowest of acquisition cost and fair value. Short term debt is capitalised at the nominal amount at the time of borrowing. Fixed assets are valued at acquisition costs. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long-term debt is capitalised net of establishment cost at the time of establishment. Establishment cost is amortised over the commitment period. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

DERIVATIVES

When hedging future interest costs, where the hedging instruments are to hedge the group against variations in future cash flows, the hedging instrument is not booked in the balance sheet as long as the hedging is considered to be effective. Gains or losses are recognised as net interest income or interest expense, in line with the recognition of the hedged item in the income statement

INVESTMENTS IN OTHER COMPANIES

The cost method is applied to investments in other companies. Transaction costs are included in the cost price. Companies acquired or sold during the year are included in the consolidated financial statements from the date that control is achieved and until control ceases. On consolidation, the

parent company shares in subsidiaries replaced with the subsidiaries' assets and liabilities and are grouped according to the same principles as the parent company accounts.

Subsidiaries are all entities over which the group has control. See note 16 in Group financial statement for a comprehensive list of subsidiaries. Control of an entity occurs when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are taken directly as deduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

ASSET IMPAIRMENTS

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

CASH FLOW

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

TAXES

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

NOTE 1

PAYROLL EXPENSES

Board of directors			
All amounts in NOK			
Name	Position	Board Fee	Other
Kenneth Frode Goovaerst Bern	Board Chairman	200 000	0
Gerd Ylva Göransson	Board Member	110 000	0
Henrik Melder	Board Member	110 000	0
Arnt Rolf Hillestad	Board Member	110 000	0
Silje Cathrine Hauland	Board Member	110 000	0
Total		640 000	0

Overview of total remuneration to senior executives 2023

All amounts in NOK				
Name	Salary	Variablebonus salary	Other	Total remuneration 2023
Morten Kjeldby	1 533 000	750 000	109 992	2 392 992

The CEO receives an annual bonus of NOK 750 000 in synthetic shares, determined by the market price of the company's shares at December 31 each year. The bonus is realised either upon the CEO's termination of employment in PPI or in the event of the group being sold. The payment for the synthetic shares will be made in cash, calculated based on the market value of the shares at the realisation date. For further reference, please see note 7 in the notes for the group.

No loans have been granted or guarantees given to the board or other related parties. The company has a group pension insurance that covers all employees. The scheme is a defined contribution scheme. The company's pension schemes satisfy the requirements of the OTP - Mandatory Occupational Pensions Scheme.

During the fiscal year ending December 31, 2023, the company incurred total fees of NOK 3 171 081 NOK related to audit and assurance services. The breakdown of these fees is outlined below:

Audit Fee: 2 741 081 NOK
Other Services Not Related to Auditing: 230 000 NOK
Other Assurance Services: 200 000 NOK

NOTE 2

TAX

Tax expense / income	2023	2022
All amounts in NOK		
Payable tax - tax effect of group contribution	0	0
Change in deferred tax	(2 566 515)	18 673 606
Income tax expense (income)	(2 566 515)	18 673 606

Taxable income		2023	2022
Profit / loss before tax		(944 027 030)	(8 181 558)
Permanent differences		932 361 050	(27 334 644)
Basis for tax expense for the year		(11 665 980)	(35 516 202)
Change in temporary differences		0	0
Taxable income		(11 665 980)	(35 516 202)
Allocation of loss to be carried forward		24 808 501	57 501 939
Group contribution received		36 474 480	93 018 141
Group contribution		0	0
The year's tax base		0	0

Overview of temporary differences	Difference	2023	2022
Loss carried forward	(24 808 501)	(4 372 663)	(29 181 163)
Total	(24 808 501)	(4 372 663)	(29 181 163)
Not included in the deferred tax calculation	0	0	0
Total	(24 808 501)	(4 372 663)	(29 181 163)
Deferred tax assets (22%)*	(5 457 870)	(961 986)	(6 419 855)

*Deferred tax asset is recognised as it is probable that future taxable profits will be sufficient to utilise the tax benefit

NOTE 3

SHARE CAPITAL AND SHAREHOLDER INFORMATION

All amounts in NOK				
Equity 31.12.2023	Share capital	Share premium	Other equity	Total
Opening balance per 01.01	3 596 583	3 591 130 552	(28 074 680)	3 566 652 455
Net profit (loss) of the year			(941 460 515)	(941 460 515)
Closing balance 31.12.2023	3 596 583	3 591 130 552	(969 535 194)	2 625 191 940

NOTE 4

INVESTMENT IN SUBSIDIARIES

Subsidiaries	Ownership
Public Property Holding AS	100%
Public Property Drift AS	100%

The company is located in Oslo Municipality.
The consolidated financial statements are prepared by Public Property Invest AS.

The fair value of the groups investment property has experienced a significant decrease, which has in turn affected the value of the investment in subsidiaries that hold these properties. The decrease in value has led to an impairment in the carrying value of our investments in these subsidiaries.

NOTE 5

BALANCE WITH GROUP COMPANIES

Balance with group companies	31.12.2023	31.12.2022
All amounts in NOK		
Receivables		
Public Property Holding AS	36 474 480	93 018 141
Total receivables	36 474 480	93 018 141
Debt		
Public Property Holding AS	26 474 480	93 018 141
Total debt	26 474 480	93 018 141

The company has received a group contribution with tax effect, and given a group contribution without tax effect.

List of Signatures

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PPI Annual Report 2023

Name	Method	Signed at
GÖRANSSON, GERD YLVA	BANKID	2024-02-16 16:29 GMT+01
Bern, Kenneth Frode Goovaerts	BANKID	2024-02-16 16:05 GMT+01
Hillestad, Arnt Rolf	BANKID	2024-02-16 13:05 GMT+01
Kjeldby, Morten	BANKID	2024-02-16 12:03 GMT+01
Hauland, Silje Cathrine	BANKID	2024-02-16 11:56 GMT+01
Ilija Batljan	BANKID	2024-02-17 09:57 GMT+01



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External reference: 1B2017364B8D47C288EA88B97C25DE1B



To the General Meeting of Public Property Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Public Property Invest AS, which comprise:

- the financial statements of the parent company Public Property Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Public Property Invest AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and



our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 16 February 2024
PricewaterhouseCoopers AS

Chris H. Jakobsen
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning - PPI

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Jakobsen, Chris Håvard	BANKID	2024-02-16 08:54



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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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ALTERNATIVE PERFORMANCE MEASURES

Public Property Invest AS’ financial information is prepared in accordance with IFRS Accounting standards as adopted by EU. In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of the company’s performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. The financial APMs reported by Public Property Invest AS are the APMs that, in management’s view, provide relevant supplemental information of the company’s financial position and performance.

Net operating income (NOI)		
Amounts in NOK million	2023	2022
Operating income	576	504
Property expenses	(75)	(63)
NOI	501	442
EBITDA		
Amounts in NOK million	2023	2022
NOI	501	442
Adminstration expenses	(31)	(36)
EBITDA	470	405
Interest Cover Ratio (ICR)		
Amounts in NOK million	2023	2022
EBITDA	470	405
Financial Income	6	2
Financial expenses	(278)	(226)
Adjustment Interest expenses amortisation costs	25	24
Net finance charges	(247)	(200)
ICR	1.90	2.02

EPRA REPORTING

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures				
		Unit	2023 / 31.12.2023	2022 / 31.12.2022
A	EPRA Earnings per share	NOK	54	31
B	EPRA NRV per share	NOK	812	1 079
C	EPRA LTV	%	65.1%	59.2%

The details for the calculation of the performance measures are shown on the following pages.

A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects.

Amounts in NOK millions	2023	2022
Net profit (loss)	(900)	(623)
Adjustments to calculate EPRA Earnings:		
Changes in fair value of investment properties	(1143)	(913)
Changes in fair value of interest derivatives	(25)	28
Deferred tax investment properties	71	153
Deferred tax interest derivatives	1	6
EPRA Earnings NOK million	195	103
Weighted average number of shares	3.60	3.31
EPRA Earnings per Share (EPRA EPS) (NOK)	54	31

B. EPRA NET ASSET VALUE (EPRA NAV) METRICS

EPRA Net Reinstatement Value (NRV) The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no selling of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Real estate transfer taxes are not levied on property transactions in Norway.

Amounts in NOK millions	31.12.2023	31.12.2022
Total equity	2 850	3 750
EPRA Net Asset Value (EPRA NAV)	2 850	3 750
Deferred tax investment properties	71	153
Deferred tax interest derivatives	1	6
Fair value of interest derivatives	(3)	(28)
EPRA Net reinstatement value (EPRA NRV)	2 919	3 882
Outstanding shares at period end (million)	3.6	3.6
EPRA NRV per share (NOK)	812	1 079

C. EPRA LOAN-TO-VALUE (EPRA LTV) METRIC

EPRA LTV is a metric to determine the percentage of net debt comparing to the appraised value of the properties.

Amounts in NOK million	31.12.2023	31.12.2022
Bond loans	2 265	3 011
Bank loans	3 240	2 682
Net Payables ¹⁾	47	80
Cash and cash equivalents	(123)	(177)
Net debt	5 430	5 597
Investment properties	8 336	9 447
Market value of the property portfolio	8 336	9 447
EPRA LTV	65.1%	59.2%

¹⁾Net payables is defined as trade payables, other current and non-current liabilities, less trade receivables, and other receivables.

DEFINITIONS

Independent valuer	NEWSEC, Cushman & Wakefield
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost.
Market value of portfolio	The market value of all properties owned by the parent company and subsidiaries.
EPRA NAV	Net Asset Value, the total equity that the company manages for its owners. Public Property Invest presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.
Property related expenses	Property-related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.



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APPENDIX E

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL STATEMENTS

2022



public property invest



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Consolidated statement of COMPREHENSIVE INCOME

Amounts in NOK millions	Note	2022	2021
Rental income	6	504	68
Other income		1	1
Operating income		504	69
Property expenses	7	(63)	(7)
Administration expenses	7	(36)	(5)
Net income from property management		405	56
Financial Income	8	2	5
Financial Expense	8	(226)	(53)
Changes in fair value of interest derivatives	4, 14	28	-
Changes in fair value of investment properties	5, 9	(913)	1 018
Profit before tax		(704)	1 027
Income tax expense	13	81	(249)
Net profit		(623)	778
Other comprehensive income		-	-
Comprehensive income		(623)	778
Profit attributable to:			
Equity holders of the company		(623)	778
Minority interest		-	-
Comprehensive income attributable to:			
Equity holders of the company		(623)	778
Minority interest		-	-

The minority interest result for 2021 is considered immaterial due to the acquisition of shares on 31 December 2021.



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Consolidated statement of FINANCIAL POSITION

Amounts in NOK millions		31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Investment properties	5,9	9 447	8 457
Investments in shares		-	0
Interest derivatives	4, 10, 14	28	-
Other non-current assets		7	5
Total non-current assets		9 481	8 462
Current assets			
Trade receivables	10	13	6
Other current receivables	10	20	306
Cash and cash equivalents	11	177	202
Total current assets		209	514
Total assets		9 691	8 976
EQUITY AND LIABILITIES			
Equity			
Share capital	12	4	2
Share premium		3 591	2 319
Not registered capital changes		-	379
Retained earnings		155	778
Minority interest		-	62
Total equity		3 750	3 541
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	13	135	213
Non-current interest-bearing liabilities	14, 15	4 933	4 418
Other non-current liabilities	15	26	136
Total non-current liabilities		5 094	4 768
Current liabilities			
Current interest-bearing liabilities	14, 15	760	290
Trade payables	15	21	150
Current tax liabilities	13, 15	-	0
Other current liabilities	15	66	227
Total current liabilities		847	667
Total liabilities		5 940	5 435
Total equity and liabilities		9 691	8 976

Oslo, Norway, 11.12.2023
The board of Public Property Invest AS

Kenneth Frode Goovaerts Bern
Chair of the board

Gerd Ylva Göransson
Member of the board

Henrik Melder
Member of the board

Arnt Rolf Hillestad
Member of the board

Silje Cathrine Hauland
Member of the board

Morten Kjeldby
General Manager



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Consolidated statement of CASH FLOW

Amounts in NOK million	Note	2022	2021
Profit before tax		(704)	1 027
Changes in fair value of investment properties	9	913	(1 018)
Changes in fair value of interest derivatives	14	(28)	-
Net interest paid	8	202	39
Financial costs in profit before tax without cash effect	14	20	-
Change in working capital:			
change in current assets		(5)	2
change in current liabilities		(55)	35
Charge in other working capital		(20)	26
Taxes paid		(0)	-
Net cash flow from operating activities		323	111
Investment in investment property entities	9	(1 781)	(4 019)
Upgrades of investment properties	9	(33)	(1)
Interest received	8	1	5
Net cash flow from investment activities		(1 813)	(4 015)
Proceeds interest-bearing liabilities	14	1 289	2 379
Repayment interest-bearing liabilities and installments	14	(324)	-
Interest paid	8	(203)	(44)
Purchase of minority interest		(62)	-
Paid in capital increase	12	868	1 793
Transaction costs on capital increase		(103)	(21)
Net cash flow from financing activities		1 465	4 107
Net change in cash and cash equivalents		(25)	202
Opening balance of Cash and Cash equivalents		202	-
Cash and cash equivalents at period end		177	202



Consolidated statement of CHANGES IN EQUITY

	Subscribed share capital	Share premium	Not registered capital	Minority interest	Retained earnings	Total equity
Total equity at 31.12.2020	0	0	-	-	0	0
Capital reduction	(0)	(0)				
Issue of Shares	2	2 395	379			2 776
Transaction cost issue of shares net of tax		(75)				(75)
Profit /(loss) for the period					778	778
Minority interest				62		62
Total equity at 31.12.2021	2	2 319	379	62	778	3 541
Issue of Shares	1	1 293	(379)			915
Transaction cost issue of shares net of tax		(21)				(21)
Profit /(loss) for the period					(623)	(623)
Minority interest			0	(62)		(62)
Total equity at 31.12.2022	4	3 591	-	-	155	3 750

The Group had a capital increase on 27 December 2021 of NOK 379 326 934. The amount was settled 27 December 2021 with NOKm 85, and the remaining NOKm 294 were settled 3 January 2022.



NOTE 01

COMPANY INFORMATION

Public Property Invest AS is a real estate company focusing on acquiring and managing properties in Norway through its subsidiaries. The properties comprise mainly of office spaces and are primarily let to public tenants. The Group was formed when Public Property Invest AS acquired all the shares in Public Property Holding AS on 22 June 2021. The administration of Public Property Invest AS and its subsidiaries (PPI) is located in Oslo.

NOTE 02

BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION

The consolidated financial statements are prepared in accordance with applicable IFRS standards and interpretations, as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act that are effective as of 31 December 2022, the end of the Group's first IFRS reporting period. The Group has converted to IFRS as of 1 January 2021, which is the date of transition to IFRS from Norwegian GAAP. The consolidated financial statements include Public Property Invest AS and its subsidiaries. Acquired properties are included in the financial statements from the date of acquisition. Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate primarily to the valuation of investment property. The consolidated financial statements are presented in Norwegian kroner (NOK). The majority of the note disclosures are presented in NOK millions, unless otherwise indicated. The consolidated financial statements for 2022 with comparatives for 2021 have been prepared on a going concern basis.

2.2 ACCOUNTING PRINCIPLES

The consolidated financial statements are based on historical cost, except for the following:

- Derivative financial instruments at fair value through profit or loss
- Investment properties which are measured at fair value

2.3 BASIS OF CONSOLIDATION AND BUSINESS COMBINATIONS

Subsidiaries are all entities over which the group has control. Control exists when the group is exposed to, or has rights to, variable returns as a result of involvement with the company,

and the group is able to impact returns through its power over the company. Control is normally achieved when the group owns – directly or indirectly – more than 50 per cent of the voting shares in the company. The effect of any existing voting rights resulting from exercisable options is included in the assessment of control. The group also assesses whether control exists where fewer than 50 per cent of the voting rights are held, but the group is nevertheless in a position to control the relevant activities.

All acquired companies are included in the consolidated financial statements from the date on which the group obtains control over the company. In the same way, the company is deconsolidated when control over the company ceases.

The acquisition method is applied to business combinations. The consideration transferred is measured at the fair value of assets transferred, liabilities incurred, and equity instruments issued. The consideration also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Costs related to business combinations are expensed as incurred. Identifiable assets and liabilities are recognised at fair value at the acquisition date. Non-controlling interests in the acquiree are measured on a case-by-case basis either at fair value or at their share of the acquiree's net assets.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised under the investment property. In such cases, deferred tax liabilities or assets are not recognised, except for deferred taxes related to losses carried forward, in accordance with the exceptions in IAS 12.



In the case of a step acquisition, equity interests from previous acquisitions are remeasured at the control date to fair value through profit and loss. Any contingent consideration is recognised at fair value at the acquisition date. In accordance with IFRS 9, subsequent changes to the fair value of the contingent consideration are recognised in the income statement or as a change to other comprehensive income if the contingent consideration is classified as an asset or liability. Contingent considerations classified as equity are not remeasured, and subsequent settlement is entered against equity.

Intra-company transactions, balances, and unrealised gains and losses on transactions between group companies are eliminated. The financial statements of subsidiaries are restated where necessary to achieve consistency with the group's accounting policies.

2.4 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The group's presentation currency is NOK. Parent company and all of the subsidiaries are Norwegian legal entities with NOK as their functional currency. Refer to list of Entities and subsidiaries in note 16.

2.5 SEGMENT INFORMATION

Public Property Invest AS has one segment, commercial properties. Public Property Invest AS is present in the following commercial property geographic markets per 31 December 2022 and 2021:

When converting to IFRS in the first IFRS financial statements there is no section for the adoption of new standards as all of the IFRS standards have been adopted as of 1 Jan 2021.

	East		North		Inland		West		South		Total	
Amounts in NOK million	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	251	29	77	5	68	13	54	18	53	3	503	68
Investment property	5 401	4 024	1 259	1 383	864	1 016	975	1 016	949	1 018	9 447	8 457

	The Police		National Courts		NAV		Tax administration		Other		Total	
Amounts in NOK million	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	106	25	45	-	39	15	33	2	281	26	503	68
Share of rental income	21 %	37 %	9 %	0 %	8 %	22 %	7 %	2 %	56 %	39 %	100 %	100 %

NOTE 03 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 INVESTMENT PROPERTY

Investment property comprises completed property held to generate rental income or for capital appreciation or both. Property held under a lease is classified as investment property when the definition of an investment property in IAS 40.5 is met. Investment property is recognised initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in fair value are included in the income statement in the reporting period in which they arise.

If an entity has previously measured an investment property at fair value, it shall continue to measure the property at fair value until disposal (or until the property becomes owner-occupied property or the entity begins to develop the property for subsequent sale in the ordinary course of

business) even if comparable market transactions become less frequent or market prices become less readily available. Investment properties are measured at fair value until disposal. Gains and losses on the disposal of an investment property is the difference between the selling price and the fair value of the investment property measured the previous period.

3.2 LEASING

As at 31.12.2021 and 31.12.2022 no right-of-use assets or liabilities are recognized in the balance sheet as there are no material lease agreements.

3.3 FINANCIAL ASSETS

3.3.1 Classification, recognition and measurement

Financial assets within the scope of IFRS 9 are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.



The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. The group measures financial assets at amortised cost if both of the following conditions are met:

1. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Since the group's financial assets (trade (rent) and other receivables, cash, and short-term deposits) meet these conditions, they are subsequently measured at amortised cost. The group has entered interest rate swaps, the derivatives is carried at fair value through profit or loss. All the group's interest-rate swaps are used as economic hedges. Hedge accounting is not applied. Derivatives are recognised at fair value through profit or loss. Changes in the fair value of the derivatives are recognised in the income statement as part of finance income or finance expense.

3.3.2 DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the group's consolidated statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or

2. The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

3.3.3 IMPAIRMENT OF TRADE (RENT) RECEIVABLES

For trade (rent) receivables the group applies a simplified approach in calculating expected credit losses (ECLs). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

3.4 FINANCIAL LIABILITIES

3.4.1 Classification, recognition and measurement

Financial liabilities are classified at initial recognition, and subsequently measured at amortised cost, with some exemptions. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of profit or loss.

3.4.2 DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



3.5 TRADE (RENT) RECEIVABLES

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. There are no lease receivables with a significant time value of money component. Refer to accounting policies on financial assets in note 3.3.

3.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held with banks.

3.7 SHARE CAPITAL AND TREASURY SHARES

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Own equity instruments which are bought back (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue, or cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity/ other contributed equity. Voting rights related to treasury shares are cancelled and no provision is made for payment of dividends on treasury shares.

3.8 RELATED-PARTY TRANSACTIONS

A person or a company (or other legal entities) is considered as a related party if he, she or it, directly or indirectly, has the possibility to exercise control or influence over another party in connection with financial and operational decisions. Refer to related-party transactions in note 18. Parties are also considered related if they are under control or significant influence. Loans to certain subsidiaries are considered as part of the group's net investment.

3.9 TAXES PAYABLE AND DEFERRED TAX

The tax expense for the period comprises taxes payable and change in deferred tax. However, deferred tax is not recorded if it arises on initial recognition of an asset or liability in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss on the transaction date. Deferred tax assets are recognised only to the extent that it is probable that there will be future taxable income against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realised, or the deferred tax liability is settled. The provision for deferred tax is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities. Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after

subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax. Tax effects on other comprehensive income are separated and presented via other comprehensive income. These include exchange differences on net investments in foreign entities.

3.10 REVENUE RECOGNITION

The group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the lease term.

3.11 INTEREST INCOME

Interest income is recognised in income as it is earned using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, which is the estimated future cash flow discounted at the original effective interest rate of the instrument. Interest income on impaired loans is recognised using the effective interest rate.

3.12 CLASSIFICATION OF ASSETS AND LIABILITIES

The group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is expected to be realised or intended to sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

3.13 DERIVATIVES

Derivatives are financial instruments at fair value through profit and loss unless the derivative is designated as a hedge accounting instrument.

This section on disposal is the cost method rules - not the rules for when the investment property is at fair value.



NOTE 04

FINANCIAL INSTRUMENT – RISK MANAGEMENT

Financial assets

Amounts in NOK million	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	Other	Total	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	Other	Total
Investments in shares	-	-	-	-	0	-	-	0
Other long-term receivables	7	-	-	7	5	-	-	5
Cash and cash equivalents	177	-	-	177	202	-	-	202
Interest rate swaps	-	28	-	28	-	-	-	-
Trade receivables (non-interest bearing)	13	-	-	13	6	-	-	6
Payments to be received from owners	-	-	-	-	294	-	-	294
Other short-term receivables	20	-	-	20	12	-	-	12
Total financial assets	216	28	-	244	519	-	-	519

Financial liabilities

Amounts in NOK million	Amortised cost 31.12.2022	Fair value through profit or loss 31.12.2022	Other	Total	Amortised cost 31.12.2021	Fair value through profit or loss 31.12.2021	Other	Total
Non-current interest-bearing liabilities	4 933	-	-	4 933	4 418	-	-	4 418
Other non-current liabilities	26	-	-	26	136	-	-	136
Current interest-bearing liabilities	760	-	-	760	290	-	-	290
Trade payables (non-interest bearing)	21	-	-	21	150	-	-	150
Other current liabilities	65	-	1	66	226	-	1	227
Total financial liabilities	5 805	-	1	5 805	5 221	-	1	5 222
Net financial assets and liabilities	(5 589)	28	(1)	(5 562)	(4 702)	-	(1)	(4 703)

FINANCIAL ASSETS MEASURED AT FAIR VALUE

The group's policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. It incorporates the market's assumptions regarding changes in the economic climate, such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and minimize reliance on entity-specific estimates. If all significant inputs required to value an instrument fairly are observable, the instrument is classified as level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Financial assets are measured at level 2.



Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2022					
Principal payment on loans from credit institutions	5 733	870	2 166	2 697	
Payment of interest at fixed hedge rate	792	254	263	275	-
Other long-term liabilities	26	1	1	1	23
Trade payables	21	21	-	-	-
Other current liabilities	66	66			
Total	6 637	1 211	2 430	2 973	23

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2021					
Principal payment on loans from credit institutions	4 749	304	776	3 669	-
Payment of interest at fixed hedge rate	495	177	158	160	-
Other long-term liabilities	227	1	1	1	224
Trade payables	150	150	-	-	-
Other current liabilities	227	227	-	-	-
Total	5 849	860	935	3 829	224

4.2 FINANCIAL RISK

The Group's tenants are entities with very good credit ratings and liquidity. The expected credit loss and late payment risk is assessed as very low. As of year-end 2022 and 2021 there is no loss allowance recognized for the trade receivables.

The Group regularly monitors liquidity risk by setting up cash flow forecasts based on the liquidity reserves, including cash equivalents, and borrowing facilities. The forecasts are set by the individual subsidiaries, and is regularly monitored by the board on a company- and group-level.

Interest rate risk holds significant relevance in the group's financing structures and property investments. The group closely monitors real estate operations and collectively strives to assess and mitigate both liquidity and interest rate risks. The group is exposed to cash flow interest rate risk from long-term borrowings at variable rate, and the risk is hedged using interest rate swaps, see details in note 8 and 14.

4.3 CAPITAL RISK MANAGEMENT

The main purpose of the group's capital management is to maintain a reasonable balance between debt and equity. The group's goal is to have an LTV ratio of 50-65 per cent. The target is set with consideration to value development in the group and the opportunity to obtain the necessary financing. There are covenants on existing financing related to; loan to value, interest cover ratio, liquidity and equity ratio. Both during 2022, and as of 31 December 2022, the group was

in compliance with all financial covenants, and the group expects to be in compliance going forward.

Three senior secured bond loans with maturity dates ranging between 7 June 2023 and 18 July 2023, were refinanced in 2023. The refinancing involved bank financing with a cash contribution of NOKm 137, and a new volume NOKm 625 linked to existing bank financing. Interest terms included 2,2% margin plus 3 months NIBOR, as well as sustainability linked future performance KPIs with the potential to further reduce margins.

4.4 CLIMATE RISK

Physical climate risk is the danger that climate-related events such as extreme weather cause damage to buildings or interruptions in operations. This can lead to losses and affect the return on investments negative. Furthermore, in the transition to the low-emission society, there is a risk that buildings that are not assessed as sustainable will receive regulatory restrictions, yield lower or lost rental income, and become more difficult to sell in the future. Management and the board monitor developments in the market regarding the importance of climate risk for the development in the market value of investment property. So far, climate risk has not affected the valuations, but it is assumed that the buyer group is somewhat smaller for properties that have a higher risk linked to climate change. Physical risk and transition risk related to climate change on the road to a low-emission society are highly relevant for the group.



NOTE 5

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events which are believed to be reasonable under current circumstances. Corporate management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual figures. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

5.1 FAIR VALUE OF INVESTMENT PROPERTIES

Investment property is measured at its fair value based on a quarterly valuation update based on external valuations. The valuations on 31 December 2022 and 2021 were performed by Newsec.

The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as cash flows based on an expected market rent at the end of the lease terms. Both contractual and expected cash flows are included in the calculations. Fair-value assessment of investment properties, therefore, depends largely on assumptions related to market rents, discount rates, and inflation. Market rents are based on individual assessments of each property and the segmentation of different areas within the properties if relevant. To the extent that specific development potential is associated with a property, an assessment is made of whether this support or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations, and so forth

are applied in the calculations. Based on an assessment of the properties, tenants, and macroeconomic conditions at the balance sheet date, cash flows are discounted using discount rates based on individual assessments of each property. The external valuer performs their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation, and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades where applicable. The remaining term of the leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants).

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to exit-yield, discount rates, market rents and operating costs for the properties. Reference is made to note 9 Investment property.



NOTE 6

TENANCY AGREEMENTS

The Group mainly enters into long-term lease agreements with solid counterparties.

The Group's future accumulated rent from operational lease contracts at 31.12.

Amounts in NOK million	2022	2021
≤ 1 year	582	445
Between 1 and 2 years	573	420
Between 2 and 3 years	492	412
Between 3 and 4 years	388	390
Between 4 and 5 years	333	284
≥ 5 years	687	668
Total	3 054	2 619

The rent is stated as the annualised undiscounted contractual rent, and is therefore not recognisable in the rental income for the year for accounting purposes.

The Group's lease contracts at 31 December 2022 have the following maturity structure measured in annual rent.

Amounts in NOK million	No of contracts	Total contract rent
≤ 1 year	5	6
Between 1 and 5 years	106	248
≥ 5 years	79	333

The table displays the amount of contracts ending in the period and the expiring annual lease of the contracts.

The Group's lease contracts at 31 December 2021 have the following maturity structure measured in annual rent.

Amounts in NOK million	No of contracts	Contract rent
≤ 1 year	6	2
Between 1 and 5 years	69	161
≥ 5 years	99	284

The table displays the amount of contracts ending in the period and the expiring annual lease of the contracts.



NOTE 7

PROPERTY AND ADMINISTRATION EXPENSES

PROPERTY EXPENSES

Amounts in NOK million	2022	2021
Insurance premium	3	1
Property tax	7	1
Maintenance	26	1
Environmental, social and governance	3	-
Property related common costs	6	1
Property related common costs - vacant area	6	-
Other property expenses	12	3
Total property expenses	63	7

Administration expenses

Amounts in NOK million	2022	2021
Personnel expenses	4	2
Legal, agency and consultancy fees	1	-
Accounting	13	2
Auditors	3	0
Other operating expenses	15	2
Total administration expenses	36	5

Auditor fees full year basis

Amounts in NOK million	2022	2021
Statutory audit	3	0
Other assurance services	0	-
Total auditor expenses (inc. VAT)	3	0

Personnel expenses

Amounts in NOK million	2022	2021
Salaries, performance-related pay and other taxable benefits	3	0
Employer's natural insurance contributions	0	0
Pension expenses	0	0
Other personnel expenses	0	0
Board fees	1	1
Total personnel expenses	4	2
Number of full-time equivalent employees	1	0,3



Remuneration to the CEO

The total remuneration of the CEO consists of a fixed package of salary and benefits supplemented by synthetic shares based on market price.

Overview of total remuneration to senior executives 2022

Amounts in NOK thousand	Salary	Variable bonus salary ¹⁾	Pension expenses	Benefits in kind	Total remuneration 2022
Morten Kjeldby, CEO	1 518	1 474	114	-	3 106
Total	1 518	1 474	114	-	3 106

¹⁾ The CEO receives an annual bonus of NOK 750,000 in synthetic shares, determined by the market price of the company's shares at 31 December each year. The 2022 cost includes a sign-on bonus. The bonus is realised either upon the CEO's termination of employment in PPI or in the event of the Group being sold. The payment for the synthetic shares will be made in cash, calculated based on the market value of the shares at the realisation date.

Overview of total remuneration to senior executives 2021

Amounts in NOK thousand	Salary	Variable bonus salary ¹⁾	Pension expenses	Benefits in kind	Total remuneration 2021
Morten Kjeldby, CEO	420	-	-	25	445
Total	420	-	-	25	445

Overview of total remuneration to the Board of Directors

Amounts in NOK thousand	Board fees	Committee fees	Total remuneration 2022 ²⁾	Total remuneration 2021 ²⁾
Kenneth Frode Goovaerts Bern	200	-	200	200
Gerd Ylva Göransson	110	-	110	110
Henrik Melder	110	-	110	110
Arnt Rolf Hillestad	110	-	110	110
Silje Cathrine Hauland	110	-	110	110
Total	640	-	640	640

²⁾ The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.



NOTE 08

FINANCIALS

Amounts in NOK million	2022	2021
Interest income bank deposits	2	-
Other interest income	0	5
Total finance income	2	5

Amounts in NOK million	2022	2021
Net interest expenses paid	203	44
Interest expenses amortisation costs long-term loans	20	9
Interest expenses amortisation costs short-term loans	4	-
Other finance costs	0	-
Total finance costs	226	53

NOTE 9

INVESTMENT PROPERTY

The valuation of the properties at 31 December 2022 has been performed by an independent expert valuer, Newsec. The variables used for valuation are both company specific and marked derived. Company specific variables include contractual rental income and expenses. Market derived variables include, inter alia, market rent rates, market discount rates and market capitalisation rates. The carrying value of the properties in the balance sheet reflects the values given a long-term perspective. Also see note 5 for critical accounting estimates and judgements.

Amounts in NOK million	2022	2021
Opening balance	8 457	-
Purchase of investment properties ¹⁾	1 870	7 437
Upgrades of investment properties	33	1
Sale of investment properties	-	-
Change in value	(913)	1 018
Value at period end	9 447	8 457

¹⁾ Ingoing balances on purchased properties throughout the year have been netted towards change in assets/liabilities/working capital and payments related to purchase of properties, hence net investments in investment properties will differ from the net cash flow.



2022			
Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(265)	292
Discount rate	+/- 0.25 per cent points	(45)	45
Operating costs	+/- 10 per cent	(72)	72
Market rent	+/- 10 per cent	784	(784)

The calculations have been performed by Newsec in connection with the valuations at 31 December 2022.

Input for valuations – overview	
	Investment property
Valuation method, reference is made to note 4	Level 3
Valuation model DCF	DCF
WAULT	5,2
Net yield (interval)	1.33%-20,24%
Contract rent at 31 December 2022, measured in annual rent (NOKm)	590

2021			
Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(276)	308
Discount rate	+/- 0.25 per cent points	(39)	40
Operating costs	+/- 10 per cent	(61)	61
Market rent	+/- 10 per cent	707	(707)

The calculations have been performed by Newsec in connection with the valuations at 31 December 2022.

Input for valuations – overview	
	Investment property
Valuation method, reference is made to note 4	Level 3
Valuation model DCF	DCF
WAULT	6
Net yield (interval)	3,82%-8,35%
Contract rent at 31 December 2021, measured in annual rent (NOK million)	439

WAULT : Weighted average unexpired lease term. Measured without separate parking rent contracts.



NOTE 10

OTHER RECEIVABLES

Other receivables		
Amounts in NOK million	2022	2021
Trade receivables (non-interest bearing)	13	6
Other receivables	20	12
Payments to be received from owners ¹⁾	-	294
Total other receivables	33	312
Financial derivatives	28	-

The group's tenants are entities with very good credit ratings and liquidity. The expected credit loss and late payment risk is assessed as very low. As of year-end 2022 and 2021 there are no loss allowance recognized for the trade receivables.

¹⁾ The Group issued equity at 27 December 2021. SBB Samfunnsbygg AS settled the amount 3 January 2022.

NOTE 11

CASH AND BANK DEPOSITS

Amounts in NOK million	2022	2021
Bank deposits	177	202
Disposal account	-	-
Restricted bank deposits	0	0
Total bank deposits	177	202

Restricted bank deposits relate to the withholding tax account.

NOTE 12

SHAREHOLDER CAPITAL AND SHAREHOLDERS

Share capital and nominal value	31.12.2022
Shares issued	3 596 583
Nominal amount in NOK	1
Share capital in NOK	3 596 583



No of shares as at 31.12.2020	0
Capital increase 23.06.2021	1 044 000
Capital increase 11.11.2021	1 321 289
No of shares as at 31.12.2021	2 365 289
Capital increase 27.12.21 ¹⁾	493 619
Capital increase 27.01.2022	29 301
Capital increase in-kind 02.03.2022 ²⁾	1
Capital increase 16.05.2022	504 898
Capital increase in-kind 29.06.2022	203 475
No of shares as at 31.12.2022	3 596 583

¹⁾ The Group had a capital increase on 27 December 2021 of NOK 379 326 934. The amount was settled 27 December 2021 with NOKm 85, and the remaining NOKm 294 were settled 3 January 2022.

²⁾ The Group issued one share to convert remaining debt to the main shareholder, SBB, to share capital. The capital increase corrected the price per share at the same issue price as the other investors from the prior capital increase.

Shareholder	% holding	Country	Type of shareholder	Shares
SBB Samfunnsbygg AS	44,8 %	Norway	Ordinary	1 612 386
Helse AS	5,0 %	Norway	Ordinary	179 916
Telecom AS	4,6 %	Norway	Ordinary	163 716
Hifo Invest AS	1,0 %	Norway	Ordinary	35 018
Leo Holding AS	0,9 %	Norway	Ordinary	31 376
Pett Invest AS	0,8 %	Norway	Ordinary	30 275
Nordpolen Holding AS	0,7 %	Norway	Ordinary	26 573
Invima AB	0,7 %	Sweden	Ordinary	26 499
Chrisanic Eiendom AS	0,7 %	Norway	Ordinary	24 649
Tjs Invest AS	0,7 %	Norway	Ordinary	24 415
Total 10 largest shareholders	60 %			2 154 823
Other shareholders	40 %			1 441 760
Total	100 %			3 596 583

Shares controlled by board members	Position	Control directly	% holding	Shares
Kenneth Frode Goovaerts Bern	Board Chariman	Directly	4,6 %	163 716
Gerd Ylva Göransson ¹⁾	Board Member	Indirectly	44,8 %	1 612 386
Henrik Melder ¹⁾	Board Member	Indirectly	44,8 %	1 612 386
Arnt Rolf Hillestad	Board Member	Directly	0,6 %	20 588
Silje Cathrine Hauland ²⁾	Board Member	Indirectly	0,7 %	24 649
Sum shares controlled by board members			50,6 %	1 821 339

¹⁾ Henrik Melder and Ylva Göransson represent the largest shareholder with 44,83% as CEO and financial director of SBB Samfunnsbygg AS.

²⁾ Silje Cathrine Hauland represents 0,03% directly through Gatekeeper AS, and 0,69% indirectly as CEO of Chrisanic Eiendom AS.



NOTE 13

TAX

Income tax expense		
<i>Amounts in NOK million</i>	2022	2021
Tax payable, current year	-	-
Change in deferred tax	81	(249)
Income tax expense	81	(249)
Income tax payable is calculated as follows		
Profit before tax	(704)	1 027
Profit before tax from discontinued operations	-	-
Other permanent differences	348	105
Changes in temporary differences	355	(1 131)
Profit for tax purposes	0	0
Tax payable on the balance sheet	-	-
Reconciliation of income tax expense		
<i>Amounts in NOK million</i>	2022	2021
Profit before tax (including discontinued operations)	(704)	1 027
Estimated tax based on 22%	155	(226)
Tax effects of:		
Deferred tax assets that are not recognised in the balance sheet	-	-
Changes in fair value investment properties without tax effect	(74)	-
Permanent differences	0,2	(23)
Income tax expense	81	(249)
Effective tax rate	11,52 %	24,2 %

DEFERRED INCOME TAX

The Group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The following net value was recognised:

Amounts in NOK millions	2022	2021
Deferred tax liability	164	261
Deferred tax assets	29	48
Net deferred tax	135	213



Change in deferred tax (+) deferred tax assets (-)

Movement in temporary differences

Amounts in NOK million	Investment property	Financial instruments	Current assets	Loss carried forward	Other	Total
01.01.2021	-	-	-	-	-	-
Recognised in profit and loss	1 128	-	-	11	(7)	1 131
Acquisition of subsidiaries		-	-	(230)	68	(161)
31 December 2021	1 128	-	-	(219)	61	970
Recognised in profit and loss	(431)	28	0	84	(35)	(355)
Acquisition of subsidiaries	-	-	-	(0)	1	0
31 December 2022	696	28	0	(135)	27	615
Change in temporary differences based on nominal tax rate						(355)
Change in deferred tax based on nominal tax rate						78
Other differences						3
Change in deferred tax						81

NOTE 14 INTEREST BEARING LIABILITIES

Non-current interest bearing liabilities	2022			2021		
<i>All amounts in NOK million</i>	Nominal value	Market value	Carrying amount	Nominal value	Market value	Carrying amount
Bond loans	2 273	2 154	2 251	3 035	3 025	2 994
Bank loans	2 698	2 698	2 682	1 424	1 424	1 424
Total non-current interest bearing liabilities	4 971	4 852	4 933	4 459	4 449	4 418
Current interest bearing liabilities	2022			2021		
<i>All amounts in NOK million</i>	Nominal value	Market value	Carrying amount	Nominal value	Market value	Carrying amount
Bond loans	762	754	760	290	290	290
Total current interest bearing liabilities	762	754	760	290	290	290

The market value on the bond loans are calculated based on interest gap and duration.

The valuations have been performed by an external valuator. The market value is measured at FV level 2.



Changes in liabilities arising from financing activities

All amounts in NOK million	31.12.2021	New liabilities ¹⁾	Repay-ment	Reclassification to current liabilities	First year installment	Amortisation of capitalised borrowing cost	31.12.2022
Non-current interest bearing liabilities	4 418	1 289	(34)	(758)		18	4 933
Current interest bearing liabilities	290		(290)	758	-	2	760
Total	4 708	1 289	(324)	-	-	20	5 693

¹⁾ New liabilities includes transaction costs to be amortised

Changes in liabilities arising from financing activities

All amounts in NOK million	31.12.2020	New liabilities ¹⁾	Repay-ment	Reclassification to current liabilities	First year installment	Amortization of capitalised borrowing cost	31.12.2021
Non-current interest bearing liabilities	-	2 089				9	2 097
Non-current interest bearing liabilities (from acquisitions)		2 321				-	2 321
Current interest bearing liabilities	-	290			-		290
Total	-	4 700	-	-	-	9	4 708

¹⁾ New liabilities includes transaction costs to be amortised

Interest-bearing debt at 31.12.22	NOK Million	Interest terms	Current amortisation plan	Maturity date
Bond loan	1 100	3% fixed	None	23.09.2024
Bond loan	211	4,16% fixed	None	01.09.2024
Bond loan	962	3,48% fixed	None	23.09.2024
Bond loan	267	4,4% fixed	None	07.06.2023
Bond loan	425	4,22% fixed	None	18.07.2023
Bond loan	70	4,35% fixed	None	08.07.2023
Bank loan	2 698	3months NIBOR + 1,81% margin	50 years	14.01.2025
Total face value of financing	5 733			

Swap agreement ²⁾

Amounts in millions	NOK amount	Market value 31.12.2022	Market value 31.12.2021	Start date	Maturity date	Fixed interest
Interest Nordea	239	15	3	17.10.2022	30.06.2026	1,34 %
Interest Nordea	100	5	1	17.10.2022	27.03.2025	1,03 %
Interest Nordea	150	11	1	17.10.2022	18.04.2028	1,65 %
Interest CAP	57	0	(2)	01.03.2019	15.04.2024	2,75 %
Interest CAP	179	0	(2)	16.04.2018	17.04.2023	2,75 %
Interest Nordea	313	(2)	-	30.12.2022	30.06.2025	3,46 %
Interest Danske	313	(2)	-	04.10.2022	30.06.2025	3,39 %
Total	1 351	28	0			

²⁾ The swap agreement is a forward starting interest rate swap.



NOTE 15

CURRENT AND NON-CURRENT LIABILITIES

Other current liabilities

Amounts in NOK millions	2022	2021
Certificate loans	760	290
Trade payables (non-interest bearing)	21	150
Taxes payable	-	0
Value added taxes payable	1	1
Other current liabilities (non-interest bearing)	65	226
Total other current liabilities	847	667

Other non-current liabilities

Amounts in NOK millions	2022	2021
Bonds	2 251	2 994
Liabilities to financial institutions	2 682	1 424
Debt to shareholders	-	126
Other non-current liabilities	25	9
Total other non-current liabilities	4 958	4 554

NOTE 16

ENTITIES AND SUBSIDIARIES

The Group comprises the following legal entities at 31 December 2022.
All entities are directly or indirectly owned 100%.

Subsidiaries	Country	Business office	Voting percentage	Ownership
Public Property Drift AS	Norway	Oslo	100 %	100 %
Public Property Holding AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 1 AS	Norway	Oslo	100 %	100 %
Røynebergsletta I Holding AS	Norway	Oslo	100 %	100 %
Røynebergsletta I AS	Norway	Oslo	100 %	100 %
Søebergkvartalet Holding AS	Norway	Oslo	100 %	100 %
Søebergkvartalet AS	Norway	Oslo	100 %	100 %
Gunnar Nilsens gate 25 AS	Norway	Oslo	100 %	100 %
Prins Chr. Augusts Pl. AS	Norway	Oslo	100 %	100 %
Brochs gate 3 AS	Norway	Oslo	100 %	100 %
Fjørevegen 20 AS	Norway	Oslo	100 %	100 %
Njøsvegen 2 AS	Norway	Oslo	100 %	100 %



Subsidiaries	Country	Business office	Voting percentage	Ownership
SBB Kongsvinger AS / Otervegen 23 AS	Norway	Oslo	100 %	100 %
Statlige Bygg AS	Norway	Oslo	100 %	100 %
Statlige Bygg II AS	Norway	Oslo	100 %	100 %
Offentlig Bygg Namsos AS	Norway	Oslo	100 %	100 %
Sandgata Eiendom Namsos AS	Norway	Oslo	100 %	100 %
Postgården Eiendom Namsos AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 2 AS	Norway	Oslo	100 %	100 %
Offentlig Eiendom AS	Norway	Oslo	100 %	100 %
Arendal Eiendomsinvest AS	Norway	Oslo	100 %	100 %
Unninvest AS	Norway	Oslo	100 %	100 %
Unninvest II AS	Norway	Oslo	100 %	100 %
Unninvest III AS	Norway	Oslo	100 %	100 %
Stangevegen 109 Eiendom AS	Norway	Oslo	100 %	100 %
Rosenkrantzgata 17 AS	Norway	Oslo	100 %	100 %
Grønnegata 122 AS	Norway	Oslo	100 %	100 %
Kvartal 48 Næring AS	Norway	Oslo	100 %	100 %
Haakon VII's gate 98 AS	Norway	Oslo	100 %	100 %
Kongensgate 14-18 AS	Norway	Oslo	100 %	100 %
Bernt Ankers gate 17 AS	Norway	Oslo	100 %	100 %
Lervigsveien 32 og Tinnegata 8 AS	Norway	Oslo	100 %	100 %
Kammerherreløkka Næring B1 AS	Norway	Oslo	100 %	100 %
Dunderland Eiendom AS	Norway	Oslo	100 %	100 %
Sliptomta Eiendom AS	Norway	Oslo	100 %	100 %
Mellomvika 5 AS	Norway	Oslo	100 %	100 %
Askveien 4 Hønefoss AS	Norway	Oslo	100 %	100 %
Rambergveien 9 AS	Norway	Oslo	100 %	100 %
Kaldnes Park AS	Norway	Oslo	100 %	100 %
Kunnskapsveien 55 AS	Norway	Oslo	100 %	100 %
Jærveien 12 AS	Norway	Oslo	100 %	100 %
Vogts Gate 17 AS	Norway	Oslo	100 %	100 %
Jul Pettersens gate 2 AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 3 AS	Norway	Oslo	100 %	100 %
HGF Invest AS	Norway	Oslo	100 %	100 %
Ski Florø AS	Norway	Oslo	100 %	100 %
Ski Hønefoss AS	Norway	Oslo	100 %	100 %
Ski Gjøvik AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 4 AS	Norway	Oslo	100 %	100 %
Anton Jenssens gate 2 AS	Norway	Oslo	100 %	100 %
Heian AS	Norway	Oslo	100 %	100 %
Lillehammer Politibygge AS	Norway	Oslo	100 %	100 %
Ibsensgate 1 AS	Norway	Oslo	100 %	100 %
Eiendomsgruppen Fredrikstad AS	Norway	Oslo	100 %	100 %
Olav V Gt 4 AS	Norway	Oslo	100 %	100 %
Borgergata 10 AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 5 AS	Norway	Oslo	100 %	100 %
Castelar Prosjekt 22 AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 6 AS	Norway	Oslo	100 %	100 %
Gyldengården AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 7 AS	Norway	Oslo	100 %	100 %
Leikanger Eiendom AS	Norway	Oslo	100 %	100 %



NOTE 17

SUBSEQUENT EVENTS

The Group had three bond loans outstanding at nominal value of NOKm 762, due in June and July 2023, presented as current liabilities as at 31 December 2022, see note 14. The bonds were refinanced in June and July with bank loans, see note 4.3 for further details. No other material events have occurred from year-end to December 2023.

NOTE 18

RELATED-PARTY TRANSACTIONS

The Group has purchased the following companies in 2022:

Commercial property Companies	Ownership	Time of purchase	Purchase price shares NOKm	Related-party transaction
SBB-portfolio (5 properties)	100 %	29.06.2022	1 368	Yes
Total			1 368	

The Group has purchased properties relating to the SBB-Portfolio from the largest shareholder SBB Samfunnsbygg AS in June 2022.

The Group has purchased the following companies in 2021:

Commercial property Companies	Ownership	Time of purchase	Purchase price shares NOKm	Related-party transaction
Citizen-portfolio (8 properties)	100 %	22.06.2021	919	Yes
Offentlig Eiendom AS (16 properties)	33,65 %	22.06.2021	389	Yes
Total			1 308	

The Group has purchased properties relating to the Citizen-portfolio from the largest shareholder SBB Samfunnsbygg AS in June 2021. Additionally, the Group purchased 33,65% of the shares in Offentlig Eiendom AS from SBB Samfunnsbygg AS during the same period.

In connection with property transactions in December 2021, the group has conducted a capital increase towards the main shareholders. The capital increase was partially settled in 2021 with NOKm 85, see note 10 for further information. The remaining amount is recognised as other current receivables in the balance-sheet as at 31 December 2021, with reference to note 5.



NOTE 19

IFRS CONVERSION (FROM THE 2022 CONSOLIDATED FINANCIAL STATEMENTS)

For all periods up to and including the year ended 31 December 2022, Public Property Invest AS prepared its financial statements in accordance with Norwegian accounting standards and guidelines for good accounting practice (Norwegian GAAP). These consolidated financial statements, for the year ended 31 December 2022, are the first Public Property Invest (with parent company Public Property Invest AS and wholly owned subsidiaries) has prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The IFRS conversion is done with full retrospective effect with a transition date of 1 January 2021.

Accordingly, Public Property Invest has prepared financial statements which comply with IFRS as adopted by the EU applicable for periods beginning on or after 1 January 2021 as described in the accounting policies. In preparing these financial statements, Public Property Invest's IFRS opening balance sheet was prepared as of 1 January 2021, the date of transition to IFRS using the same accounting principles as were applicable for the 2022 IFRS reporting. Public Property Invest AS made its first acquisition 22 June 2021. The IFRS conversion for the 2021 opening balances and the 2021 statement of comprehensive income are a conversion of only Public Property Invest AS's NGAAP financial statements (as the first subsidiary was not acquired until June 2021). All acquisitions of investment properties made in 2021 and 2022 are accounted for under IFRS at the date of acquisition.

This note explains the principal adjustments made by Public Property Invest AS Group in restating its Norwegian GAAP (NGAAP) consolidated statement of financial position as of 1 January 2021 and its previously published NGAAP consolidated financial statements for the years ended 31 December 2021 and 31 December 2022.

EXEMPTIONS APPLIED

IFRS 1 *First-Time Adoption of International Financial Reporting Standards* allows first-time adopters certain exemptions from the general requirement to apply IFRS as effective for December 2022 year ends retrospectively. Public Property Invest AS has not used any of the available exemptions. At the date of transition to IFRS, 1 January 2021, the entity had only cash and equity balances and no investments in subsidiaries as of the IFRS transition date.

IFRS TO NGAAP DIFFERENCES

In adopting IFRS for the financial reporting year 2022, with a transition date of 1 January 2022, the following differences from NGAAP to IFRS were identified and taken into account during the conversion. This note disclosure presents the NGAAP to IFRS consolidated statement of financial position for 1 January 2021 and 31 December 2022, as well as the NGAAP – IFRS consolidated statement of comprehensive income and NGAAP – IFRS consolidated statement of cash flows for the year ending 31 December 2022. The following numbered NGAAP – IFRS explanations are referenced in the financial statements in this specific note disclosure.

1. **Classification and presentation** – Certain line items in the financial statements have been renamed or reclassified during the NGAAP – IFRS conversion without any change in measurement of the items or transactions.

1.a Operating expenses

	NGAAP	IFRS Adjustment	IFRS
	2022		2022
Payroll expenses	(4)	4	-
Other operating expenses	(95)	95	-
Property expenses	-	(63)	(63)
Administration expenses	-	(36)	(36)
Net adjustment expenses	(99)	(0)	(99)



1.b Current liabilities

	NGAAP	IFRS Adjustment	IFRS
	31.12.2022		31.12.2022
Other provisions	1	(1)	-
Other current liabilities	65	0	66
Public duties payable	1	(1)	-
Net change current liabilities	66	-	66
Net adjustment expenses	(99)	(0)	(99)

1.c Cash flow, investment activities

	NGAAP	IFRS Adjustment	IFRS
	2022		2022
Payments related to purchase of properties	(1 876)	95	(1 781)
Upgrades of investment properties	-	(33)	(33)
Interest received	-		1
Net cash flow from investment activities	(1 876)	62	(1 813)

1.d Cash flow, financing activities

	NGAAP	IFRS Adjustment	IFRS
	2022		2022
Repayment interest-bearing liabilities and installments	(290)	(34)	(324)
Proceeds interest-bearing liabilities	1 274	15	1 289
Transaction costs on issuance of bonds/loans	(19)	19	-
Purchase of minority interest	-	(62)	(62)
Interest paid	-	(203)	(203)
Paid in capital increase	868	-	868
Transaction costs on capital increase	(103)	-	(103)
Net cash flow from financing activities	1 730	(265)	1 465

- Investment properties** - Investment properties are recognized at fair value through profit or loss under IFRS. Depreciation expense and impairment loss recognized under NGAAP have been reversed under IFRS and the value of the investment properties is recognized in the balance sheet at fair value. The corresponding changes in fair value is presented in the profit or loss statement as "changes in value of investment properties".
- Taxes** - Differences in tax components occur as a consequence of the IFRS conversion, as tax balances are now measured against the IFRS figures, as compared to previous deferred tax was based on the NGAAP figures.
- Interest rate swaps (derivatives)** - Under IFRS, the company is required recognize the interest rate swap derivatives in the balance sheet at fair value through profit or loss. Under NGAAP, the derivatives were deemed an effective hedge for NGAAP hedge accounting and were therefore off-balance sheet (not recognized in the financial statements at fair value through profit or loss).



5. NGAAP, IFRS Non-current/Current classification difference. Non-current interest-bearing liabilities are presented under NGAAP as Bonds and Liabilities to financial institutions, the difference is presented as Current interest-bearing
6. liabilities and consists of the amortisation of the loan.

	NGAAP	IFRS Adjustment	IFRS
	31.12.2022		31.12.2022
Non-current interest-bearing liabilities			
Bonds	-	4 933	4 933
Liabilities to financial institutions	3 011	(3 011)	-
Current interest-bearing liabilities	2 682	(2 682)	
Net change liabilities	-	760	760
	5 693	-	5 693

7. Interest paid is classified as financing activities in the cash flow statement under IFRS which is an accounting principle choice

The following tables show the NGAAP to IFRS reconciliations for the conversion as of 1 January 2021 opening balances and 31 December 2022 end of period balances, as well as the NGAAP-IFRS adjustments for the consolidated statement of comprehensive income and consolidated statement of cash flows for 2022.

The Public Property Invest AS Group NGAAP and IFRS financial statements were prepared using NOK as both the functional and presentation currency.



1 JAN 2021 NGAAP – IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Conversion note #	NGAAP	IFRS Adjustment	IFRS
Amounts in NOK		01.01.2021		01.01.2021
ASSETS				
Non-current assets				
Deferred tax asset		-	-	-
Investment properties/buildings and land		-	-	-
Investments in shares		-	-	-
Financial derivatives		-	-	-
Other non-current assets		-	-	-
Total non-current assets		-	-	-
Current assets				
Debtors/Trade receivables		-	-	-
Accounts/Other current receivables		-	-	-
Cash and cash equivalents		33 602	-	33 602
Total current assets		33 602	-	33 602
Total assets		33 602	-	33 602
EQUITY AND LIABILITIES				
Equity				
Share capital		30 000		30 000
Share premium/Reserve		3 430		3 430
Other Equity/Retained Earnings		172		172
Total equity		33 602	-	33 602
LIABILITIES				
Non-current liabilities		-	-	-
Deferred tax liabilities		-	-	-
Non-current interest-bearing liabilities		-	-	-
Bonds		-	-	-
Liabilities to financial institutions		-	-	-
Other provisions		-	-	-
Other non-current liabilities		-	-	-
Total non-current liabilities		-	-	-
Current liabilities		-	-	-
Current interest-bearing liabilities		-	-	-
Trade payables		-	-	-
Current tax liabilities		-	-	-
Other current liabilities		-	-	-
Public duties payable		-	-	-
Total current liabilities		-	-	-
Total liabilities		-	-	-
Total equity and liabilities		33 602	-	33 602



31 DEC 2022 NGAAP – IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Conversion note #	NGAAP	IFRS Adjustment	IFRS
Amounts in NOK millions		31.12.2022		31.12.2022
ASSETS				
Non-current assets				
Deferred tax asset				-
Investment properties/buildings and land	2	10 571	(1 124)	9 447
Investments in shares		-		-
Interest derivatives	5		28	28
Other non-current assets		7	-	7
Total non-current assets		10 578	(1 096)	9 481
Current assets				
Debtors/Trade receivables		13	-	13
Accounts/Other current receivables		20	-	20
Cash and cash equivalents		177	-	177
Total current assets		209	-	209
Total assets		10 787	(1 096)	9 691
EQUITY AND LIABILITIES				
Equity				
Share capital		4	-	4
Share premium/Reserve		3 591	-	3 591
Other Equity/Retained Earnings	4	(170)	326	155
Total equity		3 424	326	3 750
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	3	1 543	(1 408)	135
Non-current interest-bearing liabilities	5	-	4 933	4 933
Bonds	5	3 011	(3 011)	-
Liabilities to financial institutions	5	2 682	(2 682)	-
Other provisions	1.b	1	(1)	-
Other non-current liabilities	1	39	(13)	26
Total non-current liabilities		7 276	(2 183)	5 094
Current liabilities				
Current interest-bearing liabilities	5	-	760	760
Trade payables	1	21	-	21
Current tax liabilities	1	0	-	0
Other current liabilities	1.b	65	1	66
Public duties payable	1.b	1	(1)	-
Total current liabilities		86	761	847
Total liabilities		7 362	(1 422)	5 941
Total equity and liabilities		10 787	(1 096)	9 691



2022 NGAAP – IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Conversion note #	NGAAP	IFRS Adjustment	IFRS
Amounts in NOK millions		2022		2022
Rental income		505	(1)	504
Other Income/ operating income		1	-	1
Net operating income		506	(1)	504
Payroll expenses	1a	(4)	4	-
Depreciation and amortisation expense	2	(211)	211	-
Impairment loss	2	(188)	188	-
Other operating expenses	1a	(95)	95	-
Total expenses		(498)	498	-
Operating profit		8	(8)	-
Property expenses	1.a	-	(63)	(63)
Administration expenses	1.a	-	(36)	(36)
Net income from property management				405
Financial income and expenses				
Other interest income/Financial income		2	-	2
(Other) financial income		0	-	0
Interest expenses/Financial expense	5	(226)	28	(199)
Financial expenses		(0)	-	0
Changes in value of investment properties	2	-	(913)	(913)
Net financial expenses		(224)	224	-
Net/Profit before tax		(216)	(488)	(704)
Current tax		-	-	-
Deferred tax		-	-	-
Income tax expense	3	(48)	129	81
Net profit after tax/Profit from continued operations		(168)	(454)	(623)
Other Comprehensive income		-	-	-
Profit/Comprehensive income		-	(623)	(623)
Majority share		(168)	-	-
Attributable to/Profit attributable to:				
Transferred from other Equity/Equity holders of the company		(168)	(454)	(623)
Minority interest		-	-	-
Comprehensive income attributable to:				
Equity holders of the company		-	-	(623)
Minority interest				-



2022 NGAAP – IFRS CONSOLIDATED STATEMENT OF CASH FLOWS

	Conversion note #	NGAAP	IFRS Adjustment	IFRS
Amounts in NOK million				0
Profit before tax		(216)	(488)	(704)
Paid tax for the period/Taxes paid		(0)	-	(0)
Amortization and depreciation	2	211		
Write-downs related to properties	2	188		
Changes in value of investment properties	2	-	913	913
Changes in value of financial instruments	5	-	(28)	(28)
Net financial items	8	-	202	202
Financial costs in profit before tax without cast effect		20	-	20
Change in working capital:			-	-
Change in current assets		(5)	-	(5)
Change in current liabilities		(55)	-	(55)
Charge in other working capital	1.c	(21)	-	(21)
Net cash flow from operating activities		121	599	322
Payments related to purchase of properties	1.c	(1 876)	95	(1 781)
Upgrades of investment properties	1.c	-	(33)	(33)
Interest received		-		1
Net cash flow from investment activities		(1 876)	62	(1 813)
Repayment interest-bearing liabilities and installments	1.d	(290)	(34)	(324)
Proceeds interest-bearing liabilities	1.d	1 274	15	1 289
Transaction costs on issuance of bonds/loans	1.d	(19)	19	-
Purchase of minority interest	1.c	-	(62)	(62)
Interest paid	6	-	(203)	(203)
Paid in capital increase		868	-	868
Transaction costs on capital increase		(103)	-	(103)
Net cash flow from financing activities		1 730	(265)	1 465
Net change in cash and cash equivalents		(25)	(0)	(26)
Opening balance of Cash and Cash equivalents		202	-	202
Cash and cash equivalents at period end		177	-	177





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To the Board of Directors of Public Property Invest AS

Independent Auditor's Report

Opinion

We have audited the consolidated financial statements of Public Property Invest AS and its subsidiaries (the Group), which comprise the statements of financial position as at 31 December 2022 and 31 December 2021, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the two periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the consolidated financial statements give a true and fair view of the financial positions of the Group as at 31 December 2022 and 31 December 2021, and its financial performance and its cash flows for the two periods then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 11 December 2023
PricewaterhouseCoopers AS

Chris H. Jakobsen
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning - Public Property Invest AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Jakobsen, Chris Håvard	BANKID	2023-12-14 12:44



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APPENDIX F
VALUATION REPORTS



CUSHMAN &
WAKEFIELD

Realkapital

PPI porteføljevurdering Q2-25

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

Rapportdato: 09.10.2025
Verdivurderingsdato: 30.06.2025

På oppdrag fra Public Property Invest ASA

VALUATION REPORT

INNHold:

Nøkkeltall 1

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General terms &
conditions 5



PPI porteføljevurdering Q2-25

Type: Samfunnsbygg, Kontor

Verdi i NOK

13 133 200 000

**Ekskluderer verdien av utviklingsprosjekter på 134 mNOK*

Antall eiendommer

95

Alle de verdsatte eiendommene er eid av
Public Property Invest ASA

Areal m²

611 715



Markedsleie

981 569 000



Durasjon

6,8 år



Exit yield
6,99 %

Net yield
6,73 %



Kontraktsleie

940 827 000

Pris per m²

23 345



Fem mest verdifulle eiendommene

	Verdi mNOK	Verdi NOK/m ²	Areal m ²
Kunnskapsveien 55	753,1	33 093	27 757
Anton Jenssens gate 2	586,5	37 361	15 728
Jonas Lies Gate 20	520,9	41 249	12 660
Gyldenløves gate 23	492,7	45 431	10 845
Joseph Kellers vei 20	425,0	11 549	36 800



Significant properties*	Location	Sqm	Gross rent mNOK	Duration	Occupancy rate %	Market value mNOK
Kunnskapsveien 55	Lillestrøm	22 757,00	57 074,52	4,51	100,00 %	753,10
Anton Jenssens gate 2	Tønsberg	15 727,70	39 361,22	2,59	95,88 %	587,60
Jonas Lies gate 20	Lillestrøm	12 659,80	30 818,09	3,54	100,00 %	522,20
Gyldenløves gate 23	Kristiansand	10 845,00	39 293,64	5,39	100,00 %	492,70
Joseph Kellers vei 20	Lier	36 800,00	25 949,46	11,76	100,00 %	425,00
Bernt Ankers gate 17	Moss	9 502,40	25 285,70	3,80	100,00 %	381,00
Butangen 20	Kristiansand	27 000,00	28 731,00	19,27	100,00 %	376,00
Rambergveien 9	Tønsberg	9 560,00	22 128,26	5,32	99,86 %	362,90
Hovlandsvegen 160	Egersund	43 235,00	25 056,70	19,19	100,00 %	336,90
Strandagten 229	Bergen	8 748,00	25 832,04	5,51	100,00 %	325,80
Other properties						8 570,00
All properties						13 133,20
<i>*Excludes project and development value of 134,00 mNOK</i>						
Freeholds						12 982,40
Leaseholds						150,80
All properties						13 133,20

Mandat

Cushman & Wakefield Realkapital (CWR) har gjennomført foreliggende vurdering på oppdrag fra Public Property Invest ASA (heretter kalt «oppdragsgiver»). Verdivurderingen omfatter 94 eiendommer i Norge og 1 eiendom i Sverige.

Verdivurderingsdato er 30.06.2025 og rapportdato er 09.10.2025. Vi bekrefter at det ikke har skjedd noen vesentlige endringer som påvirker verdien nevneverdig i perioden.

Bokførte verdier per 31.12.2024 var 10,9 mrdNOK. Verdi av de samme eiendommene per 30.06.2025 var 10,97 mrdNOK og skyldes endringer i leietakere og markedsmessige endringer

Formålet med takseringen er at oppdragsgiver trenger en uavhengig verdivurdering av eiendommene for utarbeidelse av prospekt datert i oktober 2025.

Om CWR og verdivurderer

CWR er et eksternt og uavhengig foretak med tilstrekkelig erfaring og markedskunnskap til å kunne utføre denne oppgaven. Det bekreftes at det ikke finnes interessekonflikter som kan påvirke verdsettelsen.

Petter Platou er senior rådgiver og leder i CWR avdeling verdivurdering og har gjennom sitt daglige virke tilstrekkelig erfaring med verdivurdering til å vurdere objektet. Petter Platou har RICS sertifisering. Det er ingen tredjeparter som har bidratt til denne vurderingen.

Befaring av eiendommene

Eiendommen er ikke befart i forbindelse med dette oppdraget. Eiendommene verdivurderes kvartalsvis, og det er gjennomført befaring av noen eiendommer på tidligere tidspunkt.

Dokumenter og verktøy

Oppdragsgiver har i forbindelse med verdsettelsen gjort nødvendige forarbeider. Det vises til oversendt leietakerliste og informasjon fra oppdragsgiver om standard og vedlikeholdsbehov.

I verdivurderingen har vi brukt ovenfornevnte informasjon tilsendt fra oppdragsgiver og informasjon fra CWR. Verdivurderer er under oppfatning av å ha mottatt alle dokumenter som kan ha betydning for verdien av eiendommen.

CWR har tilgang til «Newsec Maps» som er blitt brukt i vurderingen.

Alle arealer er hentet fra oppdragsgiver eller offentlig tilgjengelig informasjon.

Arealopplysningene er oppgitt i BTA dersom ikke annet er spesifisert.

Spesielle forutsetninger som skal legges til grunn

Vi har ikke lagt til grunn noen spesielle forutsetninger i verdivurderingen.

Verdigrunnlaget

Eiendommen vurderes slik den fremstår i dag, med utgangspunkt i dagens bebyggelse og bruk. Vi estimerer brutto markedsverdi uten fratrekk for skattemessige eller andre forhold. Markedsverdi er i henhold til internasjonale anerkjente verdivurderings-standarder (EVS) definert som: "Det estimerte beløpet som eiendommen på tidspunktet for verdsettingen vil kunne utveksles for mellom en villig kjøper og en villig selger i en transaksjon på armlengdes avstand etter korrekt markedsføring, der hver av partene har vært velinformert og har handlet med forsiktighet og uten tvang".

Begrensninger i undersøkelser, informasjon og bruk

Undersøkelsene, befaringen og informasjonen er i denne rapporten oppfattet som fullstendig. Verdivurderingen er ikke av en slik art at den kan brukes i en eventuell rettslig sammenheng. Verdivurderingen er forbeholdt oppdragsgiver og dermed regnet som konfidensiell. Følgelig skal den ikke brukes til andre formål enn beskrevet eller deles til tredjeparter uten tillatelse fra CWR.

Rapportdato: 09.10.2025

Verdivurderingsdato: 30.06.2025

For Cushman & Wakefield Realkapital avd. Verdivurdering



Petter Platou. MRICS,
Senior rådgiver/Leder, verdivurdering

Beskrivelse av metodikk

For avkastningseiendom benytter vi en modell basert på diskonterte kontantstrømmer. Modellen og metoden vi bruker for å verdsette eiendommer følger International Valuation Standard Council (IVSC) sine retningslinjer. Både RICS og TEGoVA legger IVSC sin tilnærming til grunn for sine medlemmer og de definisjoner som påvirker verdsettelse og deres formål.

Vår modell beregner 4 ulike nåverdier som summert blir totalverdien:

1. Nåverdi av brutto leie:

Brutto løpende leie diskonteres med tre alternative avkastningskrav (A, B & C), i hovedsak basert på leietakers antatte soliditet. Løpende leie er i vår modell i tillegg diskontert med en lavere sats enn mer usikre fremtidige inntekter.

Kategori A: Statlig og kommunale leietakere.

Kategori B: Leietakere med god økonomi basert på vurdering av likviditet, lønnsomhet og soliditet.

Kategori C: Leietakere med svak økonomi basert på vurdering av likviditet, lønnsomhet og soliditet.

2. Nåverdi av fremtidig leie

Fremtidig leie diskonteres som med en diskonteringsrente som settes lik exit yield pluss langsiktig inflasjonsforventning. Exit yield settes individuelt og beregnes som normal salgsyield gitt utleie til markedsvilkår på alle arealer.

3. Nåverdi av restverdi

Restverdi beregnes som netto markedsleie dividert med exit yield. Verdien beregnes pr 31. desember i siste år hvor det er satt opp kontantstrømberegning og med basis i påfølgende års netto markedsleie. Det gjøres ikke fradrag for strukturell ledighet eller gjenstående investeringsbehov ved beregning av restverdi, slik risiko er i stedet reflektert i exit yield.

4. Nåverdi av kostnader

Kostnadene beregnes i fire hovedgrupper

- a) **Løpende driftskostnader.** Omfatter utleiers direkte kostnader vedlikehold, administrasjon, forsikring og hvis aktuelt (festeavgift, innleiekostnader og eiendomsskatt). Beregnes i NOK/m² på totalareal (unntatt for festeavgift, innleiekostnad og eiendomsskatt som er basert på oppgitt beløp).
- b) **Leietakertilpasninger.** Omfatter antatte tilpasningskostnader samt utleiekostnader for hver arealtype gitt forutsatt markedsleie for de samme arealene. Vi estimerer tilpasningskostnader både ved utløp av løpende kontrakter og for fremtidige kontraktsutløp. Beregnes i NOK/m² inkludert fellesareal per arealkategori.

- c) **Eiers andel felleskostnad.** Estimert inndekning av felleskostnader ved ledighet. Vi tar utgangspunkt i antatt total felleskost pr kvm og en antatt prosentdel av disse som påløper ved ledighet. Beregnes i NOK/m² på totalarealet basert på antall dagers ledighet ved hvert kontraktsutløp.
- d) **Investeringer.** Investeringer utover ovenfornevnte poster. Beregnes som samlebeløp.

Som hovedregel vil festeavgift, innleiekostnad og eiendomsskatt samt investeringer være basert på opplysninger fra oppdragsgiver mens de øvrige kostnadene vil være basert på sjablongtall fra observert markedspraksis. Det foretas jevnlig avstemming og verifiseringer mellom sjablongtallene og det kostnadsnivå oppdragsgiver faktisk opplever i et normalår. Av offentlige kilder for å hente inn kostnadsreferanser bruker vi blant annet Norsk Prisbok og Basalerapporten. I tillegg henter vi informasjon fra vårt søsterselskap Realkapital Utvikling som også har relevant informasjon vedrørende kostnader.

Fastsettelse av exit yield

For å estimere en yield for gjeldende eiendom har vi tatt utgangspunkt i prime yield med påslag for beliggenhet, standard, eierforhold, utviklingspotensial og kontraktstruktur.

Fastsettelse av markedsleie

CWR fastsetter et antatt riktig nivå for markedsleien gjennom blant annet dialog med vår leiesøkavdeling som har inngående informasjon om inngåtte kontrakter i det aktuelle området. Markedsleien er satt på bakgrunn av kjente leiekontrakter i området, informasjon fra arealstatistikk, samt informasjon fra våre verdsettelse i og omkring det aktuelle området. Merk at forutsatt markedsleie og leietakertilpasning/investeringer må sees i sammenheng.

Ledighet

Ledighet beregnes i vår modell med antatt antall dager uten leie ved hvert enkelt kontraktsutløp. Forutsetningen gjøres separat for hver arealkategori. Vi tar også konkrete forutsetninger om fremtidige kontraktens varighet, slik at påfølgende ledighet (og kostnader til leietakertilpasninger) kan beregnes for senere utskiftingssykluser.

Avstemming mot referansetransaksjoner

Verdsettelsen er sum av mellomvariablene nevnt over. Disse må alltid sees i sammenheng når man vurderer totalverdien. Den estimerte totalverdien og nøkkeltall som netto yield blir alltid avstemt mot referansetransaksjoner. CWR loggfører alle transaksjoner av næringsseiendom over 50 mNOK. Ved hver loggført transaksjon går et bredt team fra CWR gjennom transaksjonen i detalj for å få best mulig klarhet i transaksjonen, slik at sammenligningen blir best mulig når den benyttes som en referansetransaksjon senere. Typiske detaljer som vi vurderer er overleie/underleie, durasjon, utviklingspotensial, festeproblematikk, fordeling av areal, standard og beliggenhet.

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.



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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 June 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
- Värtehtäankatu 8 A, Vantaa: 28.4.2025
- Värtehtäankatu 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 30.6.2025

Significant properties*	Location / City	GLA sqm	Gross rent €/annum	Gross rent NOK/annum	WAULT years	Occupancy rate % econ	Market Value €	Market Value NOK
Lämpömiehenkuja 2 & Lämpömiehenkuja 3	Espoo	10 017	2 998 480	35 594 806	13,3	99,9	38 500 000	455 628 250
Väritehtaankatu 8A & Väritehtaankatu 8B	Vantaa	13 520	5 800 456	68 856 919	6,4	99,4	71 300 000	843 799 850
Properties under construction	Espoo, Helsinki	20 717	7 440 066	88 320 651	13,6	99,1	31 400 000	371 603 300
All Properties		44 254	16 239 002	192 772 377	11	99,4	141 200 000	1 671 031 400
*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	16 239 002	192 772 377	11,3	99,4	141 200 000	1 671 031 400
Leaseholds	0 %	0	0	0	0	0	0	0
All Properties	100 %	44 254	16 239 002	192 772 377	11,3	99,4	141 200 000	1 671 031 400



Sanna Tikkanen

Authorized Real Estate Valuer (AKA)
by Chamber of Commerce

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