



public property invest

**2025**  
**ANNUAL REPORT**

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# This is Public Property Invest

PPI's vision is to be a preferred partner to public and government-backed tenants by owning, managing and developing important social infrastructure properties in a professional and sustainable manner.

The Group owns a large and diversified portfolio of centrally located properties in cities across the Nordics. PPI's business is characterised by government-backed tenants within elderly care and healthcare, education, the police and judiciary functions and other government infrastructure on long lease contracts.

As of 31 December 2025, the property portfolio consisted of more than 2.2 million square meters across 850 properties with an annualised run rate rental income of almost NOK 3.7 billion and an aggregate book value of around NOK 54 billion.

PPI's property portfolio is close to fully let with an occupancy rate of around 95 per cent, and government-backed tenants represent approximately 84 per cent of total rental income.

PPI is determined to maintain a conservative capital structure and has a BBB+ credit rating. 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.

PPI has professional and supportive majority owners in Samhällsbyggnadsbolaget i Norden AB (SBB) and Aker ASA through APG Invest. PPI is listed on Oslo Børs and is in process of redomiciling to Sweden, hereunder applying for a primary listing on Nasdaq Stockholm.

## //Portfolio Highlights

**850**

# Properties

**2.2 m**

sqm. Lettable area

**54 bn**

NOK Gross asset value

**3.7 bn**

NOK Run rate rental income

**3.0 bn**

NOK Run rate Net operating income

**2.7 bn**

NOK Run rate EBITDA

**84**

% Government-backed leases

**95**

% Occupancy

**7.3**

Years WAULT (incl. project portfolio)

**5.7**

% Net yield

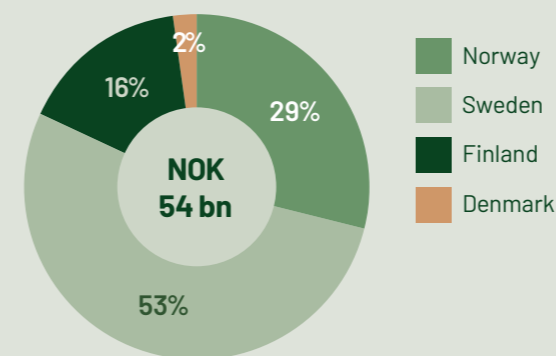
**9.5**

X Adj. Net Debt/EBITDA

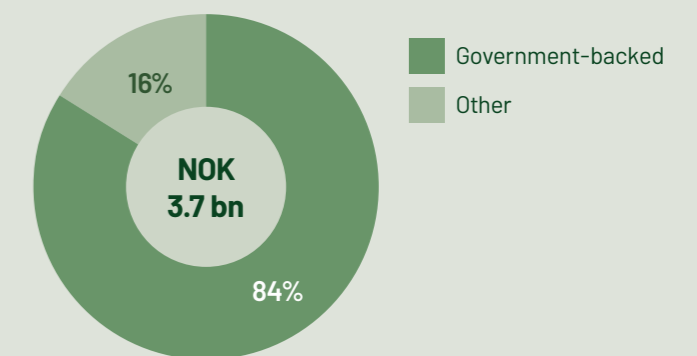
**48.3**

% Loan to value

**Geographical distribution**  
(Gross asset value)



**Tenant distribution**  
(Rental income)



## Key Figures

Public Property Invest ASA reports EPRA financial key figures in accordance with the EPRA guidelines.

Property related key figures	2025	2024
Number of properties	850	72
Lettable area (thousand square meters)	2 224	395
Occupancy rate%	95%	97%
Wault (years)	6.9	5.1
Yield% - normalised	5.7%	6.5%

Financial key figures, amounts in NOK million	2025	2024
Rental income	1 089	662
Net operating income	979	598
Net realised financials	(410)	(261)
Net income from property management	468	270
Profit (loss) before tax	648	73
Net profit (loss)	514	13
Fair value of the Investment properties portfolio	54 160	10 880
Net debt	28 904	5 078
LTV (%)	48.3%	42.6%
EPRA LTV (%)	53.4%	46.7%
Net debt / Run rate EBITDA	10.3	8.0
Interest coverage ratio LTM (multiples)	2.1	2.0

Data per share, amounts in NOK per share	2025	2024
Number of shares end of period	944 688 314	215 103 825
EPRA Earnings per Share	1.11	0.89
EPRA NRV	27.32	27.18
Share price end of period <sup>1)</sup>	23.35	17.57
Share price end of period <sup>1)</sup> / EPRA NRV	0.85	0.65

<sup>1)</sup> Intraday volume-weighted average price (VWAP).

## Annual run rate results

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 31 December 2025. The normalised run rate expenses are operational 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	31.12.2025
Rental income <sup>1)</sup>	3 673
Property expenses	(681)
<b>Net operating income</b>	<b>2 991</b>
Net administration expenses - normalised <sup>2)</sup>	(260)
<b>Run rate EBITDA</b>	<b>2 731</b>
Net realised financials <sup>3)</sup>	(1 131)
<b>Net income from property management</b>	<b>1 600</b>
Net income from property management per share (NOK)	1.69
<b>Net debt <sup>4)</sup> / Run rate EBITDA</b>	<b>10.3</b>
<b>Adjusted Run rate EBITDA <sup>5)</sup></b>	<b>2 862</b>
Adjusted Net income from property management per share (NOK)	1.83
<b>Adjusted Net debt/Run rate EBITDA with ongoing constructions</b>	<b>9.5</b>

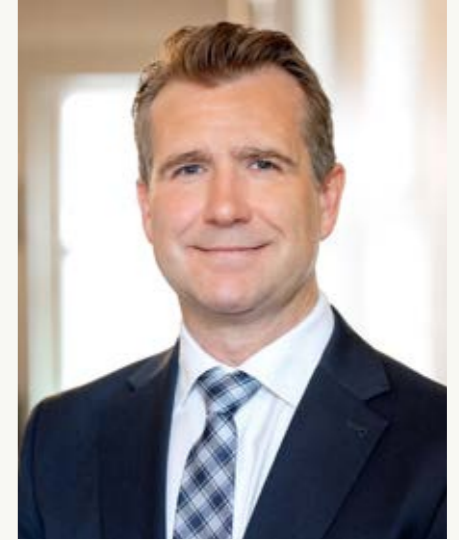
<sup>1)</sup> Based on active lease agreements at period end. Not including future contracts, and new properties acquired after period end. Rents are CPI adjusted according to specifications in lease agreements.

<sup>2)</sup> Net administration expenses shall reflect the Group's expected steady-state cost level. PPI has ongoing transition phase with organisational and structural changes. The costs do not include any transaction costs nor costs in connection with the transition phase. The administration expenses are expected to normalise over time as the organisation is fully integrated.

<sup>3)</sup> Based on interest rates for existing debt and interest rate derivatives as of year end. The calculation includes funding costs in connection with development projects in Finland, and interest income on invested project capital.

<sup>4)</sup> The net debt is adjusted to reflect an unsettled amount of NOK 677 million related to the preliminary purchase price allocation, following the completion of the SocialCo transaction.

<sup>5)</sup> This is to illustrate Net debt/Run Rate EBITDA adjusted for ongoing constructions primarily in Finland.



# A year of significant growth and shareholder returns

We continue to deliver strong profit and growth while also retaining a solid balance sheet. Run rate rental income going into 2026 was up by 375 per cent to 3 673 million from 774 million going into 2025 and run rate EBITDA was up by 331 per cent to 2 731 million from 633 million.

2025 has been a very eventful year for PPI. We have acquired a total of 778 properties and have become a large pan-Nordic company with significant portfolios and operations in Sweden, Norway, Finland and Denmark.

We have delivered a total shareholder return of approximately 35 per cent in 2025, compared to -8.9 per cent for the OMX Stockholm Real Estate GI Index (SX35GI). From the IPO in 2024 to date we have delivered a total shareholder return of 71 per cent, compared to -4 per cent for SX35GI during the same period.

Our capital allocation strategy is focused on maximising shareholder values and maintaining a conservative balance

sheet. We have maintained a disciplined capital structure with LTV below 50 per cent since the IPO, while also growing the company significantly. We have taken advantage of attractive capital markets and raised a total of NOK 17.9 billion in new equity and EUR 1.85 billion in the Euro bond market since the IPO in 2024.

PPI is a dividend company and introduced a quarterly dividend payment structure in 2025. In 2025 we paid out a total of NOK 0,35 per share, and the Board has communicated an intention to propose a dividend of NOK 1 per share split in quarterly installments of 0.25 per share from July 2026. The proposal will result in total dividends of NOK 0.9 per share in 2026, representing an increase of 157 per cent.

**PPI operates a steady business with quality tenants on long leases. Our properties house essential social infrastructure functions like police stations, judiciary functions, schools and public health facilities.**

## Transformative transaction more than tripling PPI's size and value

During the fourth quarter of 2025 PPI announced a transformative acquisition of a NOK 38 billion social infrastructure property portfolio through business combination from Samhällsbyggnadsbolaget i Norden AB ("SBB"). As a result, PPI's portfolio more than tripled in size and value. We have as a result become the largest European listed owner of social infrastructure, elderly care and healthcare properties in a region which is characterised by population growth and an ageing population, driving lasting demand for social care.

Going into 2026, PPI owns a large and diversified portfolio across the Nordic countries where more than 84 per cent of rental income comes from long-duration, government-backed leases, providing resilient earnings and future dividend capacity.

Our cornerstone owners Aker and SBB continue to show strong support and commitment. Aker ASA, through APG Invest contributed directly and indirectly with NOK 5.4 billion in new equity in the transaction. In total, the transaction was financed by NOK 13.8 billion in new equity in the parent company, NOK 13.9 billion in unsecured investment grade bridge loan facility and cash on balance sheet.

The transaction has significantly strengthened PPI's strategic positioning and enhanced our capital markets profile.

As a result we received an IG rating upgrade to BBB+ almost immediately.

In the beginning of 2026, we again accessed the EURO bond market and issued two new bonds totaling EUR 900 million at increasingly attractive terms. We have used the proceeds to repay approximately SEK 9.200 million of the outstanding bridge facility.

## Development projects adding further growth

We have a portfolio of attractive development projects ongoing in Finland that will be finalized in the end of 2026 and beginning of 2027. Once completed they will add Net Operating Income of approximately EUR 8.5 million. They are developed at an attractive average yield-on-cost of 6.3 per cent and will add high-quality properties to our management portfolio. The sellers of these projects are also paying yield on invested capital during the construction period which is accounted for as interest income. In addition, we have several smaller refurbishment / tenant alteration projects ongoing which are progressing according to plan and providing solid return on investment.

## Resilient and growing market

PPI's portfolio mainly consists of social infrastructure properties with solid government-backed tenants on long leases. The Nordic countries are solid and stable with 3 sovereign credit ratings of AAA and one AA+.

The portfolio is resilient and well positioned towards shifts in macro trends, such as the expected strong growth in the ageing populations in all Nordic countries. More than 50 per cent of PPI's portfolio values are now within the elderly- and healthcare sectors.

## Concluding remarks

I would really like to take the opportunity to thank the PPI team for making this incredible journey possible. I believe we have an outstanding team in place that are ready to take on the next part of the PPI journey. As a result of the large acquisition, we will soon formally take over the property management organisation and certain administrative roles from SBB, and we look very much forward to welcoming them and to build a true pan-Nordic team in the months ahead.

Going into 2026, we will focus on operational excellence, and we will continue chasing the financial synergies from the transaction. We will maintain our disciplined approach to capital allocation and preserve our conservative balance sheet while maintaining our agile approach to opportunities. We have also started the process of redomiciling to Sweden and applying for a primary listing on Nasdaq Stockholm.

**André Gaden, CEO**

# The property portfolio

Following the completion of the acquisition of the SocialCo portfolio in the fourth quarter of 2025, the Group's property portfolio now comprises approximately 2 224 thousand square metres across 850 properties. Of these, 737 properties originate from the SocialCo portfolio, materially expanding the Group's footprint within social infrastructure.

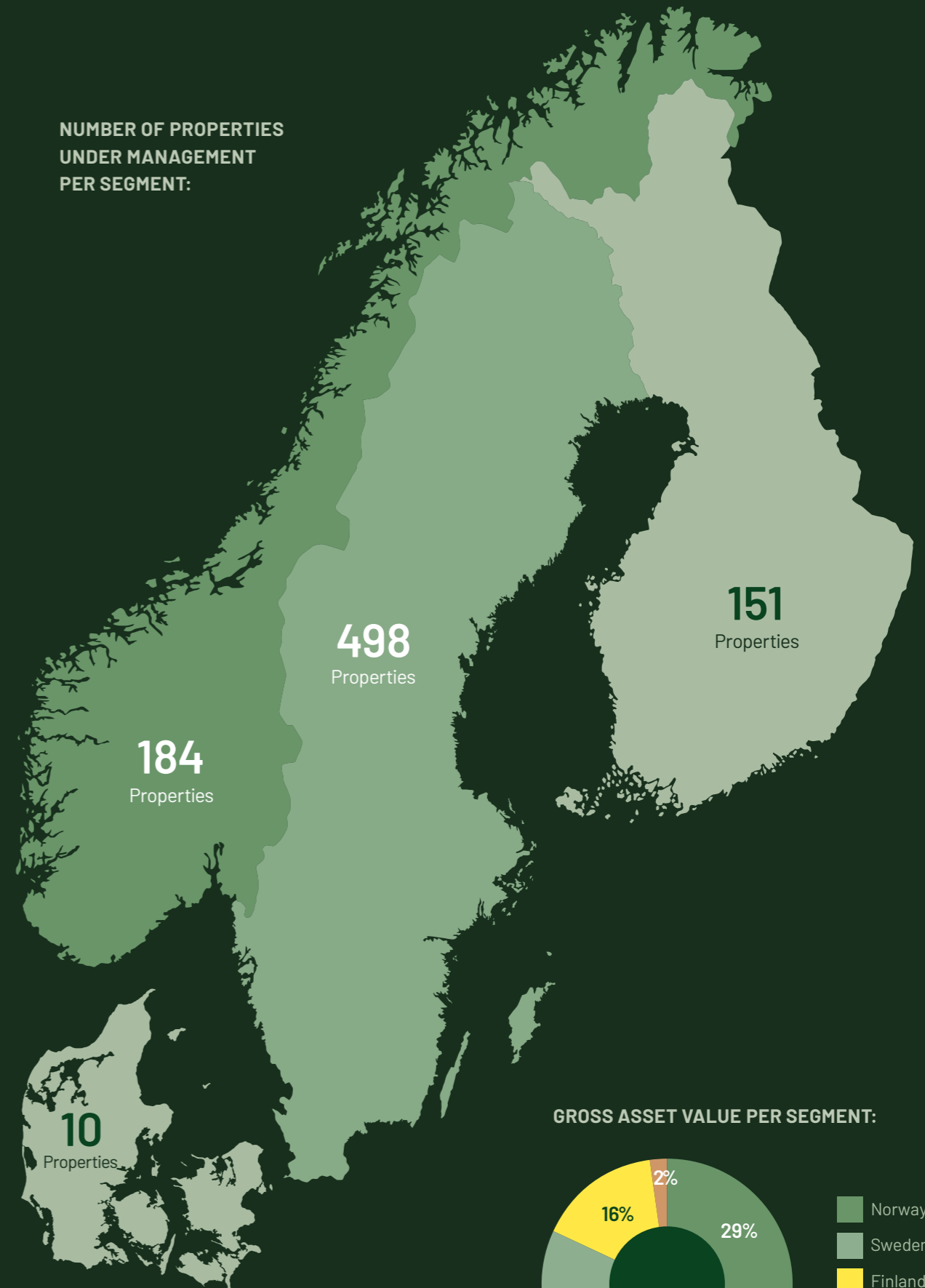
The annualised rental income for the total property portfolio amounts to approximately NOK 3.7 billion, of which approximately NOK 2.6 billion is attributable to the SocialCo properties acquired during the quarter. Following the transaction, around 84 per cent of the portfolio's rental income is derived from government-backed leases, with the majority of properties accommodating tenants delivering essential public services.

The management portfolio continues to be characterised by strong tenant retention and stable cash flows, further strengthening the

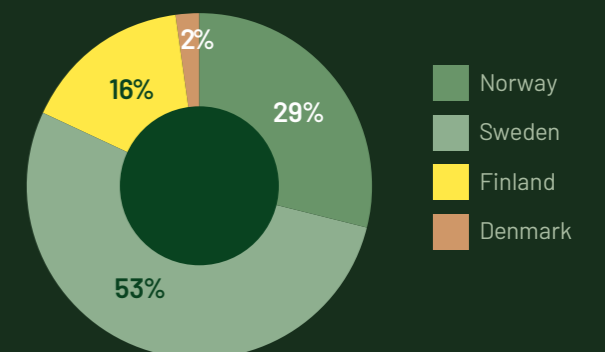
Group's position within social infrastructure. As of 31 December 2025, the occupancy rate was 95%, reflecting sustained demand for purpose-built social infrastructure assets.

At quarter-end, the management portfolio carried a market value of NOK 53 068 million with a reported a WAULT of 6.9 years, supported by a well-distributed lease maturity profile across the coming years. The WAULT calculation includes signed future contracts, ensuring the figure reflects both in-place and committed leases.

NUMBER OF PROPERTIES UNDER MANAGEMENT PER SEGMENT:



GROSS ASSET VALUE PER SEGMENT:



## Portfolio overview

Region	Number of properties	Square meters	Market value (NOK million)	Rental income (NOK million)	Occupancy (%) <sup>1)</sup>	Wault (years)
Sweden	498	1 212 697	28 774	1 903	93.0%	6.9
Norway	184	646 452	15 321	1 062	96.8%	7.4
Finland	151	274 387	8 094	629	95.0%	5.9
Denmark	10	52 747	880	78	99.0%	7.1
<b>Sum Management portfolio</b>	<b>843</b>	<b>2 186 283</b>	<b>53 068</b>	<b>3 673</b>	<b>95%</b>	<b>6.9</b>
Properties under construction <sup>2)</sup>	5	20 517	782			14.1
Development Sites <sup>3)</sup>	2	16 757	310			
<b>Sum Property portfolio</b>	<b>850</b>	<b>2 223 557</b>	<b>54 160</b>	<b>3 673</b>	<b>95%</b>	<b>7.3</b>

<sup>1)</sup> See the section "Definitions" for calculation of occupancy.

<sup>2)</sup> Properties under construction, are currently under construction, being rebuilt, or scheduled for reconstruction.

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

## Properties under construction

As of year-end, PPI has several ongoing development and refurbishment projects within the social infrastructure portfolio. The project activity contributes both to increase value of the existing property portfolio and to meet tenants' long-term needs, in line with the company's strategy for sustainable and socially beneficial real estate development. The total investment volume of ongoing projects

represents a contribution to the portfolio's long-term value creation. All projects are executed without leasing risk, as lease agreements are entered into prior to project commencement.

The portfolio of ongoing projects with a total investment exceeding NOK 100 million is presented below.

Amounts in EUR million	Completion	Total project cost	Of which accrued	Net rent at completion	Yield on cost (%)
Maurinkatu 1, Helsinki	Q4-26 / Q1-27	27.6	13.0	1.7	6.2%
Metallimiehenkuja 6-8, Espoo	Q4-26	78.8	44.6	4.9	6.2%
Hartela Project	Q4-26 / Q1-27	28.4	1.6	1.9	6.5%
<b>Total</b>		<b>134.8</b>	<b>59.2</b>	<b>8.5</b>	<b>6.3%</b>

### Properties under construction

## Metallimiehenkuja 6-8

The fully pre-let life science property comprises approximately 15 700 sqm and is leased on long-term contracts to RELEX Solutions, HOK-Elanto and Toothpicks & Honey, with an average unexpired lease term of over 10 years. Construction had reached 42 per cent completion as of 31 December 2025, with planned completion by 31 December 2026. The

total investment upon completion is estimated at EUR 79 million, with annual net operating income of approximately EUR 4.8 million and a yield-on-cost of 6.2 per cent upon completion. The project is targeting LEED Platinum and WELL Core Platinum certifications and is EU taxonomy eligible, with a focus on energy efficiency and environmental standards.

## Maurinkatu 1

Maurinkatu 1 in Helsinki is a fully pre-let redevelopment project of 5 000 sqm anchored by the City of Helsinki daycare services and the Elias-Koulu Steiner School, with a WAULT of 22 years. Construction had reached 40 per cent completion as of 31 December 2025, with final delivery scheduled for 31 December 2026. The project represents a total investment of

approximately EUR 27.6 million and is expected to generate a yield-on-cost of 6.2 per cent upon completion. The property is being comprehensively renovated to meet modern technical standards and ambitious ESG targets, enhancing long-term asset quality while securing stable, public-sector-backed cash flows in a prime central Helsinki location.

## Hartela Project

The projects consist of three care-properties under construction, totalling approximately 195 care places fully leased on 15-year agreements to the high-quality operators Attendo and Kototiimi. All projects are designed to meet high environmental standards, including EPC A ratings and EU Taxonomy alignment,

supporting stable long-term cash flows and PPI's ESG-focused investment strategy. Completion is scheduled between Q4 2026 and Q1 2027. The project represents a total investment of approximately EUR 28.4 million and is expected to generate a net initial yield of around 6.5 per cent upon completion.

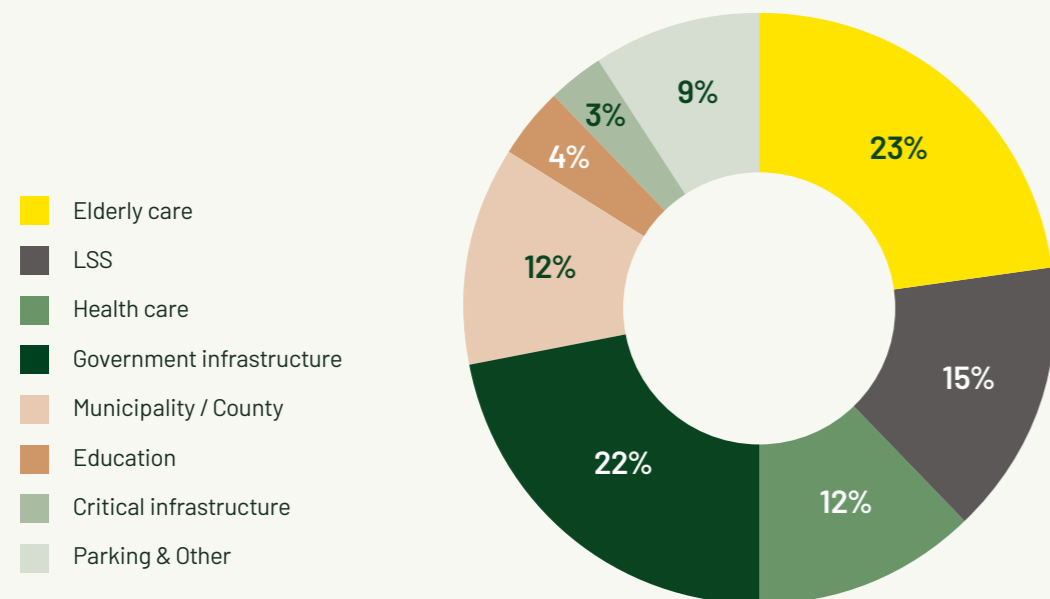
# Lease structure and letting activity

Through the SocialCo transaction, the Group has significantly expanded its operational platform and now holds one of Europe's largest listed social infrastructure portfolios. At year-end, PPI's portfolio primarily consists of essential social infrastructure assets across Sweden, Norway, Finland and Denmark. These assets are supported by long-term leases with solid public-sector tenants such as police authorities, government agencies, courts, municipalities, LSS and elderly- and healthcare providers. This significantly strengthens the Group's exposure to sectors characterised by structural growth and resilience, particularly elderly care and healthcare.

The management portfolio's diversification has significantly improved following the transaction across various sectors, tenants, and geographies. A substantial portion of gross rent is now supported by government-backed leases.

## Distribution of leases

Contractual income per sector

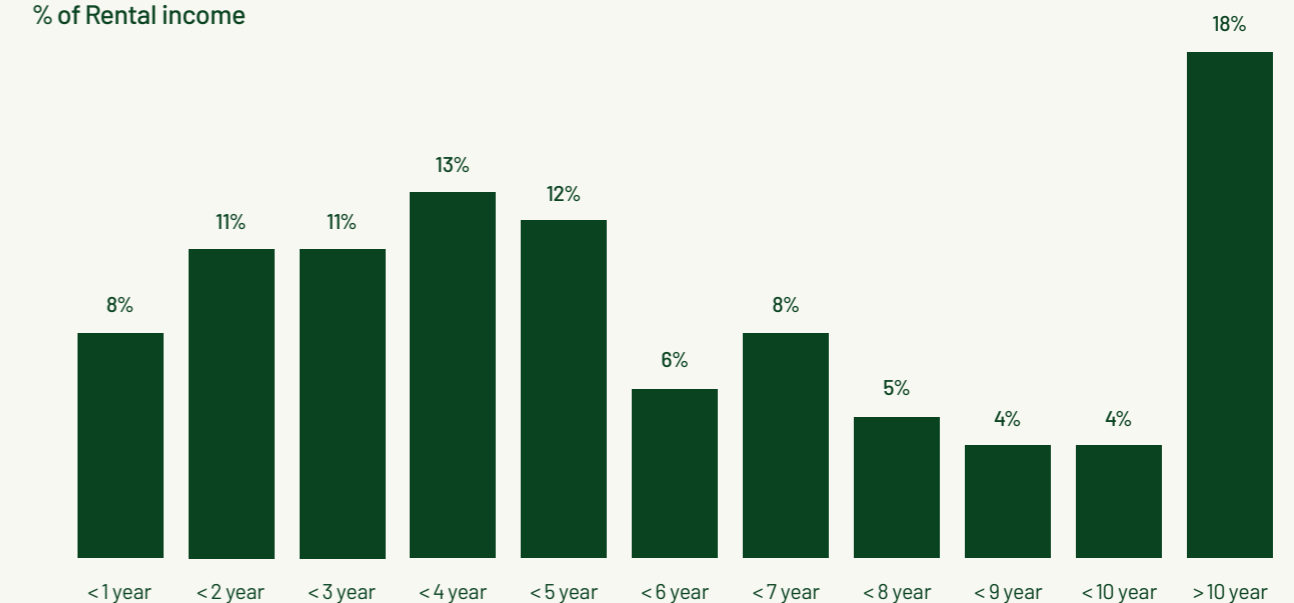


## Top 10 tenants by share of rental income

Tenant	Country	Share of rental income, %
Region Västra Götaland	Sweden	2%
Haninge Municipality	Sweden	2%
Boden Municipality	Sweden	2%
Attendo Sweden AB	Sweden	2%
OsloMet - Oslo Metropolitan University	Norway	2%
Aker Solutions AS	Norway	2%
Västerås Municipality	Sweden	2%
Esperi Care Oy	Finland	2%
Region Skåne	Sweden	1%
East Police District	Norway	1%
<b>Total</b>		<b>16%</b>

## Lease expiry profile

% of Rental income



## Letting activity

### Extended lease holds in 2025

**15 extended lease holds**

**43 754**

Gross area (sqm)

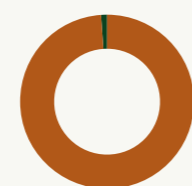
Average lease term

**4.45 Years**

Recurring annualised rent

**~94 MNOK**

Tenant split



**99%**

Government backed

**1%**

Private tenants

### New lease holds in 2025

**14 new lease holds**

**13 421**

Gross area (sqm)

Average lease term

**9.5 Years**

Recurring annualised rent

**~32 MNOK**

Tenant split



**68%**

Government backed

**32%\***

Private tenants

\* of which 26 % is related to OP Bank letting 1 680 sqm in Värethaankatu 8 A in Finland.

# Transactions

Public Property Invest aims to be a leading consolidator, pursuing an agile growth strategy focused on value-accretive transactions. At the same time, the company maintains a low-risk profile to support a predictable dividend strategy. PPI's core focus is social infrastructure properties with public sector tenants, located in central areas of major cities across the Nordic countries.

During 2025, PPI has acquired the following properties/property portfolios:

Acquisitions	Location	Square meters	WAULT at Acquisition date (years)	Rental income (NOK million) <sup>1)</sup>	Total value (NOK million) <sup>1)</sup>	Acquisition date
Lämpömiehenkuja 2 & 3	Espoo, Finland	10 017	14.0	33.7	436.2	1/10/2025
Eurovägen 2	Trelleborg, Sweden	1 745	17.0	6.2	106.9	2/28/2025
Damsgårdsveien 106	Bergen	4 100	11.0	8.5	130.6	2/14/2025
Maurinkatu 1 <sup>2)</sup>	Helsinki, Finland	5 000	22.0	19.4	320.9	3/7/2025
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 <sup>3)</sup>	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 <sup>4)</sup>	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
Portfolio elderly care	Oslo and greater Oslo area, Norway	18 230	35	30	410	01.07.2025
Kystveien 30, Barbu Brygge	Arendal, Norway	2 400	8	5	57	09.07.2025
Project Haven, Kaupintie 5 - Care Property <sup>5)</sup>	Helsinki, Finland	4 730	14	15	170	01.08.2026
Kleivbakken 9	Lillehammer, Norge	4 868	10.4	6.9	87.6	01.10.2025
Hartela, 3 care properties <sup>6)</sup>	Helsinki region and Turku region, Finland	8 076	15.0	21.9	330.1	03.11.2025
Portfolio of social infrastructure properties <sup>7)</sup>	Sweden, Finland, Norway and Denmark	1 584 542	6.3	2 638.0	38 161	16.12.2025
<b>Total</b>		<b>1 840 675</b>	<b>7.4</b>	<b>3 054.1</b>	<b>43 832</b>	

<sup>1)</sup> Value and Rental income in NOK at Acquisition date.

<sup>2)</sup> This acquisition is in construction phase and will be finalised end of 2026. The value of the building is based on completion stage.

<sup>3)</sup> This acquisition is in construction phase and will be finalised end of 2026. The value of the building is based on completion stage.

<sup>4)</sup> This acquisition includes planned development at one of the properties, which by completion will increase rental income of approximately NOK 11.2 million.

<sup>5)</sup> The transaction is expected to close upon completion of construction works in August 2026.

<sup>6)</sup> Acquisition of care properties under construction and the construction of the properties will commence during 2025, with estimated completion dates between autumn 2026 and spring 2027.

<sup>7)</sup> Property value prior to 8% discount and adjusted for foreign exchange effects at the closing date.

# Funding

PPI maintains a robust and well-diversified funding platform that supports the Group's long-term strategy and stable cash-flow generation. The Group's assets are funded through a combination of bank loans and bond financing, supported by a disciplined capital structure and clearly defined financial policies that contribute to low financial risk and resilience across market cycles. PPI has an Investment Grade rating of BBB+ from Fitch.

The objective of PPI's funding strategy is to secure competitive financing costs, maintain ample liquidity and long-term financial flexibility. A conservative approach to funding enhances the Group's balance sheet quality and provides a solid foundation for continued value creation, while enabling PPI to execute on strategic priorities in a changing macroeconomic environment.

## INTEREST-BEARING LIABILITIES

At year-end, PPI's interest-bearing liabilities amounted to NOK 28 599 million. Half of the outstanding liabilities, NOK 14 509 million were bonds, primarily denominated in EUR (946 million), as well 2 420 million in NOK- and 800 million in SEK-denominated bonds. Outstanding bank loans amounted to, NOK 191 million.

As of 31 December 2025, the Group's short-term maturities consist of a bond loan of NOK 226 million maturing in August 2026.

At year-end, the average loan maturity was 4.9 years, and the Group's unencumbered asset ratio amounted to 2.0.

Amounts in NOK million	31.12.2025	31.12.2024
Bond loans at fixed interest rate	12 833	5 376
Bond loans at floating interest rate	1 676	-
Bank loan	191	628
Bridge facility loans at floating interest rate	13 899	-
<b>Interest-bearing liabilities at period end</b>	<b>28 599</b>	<b>6 004</b>
Amount of debt at fixed interest rate	12 254	5 426
Share of bank loan at fixed rate	52.4%	50.0%
Share of debt at fixed rate including bonds	43%	90%

## INTEREST RATE RISK AND HEDGING

Interest rate risk is managed through a combination of fixed-rate bonds and interest rate derivatives in line with the Group's financial risk management policy.

As of 31 December 2025, the weighted average interest rate of the debt portfolio was 4.27 per cent. The Group manages interest rate risk through the use of interest rate derivatives and by issuing fixed-rate bonds. Interest rate derivatives at the end of the third quarter had a total

nominal amount of NOK 102 million. The amount of interest rate risk in the debt-portfolio that was hedged through interest rate derivatives and fixed rate bonds was 43 per cent at year end.

## LIQUIDITY AND CREDIT FACILITIES

As of 31 December 2025, PPI's liquidity sources amounted to NOK 2 071 million, consisting of NOK 1 057 million in cash equivalents and NOK 1 014 in unutilised credit facilities.



# The share and shareholders

PPI is listed on Euronext Oslo Børs (Oslo Stock Exchange) under the ticker name PUBLI. As of 31 December 2025, PPI's share capital was NOK 47 234 415.70 divided into 575 370 989 ordinary shares (A shares) and 369 317 325 non-voting shares (B shares), in total 944 688 314 shares, each with a nominal value of NOK 0.05. The A shares represent NOK 28 768 549.45 and the B shares represent NOK 18 465 866.25 of the total share capital. All shares carry the same rights to dividends.

On 16 May 2025, the Annual General Meeting approved a dividend of 0.50 NOK per share for the financial year of 2024 of which NOK 0.10 was paid out in July and October 2025, NOK

0.15 was paid out in January 2026 and NOK 0.15 per share will be paid in April 2026.

The Board of Directors will propose a dividend of NOK 1 per share to the Annual General Meeting in 2026. The dividend will be split into quarterly instalments of which NOK 0.25 per share is proposed to be paid out in July and October 2026 and in January and April 2027.

## Development in share capital

Development in share capital	No of new shares issued	No of shares outstanding post transaction	Par value	Share capital
<b>No of shares outstanding per 31.12.2024</b>		<b>215 103 825</b>	0.05	<b>10 755 191</b>
Settlement new shares Terningen Invest AS	86 299	215 190 124	0.05	10 759 506
<b>No of shares outstanding per 31.03.2025</b>		<b>215 190 124</b>	0.05	<b>10 759 506</b>
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
<b>No of shares outstanding per 30.06.2025</b>		<b>344 182 818</b>	0.05	<b>17 209 141</b>
<b>No of shares outstanding per 30.09.2025</b>		<b>344 182 818</b>	0.05	<b>17 209 141</b>
Acquisition of SocialCo	600 505 496	944 688 314	0.05	30 025 275
<b>No of shares outstanding per 31.12.2025</b>		<b>944 688 314</b>	0.05	<b>47 234 416</b>

## Shareholder structure

As of 31 December 2025, PPI had 3 682 shareholders.

The 10 largest shareholders on 31 December 2025 are listed in the table below.

Shareholder	Number of Class A shares	Number of Class B shares	Stake	Voting-right
SBB i Norden AB <sup>1)2)</sup>	196 902 166	186 964 125	40.6%	34.2%
APG Invest AS <sup>2)</sup>	137 487 381	182 353 200	33.9%	23.9%
Verdipapirfondet DNB Norge	11 533 919	-	1.2%	2.0%
Folketrygdfondet	10 500 000	-	1.1%	1.8%
Skagen Vekst Verdipapirfond	8 627 033	-	0.9%	1.5%
Midelfart Capital AS	6 923 083	-	0.7%	1.2%
J.P. Morgan SE	6 462 592	-	0.7%	1.1%
DNB Markets Aksjehandel/-analyse	5 643 839	-	0.6%	1.0%
Verdipapirfondet DNB SMB	5 640 601	-	0.6%	1.0%
J.P. Morgan SE	4 940 968	-	0.5%	0.9%
<b>Total 10 largest shareholders</b>	<b>394 661 582</b>	<b>369 317 325</b>	<b>80.9%</b>	<b>68.6%</b>
Other shareholders	180 709 407	-	19.1%	31.4%
<b>Total</b>	<b>575 370 989</b>	<b>369 317 325</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total number of shares</b>				<b>944 688 314</b>

<sup>1)</sup> SBB i Norden AB includes shares held through nominee accounts.

<sup>2)</sup> As of 31 December 2025 SBB held 196 902 166 ordinary A shares and 186 964 125 non-voting B shares and APG Invest held 137 487 381 ordinary A shares and 182 353 200 non-voting B shares. All other shareholders hold ordinary A shares.

# 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. A structured process is carried out at least once annually by the Group management to identify the risks relating to PPI's business, the probability that they will occur, and how these risks are to be managed. The company has guidelines, processes and procedures that aim to minimize risks while also allowing the company to carry out its business at a healthy pace. The risks identified include market risks, financial risks and operational risks. The assessed probability of these risks, 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	●
<b>Description</b>	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.
<b>Risk Management</b>	A property portfolio with breadth in terms of type of premises, geography and tenants contribute to diversification of risk. Properties with central locations in local markets makes them attractive to several customer segments, which further reduces the risk in case the market changes. PPI's portfolio also consists of a significant share of special purpose properties such as properties within elderly care, health care, 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	●
<b>Description</b>	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 independent third party external valuers. 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 unrealized 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.
<b>Risk Management</b>	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 continuous 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	
<b>P</b>	●
<b>C</b>	●
<b>Description</b>	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 minimize 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.
<b>Risk Management</b>	PPI has mapped consequences and probabilities of all properties regarding physical climate risk to assess the risk and gain the ability to prioritize and implement adequate mitigating measures. PPI works 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 flooding or heavy rain is an integral part of risk management on individual asset level.

Risk area: Regulatory risks	
<b>P</b>	●
<b>C</b>	●
<b>Description</b>	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. A revised Energy Performance of Buildings Directive with stricter energy performance and energy efficiency requirements has recently been adopted in the EU. The Energy Performance of Buildings Directive 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 could involve new and changed parameters applicable to PPI and taxation of/charges for PPI at higher levels than as of the date hereof.
<b>Risk Management</b>	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 of 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	
<b>P</b>	●
<b>C</b>	●
<b>Description</b>	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. 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.
<b>Management</b>	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. 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 of 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.

Risk area: Interest rate risk	
<b>P</b>	●
<b>C</b>	●
<b>Description</b>	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 PPI's 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 has 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.
<b>Management</b>	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 interest-rate swaps are being utilised.

Risk area:	Currency risk
P	●
C	●
<b>Description</b>	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.
<b>Management</b>	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.

Risk area:	Liquidity risk
P	●
C	●
<b>Description</b>	The Group defines liquidity risk as the risk of not having access to cash or liquid assets 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.
<b>Management</b>	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. The Group has signed or committed Revolving Credit Facilities totalling around NOK 5.1 billion to limit the Group's liquidity risk.

## Operational risks

Risk area:	Rental revenue and rent trends
P	●
C	●
<b>Description</b>	The Group's commercial success depends on its ability to maintain and increase 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, which depend on factors such as macroeconomic conditions, demographic trends, availability of suitable tenants for the Group's properties and the level of new construction in the geographic areas which the Group has properties. 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. A decline in occupancy would reduce total revenue whilst maintenance and financing costs would likely remain relatively constant, adversely affecting profitability.
<b>Management</b>	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. As of 31 December 2025, 84 per cent of the Group's leases were government backed, the portfolio occupancy was 95 per cent and the average remaining lease term of rental contracts was 7.3 years (including the project portfolio). A majority of PPI's leases are indexed to the CPI or the equivalent. The portfolio is also well diversified geographically across the Nordics and no individual tenant accounts for more than approximately 1.9 per cent of PPI's annualized revenue.

Risk area:	Operating and maintenance costs
P	●
C	●
<b>Description</b>	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 Group's earnings. In the event of vacancies, the Group'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.
<b>Management</b>	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	●
<b>Description</b>	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.
<b>Management</b>	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	●
<b>Description</b>	The primary credit risk to which PPI is exposed is that tenants could fail to make the payments required by their lease.
<b>Management</b>	PPI's tenant base with 84% government backed tenants has low counterparty risk. The largest tenants are funded by the Nordic states, which carries a AAA/AA 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	●
<b>Description</b>	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.
<b>Management</b>	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	●
<b>Description</b>	An important 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.
<b>Management</b>	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	●
<b>Description</b>	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.
<b>Management</b>	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	●
<b>Description</b>	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.
<b>Management</b>	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. Severe incidents are followed up and investigated to ensure both learning and future avoidanc.

Risk area:	Compliance
P	●
C	●
<b>Description</b>	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.
<b>Management</b>	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	●
<b>Description</b>	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. PPI has two majority owners in Samhallsbyggnadsbolaget i Norden and APG Invest. These shareholder will 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.
<b>Management</b>	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.



# Senior Executives



**André Gaden**

**CEO**

Nat./Res. **Norwegian/Norway**

Male

With PPI since: **2024**

10 419 shares / 50 000 options in PPI\*

**Education:**

MBA from BI Norwegian Business School.

**Prior positions:**

André Gaden has held the position as CEO of PPI since 1 January 2024. Prior to taking his current position, Gaden served as COO of PPI and as Property Director for Samhällsbyggnadsbolaget i Norden AB (publ) and Hemfosa Samfunnsbygg AS. Gaden has also served as Commercial Director for Citycon Oyj. He serves board member in several companies within the PPI group.



**Ylva Göransson**

**CFO**

Nat./Res. **Swedish/Norway**

Female

With PPI since: **2024**

45 378 shares / 50 000 options in PPI\*

**Education:**

Master of Business Administration from Lund University.

**Prior positions:**

Ylva Göransson has vast experience from the real estate sector from companies such as SBB Samfunnsbygg AS, Peritus Entreprenør AS, Union Eiendomskapital, ICA Eiendom Norge AS and Accenture. She serves board member in several companies within the PPI group.



**Ilija Batljan**

**CIO**

Nat./Res. **Swedish/Sweden**

Male

With PPI since: **2024**

125 000 shares / 160 000 options in PPI\*

**Education:**

PhD in Demography and Planning for elderly care and a Bachelor in economics from Stockholm University.

**Prior positions:**

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 Samhällsbyggnadsbolaget 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 board member in Samhällsbyggnadsbolaget i Norden AB, Cryptzone Group AB, Emery Holding and SBB Håpan Bostad AB.



**Marianne Aalby**

**EVP Finance**

Nat./Res. **Norwegian/Norway**

Female

With PPI since: **2024**

11 000 shares / 50 000 options in PPI\*

**Education:**

BBA and MSc Finance from Texas A&M University and Chartered European Financial Analyst (CEFA/AFA), NHH.

**Prior positions:**

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 he PPI group.



**Tone K Omsted**

**EVP IR and Corporate Finance**

Nat./Res. **Norwegian/Norway**

Female

With PPI since: **2024**

43 478 shares / 100 000 options in PPI\*

**Education:**

BA with Honours in Finance from University of Strathclyde.

**Prior positions:**

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 Samhällsbyggnadsbolaget i Norden AB and several companies within the PPI group.



**Annika Ekström**

**COO**

Nat./Res. **Swedish/Sweden**

Female

With PPI since: **2026**

0 shares / 0 options in PPI

**Education:**

Degree in Civil Engineering from Kungliga Tekniska Högskolan in Stockholm.

**Prior positions:**

Annika Ekström has previously served as Property Director and Deputy CEO of Samhällsbyggnadsbolaget i Norden AB (publ) and also has extensive experience from various managerial positions within property management in Hemfosa Fastigheter AB and Aberdeen Asset Management. She is a board member in SBB Residential Property AB and Nordiqus AB and in several companies within the PPI Group.

\*Directly or indirectly owned.

# The Property Markets



# The Property Market in Sweden

Compared with the challenging market conditions seen in 2023 and 2024, the Swedish real estate market in 2025 showed clearer signs of recovery. Falling inflation and gradually declining interest rates improved financing conditions and contributed to increased activity in the transaction market. Although the market strengthened during the year, transaction volumes remained below the peak levels recorded during the previous market cycle.

The total transaction volume reached approximately SEK 164 billion in 2025, representing an increase of 18 per cent compared with 2024. A total of 438 transactions were completed during the year, indicating improving market liquidity and broader investor participation.

International investor activity increased significantly during the year. Foreign investors accounted for approximately 32 per cent of the total transaction volume, compared with 17 per cent in 2024, marking the highest share in more than a decade. The increase reflects improved financing conditions and renewed interest from international capital seeking opportunities in the Swedish market.

From a segment perspective, residential properties accounted for the largest share of investment activity, representing 28 per cent of total transaction volume. Logistics and industrial assets represented approximately 22 per cent, while office properties

accounted for approximately 15 per cent of total volume. Retail properties represented around 11 per cent of the market, while other properties (hotels, development etc.) accounted for 9 per cent.

The public property segment accounted for approximately 16 per cent of the total transaction volume, corresponding to SEK 26.2 billion, representing a significant increase compared with 2024 when the segment accounted for approximately 7 per cent of the market.

Geographically, the Stockholm region continued to dominate the Swedish transaction market, attracting approximately 37 per cent of total invested capital during the year. Regional cities accounted for around 30 per cent, while the rest of Sweden represented approximately 15 per cent of the total volume. Gothenburg accounted for approximately 13 per cent, while Malmö represented around 5 per cent.

## Social Infrastructure

The Swedish public property market remained active during 2025, with transaction activity concentrated in several core welfare-related property segments. Nursing homes represented the largest subsegment, followed by public office buildings, educational properties and healthcare facilities.

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

Healthcare and elderly care properties are typically acquired by specialised social infrastructure investors, healthcare real estate funds and institutional investors, including pension-backed funds and infrastructure platforms seeking stable long-term income streams. Several international investors have established dedicated funds targeting Nordic care properties, reflecting strong institutional demand for the segment.

Public office properties include buildings used by government agencies, police authorities, courts and other public institutions, which typically offer strong tenant credit quality and stable long-term occupancy. Investors in this segment often include specialised public property investors and long-term institutional investors, including

pension capital and insurance-backed real estate platforms.

Educational properties also accounted for a significant share of transaction activity during the year. These assets include schools, preschools and university buildings leased to municipalities, educational operators or state institutions. Investors in this segment typically include institutional real estate investors and long-term infrastructure funds, attracted by stable tenants and long lease agreements, often ranging between 15 and 20 years, with index-linked rental structures.

Geographically, investment activity during the year was concentrated in the major metropolitan regions, particularly Stockholm, Gothenburg and Malmö, although a substantial share of transactions also took place in regional cities such as Uppsala, Västerås, Borlänge, Sundsvall and Luleå. In addition to individual property transactions, several deals involved portfolios of social infrastructure assets across multiple municipalities, reflecting continued investor demand for diversified exposure to publicly funded tenants.

Overall, the Swedish social infrastructure market continues to attract a broad range of investors seeking defensive assets with stable cash flows. The combination of publicly funded tenants, long lease structures and strong demographic drivers positions nursing homes, educational properties and government buildings as the most established and liquid segments within the Swedish social infrastructure investment market.

# The Property Market in Norway

The Norwegian property market remained relatively stable during 2025, although transaction volumes declined slightly compared with the previous year. The total transaction volume amounted to approximately NOK 82.8 billion, compared with NOK 86.2 billion in 2024, corresponding to a decrease of around 4 per cent year-on-year. Despite the decline in total investment volume, market liquidity improved moderately, supported by increased deal activity. A total of 281 transactions were completed during the year, compared with 270 transactions in 2024.

From a segment perspective, office properties accounted for the largest share of the transaction market, representing approximately 25 per cent of total volume. Industrial and logistics properties represented around 23 per cent, while other transactions (hotels, development etc.) accounted for approximately 20 per cent of the total market. Retail properties accounted for approximately 14 per cent, while residential assets represented 11 per cent. Public properties accounted for approximately 10 per cent, representing NOK 8.1 billion. This represents an increase of around 39 per cent compared with 2024.

Domestic investors continued to dominate the Norwegian property market. Norwegian investors accounted for approximately 91 per cent of the total transaction volume, while international investors accounted for around 9 per

cent of total investments. The relatively high domestic share reflects the strong presence of Norwegian institutional capital and the more cautious approach taken by international investors in a higher interest rate environment.

Geographically, Oslo remained the dominant investment market, accounting for approximately 39 per cent of the total transaction volume. Eastern Norway represented around 22 per cent, reflecting strong activity in surrounding growth regions. Among the major regional cities, Bergen accounted for approximately 9 per cent, Stavanger for around 7 per cent, and Trondheim for approximately 2 per cent of total investment volume. The remaining 21 per cent of the transaction market was distributed across other parts of the country.

## Social Infrastructure

Transactions within the social infrastructure segment during 2025 were largely concentrated in public administration buildings, healthcare facilities and nursing homes, reflecting continued demand for assets with public-sector tenants and long lease agreements.

Several transactions during the year involved government-related office properties, including police stations and public administration buildings. Additional transactions included public-sector office buildings in Bergen, Oslo, Sandnes and Tromsø, illustrating continued investor demand for public-sector-backed tenants across regional Norwegian cities.

Healthcare and elderly care properties also represented a notable share of activity. Transactions included several nursing homes and care facilities in Oslo and Eastern Norway, as well as healthcare-related properties acquired by both Norwegian syndicates and specialised real estate investors. These properties typically feature long lease contracts with care operators and stable rental income streams.

Educational assets also formed part of the transaction market, including acquisitions of school buildings leased to municipal tenants. Similar to other Nordic markets, educational properties in Norway typically benefit from long lease agreements with public-sector tenants and stable occupancy levels.

Overall, public properties in Norway continue to attract investors seeking predictable cash flows and strong tenant covenants. Assets leased to government

institutions, healthcare providers and educational operators are typically structured with long-term leases, often ranging between 10 and 30 years, providing a high degree of income visibility. Public-sector tenants such as police authorities, courts and healthcare organisations represent a significant share of tenants within the sector.

Looking ahead, demographic developments are expected to remain a key driver for the sector. Norway's ageing population will increase demand for elderly care facilities and healthcare infrastructure, while continued population growth in urban regions supports long-term demand for schools and other public service buildings.



# The Property Market in Finland

The Finnish property market strengthened during 2025, with transaction volumes increasing significantly compared with the previous year. Total transaction volume amounted to approximately €4.7 billion in 2025, compared with €2.2 billion in 2024, corresponding to an increase of around 114 per cent year-on-year. The increase reflects a gradual recovery in the Finnish investment market following a relatively weak 2024, supported by improved investor sentiment and increased deal activity across several sectors.

From a segment perspective, public properties represented the largest share of the transaction market, accounting for approximately 32 per cent of total investment volume. Residential properties represented around 23 per cent, while retail assets accounted for 18 per cent of total transaction activity. Office properties represented approximately 6 per cent of the market, while industrial and logistics assets accounted for around 8 per cent. The remaining 13 per cent consisted of other property types and development-related transactions.

Public properties were therefore the most active investment segment in Finland during the year. The strong activity in this segment was supported by several portfolio transactions and large individual deals, including acquisitions by Nordic social infrastructure investors. One example is the PPI/SBB transaction.

Foreign investors played a significant role in the Finnish investment market during 2025. International investors accounted for approximately 52 per cent of the total transaction volume, reflecting a strong presence of cross-border capital in the Finnish property market. A large share of these investments originated from other Nordic countries, particularly Sweden and Norway.

Geographically, investment activity was concentrated in the main urban centres. The Helsinki metropolitan area accounted for approximately 50 per cent of total transaction volume, representing the largest investment market in the country. Other regional cities also recorded transaction activity, including Turku and Tampere (approximately 10 per cent each), while Oulu and Jyväskylä accounted for around 2–3 per cent each. The remaining 30 per cent of transaction volume was distributed across other parts of Finland.

## Social Infrastructure

Transaction activity within the Finnish social infrastructure market increased during 2025, with several transactions involving healthcare facilities, nursing homes, educational buildings and other public-sector properties. Activity was geographically concentrated in the Helsinki metropolitan area, although transactions also took place across regional cities such as Tampere, Turku, Jyväskylä and Lahti, illustrating the nationwide demand for public-sector-backed assets.

A key structural driver for the Finnish social infrastructure market is the health and social services reform implemented in 2023, which transferred responsibility for organising healthcare, social welfare and rescue services from municipalities to 21 regional wellbeing services counties. These counties now act as the primary organisers of welfare services and major tenants in healthcare and social infrastructure properties.

As a result of the reform, municipalities in many cases remain property owners while wellbeing services counties act as tenants under long-term lease agreements. This has increased the importance of lease structures and property management strategies across municipal property portfolios and has also encouraged municipalities to reassess and optimise their real estate holdings.

Healthcare and elderly care properties represented a significant share of the transaction market during the year. Several transactions involved care homes, elderly care developments and healthcare centres, including portfolios of nursing homes and assisted-living facilities across Finland. These assets continue to attract investor interest due to their stable income characteristics and long-term leases with care operators or publicly funded tenants.

Demographic developments remain another important driver of the sector. Finland's population is ageing rapidly, increasing demand for healthcare services, elderly care facilities and specialised medical infrastructure. The reform of the welfare system was partly introduced to address this demographic pressure and ensure the long-term sustainability and equal availability of services across the country.

Educational properties also represented an active part of the transaction market in 2025. Transactions included schools, university-related properties and daycare developments, particularly in the Helsinki metropolitan area and other growing urban regions. Demand for modern educational facilities continues to be supported by urban population growth and the need to modernise ageing school infrastructure.

The Finnish social infrastructure sector also saw several portfolio transactions and development projects, including portfolios of care homes and social infrastructure properties across multiple regions. These transactions demonstrate continued interest from Nordic and international institutional investors in assets with long-term leases and strong tenant covenants.

Looking ahead, the combination of demographic ageing, the ongoing restructuring of welfare services and the consolidation of service networks within the wellbeing services counties is expected to continue shaping the Finnish social infrastructure market. Healthcare centres, elderly care facilities and educational properties are therefore likely to remain important investment segments within the Finnish real estate market in the coming years.

# The Property Market in Denmark

The Danish property market strengthened during 2025, with transaction volumes increasing significantly compared with the previous year. Total transaction volume amounted to approximately DKK 62.6 billion in 2025, compared with DKK 48.2 billion in 2024, corresponding to an increase of around 30 per cent year-on-year. The increase reflects a gradual recovery in the Danish investment market following lower activity in the previous year, supported by improved investor sentiment and increased deal activity across several segments.

From a segment perspective, residential properties represented the largest share of the transaction market, accounting for approximately 54 per cent of total investment volume. Office properties represented around 13 per cent, while industrial and logistics properties accounted for approximately 10 per cent of total transaction activity. Retail properties also represented approximately 10 per cent of the market, while public properties accounted for a negligible share of total investment volume. The remaining 12 per cent consisted of other property types and development-related transactions.

Domestic investors represented the majority of investment activity in the Danish property market during 2025. Danish investors accounted for approximately 57 per cent of the total transaction volume, while international investors represented around 43 per cent of

total investments. The relatively strong domestic share reflects the continued presence of Danish institutional capital and local real estate investors in the market.

Geographically, Copenhagen remained the dominant investment market, accounting for approximately 56 per cent of the total transaction volume. Among other regional markets, Aarhus represented around 8 per cent, while Odense and the Triangle area each accounted for approximately 5 per cent of total investment activity. The remaining 26 per cent of transaction volume was distributed across other parts of Denmark.

## Social Infrastructure

Transaction activity within the Danish social infrastructure market remained relatively limited during 2025, reflecting the relatively small private investment market for public properties compared with other Nordic countries. The majority of welfare services and facilities in Denmark are publicly funded and managed within the welfare system, where municipalities and regions play a central role in delivering services such as education, healthcare and elderly care.

Within the Danish investment market, transactions in public properties generally occur within educational properties, public offices and nursing homes. These asset types represent the most common investment opportunities in the sector and typically involve buildings leased to municipalities, government agencies or regulated care operators under long-term agreements.

Educational properties accounted for a notable share of transaction activity during the year. Several transactions involved school or education-related buildings in Aarhus and Aalborg, illustrating the continued demand for properties leased to municipalities or institutions linked to the education sector.

Public-sector office properties also represented part of the transaction market. These assets are typically

occupied by government institutions or public authorities and benefit from strong tenant covenants and long lease agreements. Properties used for public administration therefore remain one of the more accessible segments for investors seeking exposure to Danish social infrastructure real estate.

In addition, the market also recorded activity related to senior housing and elderly care developments, reflecting growing demand for housing and care solutions linked to demographic trends. Although many care services in Denmark are organised by municipalities, private investors increasingly participate in the development and ownership of facilities leased to care operators or public entities. Municipalities are responsible for organising many long-term care services and may contract private providers for certain services, including nursing home operations.

Despite the relatively small number of transactions, the long-term outlook for Danish social infrastructure assets remains supported by structural demand for welfare services. Population ageing and continued urban population growth are expected to support demand for schools, public administration buildings and elderly care facilities, which together represent the core segments of the Danish public properties investment market.

# ESG General Disclosures



PPI reports on sustainability in accordance with the Norwegian Annual Accounts Act. PPI has established a double materiality analysis inspired by the requirements set out in the corporate sustainability reporting directive (CSRD). The materiality analysis identifies sustainability topics that significantly affect the company's business model, value chain, stakeholders, and impacts on people and the environment.



## 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 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 about environmental, social sustainability and governance topics. 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 stay updated 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 property management and property development are responsible for ensuring that material environmental aspects are considered in day-to-day operations, as well as aspects relating to social sustainability and governance.

## PPI's value chain and impact

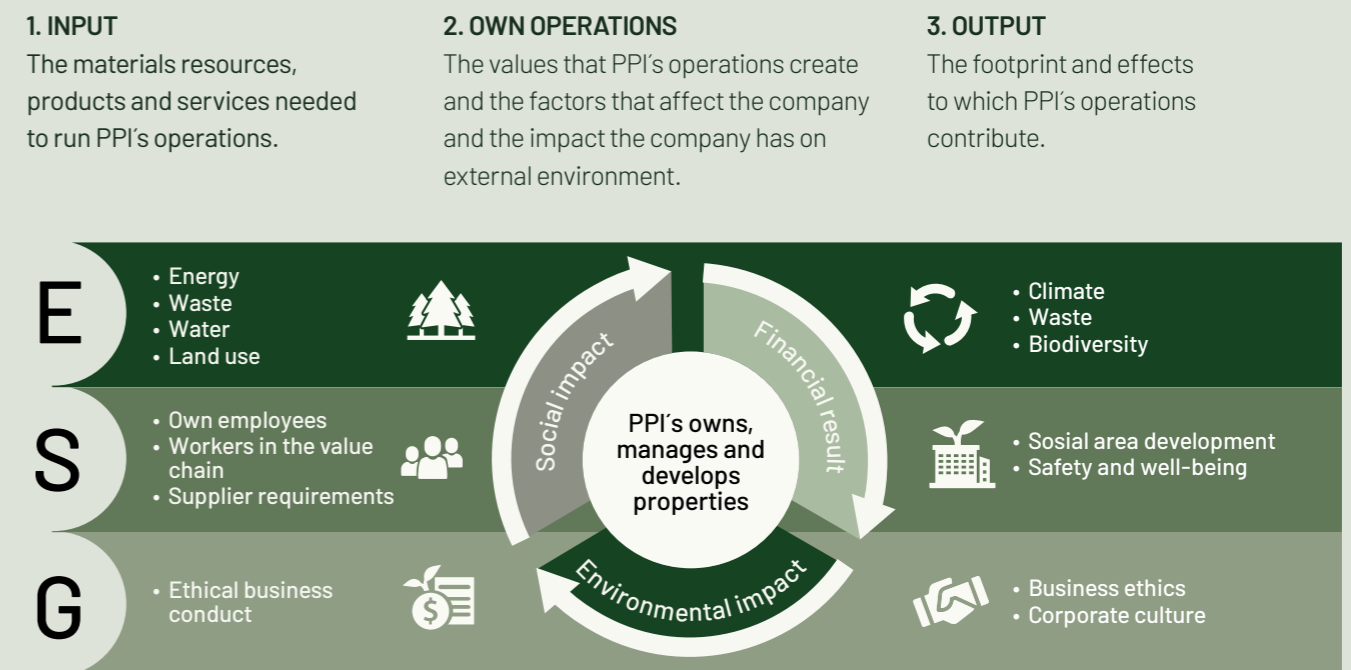
Through its own activities and the company's value chain, PPI has an impact on, and is impacted by, social, environmental and governance-related sustainability issues. The company is dependent on various resources, products, and services to enable it to run its operations and create value for its customers and owners. In terms of the environment, this relates primarily to waste, 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 a 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 hence, also include business partners, customers and other stakeholders who are involved in the Group's business, products and services.

The below illustration 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 include customers, employees, owners and lenders, suppliers and society. Dialogues with stakeholder groups take place in many different forums; see the table below for examples. PPI has also interviewed representatives for 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.



## Material topics and channels for dialogue

Stakeholder group:	Material topics:	Channels for dialogue:
Customers	<ul style="list-style-type: none"> <li>• Energy efficiency and environmental building qualities</li> <li>• Workplace health and well-being</li> <li>• Security in the premises</li> <li>• Tenant adaptation of premises and material selection</li> <li>• Services provided by PPI and its partners</li> <li>• Opportunity for sustainable choices, such as e.g. waste sorting</li> </ul>	<ul style="list-style-type: none"> <li>• Customer dialogue meetings</li> <li>• Relationship management</li> <li>• Customer satisfaction surveys and feedback</li> <li>• Advisory within energy and waste management</li> <li>• Customer service</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Performance and goals</li> <li>• Working conditions and work environment</li> <li>• Strategy and opportunities</li> <li>• Equality</li> <li>• Social events and outside work activities</li> <li>• Health and well being</li> </ul>	<ul style="list-style-type: none"> <li>• Manager - employee dialogue on performance, career development and opportunities</li> <li>• Intranet and social media channels</li> <li>• Day to day direct dialogue</li> <li>• Training facilities and sports activities</li> <li>• Policies of procedures</li> <li>• Targets and KPI's</li> </ul>
Owners and lenders	<ul style="list-style-type: none"> <li>• Strategy and priorities</li> <li>• Growth opportunities and outlook</li> <li>• Operational and financial performance</li> <li>• Availability and price of funding</li> <li>• Asset valuations</li> <li>• Macro impact</li> <li>• Market dynamics and development in occupancy rate</li> <li>• ESG related risks and capex</li> <li>• Business ethics and governance</li> <li>• Shareholder structure and handling of conflicts of interest</li> <li>• Risks and uncertainties</li> </ul>	<ul style="list-style-type: none"> <li>• Regular, direct dialogue</li> <li>• Quarterly and annual financial reporting and presentations</li> <li>• Stock exchange releases, press releases and presentations</li> <li>• Roadshows, conferences and meetings with analysts, investors and lenders</li> <li>• ESG reporting</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Commercial and responsible business relationships</li> <li>• Compliance with Code of Conduct, supplier requirements and Transparency Act</li> <li>• Good working conditions and work-related rights in the supply chain</li> <li>• Technology and environmental solutions</li> <li>• Accuracy and timely deliveries</li> <li>• Risk mitigation</li> <li>• Cost savings</li> </ul>	<ul style="list-style-type: none"> <li>• Regular, direct dialogue</li> <li>• Procurement processes, tenders and negotiations</li> <li>• Supplier audits</li> <li>• Follow-up on Code of Conduct and supplier requirements</li> </ul>
Society	<ul style="list-style-type: none"> <li>• Decarbonisation of the value chain</li> <li>• Impact of new regulations</li> <li>• Real estate market and industry trends</li> <li>• Engaging in living and working conditions in local communities</li> <li>• Long-term, sustainable property development</li> <li>• Long-term, ethical business relationships</li> <li>• Reduced environmental impact, for example from transport operations, improved waste management</li> <li>• Transparency and reporting of corporate responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Urban planning processes</li> <li>• Dialogue meetings with politicians, municipalities, public/government agencies, and regulators</li> <li>• Website and social media</li> <li>• Engagement in industry associations and conferences</li> <li>• Sponsor of Norwegian Athletics Federation (Norges Friidrettsforbund) with focus on the National Athletics School (Landslaget Friidrettskole), organised by sports clubs in over 80 municipalities around Norway</li> </ul>

## Double materiality analysis - Impacts, Risks and Opportunities

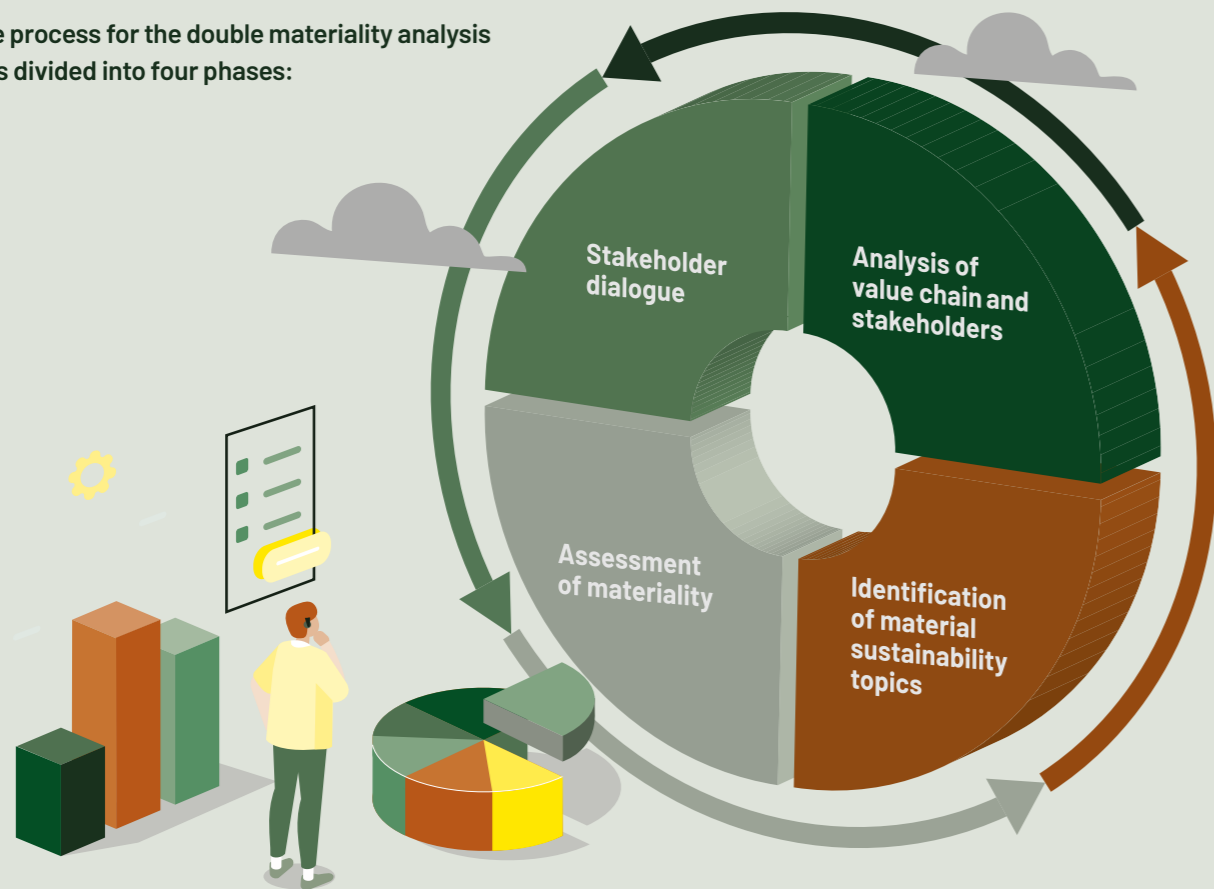
PPI conducted its first double materiality analysis in 2024. The purpose of the double materiality analysis is to identify sustainability topics that have material, actual or potential and positive or negative impacts for people or the environment in the short, medium, and long term (impact materiality). 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) which was published in July 2023. The implementation of CSRD and its impact on PPI is however currently not clear, and PPI has as such not yet implemented the corresponding 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, and the sustainability topics included in the ESRS standards. The outcome of the double materiality analysis has been approved by PPI's Board of Directors.

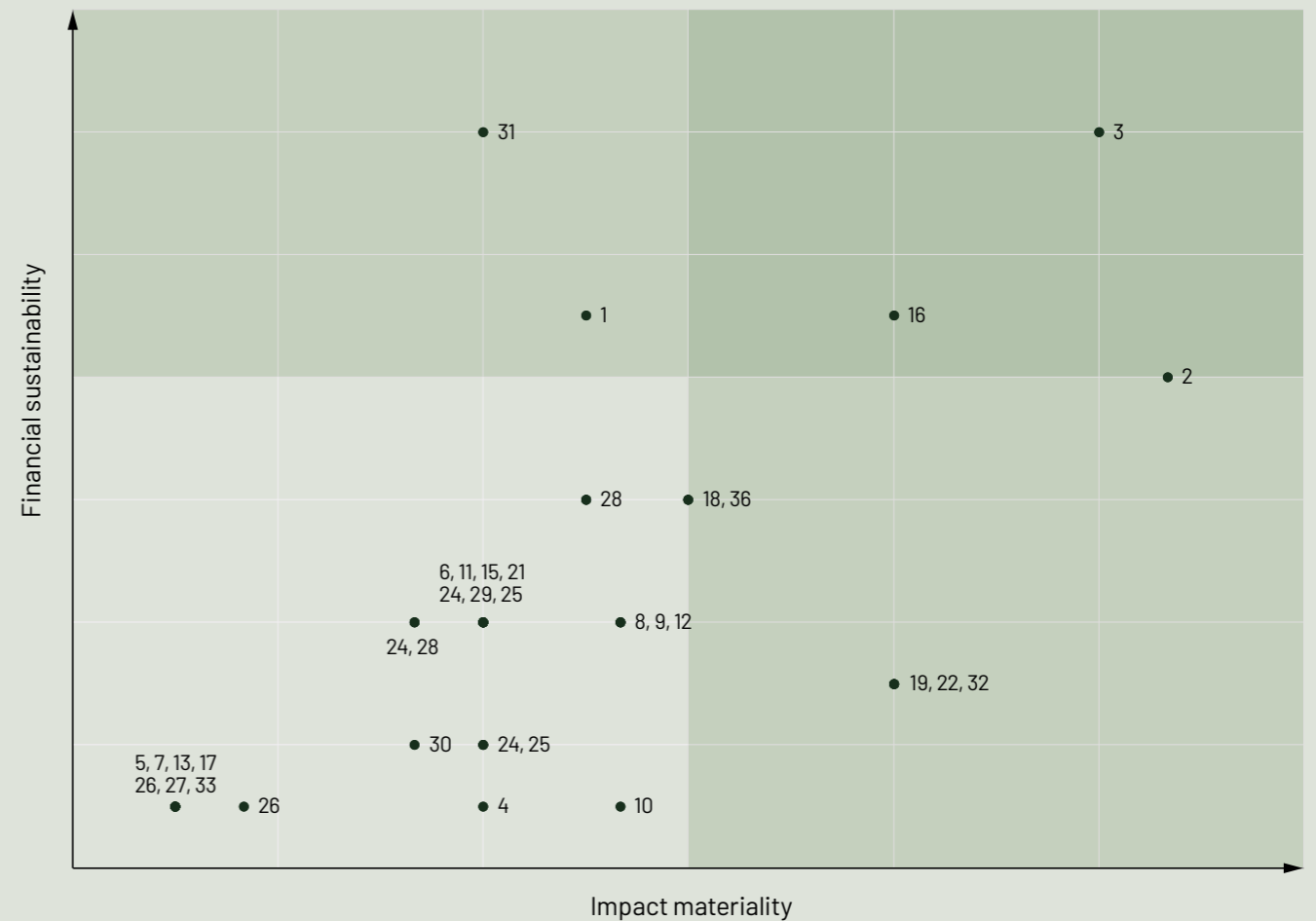
The process for the double materiality analysis was divided into four phases:



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 result in the materiality of the topics increasing, meaning that reporting is required.

Double materiality analysis



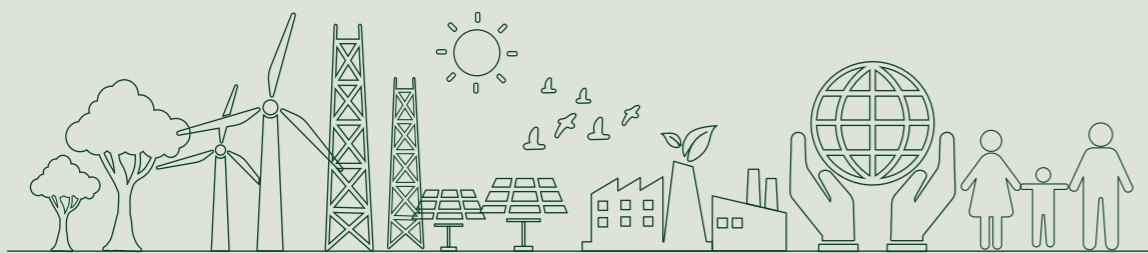
Materiality assessment

#	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 concern	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 treatment 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 treatment 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
<b>Climate change adaptation and mitigation</b>	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
<b>Circular economy</b>	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
<b>Own workforce</b>	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
<b>Workers in the value chain</b>	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 $\geq 2.5$ .	Social
<b>Business conduct and corporate culture</b>	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

# Climate and environment



Sustainability is integrated into PPI’s overall business strategies and corporate conduct, including 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 come 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 the 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.

## 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 in property management

Reducing GHG emissions from property management and related operations is a core priority for PPI. 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 2025, 99,99 per cent of the Scope 1 and 2 GHG emissions come from energy consumption.

Focused and systematic work and technical upgrades over time are important drivers for how PPI will succeed in its work on reducing energy consumption, 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 business operations.

PPI will also 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.

The text and calculations below are based on PPI’s portfolio of assets through 2025, ex. the large Nordic portfolio that was acquired in December 2025 (the “Socialco portfolio), which is reported separately below.

### Energy consumption

Energy consumption in the like-for-like portfolio was reduced by 5% from 2024 to 2025 . A consolidated temperature analysis shows that 2025 had a significantly lower heating demand (degree days) compared to 2024, which directly supports the reduction in energy consumption. In addition, systematic energy optimisation measures are being implemented in close cooperation with technical property management.

### Renewable energy

In 2025, PPI had one property with onsite solar power generation. In Norway, electricity generation consists of 89.9% hydropower, 8.6% wind power and 0.2% solar power (SSB, 2025). The VSME standard allows the use of the national electricity mix to assess whether energy consumption is derived from renewable sources. Based on this approach, 98.7% of PPI’s electricity consumption can be classified as renewable.

Energy generated from own operations			Absolute performance PPI		Like-for-like PPI		Absolute performance HQ	
Units of measure	Indicator		2025	2024	2025	2024	2025	2024
Annual kWh	Electricity	Total electricity consumption	40 665 263	37 501 311	33 912 853	34 895 765	32 377	NA
		Proportion electricity from renewable resources on site	0.2%	-	0.2%	-	-	NA
		Proportion electricity from renewable resources from national electricity mix	98.7%	98.7%	98.7%	98.7%	98.7%	NA
No. of applicable properties		Electricity disclosure coverage (no of properties)	93	60	57	57	1	NA
Annual kWh	District heating and cooling	Total district heating and cooling	12 272 819	10 961 061	9 585 076	10 583 846	28 640	NA
		Proportion heating and cooling from renewable resources	-	-	-	-	-	NA
No. of applicable properties		District heating and cooling disclosure coverage (no of properties)	38	29	28	28	1	NA
Annual kWh	Biofuel oil	Total biofuel oil consumption	3 551	4 985	3 551	4 985	-	NA
		Proportion of biofuel oil from renewable resources	-	-	-	-	-	NA
No. of applicable properties		Biofuel oil disclosure coverage (no of properties)	1	1	1	1	NA	NA
		<b>Total energy use</b>	<b>52 941 633</b>	<b>48 467 357</b>	<b>43 501 479</b>	<b>45 484 596</b>	<b>61 016</b>	<b>NA</b>
annual kWh / m2	Energy Intensity	Building energy intensity	141	145	138	145	96	NA

Note 1: Renewable sources: Electricity consumption is classified as renewable in accordance with VSME, based on Norway's predominantly hydropower- and wind-based electricity generation.

Note 2: Renewable resources on site: Solar panel from one property.

Note 3: Change in area basis (2024): In 2024, the basis for area-related calculations was changed from heated floor area to total building area. This change was implemented to improve consistency and comparability across buildings and reporting periods. As a result, figures for 2024 are not fully comparable with previous years Annual report.

Note 4: PPI's head office is located in leased premises in central Oslo. PPI took occupancy of the premises in December 2024.

Note 5: Eight Aker properties are excluded from the reporting boundary, as PPI does not have operational control and is therefore unable to influence day-to-day operations. These assets comprise highly energy-intensive industrial operations.

## GHG EMISSION

Several changes have been made to the greenhouse gas accounting methodology for 2025. A list of sources is provided at the end of this section. In addition, a separate overview of emissions from PPI's head office has been prepared. The head office is located in central Oslo in a property not owned by PPI. Although energy consumption in 2025 decreased by 5% compared to 2024, CO<sub>2</sub> emissions increased as a result of a more accurate application of emission factors. For electricity, emission factors published by the Norwegian Water Resources and Energy Directorate (NVE) have been applied, while plant specific emission factors have been used for district heating and district cooling.

In accordance with the GHG Protocol Scope 2 Guidance, PPI reports Scope 2 emissions using both the location-based and market-based methods. PPI does not purchase guarantees of origin for renewable electricity, as electricity supplied in Norway is considered predominantly renewable. Nevertheless, a marketbased Scope 2 calculation has been performed in line with GHG Protocol requirements. For electricity, the Nordic residual mix has been applied.

Although PPI is not yet in the position to fully 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.

GHG emissions generated from own operations				Absolute performance PPI		Like-for-like PPI		Absolute performance HQ		
Impact area	Units of measure	Indicator		2025	2024	2025	2024	2025	2024	
Greenhouse gas emissions	annual tonnes CO2e	Direct	Scope 1	Fuels and company car	0,94	1,02	0,94	1,02	0,8	0,1
		Indirect/ location based	Scope 2	Electricity	495	338	404	314	0,4	NA
	District heating and cooling			147	90	114	87	0,4	NA	
	kg CO2e / sqm / year	<b>GHG emissions intensity</b>	<b>GHG Scope 1 and 2 intensity from building energy</b>		<b>1,7</b>	<b>1,3</b>	<b>1,6</b>	<b>1,3</b>	<b>0,003</b>	<b>NA</b>
	annual tonnes CO2e	Indirect	*Scope 3	5. Waste generated in operation	12	-	12,0	-	0,04	NA
			6. Business travel	-	-	-	-	21	11	
		<b>Total scope 1+2+3</b>		<b>654</b>	<b>428</b>	<b>530</b>	<b>402</b>	<b>2</b>	<b>12</b>	
No. of applicable properties		Energy and associated GHG disclosure coverage		93	60	57	57	1	1	
GHG emissions - GoG	annual tonnes CO2e	Indirect/ marked based	Scope 2		19 048	20 419	15 876	19 004	15	NA

Note 1: Scope 1: Company car: PPI have one company car with fossil fuel reported under HQ. Changed calculation methode according to DEFRA 2025.

Note 2: Scope 2: Electricity: As of 2025, electricity-related greenhouse gas emissions are calculated using emission factors published by the Norwegian Water Resources and Energy Directorate (NVE). This represents a change in calculation methodology compared to previous years.

Note 3: Scope 2: District heating and cooling: In 2025, the calculation methodology for district heating and district cooling was updated to use plant-specific emission factors obtained from fjernkontrollen.no. This methodological change explains why reported emissions increased compared to 2024, despite a reduction in energy consumption (kWh).

Note 4: Scope 3: Waste mapping activities at the properties were initiated in autumn 2025, data for 2024 not available.

Note 5: Scope 3: All employee business travel has been reported under HQ

Note 6: Scope 2: Marked based : PPI does not buy Guarantee of Origin (GoO). Electricity calculated using residual mix; district heating included using supplier-specific factors.

## THE SOCIALCO PORTFOLIO ACQUIRED IN DECEMBER 2025

In December 2025, PPI acquired a large portfolio of social infrastructure properties located across the Nordics from Samhallsbyggnadsbolaget i Norden AB (SBB). Under the previous owner, the properties have been managed with a clear focus on sustainability, energy efficiency, and the management of climate-related risks.

Over several years, efforts have been made to improve the energy performance of the properties through technical upgrades, energy efficiency measures, and targeted initiatives aimed at the lowest-performing buildings. Focus has been placed on improving the worst-performing assets to meet future regulatory requirements, including the targets set out in the Energy Performance of Buildings Directive (EPBD) 2030.

As part of the portfolio's risk management, climate risk analyses have been conducted assessing different emission scenarios and time horizons to identify potential physical climate risks, such as flooding resulting from heavy rainfall. The results of these analyses have contributed to an increased understanding of the portfolio's exposure to climate-related risks and have served as a basis for potential risk mitigation measures.

The organization responsible for the property management of the portfolio has been retained, and the properties will continue to be managed with the same focus on sustainability, energy efficiency, and climate-related risk management going forward.

## KEY SUSTAINABILITY FIGURES OF THE SOCIALCO PORTFOLIO

Sustainability Performance Measures (Environment)			Absolute performance SocialCo			Like-for-like SocialCo		
Units of measure	Indicator		2025	2024	% change	2024	2025	% change
Annual kWh	Electricity	Total electricity consumption	49 668 510	47 488 478	4%	41 384 812	43 305 521	-4.6%
		Proportion electricity from renewable resources						
No. of applicable properties		Electricity disclosure coverage (no of properties)	218	193		167	167	
Annual kWh	District heating and cooling	Total district heating and cooling	65 070 125	66 303 892	-2%	43 887 611	47 680 178	-8.6%
		Proportion heating and cooling from renewable resources						
No. of applicable properties		District heating and cooling disclosure coverage (no of properties)	28	127		116	116	
Annual kWh	Fuels	Total fuel consumption	2 836 099,00	1288 018,43	55%	1 368 146	1288 018	5.9%
		Proportion of fuels from renewable resources						
No. of applicable properties		Fuels disclosure coverage (no of properties)	226	202		5	5	
		<b>Total energy use</b>	<b>117 574 734</b>	<b>115 080 389</b>	<b>2%</b>	<b>86 640 569</b>	<b>92 273 718</b>	<b>-7%</b>
annual kWh / m2	Energy Intensity	Building energy intensity	107	113	-6%	103	109	-7%

Note 1: Full year 2025.

Note 2: Data coverage: We do not have access to energy data for two-thirds of the properties due to triple-net lease.

## SUSTAINABLE ASSETS

PPI has mapped the EPC status of all properties and seeks to implement performance improvement activities for the properties with low EPC certificates, addressing

all properties with energy classes F and G in particular. The EPC status of PPI's property portfolio, including the Socialco portfolio, is outlined in the table below.

Energy class	PPI		SocialCo		Total	
	% of area	% of MV	% of area	% of MV	% of area	% of MV
A	2.1%	3.5%	1.4%	2.9%	1.7%	3.5%
B	10.4%	16.6%	12.0%	12.6%	11.3%	16.6%
C	13.3%	14.6%	17.0%	21.2%	15.5%	14.6%
D	28.7%	29.1%	26.9%	24.9%	27.7%	29.1%
E	17.2%	19.0%	19.5%	18.5%	18.5%	19.0%
F	7.4%	7.0%	14.9%	10.8%	11.7%	7.0%
G	5.8%	3.6%	5.7%	5.5%	5.8%	3.6%
NA	14.9%	6.6%	2.5%	3.6%	7.8%	6.6%

PPI has two properties that are certified Miljöbyggnad Silver or better, 21 properties are certified Miljöbyggnad in operation Silver or better and two properties are certified Breeam-in-Use Very Good or better.

## 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.

In 2025, PPI devoted significant efforts to collecting waste data, automating processes, and calculating waste generated within its own property management operations. Waste data covering a full reporting year has been obtained for 68 properties, resulting in a sorting rate of 50% within property management (ex. the Socialco portfolio). In 2026, PPI will continue its work on waste data and implement improved routines for waste sorting.

### Waste generated from own operations

Units of measure		Indicator	Absolute performance PPI	Absolute performance HQ
			2025	2025
annual tonnes	Waste fractions	Food waste / Organic waste	151,44	-
		Residual waste / General waste	433,56	-
		WEEE (Waste Electrical and Electronic Equipment)	14,50	0,45
		Hazardous waste	21,32	0,94
		Glass	14,73	0,04
		Soil and inert materials	7,20	-
		Medical waste	0,32	-
		Metall	66,42	-
		Paper and cardboard	129,84	-
		Plastic	23,77	-
		Used textiles	0,06	-
No. of applicable properties		Total waste from operations	68	1
Total waste from operations			863	1
		Waste sorting rate	50%	60%

Note 1: Waste disclosure coverage: numbers of properties is 68 with data covers full 12 months.

Note 2: Waste mapping activities at the properties were initiated in autumn 2025, data for 2024 not available.

Note 3: PPI's head office is located in leased premises in central Oslo. PPI took occupancy of the premises in December 2024.

Note 4: Eight Aker properties are excluded from the reporting boundary, as PPI does not have operational control and is therefore unable to influence day-to-day operations. These assets comprise highly waste-intensive industrial operations.

### Waste generated from development projects

Units of measure		Indicator	Absolute performance PPI
			2025
annual tonnes	Waste fractions	Residual waste	23
		Sorted waste	323
No. of development projects		Waste disclosure coverage	7
Total waste from development projects			347
		Waste sorting rate	93%

Note 1: Waste disclosure coverage: numbers of development projects: 7

**WATER CONSUMPTION**

Even though availability of water is not a constraint in the Nordics, PPI will focus on reducing water consumption. The aim is to minimize 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.

In 2025, PPI began mapping water meters and collecting water consumption data for integration into the EOS system. Norwegian municipalities are required to replace all manual water meters with automatic meters within the next years. This work will continue in 2026, enabling more accurate reporting in the coming years.

**REFURBISHMENT AND DEVELOPMENT PROJECTS**

PPI is currently mostly involved in smaller projects involving renovation of (parts of) existing buildings and/or refurbishment projects for its tenants. Generally, PPI always works to increase 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 involves its customers to increase their 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% 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 that the contractors working for the company 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.

During 2025, PPI has acquired and started up three large development projects in Finland which all aim for high environmental qualifications such as Leed Gold and/or EPC A.

**CLIMATE RISK ADAPTATION**

PPI's operations may be impacted by effects resulting from climate change. PPI is working actively to manage the risks associated with climate change. 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 performed climate risk analysis 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% 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.

Sources: GHG emission factors, datatypes and calculation methods

Category	Sub-category	Emission factor source	Data type	Calculation method	Unit
<b>Scope 1</b>					
Stationary combustion	Bio oil	Entro 2024/2025	Primary data	Supplier-specific	kWh
Mobile combustion	Company car, Diesel (average biofuel blend)	DEFRA (2025)			litres
<b>Scope 2</b>					
Fuel-and-energy-related activities	Electricity Norway	Norwegian Water Resources and Energy Directorate (NVE), 2024	Primary data	Supplier-specific	kWh
District heating/cooling location	District heating NO/Stavanger/Sandnes	Fjernkontrollen (2024)			
	District heating NO/Kongsvinger				
	District heating NO/Gjøvik				
	District heating NO/Hamar				
	District heating NO/Tønsberg				
	District heating NO/Porsgrunn				
	District heating NO/Moss				
	District heating NO/Namsos				
	District heating NO/Sandefjord				
	District heating NO/Fredrikstad				
	District heating NO/Lillestrøm				
	District heating NO/Kjeller				
	District heating NO/Drammen				
	District heating NO/Kristiansand				
	District heating NO/Sarpsborg				
	District heating NO/Mo i Rana				
	District cooling NO/Lillestrøm	Based on Fjernkontrollen (2024) and Norsk Energi (2020)			
District cooling NO/Kjeller					
<b>Scope 3</b>					
Waste	Organic waste, animal feed	Based on DEFRA (2025)	Primary data	Supplier-specific	kg
	Wood waste, recycled				
	Mixed processed wood, recycled				
	Garden waste, composting				
	Kitchen and food waste, composting				
	Organic sludge, composting				
	Residual waste, incinerated				
	EE waste, recycled				
	Batteries waste, recycled				
	CCA impregnated wood waste, incinerated				
	Lead-acid battery				
	Alkaline organic waste				
	Oilcontaminated masses	Ecoinvent 3.10 2023			
	Fluorescent tubes and energysaving bulbs	Based on DEFRA (2025)			
	Spray cans	Ecoinvent 3.10 2023			
	Process water	Based on DEFRA (2025)			
	Paint glue and varnish	Ecoinvent 3.10 2023			
	Hardeners				
	Fuel and heating oil				
	Compressed gases				
	Glass waste, recycled	Based on DEFRA (2025)			
	Ceramic waste, recycled				
	Gypsum, recycled				
	Concrete waste, recycled				
	Medical waste	Ecoinvent 3.10 2023			
	Metal waste, recycled	Based on DEFRA (2025)			
	Metal iron waste, recycled				
	Paper waste, recycled				
	Paper beverage carton waste, recycled				
	Cardboard waste, recycled				
	Plastic PVC packaging waste, incinerated				
	Plastic waste, recycled				
	Plastic waste, incinerated	Ecoinvent 3.10 2023			
Plastic PP-foil waste, recycled	Based on DEFRA (2025)				
Textile waste, recycled					
Industrial inert waste, landfill					
Business travel	Air travel, domestic	Berg-Hansen, Hotel Sustainability Benchmarking Index		Employee-specific	pkm
	Mileage all car (NO)	Hotel Sustainability Benchmarking Index			km



# 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 1.7 per cent in 2025. 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 four men and three women, where the Chair is a man. As of date, the Senior Executive team of PPI consists of four women and two men, with the CEO being male. As of year end 2025 the number was three women and two men. Of other employees in PPI, six are women and 11 are men. During 2025, PPI hired six new employees. No employees have resigned from their

positions during 2025. The average age of employees in PPI is 47.8 years, and the median is 51.1 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 belief, 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 AS OF 31 DECEMBER 2025**

	Indicator	Unit of measure		2025
<b>Diversity</b>	Gender diversity	Number of employees	Board of Directors (women/men)	3/4
			Executive Management (women/men)	3/2
			Other managerial positions (women/men)	10/18
	Age diversity	Number of employees	Under 30 years old	0
			30-50 years old	14
			Over 50 years old	14
<b>Employee training and Development</b>	Performance appraisals	% of employees	Share of direct employees	100
	New hires	Total number	Direct employees	6
	Turnover	Total number	Direct employees	0

**BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES**

PPI's Code of Conduct summarise 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 on a national level nor on EU-level. All memberships in trade organizations 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 needs to sign and that are available on [www.publicproperty.no](http://www.publicproperty.no). This enable 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 PPI's 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 customized measures to mitigate these risks effectively. For suppliers deemed high-risk, PPI performs risk-based evaluations, considering various criteria including geographical considerations. PPI conducts due diligence on selected suppliers using publicly available information from the internet, published documents, and annual reports.

## //ESG

This process ensures a comprehensive understanding of our suppliers' operations, performance, and adherence to industry standards. By leveraging these sources, PPI aims 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 2025. 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 co-operate with authorities and unions to minimize 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  $\geq 2.5$ .

### CONFLICTS OF INTEREST

The PPI organization 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, organizations, 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



## IMPLEMENTING AND REPORTING ON CORPORATE 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 Oslo Stock Exchange 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 Oslo Stock Exchange Rulebook II can be found on euronext.com and the Code, which was last revised on August 28, 2025, can be found on nues.no.

PPI's corporate governance statement for 2025 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.

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

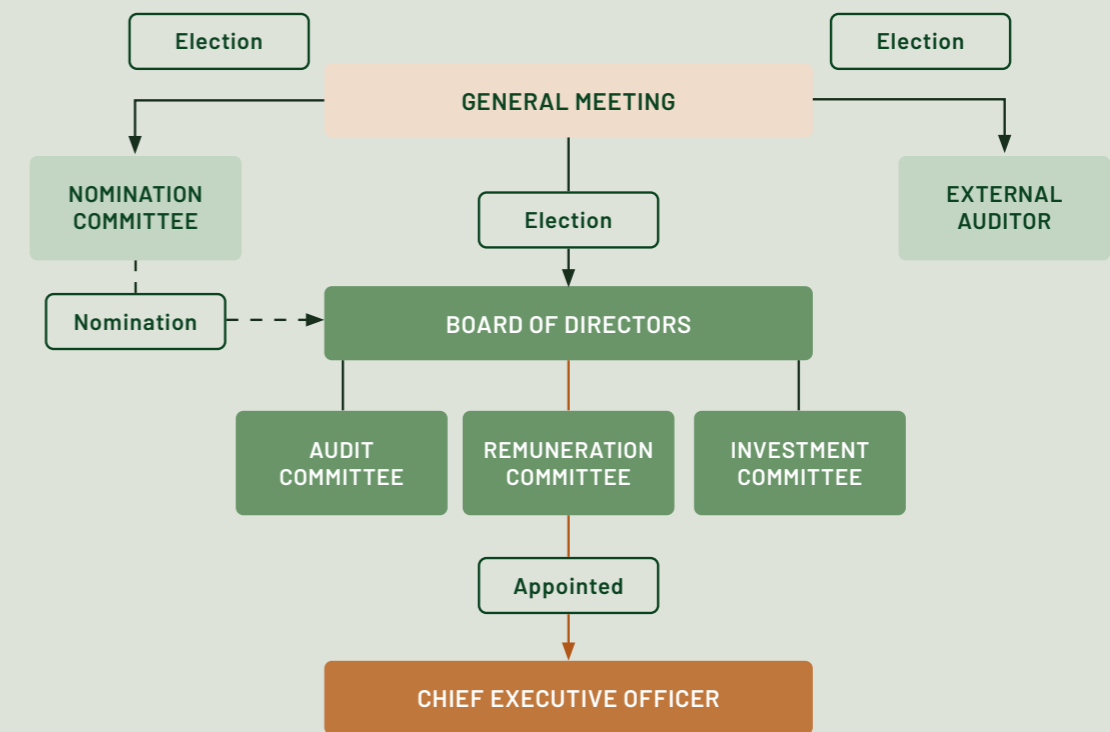
based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.

- **Equal treatment.** A fundamental objective for good corporate governance is equal treatment and equal rights for all of the Group's shareholders.
- **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.

## 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 2025, the Group's book equity was NOK 21 392 million, representing an equity ratio of 37.8 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 up to 60% 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 prioritize 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 of NOK 1 per share for the financial year 2025. The dividend will be split in four quarterly payments of NOK 0,25 per share to be paid in June and October 2026 and in January and April 2027.

**Authorisations to the Board to increase the company's share capital or to purchase treasury shares**

On 16 May 2025, the annual general meeting of PPI granted the Board six separate authorisations: four authorisations to increase the share capital and issue new Shares, and two authorisations to acquire shares in the company (treasury shares), on behalf of the company.

- An authorisation to increase the share capital by up to NOK 1,098,923 (approximately 10% of the company's share capital) to be used in connection with issuance of Shares in connection with acquisitions. The authorisation covers capital increases 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 1,098,923 (approximately 10% of the company's share capital) for the purpose of issuing new Shares to increase the company's equity. The authorisation covers capital increases 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 219,784 (approximately 2% of the company's share capital) to be used in connection with incentive programmes for employees. The authorisation covers capital increases against non-cash contributions (contribution in kind), but not capital increases in connection with mergers.
- An authorisation to increase the share capital by up to NOK 2,197,847 (approximately 20% of the company's share capital) to be used in connection with a potential secondary listing on Nasdaq Stockholm. The authorisation covers capital increases against non-cash contributions (contribution in kind), but not capital increases in connection with mergers.
- An authorisation to acquire Shares in the company (treasury shares) with a total nominal value of up to NOK 879,138 (approximately 8% 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 a total nominal value of up to NOK 219,784 (approximately 2% of the company's share capital) to enable the use of own shares in connection with incentive schemes for employees.

The above authorisations were 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 resolved to replace the two authorisations for acquisitions and raising equity referred to above with enlarged authorisations reflecting the increased share capital following transactions completed in June 2025, being:

- An authorisation to increase the share capital by up to NOK 1,720,914.05 (approximately 10% of the company's share capital) to be used in connection with issuance of Shares in connection with acquisitions. The authorisation covers capital increases 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 1,720,914.05 (approximately 10% of the company's share capital) for the purpose of issuing new Shares to increase the company's equity. The authorisation

covers capital increases against non-cash contributions (contribution in kind), including capital increases by way of set-off, and capital increases in connection with mergers.

These replacement authorisations are valid on the same terms, until PPI's annual general meeting in 2026, but in any case, no longer than to 30 June 2026.

On 9 December 2025, an extraordinary general meeting of PPI also granted the Board an authorisation to increase the share capital and issue new Shares to complete a subsequent offering:

- An authorisation to increase the share capital by up to NOK 760,869.55 by issuing new ordinary shares (Class A shares) in a subsequent offering. The authorisation does not cover capital increases against non-cash contributions (contribution in kind) or capital increases in connection with mergers.

The authorisation is valid until and including 30 June 2026.

**Deviations from the Code:** None

**EQUAL TREATMENT OF SHAREHOLDERS**

As of 31 December 2025, PPI's share capital is NOK 47 234 415.70 divided into 575 370 989 ordinary shares (A shares) and 369 317 325 non voting shares (B shares), in total 944 688 314 shares, each with a nominal value of NOK 0.05. The A shares represent NOK 28 768 549.45 and the B shares represent NOK 18 465 866.25 of the total share capital. All shares carry the same rights 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 deviation is resolved by the general meeting, the justification will be included in the proposal to the general

meeting. 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 will include such justification

The Board has in financial year 2025 resolved to increase the share capital in accordance with several of the authorizations granted in 2025. All the resolutions to increase the share capital in accordance with such authorisations have been made in connection with acquisitions, where the share capital has been increased through contributions in kind. Existing shareholders do not have any pre-emptive right when the share contribution is made in kind.

At the extraordinary general meeting held on 9 December 2025, a private placement of 153,646,693 new ordinary shares (class A shares) at a subscription price of NOK 23 per share was resolved, whereby the existing shareholders' pre-emption rights were waived pursuant to Section 10-5 of the Norwegian Public Limited Liability Companies Act. A justification for the deviation was included in the notice for the general meeting and in the stock exchange announcement published in connection therewith.

#### Transactions in treasury shares

PPI's transactions in treasury shares shall be carried out through 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 annual general meeting granted authorizations to purchase treasury shares in 2025. The authorization has been used during the financial year 2025, as the company purchased treasury shares which were subsequently reissued in connection with acquisitions.

**Deviations from the Code:** None

#### SHARES AND NEGOTIABILITY

The shares of PPI are freely transferable.

Following the completion of the SocialCo transaction with Sámhallbyggnadsbolaget i Norden AB, a second class of non-voting shares (B shares) was created and issued

to Sámhallbyggnadsbolaget i Norden AB as part of the transaction consideration, some of which were sold to APG Invest AS.

On the terms set out in PPI's Articles of Association, the non-voting shares may be converted to ordinary shares (A shares) by the shareholder upon a notification of conversion delivered to the Company.

**Deviations from the Code:** The separate class of non-voting shares is a deviation from the Code.

#### 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 are given the opportunity to be represented by proxy and to vote by proxy. The Board will 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 Oslo Stock Exchange 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 has established a Nomination Committee which was elected on the Annual General Meeting in 2025.

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:** None

**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% 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 are independent of the company’s major shareholders except Jens-Fredrik Jalland and Charlotte Håkonsen which are not independent of APG Invest AS, one of PPI’s major shareholders

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 in the annual report for 2025. 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 seven 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 and Jens Jalland and Charlotte Håkonsen, both elected at an extraordinary general meeting in June 2025. Information on the Board’s competence and independence are provided in section From the Boardroom.

Board representation and participation in Board meetings and committees in 2025:

**Board representation and participation in Board meetings in 2025:**

Board	Board meetings	Audit committee	Remuneration committee	Board tenure since	Up for election
<b>Martin Mæland (chair)</b>	22		4	2024	2026
<b>Sven-Olof Johansson</b>	22			2024	2026
<b>Siv Jensen</b>	22	4		2024	2026
<b>Silje Hauland</b>	22	4		2021	2026
<b>Kenneth Bern</b>	22		4	2021	2026
<b>Jens Jalland</b>	7			2025	2027
<b>Charlotte Håkonsen</b>	7			2025	2027

**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 and sustainability reporting, 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.

The Board has established instructions for its board committees, setting out their respective objectives, responsibilities and functions. 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 was 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 two 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 audit investment 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 is 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 focus 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 whole 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.

The Board's remuneration for the financial year 2025 will be resolved at a general meeting in 2026. No remuneration has been paid above the Board fee approved on the EGM in April 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 was 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 incentivize company performance and incorporate

quantifiable factors under the influence of management. Performance-related remuneration are subject to an absolute limit and shall not encourage short-term dispositions that may be detrimental to the company. More details can be found in the remuneration report for leading personnel for 2025. 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 Oslo Børs listed issuers, including, but not limited to the requirements of equal treatment. The Board ensures the disclosure of such information with due regard to the requirement of equal treatment. The company is obliged to continually provide its shareholders, 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

### TAKE-OVERS

The board of directors has established main principles for its actions in the event of a takeover offer.

In a takeover process, the board of directors 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 take place:

- the board of directors 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 of directors 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, sustainability reporting and financial

statements are considered and adopted. At the meetings, the auditor goes through any significant changes in the Group's accounting principles, the evaluation of material accounting estimates, material matters related to the company's sustainability reporting and any material matters where there has been disagreement between the auditor and the management.

The auditor reviews the Group's internal controls related to financial reporting and sustainability 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	Independent
Number of shares / share options in PPI:	150 000 shares / 160 000 options*	1 000 000 shares / 160 000 options**
Education:	Cand. mag. and Cand. ocean degrees 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 chairperson of Brimar Eiendom AS, Brimar AS, Strandveien 1 AS, Strandveien 1 Utvikling AS, Consto Holding AS, Consto AS, Fjellhamar Bruk AS, NRC Group ASA and Foreningen for Nordre Skøyen Hovedgård. He also serves as board member of Gjettinggrenda AS, Gjettinggrenda KS, Bane Nor Eiendom AS, Høvik Stasjonsby AS, Høvik Stasjonsby KS, Snoveien 17-19 AS and Sameiet Grønlibakken 13-15. Deputy board member of Fornebu Strandsone AS, Fornebu Sentrum Utvikling AS and Fornebu Sentrum AS.	Sven-Olof Johansson is the founder and CEO of Fastpartner AB (publ). He is also serves as Chairperson of Compactor Fastigheter AB. Board member of FastPartner AB, STC Interfinans AB and Autoropa AB.
Member of Board Committees:	Remuneration committee Investment Committee	Investment Committee

\* Owned directly and through Brimar AS

\*\* Through Compactor Fastigheter AB, a company owned by Sven-Olof Johansson and related persons

\*\*\* Through Gatekeeper AS, a company owned by Silje Hauland and related persons

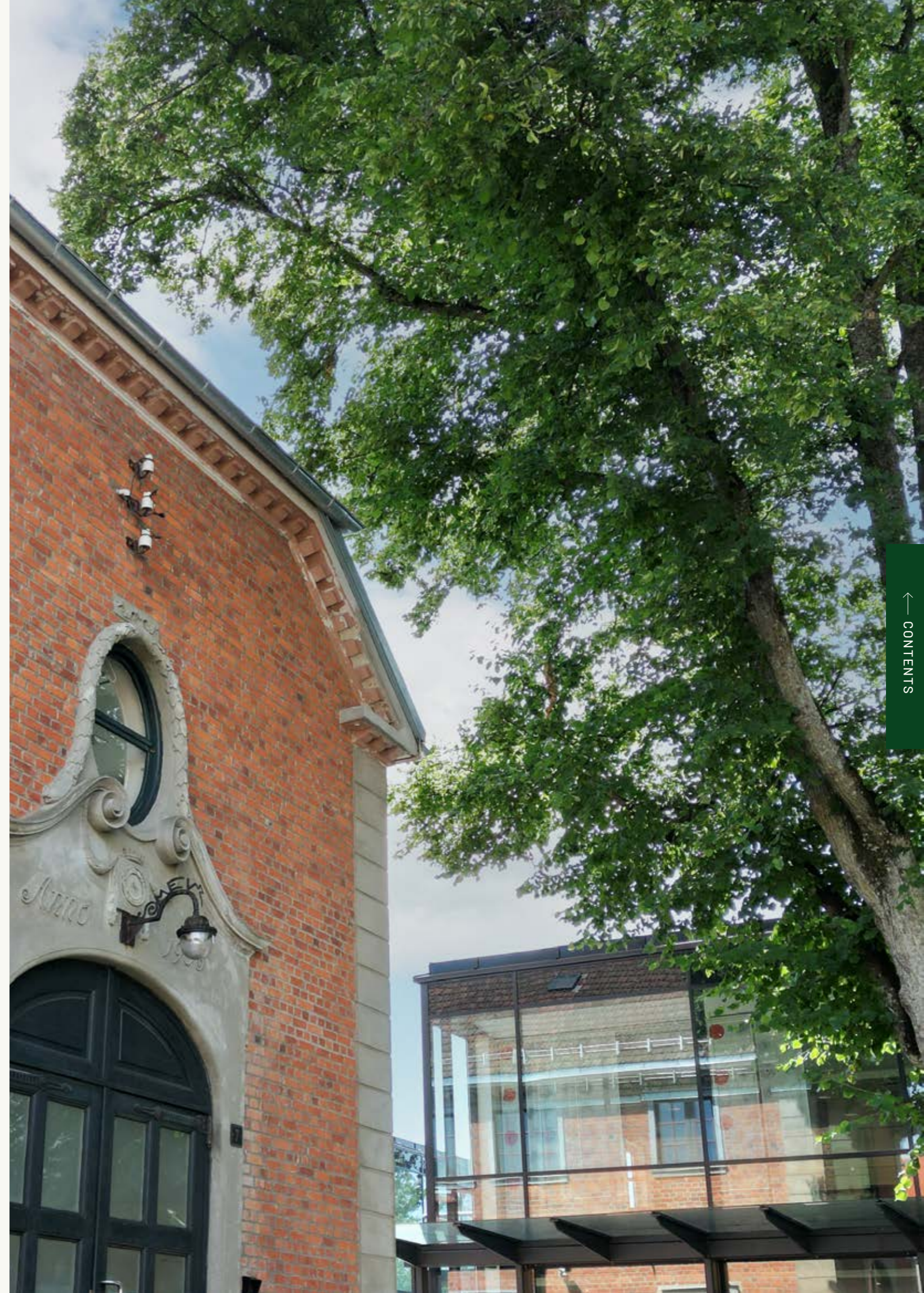
Siv Jensen	Kenneth Bern	Silje Cathrine Hauland
Board member	Board member	Board member
1969	1960	1971
Norwegian/Norway	Norwegian/Switzerland	Norwegian/Norway
Female	Male	Female
2024	2021	2021
Independent	Independent	Independent
0 shares / 0 options	3 274 320 shares / 160 000 options	49 989 shares / 0 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 as Chairperson of MeyerHaugen AS, Huseierne, Marketer AS. She is also board member of Norboat AS, Pharma Nordic, Toluma AS and Kreftforeningen.	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 Chairperson and CEO of Telecom AS. Chairperson of Godeland Boligutvikling AS, Østerskogen 35 AS, MSG Cleaning Systems AS, Grimstad Logistikkbygg AS, Teleheim AS, BC Sport AS, Gravity Sport AS, Greenaltech S.L. and TCI GmbH. Board member and CEO of Immunocorp Consumer Health AS. Board member of Evolys AS, ML 33 Invest AS, Carwash Invest AS, New Normal Group AS, Gaitline AS, GAT Biosciences S.L.U, AdvanSyn BIO S.L., Algalif EHF and Algalif Holding EHF.	Silje Hauland is currently the CEO of Chrisanic II AS. She has previous experience as CFO of Nessco Holding AS, and finance manager for Norway and Denmark at Chevron. She serves as CEO and chairperson of Gatekeeper AS. Chairperson of Marstrandgata 9 AS. Board member of Sameiet Prof Birkelandsvei 24 A-D, Forskningsveien Holding AS and Merkur Bygginvest AS.
Audit committee	Remuneration committee	Audit committee

Name	Jens-Fredrik Jalland	Charlotte Håkonsen
Board position:	Board member	Board member
Born:	1976	1979
Nationality/Residency:	Norwegian/Norway	Norwegian/Norway
Gender:	Male	Female
Member of the Board since:	2025	2025
Independence:	Not independent of APG Invest AS, one of PPI's major shareholders	Not independent of APG Invest AS, one of PPI's major shareholders
Number of shares / share options in PPI**:	0 shares / 0 options	0 shares / 0 options
Education:	Degree in Civil Engineering from the University of Hannover in Germany.	Cand.jur. degree from the University of Oslo
Executive and non executive positions:	Jens-Fredrik Jalland is currently the CEO of Aker Property Group AS. He has previously served as CEO of Løvenskiold Eiendom amongst others. He currently serves as chairperson of Bertel O. Steen Eiendom Holding and board member of ROJA AS, Veslefrikk Eiendom AS, Protan AS and several companies within the Aker group.	Charlotte Håkonsen is the General Counsel in Aker ASA. She has previously served as a Partner at the Norwegian law firm BHR She currently serves as chairperson of Philly Shipyard AS (under liquidation). Board member of Solstad Maritime ASA, The Orill Company AS, Seetee AS and several companies within the Aker group.
Member of Board Committees:		

\* Owned directly and through Brimar AS

\*\* Through Compactor Fastigheter AB, a company owned by Sven-Olof Johansson and related persons

\*\*\* Through Gatekeeper AS, a company owned by Silje Hauland and related persons



# Board of Directors Report

## BOARD OF DIRECTORS' REPORT

2025 was a year marked by substantial portfolio growth and expansion in the Nordics. PPI entered 2025 with a portfolio of 72 properties in Norway and a total portfolio value of NOK 10.8 billion. As of year-end 2025 the portfolio counted 850 properties across the Nordics with a total portfolio value of NOK 54.2 billion. Particularly the transformative acquisition of a NOK 38 billion social infrastructure portfolio in December 2025 more than tripled PPI's portfolio size. Consequently, PPI has become the largest listed social infrastructure company in Europe.

PPI delivered rental income growth of 63 per cent in 2025 while net income from property management was up by 73 per cent and cash flow from operations was up by 87 per cent. The transactions closed in 2025 will fuel strong income and cash flow growth also in 2026 and run rate rental income going into 2026 was NOK 3.7 billion, compared to NOK 774 million in the beginning of 2025. Run rate net income from property management was estimated at NOK 1.83 per share going into 2026 versus NOK 1.59 per share going into 2025.

Maximizing shareholder returns is an overarching target for PPI, and in 2025 PPI delivered a total shareholder return of 35 per cent, of which NOK 0.35 per share was distributed as dividend. PPI's dividend policy is to pay up to 60 per cent of cash earnings as dividend, subject to growth and overall financial position. The board will propose a dividend of NOK 1 per share to the Annual General Meeting in May 2025, split into quarterly installments of NOK 0.25 per share

from June/July 2026. If approved, PPI will pay out a total dividend of NOK 0.9 per share in 2026, representing an increase of 157 per cent since 2025.

## 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. Approximately 50 per cent of the portfolio values are related to properties within the elderly and healthcare segment. The remaining part is mainly properties housing essential societal functions like education, police stations, courts, and various governmental offices. A key advantage for PPI is its government-backed tenant base on long leases, ensuring long term financial stability. 84% of PPI's lease contracts are government-backed, and the average lease term is 7.3 years, including the project portfolio.

The Group is committed to continue to strengthen its standing as a preferred provider of socially beneficial properties throughout Norway and the. PPI strive for operational excellence in property management and development, while also seeking to 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 potential within the portfolio, the Board regularly assesses properties where contracts expire within the next 2-3 years and properties with an anticipated potential for future development.

## PROPERTY PORTFOLIO

As of year-end, PPI owned 850 properties totaling 2.2 million square meters, with a total value of NOK 54.2 billion. The portfolio is centrally located across the Nordic countries, of which 53 per cent in Sweden, 29 per cent in Norway, 16 per cent in Finland and 2 per cent in Denmark. The occupancy rate of the portfolio was 95 per cent as of year-end.

## IMPORTANT EVENTS IN 2025

Public Property Invest has communicated a strategy of being a leading consolidator of social infrastructure properties with an aim to pursue an opportunistic growth strategy focused on value accretive transactions, while also maintaining a solid balance sheet.

During 2025, PPI acquired 778 properties and the portfolio value as of year-end is five times higher than in the beginning of the year. The largest transactions were 1) the acquisition of a NOK 38 billion social infrastructure property portfolio from Samhällsbyggnadsbolaget i Norden AB ("SBB") in December 2025 (the "Socialco transaction") acquired through business combination, and 2) the acquisition of a portfolio of eight critical infrastructure assets for NOK 1.5 billion from Aker Property Group in May 2025.

Aker ASA through APG Invest has shown strong support and has directly and indirectly contributed a total of NOK 7.7 bn in new equity in these transactions. PPI has continued to prove its strong access to capital markets and in 2025 rose around NOK 16 bn in new equity from both new and existing investors. NOK 3.5 bn was raised in a private placement in connection with the transaction in

December, whereas the rest has been raised as equity in kind, mainly in connection with the two above-mentioned transactions.

PPI has also been active in the financing market and have issued bonds in both EURO, SEK and NOK at increasingly attractive terms during 2025. After announcing the transaction in December, PPI's credit rating was upgraded to BBB+ with a stable outlook, providing PPI with access to a broader investor base and potentially lower cost of financing.

In Finland, PPI has started up three attractive development projects with high environmental qualifications, which will be completed in the end of 2026/beginning of 2027.

During 2025, PPI signed new and renegotiated leases for approximately 57,200 square meters and had an occupancy rate of 95 per cent at year-end 2025.

## FINANCIAL REVIEW

Group financials for 2025 are significantly affected by transactions done during 2025, comparable to those of 2024. 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 65 per cent from NOK 662 million in 2024 to NOK 1 089 million in 2025 of which the net contribution from acquired properties was NOK 298 million.

Property expenses were NOK 115 million for the year ended 31 December 2025 compared to NOK 67 million in 2024.

Administration expenses increased to NOK 116 million in 2025, from NOK 82 million in 2024, mainly due to ongoing organizational growth, hereunder establishment of outsourced property management functions in Finland, acquisitions, and implementation of new IT systems as

well as one-off costs associated with the transactions and the EMTN program.

Reimbursed property management fee amounted to NOK 15 million in 2025 versus NOK 15 million in 2024. This is related to fees in connection with property management of SBB's Norwegian portfolio in 2024 and 2025.

Net realized financials amounted to NOK -410 million for 2025 versus NOK -261 million in 2024. The development reflects higher nominal debt due to the significant growth in PPI's portfolio size and value. Despite the increased debt volume, the Group's weighted average interest rate decreased from 5.18 per cent in the end of 2024 to 4.27 per cent in the end of 2025, driven by improved credit quality, successful refinancing, and increased access to the investment-grade bond market.

Net income from property management was up by 73 per cent to NOK 468 million in 2025 vs NOK 270 million in 2024.

Net unrealised financials were NOK -27 million in 2025 and NOK -74 million in 2024.

Changes in fair value of investment properties amounted to NOK 335 million vs a loss of NOK 34 million in 2024.

Profit (losses) before tax was NOK 648 million in 2025, up from NOK 73 million in 2024

#### CASH FLOW

In 2025, net cash flow from operating activities generated an inflow of NOK 874 million, compared to NOK 467 million in 2024. Net cash flow from investment activities resulted in net cash outflow was NOK 6 822 million in 2025 vs NOK 260 million in 2024, with cash outflow from investment in investment properties classified as asset acquisition and business combination totaling NOK 6 077 million in 2025 vs NOK 142 million in 2024.

Financing activities in 2025 resulted in a cash inflow of NOK 5 192 million, mainly attributed to new bond loans and the bridge facility established in connection with the

Socialco transaction, offset by repayment of existing debt and debut purchased through acquisitions. In 2024 the net cash inflow from financing activities was NOK 602 million.

#### BALANCE SHEET

PPI's total assets amounted to a total of NOK 56 596 million as of 31 December 2025, up from NOK 11 931 million as of 31 December 2024. 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 10 880 million as of 31 December 2024, to NOK 54 160 million as of 31 December 2025, mainly affected by transactions during the period. The market value of all properties is determined by independent valuation institutes on a quarterly basis.

Goodwill of NOK 502 million relates to the acquisition of the large portfolio in December, being classified as a business combination. Goodwill recognised from the SocialCo business combination is a non cash residual that mainly reflects the value of the acquired operating platform, deferred tax effects and the excess of consideration over the fair value of identifiable net assets, plus expected earnings and synergies that cannot be recognised separately.

Other non-current assets consisted primarily of site leaseholds and right-of-use assets of NOK 292 million, investments in shares of NOK 104 million, investment in associated companies of 17 million and interest rate & FX derivatives of NOK 8 million .

Current assets were NOK 1 487 million, consisting of cash and cash equivalents of NOK 1 057 million, Trade receivables of NOK 22 million and other current assets of NOK 408 million, mainly consisting of margin call on derivatives receivable for hedging instruments, VAT receivables, and prepaid expenses.

Non-current liabilities were NOK 33 031 million, consisting of NOK 28 156 million in Non-current interest-bearing

liabilities and Deferred tax liabilities of NOK 4 410 million. whereof deferred tax from the Socialco business combination identified is NOK 4 182 million at date of acquisition.

Interest rate & FX derivatives of NOK 111 million, Other non-current liabilities of NOK 60 million and non-current lease liability made up the remaining non-current liabilities.

Current liabilities were NOK 2 174 million at year-end, split as follows: Current interest-bearing debt of NOK 226 million related to a bond loan maturing August 2026. Trade payables of NOK 62 million, Current tax liabilities of 97 million and Other current liabilities which consist of provision for dividend NOK 283 million, accrual of interest expenses of NOK 248 million, provision for project costs of NOK 70 million, prepaid rent of NOK 243 million, and a preliminary revised total consideration of the December transaction of NOK 679 million.

Equity was NOK 21 392 million at year end compared to NOK 5 714 million as of 31 December 2024.

#### 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)

Regarding the parent company's financial results and profit distribution, the parent company achieved a net profit (loss) of NOK 900 million in 2025. By comparison, the parent company reported a net loss of NOK 124 million in 2024.

The Board proposes allocation of the net profit (loss) of NOK 900 million for the parent company as follows: NOK 397 million to be transferred from other equity and NOK 1 296 million in dividend.

Based on the significant growth in income and cash flow going forward because of the Socialco transaction

that closed in December 2025, the Board will propose to the Annual General Meeting that PPI distributes a dividend corresponding to 1 per share. The dividend will be split into four quarterly payments. NOK 0.25 per share is to be paid quarterly in June/July 2026, September/October 2026, December 2025/January 2026 and March/April 2026. The proposed dividend exceeds profit after tax for the financial year 2025 but is based on the level of running cash flow after completion of the Socialco transaction.

The Board confirms that the company will have sufficient equity and liquidity following payment of the proposed dividend.

#### CASH FLOW

In 2025, net cash flow from operating activities generated an outflow of NOK 3 million. Total cash and cash equivalents at year end was NOK 149 million.

#### RISK FACTORS AND RISK MANAGEMENT

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 occurring. The risk assessment also includes a description of how PPI monitors and works to minimize the risks, as well as an assessment of the developments in the last period on each risk factor.

PPI's main risk factors, both financial and non-financial, are described on pages 22-30.

#### 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 prioritizing refurbishment over new construction, ensuring tenant objectives are met, and adopting environmentally sustainable practices.

## //From the Boardroom

The commitment to sustainability focuses on climate and environment, social sustainability, and financial sustainability. Ongoing efforts include reducing energy consumption, water usage, and waste in operations and in project development.

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. 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 (Norge's Friidrettsforbund), with a special focus on facilitating for more children to be able to participate in organized sports activities.

### EMPLOYEES AND ORGANIZATION

As of year-end, the Group had 28 full-time employees. The organization will increase significantly in 2026 when PPI will take over the full property management team and certain administrative roles from SBB, as a result of the Socialco transaction.

The Group has a business management agreement with Newsec AS to support financial management for properties and companies within the Group. There are also agreements with several suppliers for the operation and management of the group's property portfolio.

The head office of PPI is in Oslo. The Group has secured directors' liability insurance covering the Board of Directors and the employees, 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 four female managers. As

for the Board of Directors, it is comprised of four male members and three 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 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 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

PPI is listed on Euronext Oslo Børs (Oslo Stock Exchange) under the ticker name PUBLI. As of 31 December 2025, PPI's share capital is NOK 47 234 415.70 divided into 575 370 989 ordinary shares (A shares) and 369 317 325 non-voting shares (B shares), in total 944 688 314 shares, each with a nominal value of NOK 0.05. The A shares represent NOK 28 768 549.45, and the B-shares represent NOK 18 465 866.25 of the total share capital. All shares carry the same rights to dividends.



**OUTLOOK**

Going into 2026, 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.

PPI will focus on excellence in property management and customer satisfaction and will continue to chase financial synergies from increased size and market knowledge. PPI will also maintain its disciplined approach to capital allocation and preserve its conservative balance sheet while also maintaining an agile approach to opportunities.

PPI has started the process of redomiciling to Sweden and has applied for a primary listing on Nasdaq Stockholm.

**SUBSEQUENT EVENTS**

After the balance sheet date, the Board of Directors proposed a dividend of NOK 1.00 per share, subject to

approval by the Annual General Meeting in May 2026. The dividend is intended to be paid in quarterly instalments.

In January 2026, the Group strengthened its liquidity and financing structure through the establishment of new revolving credit facilities totalling NOK 5.24 billion and the issuance of two senior unsecured EUR bonds with a total nominal amount of EUR 900 million. The proceeds were used, among other things, to partially repay the Group's bridge financing.

In February 2026, the Board of Directors approved a plan for a cross-border merger whereby Public Property Invest AB (publ) will become the new parent company of the Group, as part of the Group's preparations for a primary listing on Nasdaq Stockholm. In addition, the Norwegian Financial Supervisory Authority approved a prospectus related to share issuances and listings on Euronext Oslo Børs.

# 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 2025 fiscal year and as of 31 December 2025.

We declare to the best of our knowledge that

- the consolidated financial statements for the Group for 2025 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 2025 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 the 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, 14 April 2026.

The Board and CEO of Public Property Invest ASA

Martin Mæland Chairman of the board	Charlotte Håkonsen Board member	Jens Jalland Board member	Kenneth Bern Board member
Silje Hauland Board member	Siv Jensen Board member	Sven-Olof Johansson Board member	André Gaden CEO

*This document is signed electronically*

Oslo, Norway, 14 April 2026.

The Board and CEO of Public Property Invest ASA

Martin Mæland Chairman of the board	Charlotte Håkonsen Board member	Jens Jalland Board member	Kenneth Bern Board member
Silje Hauland Board member	Siv Jensen Board member	Sven-Olof Johansson Board member	André Gaden CEO

*This document is signed electronically*

# Financial Statements 2025

## Consolidated statement of COMPREHENSIVE INCOME

Amounts in NOK million	Note	2025	2024
Rental income	4, 5	1 089	662
Other income		5	3
<b>Operating income</b>		<b>1 094</b>	665
Property expenses	7	(115)	(67)
<b>Net operating income</b>		<b>979</b>	598
Administration expenses	7	(116)	(82)
Reimbursed property management fee	7	15	15
Interest income	8	95	26
Interest expenses	8	(493)	(317)
Net interest expense from interest rate derivatives	8	(12)	29
<b>Net income from property management</b>		<b>468</b>	270
Net unrealised financials	8, 19	(27)	(74)
Transaction costs	7, 10	(24)	(99)
Changes in fair value of derivatives	19	(105)	9
Changes in fair value of investment properties	9	335	(34)
<b>Profit (loss) before tax</b>		<b>648</b>	73
Income tax expense	18	(134)	(59)
<b>Net profit (loss)</b>		<b>514</b>	13
<b>Net profit (loss) attributable to:</b>			
Equity holder of the parent		512	10
Non-controlling interests		2	3
<b>Basic Earnings per share</b>	22	<b>1.60</b>	0.06
<b>Diluted Earnings per share</b>	22	<b>1.60</b>	0.06
Other comprehensive income			0
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1	-
<b>Total comprehensive income (loss)</b>		<b>515</b>	13
<b>Total comprehensive income (loss) attributable to:</b>			
Equity holder of the parent		513	10
Non-controlling interests		2	3

## Consolidated statement of FINANCIAL POSITION

Amounts in NOK million	Note	31.12.2025	12/31/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	10	502	-
Investment properties	9	54 160	10 880
Site leaseholds, right-of-use assets	15	292	35
Investment in shares		104	1
Investment in associates		17	-
Interest rate & FX derivatives	19	8	6
Other non-current assets	12	25	8
<b>Total non-current assets</b>		<b>55 109</b>	10 929
<b>Current assets</b>			
Accounts receivable	13	22	4
Other current assets	12	408	30
Cash and cash equivalents	14	1 057	968
<b>Total current assets</b>		<b>1 487</b>	1 002
<b>Total assets</b>		<b>56 596</b>	11 931
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		47	11
Share premium		21 901	6 419
Translation reserve		1	-
Retained earnings		(574)	(734)
Non-controlling interests		17	19
<b>Total equity</b>	10, 17	<b>21 392</b>	5 714
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	10, 18	4 410	101
Non-current interest-bearing liabilities	6, 19, 20, 23	28 156	5 752
Interest rate & FX derivatives	19	111	0
Other non-current liabilities	20	60	38
Non-current lease liability	15	293	35
<b>Total non-current liabilities</b>		<b>33 031</b>	5 926
<b>Current liabilities</b>			
Current interest-bearing liabilities	6, 19, 20	226	211
Trade payables	20	62	23
Current tax liabilities	18	97	2
Other current liabilities	20	1 789	55
<b>Total current liabilities</b>		<b>2 174</b>	291
<b>Total liabilities</b>		<b>35 204</b>	6 218
<b>Total equity and liabilities</b>		<b>56 596</b>	11 931

## Consolidated statement of CASH FLOWS

Amounts in NOK million	Note	2024	2023
Profit (loss) before tax		648	73
Changes in fair value of investment properties	9	(335)	34
Changes in fair value of interest rate derivatives	19	105	(9)
Interest paid net of interest rate derivatives	8	264	279
Accrued interest on bonds	8	241	9
Interest on bank deposits	8	(95)	(26)
Finance items in profit before tax without cash effect	8	27	74
Change in working capital:			
Change in current assets		(44)	(15)
Change in current liabilities		39	6
Change in other working capital		25	43
Taxes paid		(1)	-
<b>Net cash flow from operating activities</b>		<b>874</b>	<b>467</b>
Investment in investment properties as asset acquisitions	9	(1 273)	(142)
Investment in business combination, net of cash acquired	10	(4 804)	-
Investment in shares and associated companies	16	(120)	(1)
Upgrades of investment properties	9	(194)	(144)
Properties under construction	9	(519)	-
Purchase of minority shares		(3)	-
Interest received on bank deposits		91	26
<b>Net cash flow from investment activities</b>		<b>(6 822)</b>	<b>(260)</b>
Proceeds interest-bearing liabilities net of transaction costs	19	23 009	6 714
Repayment interest-bearing liabilities	19	(1 887)	(7 274)
Repayment of debt in business combination	10, 19	(18 960)	-
Payment of margin call on derivatives	12	(59)	-
Interest paid net of interest rate derivatives	19	(264)	(279)
Purchase of treasury shares	17, 22	(66)	-
Net cash flow from interest rate derivatives termination	19	-	12
Capital contribution	17	800	-
Paid in capital increase	10	3 534	1 523
Payment of transaction costs on shares issued	17	(121)	(94)
Dividend payment	20	(68)	-
Payment of instalments on lease liabilities	15	(5)	-
Payment of interest on lease liabilities	15	(2)	-
<b>Net cash flow from financing activities</b>		<b>5 912</b>	<b>602</b>
Effects of exchange rate changes on cash and cash equivalents		126	37
<b>Net change in cash and cash equivalents</b>		<b>89</b>	<b>845</b>
Opening balance of Cash and Cash equivalents		968	123
<b>Cash and cash equivalents at period end</b>		<b>1 057</b>	<b>968</b>

The accompanying notes are an integral part of the consolidated financial statements.

## 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
<b>Total equity at 31 December 2023</b>		4	3 591	(745)	0	0	0	<b>2 850</b>
Shares issued as consideration in IPO 25.04.2024		5	1 517	-	-	-	-	<b>1 523</b>
Ordinary shares issued		2	1 384					<b>1 386</b>
Non-controlling interests on acquisition of subsidiary						16		<b>16</b>
Transaction cost issue of shares net of tax			(74)					<b>(74)</b>
Net profit (loss) for the period				10		3		<b>13</b>
<b>Total equity at 31 December 2024</b>		11	6 419	(734)	0	19	0	<b>5 714</b>
Class A ordinary shares issued	10, 17	18	7 632					<b>7 650</b>
Class B non-voting shares issued	10, 17	18	7 944					<b>7 962</b>
Transaction cost issue of shares net of tax	10, 17		(95)					<b>(95)</b>
Dividend				(352)				<b>(352)</b>
Transactions with non-controlling interests				0		(3)		<b>(3)</b>
Purchase of treasury shares during the period	17				(66)			<b>(66)</b>
Reissuance of treasury shares in connection with acquisitions	17				66			<b>66</b>
Net profit (loss) for the period				512		2		<b>514</b>
Other comprehensive income							1	<b>1</b>
<b>Total equity at 31 December 2025</b>		47	21 901	(574)	0	17	1	<b>21 392</b>

Oslo, Norway, 14 April 2026.  
The Board and CEO of Public Property Invest ASA

Martin Mæland Chairman of the board	Charlotte Håkonsen Board member	Jens Jalland Board member	Kenneth Bern Board member
Silje Hauland Board member	Siv Jensen Board member	Sven-Olof Johansson Board member	André Gaden CEO

This document is signed electronically

## // Note 01

# Company information and Basis of preparation

### Company information

Public Property Invest ASA ("PPI") is the largest listed owner of social infrastructure properties in Europe and owns a large and diversified portfolio across Norway, Sweden, Finland and Denmark. The operations are characterised by long-term lease agreements and stable tenants, providing resilient earnings and future dividend capacity. The properties house functions of essential importance to society, such as elderly care, healthcare, police stations, courts and other public services.

PPI offers high-quality, specially adapted premises that enable tenants to fulfil their social mandate. PPI's vision is to be the preferred partner to the public and government sector by owning, managing and developing important social infrastructure properties in a professional and sustainable manner.

The administration of Public Property Invest ASA is located in Oslo. The consolidated financial statements were approved by the company's board on 14 April 2026.

### Basis of Preparation

The consolidated financial statements are prepared in accordance with IFRS<sup>®</sup> Accounting standards as

adopted by the EU. In addition, the consolidated financial statements have been prepared in accordance with Norwegian reporting requirements pursuant to the Norwegian Accounting Act that are effective as of 31 December 2025, 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. Actual results may differ from these estimates. The estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate primarily to the valuation of investment properties. Refer to Note 03 for 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 2025, with comparatives for 2024, have been prepared on a going concern basis.

## // Note 02

# Accounting policies

Descriptions of accounting policies are generally included in the respective notes to the financial statements. General accounting policies not disclosed elsewhere are presented below.

### Basis of consolidation

Subsidiaries are all entities controlled by the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

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.

Intra-group transactions, balances, and unrealised gains and losses on transactions between group companies are eliminated. The financial statements of subsidiaries are adjusted, where necessary, to align with the Group's accounting policies.

### 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 statement of comprehensive income 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 measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction, while non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising from such translations are recognised in profit or loss. Information about the Group's subsidiaries and their functional currencies is provided in Note 21.

### Translation differences

Translation differences arising on the consolidation of foreign entities result from translating assets and liabilities to the Group's presentation currency. Exchange differences on monetary items that form part of a net investment in a foreign operation are recognised in other comprehensive income (OCI) and accumulated in equity. Upon disposal of a foreign operation, the cumulative translation differences relating to that operation are reclassified from equity to profit or loss in the same period as the gain or loss on disposal is recognised.

### Cash flow

The cash flow statement has been prepared using the indirect method and reports cash flows classified into operating, investing and financing activities. Cash and cash equivalents consist of cash and cash equivalents as defined under cash and cash equivalents, net outstanding bank overdraft.

### Non-controlling interest (NCI)

Non-controlling interests (NCI) represent the equity in subsidiaries not attributable to the parent's equity holders and are presented separately in the consolidated statement of financial position. After initial recognition, NCI is adjusted for its share of the subsidiary's profit or loss and other comprehensive income. Total comprehensive income is allocated to the parent and to NCI.

Changes in the parent's ownership interest that do not result in loss of control are accounted for as equity transactions. No gain or loss is recognised in profit or loss; instead, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in ownership. The difference between the consideration and the adjustment to NCI is recognised directly in equity.

### Application of new and revised IFRS Accounting Standards

#### *New and amended standards adopted by the Group*

The adoption of new accounting standards, amendments and interpretations effective in 2025 did not have a material impact on the Group's consolidated financial statements.

#### *New standards and interpretations not yet adopted by the Group*

Accounting standards and interpretations issued but not yet effective are expected to have a material impact on the Group's consolidated financial statements. Please refer below.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, will be effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces a revised framework for the presentation and disaggregation of information in the primary financial statements, with particular impact on the structure of the statement of comprehensive income, the presentation of the statement of cash flows, and related note disclosures.

IFRS 18 introduces new requirements for the presentation of line items and subtotals in the statement of profit or loss, structured into five defined categories: operating, investing, financing, income tax and discontinued operations. While the recognition and measurement of income and expenses remain unchanged, the mandatory presentation requirements will result in changes to certain reported subtotals compared to the Group's current presentation.

The Group's preliminary assessment indicates that IFRS 18 will not affect the recognition or measurement of income, expenses, profit or total comprehensive income. However, the standard is expected to result in changes to the presentation of the financial statements, including new mandatory subtotals in the statement of comprehensive income, revised classification of income and expenses, and enhanced disclosure requirements for management-defined performance measures (MPMs). In addition, certain items in the statement of cash flows may be reclassified between categories to align with the new presentation principles.

IFRS 18 also requires disclosure of Management-defined Performance Measures (MPMs) (i.e. certain profit or loss nonGAAP measures) in the financial statements with reconciliations to GAAP measures.

The Group is in the process of assessing the detailed presentation and disclosure implications of IFRS 18 and does not intend to early adopt the standard.

There are no other standards, interpretations, or amendments effective from 1 January 2026 or later that are expected to have a significant impact on the consolidated financial statements.

## // Note 03

# Estimation uncertainty and critical judgements

The preparation of the Group's consolidated financial statements requires management to make judgement, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses at the end of the reporting period.

These judgements, estimates and assumptions are based on historical experience and other factors that are considered reasonable under the prevailing circumstances. Actual outcomes may differ from these estimates if different assumptions are applied or if underlying conditions change. Estimates and assumptions are reviewed on an ongoing basis, and revisions are recognised in the reporting period.

Uncertainty relating to these judgements and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future reporting periods. The most significant areas of judgement and the key sources of estimation uncertainty are disclosed in the following notes to the consolidated financial statements:

### Estimation uncertainty:

**Note 09-** Fair value of investment properties

**Note 10-** Purchase price allocation in business combinations

**Note 11-** Impairment of goodwill (value-in-use)

**Note 19-** Fair value measurements of financial instruments

### Judgement:

**Note 10-** Judgement of acquisitions classified as Business combinations or asset acquisitions

**Note 11-** Identification of cash generating units (CGU)

### Climate risk

Physical climate risk refers to the possibility that climate-related events, such as extreme weather, may cause damage to buildings or disruptions to operations. Such events may result in financial losses and may also reduce the return on investments.

In 2025 PPI carried out a climate risk analysis for each asset in the property portfolio. The analysis assessed the exposure of the properties to physical climate risks under different emission scenarios and time horizons. The results indicate that the Group's portfolio is only to a limited extent exposed to financial risks associated to climate change.

During the transition to a low-emission society, buildings that are not regarded as sustainable may be subject to regulatory restrictions, a higher risk premium, reduced rental income or lower liquidity. These conditions may make such properties more difficult to sell in the future.

The Board of Directors and Group management monitor market developments regarding the significance of climate risk for the valuation of investment properties. Climate risk has not yet had a material effect on valuations, although it is assumed that the potential buyer group is somewhat smaller for properties that have higher exposure to climate related risk.

Information provided to external appraisers every quarter includes sustainability information and energy related information for the properties. This information is reflected in the appraisers' assessments of capital expenditures, expected future market rents and discount rates, and is included in the valuations at the balance sheet date.

## // Note 04

# Segment information

### Accounting Policy

Operating segments are reported in accordance with the internal reporting provided to the Chief operating decision maker ("CODM"). The highest decision making authority, which allocates resources and assesses the profitability of the operating segments, is the Board of Directors together with the Chief Executive Officer.

The Group has revised its operating segment reporting to reflect significant changes in scale and geographic footprint following the acquisition of social infrastructure properties from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") in December 2025.

Until the third quarter of 2025, PPI reported a single operating segment and monitored the property portfolio through six geographical regions in Norway, and two additional regions for Finland and Sweden: Norway - East, Norway - North, Norway - West, Norway - South, Finland, and Sweden. In addition, the property portfolio was monitored across eight tenant groups based on significant lease contracts. This structure was designed to reflect the Group's historical focus on Norwegian real estate operations with limited exposure outside Norway.

Following the acquisition of SocialCo on 16 December 2025, the portfolio of investment properties now spans the Nordic region, with Sweden becoming the largest market and new

operations established in Denmark. The regions are instead followed up on economic and non-economic key figures ("key performance indicators") where rental income, net operating income and EBITDA per geographical region are the most important performance metrics. Hence, the Chief Operating Decision Maker (CODM) has revised the internal reporting structure to align with the new management approach.

From the fourth quarter of 2025, the operating segments will be reported and followed up by country: Norway, Sweden, Finland, and Denmark. This structure reflects the differences in regulatory environments, tax regimes, financing conditions, and market characteristics which are essential when assessing risk and financial performance. The acquired SocialCo portfolio is consolidated from 16 December 2025.

Tenant based segmentation has been discontinued because it is no longer cost effective and is not considered useful for decision making. Properties often have several tenants, and valuations are carried out property by property.

Comparative information has been restated to reflect the revised segment structure. Because PPI only operated in Norway in 2024, the comparative figures for 2024 are equal to the previously reported statement of comprehensive income and statement of financial position.

### Segment information 2025

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

## Segment information 2024

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total segments
Rental income	662	-	-	-	662
Other income	3	-	-	-	3
<b>Operating income</b>	<b>665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>665</b>
Property expenses	(67)	-	-	-	(67)
<b>Net operating income</b>	<b>598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>598</b>
Administration expenses	(82)	-	-	-	(82)
Reimbursed property management fee	15	-	-	-	15
<b>EBITDA</b>	<b>532</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>532</b>
<b>Assets</b>	<b>10 880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10 880</b>
Investment properties	10 880	-	-	-	10 880

## Reconciliation

Amounts in NOK million	2025	2024
Profit before taxes	648	73
Net realised financial items	410	261
Net unrealised financials	27	74
Transaction costs	24	99
Changes in fair value of derivatives	105	(9)
Changes in fair value of investment properties	(335)	34
<b>EBITDA from operating segments</b>	<b>878</b>	<b>532</b>

## // Note 05

# Tenancy agreements

All of the Group's investment property leases are classified as operating leases.

Initial direct costs incurred when negotiating and arranging an operating lease agreement are added to the carrying amount of the investment property when the amount is considered material. These costs are recognised as an

expense over the lease term. Initial direct costs include commissions and 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.

## Allocation of rental income

Amounts in NOK million	2025	2024
Fixed rental income	1 085	660
Turnover-based rental income	4	2
<b>Total rental income</b>	<b>1 089</b>	<b>662</b>

## The Group's future accumulated rent from operational lease contracts at 31.12.

Amounts in NOK million	2025	2024
< 1 year	3 388	753
Between 1 and 2 years	2 996	608
Between 2 and 3 years	2 604	541
Between 3 and 4 years	2 135	415
Between 4 and 5 years	1 692	195
≥ 5 years	12 474	1 438
<b>Total</b>	<b>25 289</b>	<b>3 951</b>

The accumulated figures represent total undiscounted minimum lease payments over the remaining contract terms, while the maturity structure reflects one year's contractual rent allocated by time to expiry. The accumulated figures include future contracts that are already contractually committed.

## The Group's lease contracts at 31 December 2025 have the following maturity structure measured in annual rent.

Amounts in NOK million	No of contracts	Total contract rent
< 1 year	2 407	285
Between 1 and 5 years	2 430	1 695
Between 6 and 10 years	832	1 020
≥ 10 years	2 179	672

## 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
Between 6 and 10 years	54	94
≥ 10 years	38	101

## // Note 06

# Financial instruments and risk management

### ACCOUNTING POLICY

#### Financial Instruments

The Group is exposed to financial risks through its use of financial instruments in the ordinary course of business. Financial instruments include debt instruments, equity instruments and derivative financial instruments. Detailed accounting policies for the classification, recognition, measurement and impairment of financial instruments, as well as the Group's financial risk management, are set out below.

#### Financial assets – Initial recognition and measurement

Financial assets measured at amortised cost are subsequently measured using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss upon derecognition or modification of the financial asset. As the Group's financial assets comprise trade receivables from rental activities, other receivables, cash and cash equivalents, and short-term deposits, and are held to collect contractual cash flows consisting solely of payments of principal and interest, they are measured at amortised cost.

The Group uses interest rate swaps ("IRS") and cross-currency interest rate swaps ("CCIRS") to manage exposure to interest rate and foreign exchange risk. All derivatives are measured at fair value.

#### IRS (no hedge accounting)

The Group generally does not apply hedge accounting to IRS. These instruments are recognised at fair value through profit or loss. Periodic settlements are presented within finance expenses.

#### EUR/NOK CCIRS – fair value hedge of FX risk on bond principal

During 2025 (and including the currency swap entered into in December 2024), the Group designated certain EUR/NOK CCIRS as fair value hedges of the foreign exchange risk in the principal of EUR-denominated bonds issued under the EMTN programme. The hedged risk is limited to changes in the EUR/NOK spot rate on the bond principal (i.e., the currency element only; interest-rate risk is not hedged). The hedge ratio is 1:1 based on notional amounts. Hedge effectiveness is assessed prospectively and retrospectively using a qualitative approach; no material ineffectiveness was recognised during the period. Changes in the fair value of the designated CCIRS are recognised in profit or loss, and the carrying amount of the hedged bonds is adjusted for the change in fair value attributable to the hedged FX risk, with the corresponding gain or loss recognised in profit or loss.

#### SEK CCIRS and interest components – accounted for at FVTPL

SEK-denominated CCIRS and the interest components of CCIRS that are not included in the hedge designation are measured at fair value through profit or loss, with changes presented within "Changes in fair value of derivatives"; periodic settlements are included in finance expenses.

#### Impairment of financial assets

Financial assets measured at amortised cost are subject to impairment based on the expected credit loss model. Expected credit losses are recognised from initial recognition of the financial asset and are reassessed at each reporting date to reflect changes in credit risk.

The Group applies the simplified approach in IFRS 9 and measures loss allowances on trade receivables at lifetime expected credit losses. Expected credit losses are assessed based on historical default experience, the nature and credit quality of the tenants, and forward-looking information available at the reporting date. For investment in shares and investment in associated companies, an individual assessment is performed for each counterparty to identify impairment needs, where consideration is taken to historical, current and forward-looking information.

For other financial assets measured at amortised cost, including receivables from other counterparties, impairment is assessed on an individual basis using a probability weighted approach that considers the probability of default, loss given default and exposure at default. Financial assets are presented in the statement of financial position net of the loss allowance, and changes in the loss allowance are recognised in profit or loss.

#### Financial liabilities – Initial 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 comprehensive income.

#### Derecognition of financial liabilities

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.

#### Fair value measurement and hierarchy:

The fair value of financial instruments is determined using valuation techniques appropriate to the nature of the instrument and available market data. The Group applies the following fair value hierarchy:

**Level 1:** Listed prices in active markets for identical assets or liabilities.

**Level 2:** Valuation techniques where significant inputs are directly or indirectly observable.

**Level 3:** Valuation techniques using significant unobservable inputs.

The Group's financial derivatives are measured using valuation models based on observable market data and are classified as Level 2 instruments. Investment in shares and investment in associates are measured at fair value using unobservable input and therefore classified as Level 3 instruments. There were no transfers between levels of the fair value hierarchy during the year. The table below presents the Group's financial assets and liabilities, as at carrying amount and fair value, classified in the categories according to IFRS 9.

#### Financial assets

Amounts in NOK million	Fair value through			Fair value through		
	Amortised cost 31.12.2025	profit or loss 31.12.2025	Total 31.12.2025	Amortised cost 31.12.2024	profit or loss 31.12.2024	Total 31.12.2024
Cash and cash equivalents	1 057	-	1 057	968	-	968
Investments in shares	-	104	104	1	-	1
Interest rate & FX derivatives	-	8	8	-	6	6
Trade receivables	22	-	22	4	-	4
Other short-term receivables <sup>1)</sup>	98	-	98	-	-	-
<b>Total financial assets</b>	<b>1 177</b>	<b>112</b>	<b>1 289</b>	<b>973</b>	<b>6</b>	<b>978</b>

<sup>1)</sup> Other short-term receivables includes margin call on derivatives receivable and interest receivable.

#### Financial liabilities

Amounts in NOK million	Fair value through			Fair value through		
	Amortised cost 31.12.2025	profit or loss 31.12.2025	Total 31.12.2025	Amortised cost 31.12.2024	profit or loss 31.12.2024	Total 31.12.2024
Non-current interest-bearing liabilities	28 156	-	28 156	5 752	-	5 752
Other non-current liabilities	-	-	-	11	-	11
Interest rate & FX derivatives	-	111	111	-	0	0
Current interest-bearing liabilities	226	-	226	211	-	211
Trade payables	62	-	62	23	-	148
Other liabilities <sup>1)</sup>	972	-	972	55	-	55
<b>Total financial liabilities</b>	<b>29 416</b>	<b>111</b>	<b>29 527</b>	<b>6 052</b>	<b>0</b>	<b>6 052</b>
<b>Net financial assets and liabilities</b>	<b>(28 239)</b>	<b>2</b>	<b>(28 237)</b>	<b>(5 049)</b>	<b>5</b>	<b>(5 043)</b>

<sup>1)</sup> Other current liabilities relates to debt arising from the acquisition of SocialCo and accrued interest. Please refer to Note 10 and 20 for further information.

Refer to Note 19 for further information on the fair value of interest-bearing liabilities. The fair value of other financial liabilities and financial assets measured at amortised cost at 31 December 2025 was approximately the same as carrying value. In addition to the financial instruments presented above, investment properties are measured at FVTPL based on a Level 3 valuation method. Refer to Note 09 for further information.

## Changes in value of financial instruments at FVTPL

Amounts in NOK million	2025	2024
Changes in value of financial derivatives	(105)	9
<b>Total changes in value of financial instruments</b>	<b>(105)</b>	<b>9</b>

## Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
<b>Financial liabilities as of 31 December 2025</b>					
Principal payment on bank loans	191	4	141	6	39
Principal payment on bond loans	14 631	226	750	5 977	7 678
Principal payment on bridge loan facility <sup>1)</sup>	13 899	-	13 899	-	-
Interest rate payments net of interest rate derivatives	3 789	1 223	645	1 433	487
Other long-term liabilities	60	5	4	11	41
Trade payables	62	62	-	-	-
Other current liabilities	1 789	1 789	-	-	-
<b>Total</b>	<b>34 421</b>	<b>3 309</b>	<b>15 439</b>	<b>7 427</b>	<b>8 246</b>

<sup>1)</sup> The SEK 9,200 million of the total SEK 12,700 million Bridge loan facility has been repaid in January 2026 following the placement of two additional EUR bonds under the EMTN programme. Please refer to note 25 for further information.

## Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
<b>Financial liabilities as of 31 December 2024</b>					
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	-	-	-
<b>Total</b>	<b>7 340</b>	<b>611</b>	<b>529</b>	<b>2 555</b>	<b>3 645</b>

## Capital risk management

The Group's capital management objective is to maintain a robust and flexible capital structure that supports long-term value creation, stable cash-flow generation and access to funding on competitive terms, while maintaining prudent financial risk levels. Capital management is an integral part of the Group's strategy and underpins its ability to execute growth initiatives, maintain a predictable dividend capacity and preserve financial resilience across market cycles.

The Group manages its capital structure with a target of maintaining a loan-to-value ratio below 50 per cent over time. This target reflects management's assessment of

property-value volatility, cash-flow stability, financing capacity and access to capital markets. The capital structure is monitored on an ongoing basis and may be adjusted through equity issuance, refinancing activities, debt repayments or asset disposals, depending on market conditions and strategic priorities. In addition to the Bridge loan facility of SEK 12.7 billion, the Group has issued the following bonds during 2025 under the EMTN programme: a 7-yr EUR 350 million bond, a 6-yr EUR 300 million bond, a 3-yr SEK 800 million, and a 3-yr NOK 500 million and NOK 300 million. Please refer to Note 19. Furthermore, the Group has raised NOK 17.9 billion in new equity since the IPO in April 2024.

During 2025, the Group completed a large, transformative acquisition, financed through a combination of new equity of NOK 13.8 billion, an unsecured bridge financing of NOK 13.9 billion and available cash. Please refer to Note 10 for further information. While this resulted in a temporary increase in loan-to-value, the Group maintained a conservative balance sheet profile and strong liquidity position. As of 31 December 2025, the loan-to-value ratio was 48.3 per cent, i.e. within the Group's long-term target range. Subsequent refinancing activities further strengthened the Group's funding profile and reduced reliance on short-term financing.

The Group's financing arrangements include financial covenants primarily loan-to-value ratio, interest cover ratio and the level of secured indebtedness. The Group complied with all financial covenants throughout 2025 and as of the reporting date. Based on current forecasts, committed facilities and financing plans, management expects the Group to remain in compliance with covenant requirements going forward.

Further information regarding the Group's funding structure, liquidity and interest-bearing liabilities is provided in Note 19.

Amounts in NOK million	31.12.2025	31.12.2024
Bond loans at fixed interest rate	12 833	5 376
Bond loans at floating interest rate	1 676	-
Bank loans at floating interest rate	191	628
Bridge facility loans at floating interest rate	13 899	0
<b>Nominal interest-bearing liabilities at period end</b>	<b>28 599</b>	<b>6 004</b>
Cross currency Interest Rate swaps at floating rate	(2 369)	-
Cross currency Interest Rate swaps at fixed rate	1 812	-
Interest rate swaps at fixed rate	102	50
Bank loans and bond loans at floating interest rate	(15 765)	(628)
<b>Amount of total debt at fixed interest rate</b>	<b>12 378</b>	<b>5 426</b>
Percentage of total debt at fixed interest rate	43%	90%

## Financial risk management

Through its operations, the Group is exposed to a range of financial risks that may affect earnings, cash flows and financial position. The most significant financial risks for the Group are interest rate risk, liquidity risk, credit risk and currency risk. The objective of the Group's financial risk management is to identify, assess and manage these risks in a disciplined and structured manner, in line with the Group's overall strategy and risk management.

Financial risk management is carried out within a framework of policies, guidelines and procedures approved by the Board of Directors. The finance function is responsible for monitoring financial risks on an ongoing basis and for preparing analyses, projections and simulations based on key assumptions relating to macroeconomic developments, financial parameters and the real estate market. These analyses form an important basis for management and Board oversight, supporting decision-making related to capital allocation, funding, refinancing and risk mitigation.

The overall objective of the Group's financial risk management activities is to ensure financial resilience, secure liquidity and access to funding on competitive

terms, while maintaining prudent risk levels and internal control. The Group's approach is designed to support operations and long-term value creation across market cycles.

## Credit risk

The Group's credit risk primarily relates to trade receivables arising from rental income, as well as other short-term receivables. Credit risk is considered by management to be low due to the composition of the tenant base and the nature of the Group's lease agreements. More than 80 per cent of the Group's rental income is derived from long-term leases with government-backed tenants and public-sector-related operators in the Nordic region, providing high predictability and strong counterparty credit quality.

Credit risk is further mitigated by a diversified tenant portfolio, long contractual lease terms and stable invoicing patterns. The Group does not have material exposure to any single tenant or group of tenants with similar higher credit risk characteristics. Tenant credit quality is assessed prior to entering into lease agreements, and outstanding receivables are monitored on an ongoing basis in accordance with internal credit guidelines.

### Liquidity risk

Liquidity risk is managed through a structured and forward-looking approach to cash-flow planning and funding diversification. The Group prepares rolling cash-flow forecasts based on liquidity reserves, including cash and cash equivalents and available borrowing facilities.

Forecasts are prepared at Group level, and are regularly reviewed by management and the Board of Directors.

The Group's liquidity risk management framework is designed to ensure that sufficient liquidity is maintained to meet all financial obligations as they fall due, under both normal and stressed market conditions. This approach supports financial resilience, limits refinancing risk and safeguards the Group's reputation. In line with this framework, the Group is establishing unutilised revolving credit facilities to provide additional liquidity headroom for short-term debt maturities. Further information is provided in Notes 19 and 25.

During 2025, the Group initiated the process of implementing a global cash pooling structure. The purpose of the cash pool is to enhance oversight and control of the Group's overall cash position, improve visibility of liquidity at Group level and facilitate more efficient internal cash transfers between subsidiaries. The cash pool is intended to support cash management, optimise the use of available liquidity and reduce operational friction in managing cash across jurisdictions, while maintaining appropriate internal controls and governance.

### Interest rate risk

Interest rate risk is a key component of the Group's financial risk profile, reflecting the capital-intensive nature of its property investments and financing structure. The Group continuously monitors developments in interest rates and actively manages its exposure with the objective of maintaining stable and predictable cash flows over time.

The Group is exposed to cash-flow interest rate risk primarily through interest-bearing borrowings with variable interest rates. This exposure is managed through a combination of fixed-rate financing and the use of interest rate derivatives, primarily interest rate swaps, in line with the Group's financial risk management framework. Further information regarding interest-bearing liabilities and derivatives is provided in Note 19.

A significant portion of the Group's interest-bearing debt carries fixed interest rates, either contractually or through hedging instruments. As of 31 December 2025, 43 per cent of the Group's interest-bearing liabilities were subject to fixed interest rates. To finance the acquisition of the SocialCo portfolio, the group entered into a one year floating rate bridge loan facility with option to extend 6 + 6 months of SEK 12 700 million. Subsequent to the reporting date, the Group has undertaken refinancing measures to reduce exposure to floating interest rates, including partial repayment of the bridge loan facility and refinancing through long-term capital market funding. Excluding the bridge loan facility, 83 per cent of the Group's interest-bearing debt was subject to fixed interest rates as of 31 December 2025. Based on the underlying fixed-rate debt structure, an increase in market interest rates is therefore assessed by management to have a limited impact on the Group's interest expenses in the short to medium term.

The interest coverage ratio is an important metric used by management to monitor the impact of changes in interest expenses and to assess compliance with the Group's debt facilities. The interest coverage ratio for the last twelve months (LTM), as presented below, reflects the Group's ability to service interest obligations under current market conditions.

### Interest coverage ratio

#### Last Twelve Months figures Q4 2025

Amounts in NOK million	2025	2024
Rental income	1 089	662
Other income	5	3
<b>Operating income</b>	<b>1 094</b>	<b>665</b>
Property expenses	(115)	(67)
<b>Net operating income</b>	<b>979</b>	<b>598</b>
Administration expenses	(116)	(82)
Reimbursed property management fee	15	15
<b>Consolidated adjusted EBITDA</b>	<b>878</b>	<b>531</b>
Interest income	95	26
Interest expenses	(493)	(317)
Net interest expense from interest rate derivatives	(12)	29
<b>Consolidated net interest expenses</b>	<b>(410)</b>	<b>(261)</b>
<b>Net income from property management</b>	<b>468</b>	<b>270</b>
<b>ICR</b>	<b>2.1</b>	<b>2.0</b>

### Sensitivity analysis

The sensitivity analysis below illustrates the impact on the Group's forward interest expense, based on the year-end debt portfolio (including interest-rate derivatives), if policy rates move uniformly across all relevant currencies.

Assumptions	Interest expenses on borrowings (NOKm)	12 months Change in NOKm
Interest rate development in line with forward curve	1 220	
Market interest rates +25 basis points	1 265	45
Market interest rates -25 basis points	1 175	(45)

### Currency risk

Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency. In conjunction with the FX exposure of the loans, the Group has entered into a SEK and EURO FX derivative contracts in order to mitigate the exposure to foreign exchange risk on the debt. 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.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rate, with all the other variables kept constant. The calculation is based on equal adjustments towards all relevant currency. The effect in the profit is a result of adjustments in monetary items. The Group had no exposure foreign currency through its investments in 2024. However, the sensitivity effect for 2025 is presented below:

Amounts in NOK million	Adjustment in exchange rate	Effect on profit before tax, NOK million
<b>2025</b>	<b>+/-5%</b>	<b>+/- 1 043</b>
2024	+/-5%	+/- 118

## // Note 07

# Property and administration expenses

### ACCOUNTING POLICY

#### Property expenses:

Property expenses form part of the Group's net operating income and include insurance premium, property tax, environmental and social related expenses, maintenance, property related common costs and other operating expenses. Insurance premium comprises the cost of property and liability insurance intended to protect the properties and related operations against insured risks. Property related common costs include tariff based costs such as electricity, water, heating and cleaning. Maintenance expenses include measures required to maintain the standard and technical condition of the

properties. Property tax includes taxes based on the assessed taxable value of the properties and, where applicable, charges calculated on a unit basis. Other property expenses include technical due diligence costs and other property management fees.

#### Administration expenses:

Administration expenses include the cost of property administration, such as property management and financial management, as well as Group wide expenses. Group wide expenses include the cost of Group management, business and property development, audit fees, personnel expenses and financing activities.

#### Property expenses

Amounts in NOK million	2025	2024
Insurance premium	8	4
Property tax	18	8
Maintenance	45	27
Environmental, social and governance	2	2
Property related common costs	40	19
Other property expenses	3	7
<b>Total property expenses</b>	<b>115</b>	<b>67</b>

#### Administration expenses

Amounts in NOK million	2025	2024
Personnel expenses	50	30
Legal, agency and consultancy fees	5	2
Accounting	16	16
Auditors	7	9
Other operating expenses	37	25
<b>Total administration expenses</b>	<b>116</b>	<b>82</b>
Reimbursed property management fee	(15)	(15)
<b>Net administration expenses</b>	<b>100</b>	<b>66</b>
Non-recurring expenses relating to IPO	-	(8)
Non-recurring expenses relating to business combination <sup>1)</sup>	24	-
<b>Net adm. expenses including non-recurring expenses</b>	<b>124</b>	<b>59</b>

<sup>1)</sup> Costs associated with business acquisitions are expensed as incurred and classified as administrative expenses. For presentation clarity, these costs are presented on a separate line in the statement of comprehensive income.

#### Remuneration to the elected auditor

Amounts in NOK million	2025	2024
Statutory audit <sup>1)</sup>	6	8
Tax advice	-	-
Other services not related to auditing	0	0
Other assurance services	1	1
<b>Total auditor expenses (inc. VAT)</b>	<b>7</b>	<b>9</b>

<sup>1)</sup> Audit fees relating to acquired companies are recognised in profit or loss from the date the entities are consolidated.

#### Remuneration to other auditors

Amounts in NOK million	2025	2024
Statutory audit <sup>1)</sup>	-	-
Tax advice	1	-
Other services not related to auditing	-	-
Other assurance services	-	-
<b>Total auditor expenses (inc. VAT)</b>	<b>1</b>	<b>-</b>

#### Personnel expenses

Amounts in NOK million	2025	2024
Salaries, performance-related pay and other taxable benefits	40	28
Employer's natural insurance contributions	7	5
Pension expenses	4	2
Other personnel costs	1	0
Board & committee fees	2	2
<b>Total gross personnel expenses</b>	<b>53</b>	<b>37</b>
Of which capitalised on projects under development	(4)	(2)
Of which shared costs distributed amongst tenants	-	-
Of which classified as transaction costs	-	(5)
<b>Personnel expenses</b>	<b>50</b>	<b>30</b>
Number of full-time equivalent employees	28	15
Number of employees at 31.12.	35	22

The Group operates a short-term incentive scheme for employees covering the financial year 2025. At the reporting date, the outcome of the scheme had not been determined, as the final assessment and award of any bonus is subject to the Board of Directors' discretion. Consequently, no expense or accrual related to the employee incentive scheme has been recognised in the financial statements for 2025.

In 2026, the Board of Directors approved total variable remuneration related to the 2025 performance period amounting to approximately NOK 25 million for the Group as a whole. This amount includes variable remuneration for both employees and senior executives. The approved amount will be recognised as an expense in the financial year 2026, when the bonuses were determined and approved. Variable remuneration for senior executives is disclosed separately in the relevant note and table below.

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	2025	2024
Salaries	14	12
Cash-based variable remuneration	0	1
Share-based variable remuneration	0	-
Extraordinary items	0	2
Other benefit	1	0
Pension expenses	1	0
<b>Total remuneration of Senior Executives</b>	<b>16</b>	<b>15</b>
Board & committee fees	2	2
<b>Total remuneration of Senior Executives and the Board</b>	<b>18</b>	<b>17</b>
Of which capitalised on projects under development	-	-
Of which shared costs distributed amongst tenants	-	-
Of which classified as transaction costs	-	(5)
<b>Net management personnel expenses</b>	<b>18</b>	<b>12</b>

#### Remuneration to senior executives

At the reporting date for the financial year 2025, the final assessment of performance under the applicable incentive arrangements had not been completed. Consequently, no expense or accrual related to short-term (STI) or long-term (LTI) incentive arrangements for Executive Management has been recognised in the financial statements for 2025.

For the 2025 performance period, cash-based variable remuneration of approximately NOK 8 million was accrued

and paid in 2026. In addition, variable remuneration of approximately NOK 4 million relates to arrangements settled in cash and contractually reinvested in shares of Public Property Invest ASA, subject to vesting conditions.

Please refer to the Remuneration Report 2025 for more information. The report can be found on Public Property Invest ASA website: <https://www.publicproperty.no>

## // Note 08 Financials

#### Interest income from forward funding arrangements

In asset acquisitions that do not constitute a business under IFRS 3, investment properties are recognised and measured in accordance with IAS 40. Where the acquisition involves forward funding arrangements, the cash price equivalent of the investment property is recognised as the cost of the investment property.

Any return arising from the timing of payments under such arrangements represents a financing component and is accounted for separately from the investment property. Forward funding interest is recognised as interest income over the funding period and presented as interest income in the statement of comprehensive income, reflecting the time value of money, and is not included in the cost of the investment property.

#### Net realised / unrealised financials

Net realised financials is presented in line with the definitions applied in the Group's debt documentation

(including the EMTN Programme) for the purpose of calculating the interest cover ratio (ICR). In these documents, net interest expenses are defined with reference to the line items "Interest income", "Interest expenses" and "Net interest income from interest rate derivatives" (or equivalent line items) in the Group's consolidated financial statements. Consequently, the Group presents these items separately and aggregates them as Net realised financials, corresponding to interest income less interest expenses plus net interest income from interest rate derivatives.

Items not considered part of net interest expenses for covenant purposes (including foreign exchange differences and fair value changes on financial instruments, including amortisation of borrowing costs) are presented as Net unrealised financials.

#### Net realised financials

Amounts in NOK million	2025	2024
Interest income	95	26
Net interest income from interest rate derivatives	(12)	29
Interest expenses accrued and paid	(493)	(317)
<b>Net realised financials</b>	<b>(410)</b>	<b>(261)</b>

#### Net unrealised financials

Amounts in NOK million	2025	2024
Foreign exchange differences on bonds denominated in foreign currencies	(81)	(45)
Changes in fair value of derivatives designated as FX hedging instruments <sup>1)</sup>	(3)	(0)
Other foreign exchange gains and losses	98	37
Amortised borrowing costs bank loans <sup>2)</sup>	(5)	(46)
Amortised bond borrowing costs <sup>2)</sup>	(25)	(20)
Amortised costs RCF <sup>3)</sup>	(5)	-
Lease interest expense	(2)	(0)
Other expenses <sup>4)</sup>	(3)	-
<b>Net unrealised financials</b>	<b>(27)</b>	<b>(74)</b>

<sup>1)</sup> 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 19 for further description.

<sup>2)</sup> Figure consists of the unamortised cost from early termination of Bank Loan 1 and costs related to modification of EMTN NOK and SEK bond.

<sup>3)</sup> See note 19 for further information related to RCFs.

<sup>4)</sup> 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 2025.

## // Note 09

# Investment Properties

### Accounting policy

Investment properties include completed investment properties and investment properties under development. Investment properties are held with the aim of achieving a long-term return from rental income or increase in value, or both. Investment properties are recognised at fair value in the balance sheet.

Initial measurement of investment properties classified as asset acquisition takes into consideration the property's cost price which includes direct transaction costs such as document duty and other public duties, legal fees, due diligence costs and leasing related fees that are necessary to bring the property to a condition where it can operate as intended. Investment properties purchased as part of business combination does not include direct transaction costs.

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 properties are measured at fair value. Gains or losses arising from changes in fair value are included in the statement of comprehensive income in the reporting period in which they arise.

Investment properties are valued at each reporting date. The values are estimated by several independent appraisers, and the carrying amount of the investment properties are based on the average of the appraisers' valuations. The valuations are based on each 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.

Changes in fair value, including realised gains and losses on sale of investment properties, are recognised as 'Changes in fair value of investment properties'.

### Critical judgement

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. An individual judgement is made for each transaction.

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.

### Estimates

The fair value of the Group's investment properties represents a key source of estimation uncertainty. Investment properties are measured at fair value based on independent external valuations, which require the use of significant judgement and assumptions. Valuation models rely on inputs such as discount rates, yield requirements, market rent levels, vacancy expectations, operating costs and long-term inflation and growth assumptions. These inputs are based on market observations to the extent available, but observable data may be limited for certain property categories or locations, particularly within the social-infrastructure sector where transaction volumes are lower and leases are long-term and government backed. Changes in the underlying assumptions, including movements in discount rates or market yields, may have a material impact on the fair value of the Group's investment properties and consequently affect profit or loss.

There are interrelationships between these variables, and a change in one variable may influence one or more of the other variables.

### Valuation of investment properties

The valuation of the Norwegian and Swedish properties on 31 December 2025 has been performed by the independent appraiser, Cushman & Wakefield Realkapital. The valuations of the Finnish properties have been performed by GEM Valuation OY. Investment properties acquired as part of the SocialCo acquisition has been valued by Newsec, JLL, Savills, Cushman and Wakefield Realkapital, and Colliers. The valuation method is included in Level 3 in the fair value hierarchy defined by IFRS 13.

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

The appraisers receive detailed information for each property, including lease contracts, property characteristics, floor space, vacancy information and data on ongoing and planned projects. Any uncertainties related to the properties, projects or leases are discussed with the appraisers as needed. Group management ensures that all relevant information is incorporated in the valuations and that the appraisers have the necessary understanding of changes in value from the prior valuation date.

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

property is evaluated in terms of its market position, rental income, comparison of contractual rent and market rent and ownership related costs. Appraisers estimate expected vacancy, need for upgrades and the remaining lease term. Special clauses in lease agreements are assessed and comparable transactions in the same property segment are also considered.

The table below illustrates the sensitivity of the valuations to changes in key valuation parameters, including market rent, exit yield, operating costs and discount rates, assuming all other variables remain constant. In practice, there are interdependencies between these variables and a change in one variable may influence others. The negative value change observed in 2024 was mainly driven by an increase in the discount rate estimated by the appraisers, partly offset by changes in other valuation assumptions such as expected market rent.

### Specification of change in investment properties

Amounts in NOK million	2025	2024
<b>Opening balance at 1.1.</b>	<b>10 880</b>	8 336
Purchase of investment properties as asset acquisitions <sup>1)</sup>	<b>4 107</b>	2 362
Purchase of investment properties as part of business combination <sup>3)</sup>	<b>38 161</b>	-
Purchase price adjustment Kunnskapsveien 55	-	72
Upgrades of investment properties	<b>194</b>	144
Properties under construction <sup>2)</sup>	<b>556</b>	-
Changes in fair value of investment properties	<b>335</b>	(34)
Exchange differences	<b>(72)</b>	-
<b>Total investment properties at 31.12</b>	<b>54 160</b>	10 880

<sup>1)</sup> The acquisitions of investment properties were settled through both cash payments, as reflected in the cash flow statement as "Investment in investment properties as asset acquisitions", and the issuance of shares as detailed in notes 17 and 22. Hence, the total invested amount of investment properties includes both the cash component and the value of shares issued for these transactions.

<sup>2)</sup> In 2025 the Group has acquired development properties in Finland. Development costs incurred subsequent to acquisition on these properties are presented separately in the table above.

<sup>3)</sup> The 16 December 2025 PPI acquired a business from Samhällsbyggnadsbolaget i Norden AB (SBB) comprised a social-infrastructure platform including 737 investment properties and an established operational and financial management organisation. These properties have been recognised as investment properties in the consolidated statement of financial position at fair value. Please refer to note 10 for further information.

### Specification of change in fair value of investment properties

Amounts in NOK million	2025	2024
Gross changes in fair value of properties <sup>1)</sup>	1 082	163
Upgrades of investment properties	(194)	(144)
Properties under construction	(556)	-
Purchase price adjustment Kunnskapsveien 55	-	(72)
Result before the control period of acquired properties	-	18
Other changes	1	2
<b>Change in fair value in P&amp;L</b>	<b>335</b>	<b>(34)</b>

<sup>1)</sup> In Changes in fair value of properties NOK 640.8 million relates to properties under construction.

### Sensitivity analysis - fair value of investment properties as of 31 December 2025

The sensitivity analysis presented in the annual report for 2024 included only Norway, since this was the Group's only geographic market with investment properties at that time. Following several acquisitions in Finland and Sweden during 2025, including the social infrastructure portfolio part of the business acquired from SBB, the

Group's investment property portfolio has become more geographically diversified. To reflect this development, and to align with the revised segment structure described in Note 04, the sensitivity analysis has been expanded to include all new segments.

Amounts in NOK million	Norway	Sweden	Finland	Denmark	Total
<b>Market value of investment properties in (mNOK)</b>	<b>15 629</b>	<b>28 774</b>	<b>8 877</b>	<b>880</b>	<b>54 160</b>
Exit Yield + 0.25 per cent points	(268)	(1 020)	(187)	(33)	<b>(1 508)</b>
Exit Yield - 0.25 per cent points	290	1 118	209	36	<b>1 653</b>
Discount rate + 0.25 per cent points	(207)	(973)	(181)	(33)	<b>(1 395)</b>
Discount rate - 0.25 per cent points	217	1 050	192	36	<b>1 496</b>
Operating costs + 10 per cent	(114)	(1 106)	(105)	(10)	<b>(1 335)</b>
Operating costs - 10 per cent	115	1 081	104	10	<b>1 310</b>
Market rent + 10 per cent	1 107	2 586	665	97	<b>4 454</b>
Market rent - 10 per cent	(1 107)	(2 595)	(668)	(97)	<b>(4 467)</b>
Average rental growth + 0.5 per cent	780	1 303	443	35	<b>2 561</b>
Average rental growth - 0.5 per cent	(739)	(1 235)	(423)	(34)	<b>(2 432)</b>

The analysis above was carried out by the independent appraiser in connection with the valuations as of 31 December 2025.

### Input for valuations - overview 31 December 2025

Amounts in NOK million	Norway	Sweden	Finland	Denmark
Valuation method	Level 3	Level 3	Level 3	Level 3
Valuation model DCF	DCF	DCF	DCF	DCF
WAULT	7.4	6.9	5.9	7.1
Net yield (interval)	0.1% - 91.1%	0.1% - 22.6%	2.6% - 34.1%	2.0% - 12.1%
Contract rent at 31 December 2025, measured in annual rent (NOKm)	1 062	1 903	629	78

### Sensitivity analysis - fair value of investment properties as of 31 December 2024

Amounts in NOK million	Norway	Total
<b>Market value of investment properties in (mNOK)</b>	<b>10 880</b>	<b>10 880</b>
Exit Yield + 0.25 per cent points	(144)	<b>(144)</b>
Exit Yield - 0.25 per cent points	156	<b>156</b>
Discount rate + 0.25 per cent points	(225)	<b>(225)</b>
Discount rate - 0.25 per cent points	236	<b>236</b>
Operating costs + 10 per cent	(49)	<b>(49)</b>
Operating costs - 10 per cent	49	<b>49</b>
Market rent + 10 per cent	813	<b>813</b>
Market rent - 10 per cent	(813)	<b>(813)</b>
Average rental growth + 0.5 per cent	(327)	<b>(327)</b>
Average rental growth - 0.5 per cent	327	<b>327</b>

The analysis above was carried out by the independent appraiser in connection with the valuations as of 31 December 2025.

### Input for valuations - overview 31 December 2024

Amounts in NOK million	Norway
Valuation method	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 (NOKm)	774

## // Note 10

# Business Combinations

### Accounting policy

The Group assesses whether an acquisition constitutes a business combination or an asset acquisition. An acquisition is classified as a business combination when the Group obtains control of an integrated set of activities and assets that is capable of being managed to generate income. For an acquired set of activities to be considered a business, it must contain both inputs and substantive processes that together have the ability to create outputs. Outputs are not required for a set of activities to qualify as a business. If the acquired set does not include substantive processes or cannot operate as a business on its own, the transaction is accounted for as an asset acquisition.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the consideration transferred at the acquisition date. Identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values, including investment properties, which are measured at fair value at the time of the acquisition.

Goodwill is recognised as the excess of the consideration transferred over the fair value of the identifiable net assets acquired. Determining the fair value of acquired assets and liabilities requires management judgement, as observable market data is often limited for certain asset classes. These estimates may affect future depreciation, fair value measurement and impairment testing.

Costs associated with business acquisitions are expensed as incurred and classified as administrative expenses. For presentation clarity, these costs are presented on a separate line in the statement of comprehensive income.

The Group assesses the classification and designation of financial assets and liabilities assumed in a business combination based on the contractual terms and economic conditions existing at the acquisition date. The Group does not have contingent consideration arrangements in its business combinations.

### Acquisition of SocialCo

On 16 December 2025, the Group completed the acquisition of SocialCo from Samhällsbyggnadsbolaget i Norden AB (SBB). The acquired business comprised a fully developed social-infrastructure platform with 737 investment properties and an established operational and financial management organisation required to manage the portfolio. The transaction has been accounted for as a business combination.

The identifiable assets acquired and liabilities assumed were recognised at fair value at the acquisition date. Investment properties were recognised at fair value based on independent external valuations applying principles consistent with those described in Note 09. Other identifiable assets and liabilities include cash and working capital balances, lease obligations and deferred tax liabilities associated with properties acquired through corporate structures.

Goodwill recognised from the SocialCo acquisition amounts to SEK 460 million. Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the identifiable net assets acquired.

The goodwill represents the value of the acquired operating platform, including the organisational capacity, property-management functions and financial processes that enable the Group to manage a substantially larger portfolio. The acquisition strengthens the Group's market position within the social-infrastructure sector and is expected to generate operational and financial synergies through the integration of the acquired business into the Group's existing country platforms. These synergies include the utilisation of established operational capacity, common property-management processes and shared governance structures, as well as economies of scale and more efficient use of resources across the enlarged portfolio.

Goodwill also reflects the difference between nominal tax values and the deferred tax liabilities recognised on properties acquired through corporate structures. Goodwill arising from the SocialCo acquisition is allocated to the Group's cash-generating units based on the expected benefit of these synergies. Please see Note 11 for further information.

Transaction costs of NOK 24 million related to the acquisition were expensed as incurred and classified as administrative expenses. These costs are presented on a separate line in the statement of comprehensive income and are included in the line "Investment in business combination, net of cash acquired" in the consolidated cash flow statement.

As of the reporting date, an amount of NOK 677 million has been recognised as a current financial liability in connection with the preliminary purchase price allocation for the SocialCo acquisition. The purchase price allocation is provisional and may be adjusted as new information becomes available.

### Estimates and judgements

Management exercises significant judgement when assessing whether an acquisition represents a business combination or an asset acquisition. This assessment requires evaluating whether the acquired set of activities and assets includes the inputs and substantive processes necessary for it to operate as a business, which determines whether goodwill is recognised and how the transaction is accounted for.

In addition, estimating the fair value of identifiable assets and liabilities at the acquisition date requires the use of valuation techniques and assumptions, particularly for investment properties and related tax positions where observable market data may be limited. These estimates affect the amount of goodwill recognised and may influence subsequent fair value measurement and impairment assessments.

### Consolidated opening balance at acquisition date

<i>Acquired net assets at closing</i>	SEK millions	NOK millions
Investment properties	34 840	38 161
Other financial assets	7	7
Account receivables and other receivables	190	209
Cash and cash equivalents	522	571
Right of use assets	237	260
Interest bearing liabilities	(17 957)	(19 669)
Leasing liabilities	(237)	(260)
Payable tax	(105)	(115)
Deferred tax	(3 818)	(4 182)
Account payables and other liabilities	(426)	(465)
<b>Identified net assets</b>	<b>13 253</b>	<b>14 518</b>
Goodwill	460	502
<b>Total purchase price</b>	<b>13 713</b>	<b>15 020</b>
Total Purchase price consists of:		
Settlement in A Shares	1 557	1 706
Settlement in B Shares	7 270	7 962
Cash portion	1 564	1 713
Sellers Credit to be converted	3 322	3 638
<b>Total Purchase price</b>	<b>13 713</b>	<b>15 020</b>

### The cash outflow at acquisition date is as follows:

<i>Amounts in millions</i>	SEK millions	NOK millions
Net cash acquired	522	571
Cash paid at acquisition	4 886	5 352
Repayment of debt	17 496	19 163
<b>Net cash outflow</b>	<b>22 903</b>	<b>25 086</b>

The acquisition was financed through NOK 13.8 billion in new equity in the parent company, NOK 13.9 billion in a new two-year unsecured investment-grade bridge loan facility provided by DNB Bank ASA and J.P. Morgan, and NOK 6.9 billion in available cash.

As part of the consideration transferred, SBB received 446,858,803 new shares in Public Property Invest ASA (the "Consideration Shares") issued at a subscription price of NOK 23 per share, representing a value of NOK 34 billion. This reflected an agreed 8% discount to SBB's gross asset value of NOK 38 billion for the transferred assets, as confirmed by SBB's external appraisers. At the acquisition date, the PPI share price was NOK 22. Accordingly, the fair

value of the share consideration, and therefore Goodwill, has been measured based on the market price as proxy for fair value at the acquisition date.

Of the Consideration Shares, 77,541,478 were issued as ordinary class A shares, while 369,317,325 were issued as non-voting, non-listed class B shares. The class B shares may be exchanged into ordinary class A shares subject to certain conditions. Further information about the share classes, voting rights and capital structure is disclosed in Note 17.

No contingent consideration was agreed as part of the transaction.

#### Contribution of operating income and profit from acquired business

Amounts in millions	SEK millions	NOK millions
<b>Operating income for the year</b>		
Operating income for the period before acquisition	2 394	2 620
Operating income contribution to the PPI Group	116	126
<b>Net operating income for the year</b>		
Net operating income for the period before acquisition	1 850	2 025
Net operating income contribution to the PPI Group	86	94

From the acquisition date as at 16 December 2025 to 31 December 2025, the SocialCo transaction contributed with NOK 126 million to the Group's income and NOK 126 million to the Group's net operating income. If SocailCo was part of the group the whole year, this would have contributed to NOK 2 620 million in operating income and NOK 2 025 million in net operating income.

## // Note 11

### Goodwill and Impairment

#### Accounting policy

Goodwill arising from business combinations is measured as the excess of the consideration transferred over the Group share of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date in accordance with IFRS 3.

In acquisitions involving investment properties held in corporate structures, goodwill may also arise from differences between nominal tax and the deferred tax liability recognised on the fair value adjustments of the acquired assets. Such goodwill is recognised together with a corresponding deferred tax liability and is reduced upon disposal of the related properties.

Goodwill is initially recognised at cost and is not amortised. In accordance with IAS 36, goodwill is tested for impairment at least annually, and whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the business combination. A cash-generating unit is the smallest identifiable group of assets that generates largely independent cash inflows.

An impairment loss is recognised when the carrying amount of a cash-generating unit including allocated goodwill exceeds its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs of disposal. Impairment losses relating to goodwill

are recognised immediately in profit or loss and are not reversed in subsequent periods.

#### Explanation of goodwill recognised

The goodwill recognised in 2025 arises from the acquisition of a business from Samhällsbyggnadsbolaget i Norden AB (SBB). The acquired business comprised a social-infrastructure platform, including 737 investment properties and an established operational and financial management organisation. The acquisition provides the Group with the organisational capacity required to integrate and manage the enlarged portfolio and creates a scalable platform for further growth. The transaction also strengthens the Group's strategic position within the social-infrastructure sector and is expected to support improved operational efficiency and enhance financing conditions over time.

In addition, a portion of the recognised goodwill is attributable to differences between nominal tax and the deferred tax liability recognised on the acquisition of properties held in corporate form. Please refer to Note 10 for further information.

#### Estimates and judgements

Management exercises significant judgement in determining the Group's cash-generating units (CGUs) for the purpose of goodwill impairment testing. Following the acquisition of SocialCo, the Group concluded that the national operating platforms in Norway, Sweden, Finland and Denmark represent the lowest level at which the acquired business is managed and monitored, and at which the synergies from the acquisition are expected to be realised. The identification of CGUs has a direct impact on the allocation of goodwill and the structure of the impairment assessment.

In addition, the value in use calculations require the use of estimates and assumptions regarding future cash flows, terminal values and discount rates. These estimates reflect expected long-term rental income from government-backed leases, operating cost development, maintenance requirements, and market-participant return expectations. Changes in these assumptions, particularly discount rates and long-term growth rates, may materially affect the recoverable amount of each CGU and the assessment of whether goodwill is impaired.

#### Goodwill allocated to cash generating units

Goodwill arising from the SocialCo acquisition is allocated to the Group's cash generating units based on the expected benefit of the synergies from the business combination. The synergies relate primarily to the integration of the acquired business into the Group's established country platforms, including the utilisation of existing operational capacity, property management processes, and governance structures. The acquisition strengthens the Group's market position within social infrastructure sector, provides economies of scale across the portfolio and supports more efficient use of shared resources.

The allocation of goodwill to each country has been determined based on management's assessment of the relative operational synergies and benefits expected to arise within each national platform following the acquisition. As these benefits are realised and monitored at the country level, goodwill has been allocated to the cash generating units in Norway, Sweden, Finland and Denmark. This represent the lowest level within the Group at which goodwill is monitored for internal management purposes and do not exceed the Group operating segments:

Amounts in NOK million	Norway CGU	Sweden CGU	Finland CGU	Denmark CGU	Total
Acquired through business combination	23	378	90	12	502
<b>Total goodwill</b>	<b>23</b>	<b>378</b>	<b>90</b>	<b>12</b>	<b>502</b>
<b>Fair value of investment properties at acquisition date</b>	<b>1 737</b>	<b>28 681</b>	<b>6 855</b>	<b>887</b>	<b>38 161</b>
<b>Fair value of right of use assets at acquisition date</b>	<b>1</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>260</b>

### Impairment assessment

The Group performs an annual impairment test of goodwill. Impairment indicators include, but are not limited to:

- adverse macroeconomic developments,
- changes in discount rates or long-term cash flow assumptions,
- recurring underperformance,
- regulatory or legal changes,
- loss of important tenants or contracts

#### Key assumptions

The recoverable amount of the cash-generating unit to which goodwill has been allocated is determined based on value in use calculations. The value in use is calculated

using discounted cash flow models covering a forecast period of five years, with a terminal value thereafter.

The key assumptions used in the impairment test include:

- forecast cash flows based on approved budgets,
- expected revenue growth reflecting contractual rent and expected market development,
- operating cost assumptions based on historical performance and expected efficiency improvements,
- long-term growth rates consistent with long-term inflation and market expectations,
- discount rates reflecting current market assessments of the time value of money and the risks specific to the cash-generating unit.

### Pre-tax discount rate applied

CGU	Pre-tax discount rate
Norway	6.8%
Sweden	5.8%
Finland	6.1%
Denmark	5.9%

### Impairment losses recognised during the year

Management has assessed the recoverable amounts of all cash-generating units and concluded that there is a significant headroom between the recoverable amounts and the carrying amounts, including allocated goodwill. The synergies from the acquisition will be realised over time as the acquired operations are integrated into the Group's country platforms, and based on the timing

of the acquisition and the early stage of integration, management does not consider any reasonably possible change in key assumptions at year-end to indicate an impairment. Management has evaluated the sensitivity of the value-in-use calculations and determined that no reasonably possible change in the key assumptions used would reduce the recoverable amounts to a level that would result in an impairment.

## // Note 12

# Other current and non-current assets

### Accounting policy

Other assets are classified as non-current assets when settlement is expected more than twelve months after the reporting date. Other assets are classified as current assets unless they fall due more than twelve months after the balance sheet date.

Except for equity instruments and derivatives, the Group's financial assets are classified as financial assets measured at amortised cost. Financial assets measured at amortised

cost are initially recognised at transaction price. Interest is not recognised when the effect of the time value of money is insignificant.

Equity instruments and derivatives, including interest rate and foreign exchange derivatives, are measured at fair value through profit or loss.

### Other current assets

Amounts in NOK million	2025	2024
Prepaid expenses	70	24
Value added taxes receivable	48	-
Interest receivable	39	-
Period allocated rental discounts	22	1
Margin call on derivatives receivable <sup>1)</sup>	59	-
Other <sup>2)</sup>	170	5
<b>Total other current assets</b>	<b>408</b>	<b>30</b>

<sup>1)</sup> Margin call on derivatives receivable relates to collateral posted with DNB ASA under the Group's cross-currency interest rate swap (CCIRS) agreements. The margin call is linked to movements in the fair value of the CCIRS contracts and will be returned when the mark-to-market position allows for release of collateral. The amount was repaid to the Group in January 2026 and is therefore classified as a current asset.

<sup>2)</sup> The item called "other" includes different prepaid taxes and government fees to the Swedish tax authorities, unbilled revenue and other receivables.

### Other non-current assets

Amounts in NOK million	2025	2024
Right-of-use assets	292	35
Investment in shares	104	1
Investment in associated company	17	-
Interest rate & FX derivatives	8	6
Period allocated rental discounts	5	6
Other non-current receivables	20	1
<b>Total other non-current receivables</b>	<b>447</b>	<b>49</b>

## // Note 13

# Accounts receivable

### Accounting policy

Accounts receivable are initially recognised at the invoiced amount, in accordance with the agreed amount and timing in the rental agreements. Generally, payment terms are within 30 days. Accounts receivable are subsequently measured at amortised cost using the simplified life-time expected credit loss model.

The Group applies the simplified approach in IFRS 9 and measures loss allowances for accounts receivable at lifetime expected credit losses. Expected credit losses

are assessed using historical information on default, the nature and credit quality of tenants, and forward-looking information available at the reporting date. The Group's accounts receivable primarily relate to tenants in the public sector. Based on historical experience and current conditions, expected credit losses on accounts receivable have been immaterial. Any subsequent payments received for receivables for which a loss allowance has previously been recognised are recognised in profit or loss.

### Accounts receivable

Amounts in NOK million	2025	2024
Trade receivables	22	4
Provision for expected credit loss	-	-
<b>Total accounts receivable</b>	<b>22</b>	<b>4</b>

## // Note 14

# Cash and Bank deposits

### Accounting policy

Cash and cash equivalents include cash in hand and deposits held with banks that are available on demand. Restricted bank deposits relate to funds that are not available for general use by the Group. These mainly include deposits held in withholding tax accounts and other deposits that are subject to legal or contractual restrictions.

PPI ASA is the owner of the Group's cash pool arrangement. The net cash position against the cash pool banks is presented as cash and cash equivalents in the statement of financial position, while the positions of other Group companies within the cash pool are presented as intra- group receivables and payables towards PPI ASA.

### Cash and bank deposits

Amounts in NOK million	2025	2024
Bank deposits	1 038	966
Restricted bank deposits	19	2
<b>Total bank deposits</b>	<b>1 057</b>	<b>968</b>

## // Note 15

# Leasing

### Accounting policy

The Group assesses whether a contract is or, contains a lease at inception of the contract. For all leases where the Group is the lessee, a right of use asset and a corresponding lease liability are recognised.

The Group on 1 December 2024 entered into a 10-year lease agreement as a lessee for premises in Haakon Vlls gate 1 in Oslo. The annual lease payment for this property is NOK 5 million.

Following the acquisition of the social infrastructure portfolio from SBB, the Group leases mainly land. At the time of the transaction the right of use asset has been measured at fair value. Please refer to Note 10 for further information. Land lease agreements are considered as a perpetual lease and treated as leases within the scope of IFRS 16. These agreements typically have very long contractual terms. Where the lease term is assessed to be without a defined end date, the Group determines the lease term based on the non-terminable period together with renewal periods that the Group is reasonably certain to exercise. When

the lease term is assessed to be indefinite, the right of use asset is not depreciated. The corresponding lease liability is measured at the present value of future fixed lease payments and remains recognised until the lease payments are renegotiated or the lease is otherwise modified. Interest expense on the land leases is classified as Interest expense in the statement of comprehensive income.

Only fixed lease payments are included in the initial measurement of the lease liability. The corresponding lease liability is measured at the present value of future fixed lease payments and remains recognised until the lease payments are renegotiated or the lease is otherwise modified. When the interest rate implicit in the lease is not readily determinable, the lease liability is discounted using the Group's incremental borrowing rate, determined based on lease term, currency and the secured or unsecured nature of the underlying arrangement. Interest expense on the land leases is presented as Interest expense in the statement of comprehensive income.

### Right-of-use-assets

Amounts in NOK million	2025	2024
Beginning of year	35	-
Additions	-	36
Depreciation	(4)	(0)
Additions through business combinations	260	-
Other adjustments	1	-
Exchange adjustments	-	-
<b>Book value at year-end</b>	<b>292</b>	<b>35</b>

### Lease liability

Amounts in NOK million	2025	2024
Beginning of year	35	-
Additions	-	36
Lease interest expense	2	(0)
Payments	(5)	(0)
Additions through business combinations	260	-
Other adjustments	1	-
Exchange adjustments	(1)	-
<b>Book value at year-end</b>	<b>293</b>	<b>35</b>

The Group's future cash outflows for the lease liability as of 31.12.

Amounts in NOK million	2025	2024
≤ 1 year	15	5
1 year > 5 years	71	18
5 years >	230	23
<b>Total</b>	<b>315</b>	<b>45</b>

## // Note 16

# Related-party transactions

### Accounting policy

Related parties include shareholders with significant influence or control, members of the Board of Directors, executive management, and close family members of these individuals. Related parties also include any entities in which these persons hold ownership interests or exercise significant influence. Transactions and balances with related parties are recognised in accordance with applicable IFRS standards and measured on normal commercial terms. Material related party transactions and outstanding balances are disclosed in accordance with IAS 24.

### The Group had related transactions 2025 mentioned below:

#### Acquisition of SocialCo from Samhällsbyggnadsbolaget i Norden AB (SBB):

On 16 December 2025, the Group completed the acquisition of SocialCo, a portfolio of 737 social infrastructure properties, from Samhällsbyggnadsbolaget i Norden AB ("SBB"). The consideration was settled through the issuance of 446,858,803 new shares in the Company (the "Consideration Shares") at a subscription price of NOK 23 per share, corresponding to a total consideration of approximately NOK 34 billion. At the closing date, the actual market price of the PPI share was NOK 22. The transaction was conducted on market terms between independent parties.

Of the shares issued, 77,541,478 were ordinary voting shares and 369,317,325 were non-voting shares that which may, subject to certain conditions, be exchanged into ordinary shares. At 1 January 2025, SBB held 35.16 per cent of the shares in the Company and was therefore considered a related party prior to the transaction. Following completion of the acquisition, SBB holds approximately 40.0 per cent of the total shares in the Company, representing 34.2 per cent of the voting rights. Further information is provided in Note 17.

As of the reporting date, an amount of NOK 677 million is recognised as a current liability related to the transaction. Further information regarding the accounting for the acquisition is provided in Note 10.

### Property management fee

The Company receives property management fees under management agreements with Samhällsbyggnadsbolaget i Norden AB. Under these agreements, the Company performs property, financial and related management services for Norwegian properties that are partly or wholly owned by SBB. These fees are presented as "Reimbursed property management fee" in the Consolidated statement of comprehensive income.

### Asset Management Agreement:

Following the completion of the SocialCo acquisition, the Group entered into an asset management agreement with Samhällsbyggnadsbolaget i Norden AB (SBB), pursuant to which SBB provides asset management services in relation to certain companies and properties acquired by the Group.

Under the agreement, SBB is responsible for the provision of day-to-day asset management services, including property, commercial and financial management services, including managerial oversight and client-side procurement expertise. Fees payable under the agreement are based on cost-recovery principles with an agreed margin.

Upon request, the group may obtain access to additional resources within SBB, including, but not limited to, legal, tax, transaction and ESG services. These additional services are subject to separate agreements and remuneration.

No amounts were outstanding under the asset management agreement at the reporting date.

### 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 Samhällsbyggnadsbolaget i Norden AB, as the Company performs property, financial and other management functions for the Norwegian properties partly or wholly owned by Samhällsbyggnadsbolaget i Norden AB.

### Ownership

Samhällsbyggnadsbolaget i Norden AB priorly owned shares of the company indirectly through SBB Samfunnsbygg AS. In the third quarter of 2024, Samhällsbyggnadsbolaget i Norden AB purchased the shares from SBB Samfunnsbygg AS and now owns the shares directly.

## // Note 17

# Share capital 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 total number of shares at the beginning of the year was 215 103 825, Class A shares ordinary shares with all equal rights.

During first quarter, 86 299 shares were issued, as part of total consideration for shares in Terningen Invest AS. At the beginning of the second quarter the Group acquired five properties in the Carucel transaction which was settled through the issuance of 4 594 620 ordinary shares (Class A shares).

In May 2025, the Group announced that it had completed the acquisition of the portfolio of eight mission critical industrial infrastructure assets from TRG Real Estate AS/ Aker Property Group Invest AS. The consideration consisted of 124 398 074 new ordinary shares (Class A shares) in PPI, 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 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.

As part of the consideration for the acquisition of Solicitu AS, the Group repurchased 2,885,415 of its own ordinary shares for the purpose of transferring them to the seller. The shares were immediately reissued as settlement of the consideration, and consequently no treasury shares remained outstanding at year-end. In connection with the reissuance, a loss of NOK 0.4 million was recognised directly in other equity.

Furthermore, on 11 November 2025, Public Property Invest ASA entered into an agreement with Samhållsbyggnadsbolaget i Norden AB (publ) where PPI acquired a portfolio of 737 social infrastructure properties from SBB.

The Acquisition was financed partly in cash and partly through the issuance to SBB of 77,541,478 new ordinary shares (class A shares) and 369,317,325 new non-voting shares (class B shares), in total 446,858,803 new shares. The subscription price per share was NOK 23, of which NOK 0.05 represented share capital and the excess amount was recognised as share premium and other paid in equity.

In connection with the acquisition, PPI announced a contemplated private placement of up to 153,646,693 new ordinary shares (class A shares) in the Company (the "Offer Shares"). The subscription price for the offer shares in the private placement was NOK 23 per share, equal to the price at which the consideration shares were issued to SBB.

Subject to and following completion of the acquisition, the private placement, the agreement between APG and SBB regarding the sale and exchange of shares, and the subsequent offering, SBB holds 196,902,166 ordinary shares (class A shares) and 186,964,125 non-voting shares (class B shares). This corresponds to 34.2% of the voting rights and 40.6% of the share capital. APG Invest holds 137,487,381 ordinary shares (class A shares) and 182,353,200 non-voting shares (class B shares), corresponding to 23.9% of the voting rights and 33.9% of the share capital.

Following registration of the contribution in kind and the private placement, the Company share capital is NOK 47,234,415.70 divided into 575,370,989 ordinary shares (class A shares) and 369,317,325 non-voting shares (class B shares), in total 944,688,314 shares, each with a nominal value of NOK 0.05. The class A shares and the class B shares shall rank pari passu and provide equal rights to dividends and other distributions.

Please refer to Note 24 subsequent events for further information regarding subsequent offering of new ordinary shares after year-end.

### Share capital and nominal value

	31.12.2025
Ordinary shares issued (31.12.2025)	944 688 314
Nominal amount in NOK	0.05
<b>Share capital in NOK</b>	<b>47 234 416</b>

### Specification of changes in number of shares during the year

	Number of Class A ordinary shares	Number of Class B non-voting shares
Number of shares issued at 31 December 2024	<b>215 103 825</b>	
Shares issued as consideration 12.03.2025	<b>86 299</b>	
Shares issued as consideration 03.04.2025	<b>4 594 620</b>	
Shares issued as consideration 16.05.2025	<b>30 524 657</b>	
Shares issued as consideration 20.05.2025	<b>43 956 920</b>	
Shares issued as consideration 10.06.2025	<b>49 916 497</b>	
Shares issued as consideration 16.12.2025	<b>153 646 693</b>	
Shares issued as consideration 16.12.2025	<b>77 541 478</b>	<b>369 317 325</b>
Purchase of treasury shares during the period	<b>2 885 415</b>	
Reissuance of treasury shares in connection with acquisitions	<b>(2 885 415)</b>	
<b>Total number of shares</b>	<b>575 370 989</b>	<b>369 317 325</b>

### The 10 largest shareholders in PPI as of 31 December 2025 are shown in the table below:

Shareholder	Number of Class A shares	Number of Class B shares	Total number of shares	Ownership percentage	Voting ownership percentage
Samhållsbyggnadsbolaget i Norden AB <sup>1)2)</sup>	196 902 166	186 964 125	383 866 291	40.6%	34.2%
APG Invest AS <sup>2)</sup>	137 487 381	182 353 200	319 840 581	33.9%	23.9%
Verdipapirfondet DNB Norge	11 533 919	-	11 533 919	1.2%	2.0%
Folketrygdfondet	10 500 000	-	10 500 000	1.1%	1.8%
Skagen Vekst	8 627 033	-	8 627 033	0.9%	1.5%
Midelfart Capital	6 923 083	-	6 923 083	0.7%	1.2%
J.P Morgan	6 462 592	-	6 462 592	0.7%	1.1%
DNB Markets Aksjehandel/-analyse	5 643 839	-	5 643 839	0.6%	1.0%
Verdipapirfondet DNB Norge	5 640 601	-	5 640 601	0.6%	1.0%
J.P Morgan	4 940 968	-	4 940 968	0.5%	0.9%
<b>Total 10 largest shareholders</b>	<b>394 661 582</b>	<b>369 317 325</b>	<b>763 978 907</b>	<b>80.9%</b>	<b>68.6%</b>
Other shareholders	180 709 407	-	180 709 407	19.1%	31.4%
<b>Total</b>	<b>575 370 989</b>	<b>369 317 325</b>	<b>944 688 314</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total number of shares</b>					<b>944 688 314</b>

<sup>1)</sup> Samhållsbyggnadsbolaget i Norden AB includes shares held through nominee accounts.

<sup>2)</sup> In connection with the SocialCo transaction SBB i Norden AB and APG Invest AS acquired B-shares without voting rights 186 964 125 and 182 353 200 respectively.

The 10 largest shareholders in PPI as of 31 December 2024 are shown in the table below:

Shareholder	Number of Class A shares	Number of Class B shares	Total number of shares	Ownership percentage	Voting ownership percentage
Samhällsbyggnadsbolaget i Norden AB	75 631 366	-	75 631 366	35.2%	35.2%
Skagen Vekst Verdipapirfond	8 991 411	-	8 991 411	4.2%	4.2%
Verdipapirfondet DnB Norge	6 441 107	-	6 441 107	3.0%	3.0%
Avanza Bank AB	4 684 082	-	4 684 082	2.2%	2.2%
Kverva Finans AS	4 427 618	-	4 427 618	2.1%	2.1%
Centra Capital AS	3 793 103	-	3 793 103	1.8%	1.8%
First Nordic Real Estate	3 777 980	-	3 777 980	1.8%	1.8%
Centra Invest AS	3 747 950	-	3 747 950	1.7%	1.7%
Sagacia AS	3 598 320	-	3 598 320	1.7%	1.7%
Verdipapirfondet Fondsfinans Norge	3 372 931	-	3 372 931	1.6%	1.6%
<b>Total 10 largest shareholders</b>	<b>118 465 868</b>	<b>-</b>	<b>118 465 868</b>	<b>55.1%</b>	<b>55.1%</b>
Other shareholders	96 637 957	-	96 637 957	44.9%	44.9%
<b>Total</b>	<b>215 103 825</b>	<b>-</b>	<b>215 103 825</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total number of shares</b>					<b>215 103 825</b>

Shares controlled by board members per 31.12.2025	Position	Control directly	% holding	Shares at 31 December 2025	Options
Martin Mæland <sup>1)</sup>	Chairman of the board	Directly	0.0%	100 000	160 000
Kenneth Frode Goovaerts Bern <sup>2)</sup>	Board Member	Directly	0.3%	3 274 320	160 000
Sven-Olof Johansson <sup>3)</sup>	Board Member	Indirectly	0.1%	1 000 000	160 000
Silje Cathrine Hauland <sup>4)</sup>	Board Member	Directly	0.0%	49 989	0
Siv Jensen	Board Member		0.0%	0	0
Jen-Fredrik Jalland	Board Member		0.0%	0	0
Charlotte C. H. Solberg	Board Member		0.0%	0	0
<b>Sum shares controlled by board members</b>			<b>0.4%</b>	<b>3 424 309</b>	<b>320 000</b>

<sup>1)</sup> Martin Mæland represents 0.01 per cent directly through Brimar AS.

<sup>2)</sup> Kenneth Frode Goovaerts Bern represents 0.35 per cent directly through Telecom AS.

<sup>3)</sup> Sven-Olof Johansson represents 0.11 per cent indirectly through Samhällsbyggnadsbolaget i Norden AB

<sup>4)</sup> Silje Cathrine Hauland represents 0.01 per cent directly through Gatekeeper AS

Shares controlled by board members per 31.12.2024	Position	Control directly	% holding	Shares at 31 December 2025	Options
Martin Mæland	Chairman of the board	Directly	0.0%	100 000	-
Kenneth Frode Goovaerts Bern	Board Member	Directly	1.5%	3 274 320	-
Sven-Olof Johansson	Board Member		0.1%	-	-
Silje Cathrine Hauland	Board Member	Directly	0.0%	40 000	-
Siv Jensen	Board Member		0.0%	-	-
<b>Sum shares controlled by board members</b>			<b>1.6%</b>	<b>3 414 320</b>	<b>-</b>

Shares controlled by senior executives per 31.12.2025	Position	Control directly	% Holding	Shares at 31 December 2024	Options
André Gaden	CEO	Directly	0.0%	10 419	50 000
Ylva Göransson	CFO	Directly	0.0%	45 378	50 000
Ilija Batljan	CIO	Directly	0.0%	125 000	160 000
Marianne Aalby	EVP Finance and ESG	Directly	0.0%	11 000	50 000
Tone Kristin Omsted	EVP IR and Corporate Finance	Directly	0.0%	43 478	100 000
Annika Ekström	COO		0.0%	-	-
<b>Sum shares controlled by senior executives</b>			<b>0.0%</b>	<b>235 275</b>	<b>410 000</b>

**Share options held by Board members and Senior executives**

Certain Board members and Senior Executives may hold option instruments linked to the Company's shares that have been acquired privately from third parties (i.e., the instruments have not been granted or issued by the Company or any Group entity). Accordingly, these

instruments do not form part of any Company share-based payment or incentive programme and do not give rise to share-based payment expense in the consolidated financial statements. The related option positions are presented solely as part of the disclosure of shareholdings for Board members and Senior Executives.

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
<b>Sum shares controlled by senior executives</b>			<b>0.1%</b>	<b>134 124</b>	<b>410 000</b>

## // Note 18

# Tax

### Accounting Policy

The tax expense for the period consists of tax payable and the change in deferred tax. Deferred tax is not recognised on the initial recognition of an asset or a liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit at the transaction date.

Deferred tax assets are recognised only when it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is recognised on temporary differences related to 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 calculated using tax rates and tax laws that have been enacted or substantially enacted at the reporting date and that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The provision for deferred tax is based on the expected manner of recovery or settlement of the carrying amounts of assets and liabilities.

In accordance with IAS 12, deferred tax is not recognised upon the initial recognition of companies acquired that do not constitute a business. After recognition of the initial carrying amount, deferred tax is recognised for subsequent increases in value above initial cost. A decrease in value below initial cost only reduces previously recognised deferred tax. Increases in temporary differences related to tax depreciation give rise to deferred tax liabilities.

### Income tax expense

Amounts in NOK million	2025	2024
Tax payable, current year	24	(0)
Change in deferred tax	(158)	(59)
<b>Income tax expense</b>	<b>(134)</b>	<b>(59)</b>

### Income Tax payable is calculated as follows

Amounts in NOK million	2025	2024
Profit (loss) before tax	648	73
Other permanent differences	38	23
Interest deduction limitation	102	-
Permanent differences transaction costs issue of shares recognised in balance sheet	(121)	(94)
Fair value change of investment properties below initial cost tax effect	(98)	175
Changes in temporary differences	(668)	(160)
Tax position acquired at time of purchase	520	(5)
Other tax rates in other jurisdictions	20	-
<b>Profit for tax purposes</b>	<b>441</b>	<b>11</b>
Tax payable on the balance sheet	97	2

### Reconciliation of income tax expense

Amounts in NOK million	2025	2024
Profit (loss) before tax	648	73
Estimated tax based on 22%	(143)	(16)
Tax effects of:		
Deferred tax assets that are not recognised in the balance sheet	-	-
Other permanent differences	(8)	(5)
Fair value change of investment properties below initial cost tax effect	21	(38)
Other tax rates in other jurisdictions	(4)	-
<b>Income tax expense</b>	<b>(134)</b>	<b>(59)</b>
Effective tax rate	21%	82%

### Deferred income tax

The Group has offset deferred tax assets and deferred tax liabilities in the balance sheet because it has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The following net value was recognised:

Amounts in NOK million	2025	2024
Deferred tax liability	219	141
Deferred tax liability arising from business combination	4 182	-
Deferred tax assets	(9)	40
<b>Net deferred tax</b>	<b>4 410</b>	<b>101</b>

### 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
<b>31 December 2024</b>	<b>621</b>	<b>6</b>	<b>0</b>	<b>(181)</b>	<b>15</b>	<b>460</b>
Recognised in profit and loss	447	(109)	-	45	285	668
Acquisition of subsidiaries				(70)		(70)
Arrising from business combinations	20 005	-	-	-	309	20 314
<b>31 December 2025</b>	<b>21 073</b>	<b>(103)</b>	<b>0</b>	<b>(206)</b>	<b>609</b>	<b>21 373</b>
Change in temporary differences based on nominal tax rate						20 912
Change in deferred tax based on nominal tax rate						(4 601)
Other differences <sup>1)</sup>						4 443
<b>Change in deferred tax</b>						<b>(158)</b>

<sup>1)</sup> Other differences as a result of acquisitions and business combination during the year, not reflected in the Income Tax Expense.

## // Note 19

# Interest bearing liabilities

### Accounting Policy

Interest-bearing liabilities are classified as financial liabilities measured at amortised cost in accordance with IFRS 9. At initial recognition, such liabilities are measured at fair value less transaction costs. After initial recognition, the liabilities are measured at amortised cost using the effective interest rate method. The amortised cost calculation includes transaction costs and any premiums or discounts recognised at the time of initial recognition. Interest expense calculated using the effective interest rate

method is recognised in interest expenses in the statement of comprehensive income.

Where the effect of discounting is not material, liabilities are measured at nominal value.

Interest bearing liabilities are classified as current when contractual settlement is due within twelve months after the reporting date. All other interest bearing liabilities are classified as non-current.

Amounts in NOK million	31.12.2025	31.12.2024
Bond loans	14 509	5 376
Bank loans	191	628
Bridge loan facility	13 899	-
<b>Nominal interest bearing liabilities at period end</b>	<b>28 599</b>	<b>6 004</b>
Less capitalised transaction costs	(216)	(41)
<b>Carrying amount interest bearing liabilities</b>	<b>28 382</b>	<b>5 963</b>

### Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
<b>Financial liabilities as of 31 December 2025</b>	-	-	-	-	-
Principal payment on bank loans	191	4	141	6	39
Principal payment on bond loans	14 631	226	750	5 977	7 678
Principal payment on bridge loan facility <sup>1)</sup>	13 899	-	13 899	-	-
Interest rate payments net of interest rate derivatives	3 789	1 223	645	1 433	487
Other long-term liabilities	60	5	4	11	41
Trade payables	62	62	-	-	-
Other current liabilities	1 789	1 789	-	-	-
<b>Total</b>	<b>34 421</b>	<b>3 309</b>	<b>15 439</b>	<b>7 427</b>	<b>8 246</b>

<sup>1)</sup> The SEK 9,200 million of the total SEK 12,700 million Bridge loan facility has been repaid in January 2026 following the placement of two additional EUR bonds under the EMTN programme. Please refer to note 24 for further information.

### Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
<b>Financial liabilities as of 31 December 2024</b>	-	-	-	-	-
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	-	-	-
<b>Total</b>	<b>7 340</b>	<b>611</b>	<b>529</b>	<b>2 555</b>	<b>3 645</b>

### Interest-bearing liabilities on 31 December 2025

	Base Amount Foreign Currency (million)	Amount (NOK million)	Fair Value (NOK million)	Carrying amount (NOK million)	Weighted average current interest	Maturity date	Interest terms	Current down payment plan
Bond loan 1		750	749	748	6.51%	23.03.2027	6.51% fixed	None
Bond loan 2		648	638	646	5.90%	23.03.2028	5.902% fixed	None
Bond loan 3 <sup>1)</sup>		-	-	-	4.16%	01.09.2025	4.16% fixed	None
Bond loan 4 - EMTN	EUR 300	3 553	3 637	3 525	4.63%	12.03.2030	4.625% fixed	None
Bond loan 5		227	222	226	3.60%	09.08.2026	3.60% fixed	None
Bond loan 6 - EMTN <sup>2)</sup>	SEK 800	876	885	874	3.72%	05.02.2028	STIBOR3M+1.74% margin	None
Bond loan 7 - EMTN <sup>2)</sup>		500	505	498	5.88%	05.02.2028	NIBOR3M+1.75% margin	None
Bond loan 8 - EMTN <sup>3)</sup>	EUR 350	4 145	4 125	4 086	4.38%	01.10.2032	4.375% fixed	None
Repurchased Bond loan 8 - EMTN <sup>4)</sup>	EUR 4	(42)	(42)	(42)	4.38%	01.10.2032	4.375% fixed	None
Bond loan 9 - EMTN <sup>5)</sup>		300	304	299	5.72%	05.09.2028	NIBOR3M+1.59% margin	None
Bond loan 10 - EMTN <sup>6)</sup>	EUR 300	3 553	3 498	3 500	3.88%	16.10.2031	3.875% fixed	None
Bank loan 1		90	90	90	6.28%	10.04.2027	NIBOR3M+2.15% margin	None
Bank loan 2		49	49	49	6.43%	15.01.2032	NIBOR3M+2.3% margin	25 years
Bank loan 3 <sup>7)</sup>		-	-	-	5.93%	15.12.2025	NIBOR3M+1.8% margin	None
Bank loan 4 <sup>8)</sup>		51	51	51	6.03%	19.10.2027	NIBOR3M+1.90% margin	26 years
Bridge Loan Facility <sup>9)</sup>	SEK 12 700	13 899	13 899	13 832	3.73%	11.11.2027 incl. extension options	STIBOR3M+1.75% margin	None
<b>Total</b>		<b>28 599</b>	<b>28 612</b>	<b>28 381</b>	<b>4.15%</b>			
Interest rate derivatives					0.12%			
<b>Total including interest rate derivatives</b>					<b>4.28%</b>			

<sup>1)</sup> Bond loan 3 which amounted to NOK 211 million was fully repaid on 1 September 2025.

<sup>2)</sup> 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.

<sup>3)</sup> 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 pay 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.

<sup>4)</sup> The Group repurchased EUR 3.55 million of the EUR 350 million bond on 2 September 2025.

<sup>5)</sup> New NOK 300 million bond issue per 5 September 2025 under the EMTN-programme with a 3-year tenor. The bond is unsecured, with quarterly floating rate interest of NIBOR3M plus 1.59% margin.

<sup>6)</sup> New bond per 9 October 2025 under the EMTN-programme. The Long 6-year senior unsecured fixed rate EUR-denominated bonds mature on 16 October 2031, and pay a fixed annual coupon rate of 3.875%. See below 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 covenant requirements as the EMTN EUR 300 million bond.

<sup>7)</sup> Bank loan 4 acquired in connection with the acquisition of Damsgårdsveien 106 AS on 14 February 2025 of NOK 81 million. The Group repaid the remaining NOK 72 million of the outstanding loan 15 December 2025. 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.

<sup>8)</sup> Bank loan from acquired company Havnen Eiendom AS on 29 April 2025 of NOK 52.5 million.

<sup>9)</sup> In connection with the acquisition of the social infrastructure portfolio from Samhøllsbyggnadsbolaget i Norden AB ("SBB"), the Company entered into a Bridge Facility Agreement of SEK 12.7 billion with a syndicate of lenders led by J.P. Morgan SE and DNB Bank ASA, acting as agent. The termination date is set 12 months after signing, with two optional 6-month extensions. However, these extensions are available to the Group subject to customary conditions, including payment of extension fees and no event of default. The interest terms is STIBOR + 1.75% p.a. for first 6 months, increasing by 25bps per quarter thereafter. The financial covenants in connection with the bridge loan, follow the same requirements as the EMTN-programme. In January 2026, the group has repaid SEK 9,200 million and the total SEK 12,700 million bridge loan facility.

The SEK 12.7 billion bridge facility has an initial maturity of 12 months and includes two 6-month extension options available to the Group. If both options are exercised, the final contractual maturity is extended by 12 months."

## Revolving Credit Facilities

	Base Amount Currency (million)	Amount (NOK million)	Utilised amount (NOK million)	Interest terms	Commitment fee	Maturity date
Multi-currency Facility <sup>1)</sup>	EUR 26.5	314	-	Floating rate+1.45%margin <sup>2)</sup>	35% of margin	11.07.2028 <sup>3)</sup>
Single-currency Facility	NOK 700	700	-	NIBOR3M+1.85% margin	35% of margin	04.07.2027 <sup>4)</sup>
<b>Total</b>		<b>1 014</b>	-			

<sup>1)</sup> Currency optional, up to EUR 26.5 million.

<sup>2)</sup> Floating rate based on utilised currency.

<sup>3)</sup> Extension option 1+1 years, see note 24 Subsequent events for more information.

<sup>4)</sup> Extension option 1 year, see note 24 Subsequent events for more information.

## Changes in liabilities arising from financing activities 2025

Amounts in NOK million	31.12.2024	New liabilities including capitalised transaction costs	Repayment/ Repurchase <sup>2)</sup>	Reclassification of liabilities	Amortisation of capitalised borrowing cost	Foreign exchange movements	31.12.2025
Non-current bond loans	1 617	795	-	(225)	4	-	2 190
Non-current EUR- denominated bond loans	3 507	7 534	-		13	58	11 111
Repurchased EUR- denominated bonds	-	-	(42)			(0)	(42)
Non-current SEK- denominated bond loans	-	840	-		1	33	874
Non-current bank loans <sup>1)</sup>	628	52	(490)		0	-	191
Current bond loans	211	-	(211)	225	1	-	226
Current bank loans <sup>1)</sup>	-	81	(81)		-	-	-
Bridge Loan Facility <sup>2)</sup>	-	13 840			3	(11)	13 832
New liabilities in connection with transactions <sup>2)</sup>	-	20 847	(20 847)	-	-	-	-
<b>Total</b>	<b>5 963</b>	<b>43 989</b>	<b>(21 670)</b>	<b>(0)</b>	<b>21</b>	<b>79</b>	<b>28 381</b>

<sup>1)</sup> The proceeds from interest-bearing liabilities in the cash flow statement do not include NOK 52.5 million and NOK 81 million in bank loans, as these amounts represent existing loans of the acquired entities and did not result in additional cash inflow or outflow for the Group.

<sup>2)</sup> The repayment interest-bearing liabilities in the cash flow statement consists of repayment of non-current bank loan of NOK 490 million, current bank and bond loans including unamortised cost from early termination of bank loan 1 of NOK 292 million, repurchase of EUR-bond 8 of NOK 42 million and repayment of existing interest-bearing liabilities in acquired companies holding investment properties of NOK 1 062 million.

The repayment of debt in the business combination in the consolidated statement of cash flows reflects the settlement of existing interest-bearing liabilities within the social infrastructure portfolio acquired from Samhällsbyggnadsbolaget i Norden AB (SBB). This repayment of NOK 18 960 million forms part of the consideration transferred and is reflected in the purchase price allocation.

## Changes in liabilities arising from financing activities 2024

Amounts in NOK million	31.12.2023	New liabilities including capitalised transaction costs	Repayment	Reclassification of 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)	-			628
Current bond loans	2 054	-	(664)	(1 187)			211
<b>Total</b>	<b>5 505</b>	<b>7 621</b>	<b>(7 274)</b>	<b>-</b>			<b>5 963</b>

## Interest-bearing liabilities at 31 December 2024

	Base Currency (EUR million)	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		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 <sup>1)</sup>		50	50	50	6.99%	NIBOR3M + 2.3% margin	25 years	17.12.2031
<b>Total</b>		<b>6 004</b>	<b>5 934</b>	<b>5 963</b>	<b>5.20%</b>			
Interest rate derivatives <sup>1)</sup>					(0.02%)			
<b>Total including interest rate derivatives</b>					<b>5.18%</b>			

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.

<sup>1)</sup> 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.

## Bond Loans covenants

Financial covenants in connection with Bond Loan 1, Bond Loan 2 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	47.6%	71.3%
Loan-to-value Bond loan 2	Sub-Group	Outstanding loans to Property value	Not to exceed 75%	120 days	49.4%	74.1%
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.

### EMTN-loans, Bridge Loan Facility and Multi-currency facility covenants

Financial covenants under the EMTN-programme are measured at quarter end, and reported within 30 days of the publication of the annual consolidated financial statements, or the publication of the quarterly consolidated financial statements.

The covenants and reporting requirements for the Bridge Facility are identical to the requirements under the EMTN-programme.

The covenants and reporting requirements for the Multi-currency Facility are identical to the requirements under the EMTN-programme.

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 compliance date 2025	As reported at compliance date 2024
Consolidated Coverage Ratio	Group	Interest Expenses	Not less than 1.5	2.1	2.0
Consolidated Solvency Ratio	Group	Consolidated Financial Indebtedness (less cash and cash equivalents and listed shares) divided by Consolidated Total Assets	Not to exceed 65%	48.7%	42.2%
Secured indebtedness* to Total Assets ratio	Group	Total Assets	Not to exceed 45%	3.2%	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.

### Single-currency Facility Covenants

Financial covenants linked to the Single-currency Facility are measured at quarter end, and reported within 30 days

of the publication of the annual consolidated financial statements, or the publication of the quarterly consolidated financial statements.

Covenant	Calculation level	Calculation method	Covenant	As calculated for compliance date 2025	As calculated for compliance date 2024
Consolidated Coverage Ratio	Group	Interest Expenses	Not less than 1.5	2.1	2.0
Drawn LTV	Sub-Group	Ratio of Loans to the Market Value of Secured Properties	Not to exceed 65%	N/A	N/A

### Bank Loan covenants

There are no financials covenants linked to Bank loan 1, Bank loan 2, Bank loan 3 and Bank loan 4 at year-end 2025.

### Accounting policy Derivatives

The Group uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates and interest rates. Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently measured at fair value. Derivatives with a positive fair value are recognised as assets and derivatives with a negative fair value are recognised as liabilities. Changes in the fair value of derivatives that are not designated as hedging instruments are recognised in profit or loss as they occur. For hedge accounting purposes, the Group designates certain derivatives as fair value hedges of exposure to changes

in the fair value of recognised financial liabilities. 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 that meet the criteria in IFRS 9 are accounted for as described below.

### Fair value hedges

Changes in the fair value of hedging derivatives designated as fair value hedges are recognised in the consolidated statement of comprehensive income. The change in the fair value of the hedged item attributable to the hedged risk is recognised in the same line and offsets the change in the fair value of the hedging instrument. The Group applies fair value hedge accounting for currency risk on fixed rate finance debt.

Hedge accounting is discontinued when the hedging relationship no longer meets the qualifying criteria, including situations where the risk management objective changes or the hedging instrument is terminated, sold or expires.

### Interest rate & FX derivatives at reporting date 31 December 2025

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 NIBORbased 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.

Additionally, the Group has entered into two Cross Currency Interest Rate Swaps (CCIRS) in the amount of EUR 200 million of the total EUR 300 million bond issued on

9 October 2025. Of the two swaps, there is one derivative of EUR 50 million and another of EUR 150 million, where one contract of EUR 50 million is traded from fixed interest payments in EUR with NIBOR based interest payments in NOK, and one contract of EUR 150 million where PPI has traded from fixed payments in EUR with fixed interest payment in SEK. Furthermore, the CCIRS fixes the exchange rate between NOK, SEK and EUR for EUR 200 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 on the EUR 150 million principal, and 3.875 per cent in fixed interest in EUR annually on the EUR 200 million principal, both of which are in line with the bond coupon dates, in exchange for quarterly payments in NOK and SEK. See the table below for further details.

### Estimates

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible but, where this is not feasible, a degree of judgement is required in establishing fair values. These judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Amounts in million	Principal	Maturity date	Receive rate (EUR fixed) <sup>1)</sup>	Fixed forward exchange rate	Pay rate (NOK/SEK float and fixed)
Cross Currency Interest Rate Swap 75M EUR-NOK <sup>1)</sup>	866 NOK	01.10.2032	4.38%	11.55	NIBOR3M+2.143% margin
Cross Currency Interest Rate Swap 25M EUR-NOK <sup>1)</sup>	291 NOK	01.10.2032	4.38%	11.66	NIBOR3M+2.110% margin
Cross Currency Interest Rate Swap 50M EUR-SEK <sup>2)</sup>	556 SEK	01.10.2032	4.38%	11.12	STIBOR3M+2.106% margin
Cross Currency Interest Rate Swap 50M EUR-NOK <sup>1)</sup>	589 NOK	16.10.2031	3.88%	11.78	NIBOR3M+1.684% margin
Cross Currency Interest Rate Swap 150M EUR-SEK <sup>2)</sup>	1 665 SEK	16.10.2031	3.88%	11.04	Fixed 3.875%

<sup>1)</sup> 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 and the EUR 300 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.

<sup>2)</sup> 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.

Margin call on derivatives receivable of NOK 59 million classified as current assets relates to collateral posted with DNB ASA under the Group's cross-currency interest rate swap (CCIRS) agreements. The margin call is linked

to movements in the fair value of the CCIRS contracts and will be returned when the mark-to-market position allows for release of collateral. Please see note 13 for further information.

#### Fair value of interest rate & FX derivatives assets

Amounts in million	Nominal amount NOK	Fair value NOK 31.12.2025	Start date	Maturity date	Fixed forward rate
Interest rate swap NIBOR3M floating rate	50	5	03.12.2018	01.12.2032	2.27%
Interest rate swap NIBOR3M floating rate	52	0	19.10.2024	19.10.2027	3.50%
<b>Total interest derivative assets</b>	102	5			

Amounts in million	Nominal amount NOK	Fair value NOK 31.12.2025	Start date	Maturity date	Fixed forward rate
Cross Currency Interest Rate Swap NOK	75	3	25.06.2025	01.10.2032	11.55
<b>Total interest and FX derivative assets</b>	75	3			

#### Fair value of interest rate & FX derivatives liabilities

Amounts in million	Nominal amount NOK	Fair value NOK 31.12.2025	Start date	Maturity date	Fixed forward rate
Currency derivatives designated for fair value hedge accounting NOK	100	(25)	17.12.2024	12.03.2030	12.85
Cross Currency Interest Rate Swap NOK	25	(1)	25.06.2025	01.10.2032	11.66
Cross Currency Interest Rate Swap NOK	50	(9)	09.10.2025	16.10.2031	11.78
Cross Currency Interest Rate Swap SEK	50	(31)	25.06.2025	01.10.2032	11.12
Cross Currency Interest Rate Swap SEK	150	(44)	09.10.2025	16.10.2031	11.03
<b>Total interest and FX derivative liabilities</b>	375	(111)			

## // Note 20

### Current and non-current liabilities

Liabilities are classified as non-current when settlement is expected to occur more than twelve months after the reporting date. Liabilities are classified as current unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting date.

Except for derivatives, the Group's financial liabilities are classified as financial liabilities measured at amortised cost in accordance with IFRS 9. Financial liabilities measured at amortised cost are initially recognised at transaction price, which represents fair value less transaction costs. After

initial recognition, the liabilities are measured at amortised cost using the effective interest rate (EIR) method. Interest is not recognised separately when the effect of the time value of money is insignificant.

Derivatives, including interest rate and foreign exchange derivatives, are measured at fair value through profit or loss.

Dividend payments to the Company's shareholders approved by the General Meeting in 2025 for the fiscal year are recognised as a liability at the balance-sheet date.

#### Other current liabilities

Amounts in NOK million	2025	2024
Bond loans	226	211
Trade payables	62	23
Taxes payable	97	2
Public taxes and duties	26	5
Accrued interests	295	18
Prepaid rental income	254	7
Dividend payable <sup>1)</sup>	284	-
Other liabilities related to business combinations	677	-
Other	253	25
<b>Sum other current liabilities</b>	<b>2 174</b>	<b>291</b>

<sup>1)</sup> The remaining dividend will be paid in two instalments, each amounting to NOK 0.15 per share, in January and April 2026. Furthermore, the Board of Directors proposed an additional dividend of NOK 1 per share to the Annual General Meeting in 2026. Please refer to Note 24 for further information.

#### Other non-current liabilities

Amounts in NOK million	2025	2024
Bond loans	14 134	5 123
Bank loans	191	628
Bridge loan facility	13 832	-
Deferred tax liabilities	4 410	101
Interest rate & FX derivatives	111	0
Other non-current liabilities	60	38
Non-current lease liability	293	35
<b>Sum other non-current liabilities</b>	<b>33 031</b>	<b>5 926</b>

## // Note 21

# Entities and subsidiaries

The Group comprises the following legal entities at 31 December 2025. All entities, besides Bergen Etatbygg AS, Terningen Invest AS, Offentlig Bygg Askøy AS, One Public Fastighets AB, Preservium Property AB and Origa Care AB are directly or indirectly owned 100%.

All acquired companies are included in the consolidated financial statements from the date on which the Group

obtains control over the company. Entities over which the Group does not have control are not consolidated line by line, but are recognised either as investments in associates or joint ventures using the equity method, or as financial assets in accordance with IFRS 9 depending on the nature of the Group's rights and influence. Only subsidiaries controlled by the Group are fully consolidated.

### Wholly owned directly or indirectly subsidiaries of Public Property Invest ASA

NORWAY					
Subsidiaries	Business office	Functional Currency			
Public Property Drift AS	Oslo	NOK	Rosenkrantzgata 17 AS	Oslo	NOK
PPI Forvaltning AS	Oslo	NOK	Grønnegata 122 AS	Oslo	NOK
Public Property Holding AS	Oslo	NOK	Kvartal 48 Næring AS	Oslo	NOK
Public Property Sub-Holding 1 AS	Oslo	NOK	Haakon Vlls gate 98 AS	Oslo	NOK
Røynebergsetta I Holding AS	Oslo	NOK	Kongensgate 14-18 AS	Oslo	NOK
Røynebergsetta I AS	Oslo	NOK	Bernt Ankers gate 17 AS	Oslo	NOK
Sæbergkvartalet Holding AS	Oslo	NOK	Lervigsveien 32 og Tinngata 8 AS	Oslo	NOK
Sæbergkvartalet AS	Oslo	NOK	Kammerherreløkka Næring B1 AS	Oslo	NOK
Gunnar Nilsens gate 25 AS	Oslo	NOK	Dunderland Eiendom AS	Oslo	NOK
Prins Chr. Augusts Pl. AS	Oslo	NOK	Sliptomta Eiendom AS	Oslo	NOK
Brochs gate 3 AS	Oslo	NOK	Mellomvika 5 AS	Oslo	NOK
Fjørevegen 20 AS	Oslo	NOK	Askveien 4 Hønefoss AS	Oslo	NOK
Njøsavegen 2 AS	Oslo	NOK	Rambergveien 9 AS	Oslo	NOK
Otervegen 23 AS	Oslo	NOK	Kaldnes Park AS	Oslo	NOK
Statlige Bygg AS	Oslo	NOK	Kunnskapsveien 55 AS	Oslo	NOK
Statlige Bygg II AS	Oslo	NOK	Jærveien 12 AS	Oslo	NOK
Offentlig Bygg Namsos AS	Oslo	NOK	Vogts Gate 17 AS	Oslo	NOK
Sandgata Eiendom Namsos AS	Oslo	NOK	Jul Pettersens gate 2 AS	Oslo	NOK
Postgården Eiendom Namsos AS	Oslo	NOK	Public Property Sub-Holding 3 AS	Oslo	NOK
Public Property Sub-Holding 2 AS	Oslo	NOK	HGF Invest AS	Oslo	NOK
Offentlig Eiendom AS	Oslo	NOK	Ski Florø AS	Oslo	NOK
Arendal Eiendomsinvest AS	Oslo	NOK	Ski Hønefoss AS	Oslo	NOK
Unninvest AS	Oslo	NOK	Ski Gjøvik AS	Oslo	NOK
Unninvest II AS	Oslo	NOK	Public Property Sub-Holding 4 AS	Oslo	NOK
Unninvest III AS	Oslo	NOK	Anton Jenssens gate 2 AS	Oslo	NOK
Stangevegen 109 Eiendom AS	Oslo	NOK	Heian AS	Oslo	NOK
			Lillehammer Politibygge AS	Oslo	NOK
			Ibsensgate 1 AS	Oslo	NOK

Eiendomsgruppen Fredrikstad AS	Oslo	NOK	Ågotnes Eiendom Invest AS	Oslo	NOK
Olav V Gt 4 AS	Oslo	NOK	Newco 10 AS	Oslo	NOK
Borgergata 10 AS	Oslo	NOK	PPI Solicitu AS	Oslo	NOK
Castelar Prosjekt 22 AS	Oslo	NOK	PPI SAMFUNNSBYGG AS	Oslo	NOK
Gyldengården AS	Oslo	NOK	ST. MARIEGT. 88 AS	Oslo	NOK
Leikanger Eiendom AS	Oslo	NOK	FEIRING EIENDOM AS	Oslo	NOK
Farmannsveien 50 AS	Oslo	NOK	PPI SANDNESBIBLIOTEK HOLDING AS	Oslo	NOK
Olav Trygvasons Gate 4 AS	Oslo	NOK	MAURITZ KARTEVOLDS Plass 1 AS	Oslo	NOK
Wilbergjordet 1 AS	Oslo	NOK	PPI STARTUP 5 AS	Oslo	NOK
Jkgt2 AS	Oslo	NOK	GC HELSEHUS AS	Oslo	NOK
Jonas Lies Gate 20 AS	Oslo	NOK	PPI DRIFT AS	Oslo	NOK
Newco 1 AS	Oslo	NOK	PPI OMSORG OSLO AS	Oslo	NOK
Sandnes Offentlige Helsebygg AS	Oslo	NOK	PPI TØNSBERG BIDCO AS	Oslo	NOK
Rigedalen Invest AS	Oslo	NOK	MARIBU EIENDOM AS	Oslo	NOK
Damsgårdsveien 106 AS	Oslo	NOK	MARIE TRESCHOW EIENDOM AS	Oslo	NOK
Litleåsveien 43 AS	Oslo	NOK	RYLLIKVEIEN BOLIG AS	Oslo	NOK
Havnen Eiendom AS	Oslo	NOK	PPI OMSORGBOLIG BIDCO AS	Oslo	NOK
Munthesgate 33 Eiendom AS	Oslo	NOK	PPI OSLOVEIEN 182 AS	Oslo	NOK
Stensbyhagen AS	Oslo	NOK	PPI OMSORGBOLIG 5 AS	Oslo	NOK
Hurdal Eiendom AS	Oslo	NOK	PPI OMSORGBOLIG 1 AS	Oslo	NOK
Teaterbygg AS	Oslo	NOK	PPI ÅSHEIMS VEI 5 AS	Oslo	NOK
Barbu Brygge Utleiebygg AS	Oslo	NOK	PPI OMSORGBOLIG 3 AS	Oslo	NOK
Kleivbakken 9 AS	Oslo	NOK	PPI ÅSHEIMS VEI 3 AS	Oslo	NOK
Newco 2 AS	Oslo	NOK	PPI OMSORGBOLIG 4 AS	Oslo	NOK
Bergen Etatbygg AS	Oslo	NOK	PPI STAKKEVOLLVEGEN 307 AS	Oslo	NOK
Newco 3 AS	Oslo	NOK	PPI OMSORGBOLIG 6 AS	Oslo	NOK
Newco 4 AS	Oslo	NOK	PPI OMSORGBOLIG 2 AS	Oslo	NOK
PPI CARE PROPERTIES AS	Oslo	NOK	RCH BIDCO AS	Oslo	NOK
PPI LV PORTFOLIO 1 AS	Oslo	NOK	PPI ML EIENDOM LEVANGER AS	Oslo	NOK
Fredrikstad VGS AS	Oslo	NOK	PPI MJØSBOLIG AS	Oslo	NOK
Newco 7 AS	Oslo	NOK	PPI TROSVIK EIENDOM AS	Oslo	NOK
Newco 8 AS	Oslo	NOK	PPI GUBBEROGATA 11 AS	Oslo	NOK
Newco 9 AS	Oslo	NOK	PPI ANTON KROGSVOLDSEI 13 AS	Oslo	NOK
Dvergsnestagen Eiendom Invest AS	Oslo	NOK	PPI ANTON KROGSVOLDSEI 13 AS	Oslo	NOK
Dvergsnestangen Lagereiendom Invest AS	Oslo	NOK			
Egersund Eiendom Invest AS	Oslo	NOK	<b>SWEDEN</b>		
Grunnavågen Eiendom Invest AS	Oslo	NOK	<b>Subsidiaries</b>	<b>Business office</b>	<b>Functional Currency</b>
Midsund Eiendom Invest AS	Oslo	NOK	PPI Sverige AB	Gothenburg	SEK
Strendene Eiendom AS	Oslo	NOK	PPI Trelleborg AB	Gothenburg	SEK
Tranby Eiendom Invest AS	Oslo	NOK	SocialCo Fastigheter 2 AB	Stockholm	SEK

PPI Finland Holding AB	Stockholm	SEK	PPI Bunge Kronhagen 3:53 AB	Stockholm	SEK
PPI Danmark AB	Stockholm	SEK	PPI SocialCo Holding 10 AB	Stockholm	SEK
Samhäll 38.2 AB	Stockholm	SEK	PPI Hallsta AB	Stockholm	SEK
Samhäll 81 AB	Stockholm	SEK	PPI Nya torg AB	Stockholm	SEK
PPI Tuppen 1 fastighetsbolag AB	Stockholm	SEK	PPI Skåne AB	Stockholm	SEK
PPI NRJ AB	Stockholm	SEK	PPI Morö Backe 1 AB	Stockholm	SEK
PPI Skravsätt AB	Stockholm	SEK	PPI Fastighetsutveckling 87 AB	Stockholm	SEK
PPI Christianstad Samhällsfastigheter AB	Stockholm	SEK	PPI Strömstad AB	Stockholm	SEK
Samhäll 102 AB	Stockholm	SEK	PPI Umedalen 1 AB	Stockholm	SEK
PPI Gymnasiumfastigheter i Skara AB	Stockholm	SEK	Samhäll Säter AB	Stockholm	SEK
Samhäll 130 AB	Stockholm	SEK	PPI Sundsvall AB	Stockholm	SEK
PPI SocialCo Holding 8 AB	Stockholm	SEK	PPI Väst 1 AB	Stockholm	SEK
Fagerhultfastigheter 1 AB	Stockholm	SEK	PPI SocialCo Holding 6 AB	Stockholm	SEK
PPI Abborren LSS Fastigheter AB	Stockholm	SEK	Samhäll 129 AB	Stockholm	SEK
PPI Boden Samhällsfastigheter AB	Stockholm	SEK	PPI SocialCo Holding 4 AB	Stockholm	SEK
Aktiebolaget Trygghetsboendet 1 i Värmland	Stockholm	SEK	PPI Adrian Fast 1.1 AB	Stockholm	SEK
PPI SocialCo Holding 7 AB	Stockholm	SEK	PPI Adrian Fast. 2 AB	Stockholm	SEK
PPI Bakareboda 1:162 Fastighets AB	Stockholm	SEK	PPI Kvarnporten AB	Stockholm	SEK
PPI SocialCo Skara AB	Stockholm	SEK	PPI Höjden 2 Fastighets AB	Stockholm	SEK
PPI Bostad 15 AB	Stockholm	SEK	PPI NYAB 2 HoldCo AB	Stockholm	SEK
PPI Kommersiella Fastighetsbolag i Oskarshamn AB	Stockholm	SEK	PPI SocialCo Holding 3 AB	Stockholm	SEK
PPI Sporren 9 Fastighets AB	Stockholm	SEK	PPI Marieberg 5 Kommanditbolag	Stockholm	SEK
PPI Bostad 68 AB	Stockholm	SEK	PPI Kinnaström 3 Handelsbolag	Stockholm	SEK
PPI Björken AB	Stockholm	SEK	PPI Bostad 65 AB	Stockholm	SEK
PPI Salvia AB	Stockholm	SEK	PPI SocialCo Holding 11 AB	Stockholm	SEK
Sigtuna Rävsta 5:370 AB	Stockholm	SEK	Bollnäs Bandy Fastighets AB	Stockholm	SEK
PPI Maglegården 30 Fastighets AB	Stockholm	SEK	PPI Skellefteå Perseus 6 AB	Stockholm	SEK
PPI Tafa AB	Stockholm	SEK	PPI Medhus AB	Stockholm	SEK
PPI Bostad 70 AB	Stockholm	SEK	PPI SocialCo Holding 5 AB	Stockholm	SEK
Samhäll 68 AB	Stockholm	SEK	PPI Upphandling 1 AB	Stockholm	SEK
PPI Projekt Altpl AB	Stockholm	SEK	PPI Sigurd 6 Fastighets AB	Stockholm	SEK
PPI Umedalen Fastigheter 3 AB	Stockholm	SEK	PPI Tynnered AB	Stockholm	SEK
PPI Gullbernahult 21 AB	Stockholm	SEK	PPI Väg Nord AB	Stockholm	SEK
PPI SocialCo Holding 12 AB	Stockholm	SEK	PPI Önnered 45:11 AB	Stockholm	SEK
PPI Vinstra Kommanditbolag	Stockholm	SEK	PPI Bostad 67 AB	Stockholm	SEK
PPI SocialCo Holding 9 AB	Stockholm	SEK	PPI Signalisten 11 fastighetsbolag AB	Stockholm	SEK
PPI Mariefred AB	Stockholm	SEK	PPI Bodengallerian AB	Stockholm	SEK
PPI Eldflugan AB	Stockholm	SEK	PPI Gullbernahult 82 AB	Stockholm	SEK
PPI Solrosen 9 AB	Stockholm	SEK	PPI Målarbacken AB	Stockholm	SEK
PPI Fastlandet 2:60 Fastighets AB	Stockholm	SEK	PPI SocialCo Holding 1 AB	Stockholm	SEK

PPI Social Facilities AB	Stockholm	SEK	PPI Social Facilities Holding 14 AB	Stockholm	SEK
PPI Social Facilities Holding 13 AB	Stockholm	SEK	PPI Social Facilities Holding 4 AB	Stockholm	SEK
Förvaltningsbolaget Kulltorp 3 Kommanditbolag	Stockholm	SEK	PPI Brynäs 34:14 Fastighets AB	Stockholm	SEK
Solliden Fastigheter Kommanditbolag	Stockholm	SEK	PPI Sjöcrona 2 AB	Stockholm	SEK
PPI Österskans 2 i Halmstad Handelsbolag	Stockholm	SEK	PPI Grönskogen AB	Stockholm	SEK
PPI Hede 1:53 Kommanditbolag	Stockholm	SEK	PPI Amelius Holmsund Fastighets AB	Stockholm	SEK
PPI Social Facilities Holding 3 AB	Stockholm	SEK	PPI Västerås AB	Stockholm	SEK
Högkullen LSS Tingsryd AB	Stockholm	SEK	PPI Social Facilities Holding 8 AB	Stockholm	SEK
PPI Backa 263:1 AB	Stockholm	SEK	PPI Skånsta AB	Stockholm	SEK
Högkullen LSS Svalöv AB	Stockholm	SEK	PPI Linet AB	Stockholm	SEK
PPI Saturnus 14 i Borås AB	Stockholm	SEK	PPI Boden 56:19 AB	Stockholm	SEK
Högkullen LSS Sandviken AB	Stockholm	SEK	PPI Erstavik 26:21 Fastighets AB	Stockholm	SEK
PPI Social Facilities Holding 2 AB	Stockholm	SEK	Samhäll 69 AB	Stockholm	SEK
Samhäll 139 AB	Stockholm	SEK	PPI Social Facilities Holding 6 AB	Stockholm	SEK
PPI Nyby Fastighets AB	Stockholm	SEK	PPI Möllarp 1:57 Fastighets AB	Stockholm	SEK
PPI Vulkanus 15 i Borås AB	Stockholm	SEK	PPI Rosenlund 1:58 Fastighets AB	Stockholm	SEK
PPI Logfyrkanten 3 AB	Stockholm	SEK	PPI Örebro Norra Bro LSS AB	Stockholm	SEK
PPI Social Facilities Holding 12 AB	Stockholm	SEK	PPI Almby 13:822 Fastighets AB	Stockholm	SEK
PPI Misteln 13 Fastighets AB	Stockholm	SEK	PPI Nyckelön AB	Stockholm	SEK
PPI Rosenhäll 1 Fastighets AB	Stockholm	SEK	PPI Social Facilities Holding 5 AB	Stockholm	SEK
PPI Moga 1:116 Fastighets AB	Stockholm	SEK	PPI Ariöv AB	Stockholm	SEK
PPI Dyrtorp 1:129 Fastighets AB	Stockholm	SEK	PPI Löten 6:6 Fastighets AB	Stockholm	SEK
PPI Nödinge 38:25 Fastighets AB	Stockholm	SEK	PPI Sommarsol SÄBO AB	Stockholm	SEK
PPI Social Facilities Holding 7 AB	Stockholm	SEK	PPI Marschen 1 Fastighets AB	Stockholm	SEK
PPI Signalisten Fastighets AB	Stockholm	SEK	PPI Ragnvallagården AB	Stockholm	SEK
PPI Hov och Övernäs Fastighets AB	Stockholm	SEK	PPI Social Facilities Holding 15 AB	Stockholm	SEK
PPI Seminariet 6 Fastighets AB	Stockholm	SEK	PPI Trellevall AB	Stockholm	SEK
PPI Vallkärra LSS Fastigheter AB	Stockholm	SEK	PPI Sollefteå AB	Stockholm	SEK
PPI Holma 1:28 Fastighets AB	Stockholm	SEK	PPI Svartmunken 1 AB	Stockholm	SEK
PPI Social Facilities Holding 9 AB	Stockholm	SEK	PPI Social Facilities Holding 10 AB	Stockholm	SEK
PPI Täby LSS AB	Stockholm	SEK	PPI Söder 66:9 Fastighets AB	Stockholm	SEK
PPI Grånby AB	Stockholm	SEK	PPI Sättra 108:21 Fastighets AB	Stockholm	SEK
PPI Röinge AB	Stockholm	SEK	PPI Valbo Hälsöfastigheter AB	Stockholm	SEK
PPI Lännersta 112:14 AB	Stockholm	SEK	PPI Kontorsskylten 7 Fastighets AB	Stockholm	SEK
PPI Niklasberg 13 Fastighets AB	Stockholm	SEK	PPI Social Facilities Holding 11 AB	Stockholm	SEK
PPI Social Facilities Holding 1 AB	Stockholm	SEK	PPI Kungsängen 24:13 Fastighets AB	Stockholm	SEK
PPI Storfors AB	Stockholm	SEK	PPI Flugsvampen 7 Fastighets AB	Stockholm	SEK
PPI i Kalmar AB	Stockholm	SEK	PPI Fjällräven 15 Fastighets AB	Stockholm	SEK
Baccfast AB	Stockholm	SEK	PPI Läkaren 5 Fastighets AB	Stockholm	SEK
Samhäll 14 AB	Stockholm	SEK	PPI Foss 12.24 Fastighets AB	Stockholm	SEK

PPI Social Facilities Holding 16 AB	Stockholm	SEK	PPI Sjöcrona 1 Förvaltning AB	Stockholm	SEK
PPI Fagnäs 8:20 fastighetsbolag AB	Stockholm	SEK	Gruppbestäder i Sverige Förvaltnings Aktiebolag	Stockholm	SEK
PPI Poppeln 4 fastighetsbolag AB	Stockholm	SEK	PPI Tegelbruket Fastighets AB	Stockholm	SEK
PPI Infrastructure AB	Stockholm	SEK	PPI Simmersröd 1:4 Fastighets AB	Stockholm	SEK
PPI Infrastructure Holding 2 AB	Stockholm	SEK	PPI Stjärnebo 1 Fastighets AB	Stockholm	SEK
PPI Kaptensgården AB	Stockholm	SEK	PPI SocialCo Holding 2 AB	Stockholm	SEK
PPI Murteglet AB	Stockholm	SEK	PPI LSS Housing 1 AB	Stockholm	SEK
Samhäll Syd AB	Stockholm	SEK	PPI LSS Housing 1.4 AB	Stockholm	SEK
PPI Norrahammar AB	Stockholm	SEK	PPI Sommarsol Samlingslokal AB	Stockholm	SEK
PPI Norr AB	Stockholm	SEK	PPI Sommarsol LSS AB	Stockholm	SEK
PPI Infrastructure Holding 7 AB	Stockholm	SEK	PPI Alvesta AB	Stockholm	SEK
PPI Ullervad 14:19 Fastighets AB	Stockholm	SEK	PPI Högbaberget AB	Stockholm	SEK
Kommanditbolaget Borgstena Gruppbestäder	Stockholm	SEK	PPI LSS Housing 1.7 AB	Stockholm	SEK
Gruppbestäder nr 6 Kommanditbolag	Stockholm	SEK	Samhällsfastigheter Linköping AB	Stockholm	SEK
Gruppbestäder nr 8 Kommanditbolag	Stockholm	SEK	Samhäll 146 AB	Stockholm	SEK
Gruppbestäder nr 9 Kommanditbolag	Stockholm	SEK	Samhäll 143 AB	Stockholm	SEK
PPI Infrastructure Holding 6 AB	Stockholm	SEK	Samhäll 89 AB	Stockholm	SEK
Gruppbestäder i Sverige AB & Co Kommanditbolag nr 1	Stockholm	SEK	Samhäll 144 AB	Stockholm	SEK
Gruppbestäder i Sverige AB & Co Kommanditbolag nr 4	Stockholm	SEK	PPI LSS Housing 1.3 AB	Stockholm	SEK
PPI Infrastructure Holding 5 AB	Stockholm	SEK	PPI Atrecal 4 Fastighets AB	Stockholm	SEK
Fjöllebro Fastighetsförvaltning AB	Stockholm	SEK	PPI Atrecal 6 Fastighets AB	Stockholm	SEK
Höggullen Omsorgsfastigheter AB	Stockholm	SEK	PPI Atrecal 1 Fastighets AB	Stockholm	SEK
PPI Norrtälje Ålmsta AB	Stockholm	SEK	PPI Atrecal 3 Fastighets AB	Stockholm	SEK
PPI Leksand Sjukstugan Kommanditbolag	Stockholm	SEK	PPI Atrecal 5 Fastighets AB	Stockholm	SEK
PPI Orsa Fridhem Kommanditbolag	Stockholm	SEK	PPI LSS Housing 1.5 AB	Stockholm	SEK
PPI Infrastructure Holding 3 AB	Stockholm	SEK	PPI Rökebo Alborga AB	Stockholm	SEK
Småland LSS AB	Stockholm	SEK	PPI Häggesta AB	Stockholm	SEK
PPI Söderbymalm 3:486 Fastighets AB	Stockholm	SEK	PPI Storvreta AB	Stockholm	SEK
PPI Najaden Fastighets AB	Stockholm	SEK	PPI Fältet AB	Stockholm	SEK
PPI i Vimmerby AB	Stockholm	SEK	PPI Borlänge Tuna Prosgård 1:5 AB	Stockholm	SEK
PPI i Kalmar 1 AB	Stockholm	SEK	PPI LSS Housing 1.6 AB	Stockholm	SEK
PPI Infrastructure Holding 4 AB	Stockholm	SEK	PPI Näsbo AB	Stockholm	SEK
Höggullen Oldco Fastighets AB	Stockholm	SEK	PPI Bollnäs Ren AB	Stockholm	SEK
Höggullen Singoalla AB	Stockholm	SEK	PPI Linfröet AB	Stockholm	SEK
PPI Tordyveln 1 Fastighets AB	Stockholm	SEK	PPI Tästorp AB	Stockholm	SEK
LSS Bostäder Sverige AB	Stockholm	SEK	PPI Läby-Österby AB	Stockholm	SEK
PPI Infrastructure Holding 8 AB	Stockholm	SEK	PPI LSS Housing 1.8 AB	Stockholm	SEK
PPI Infrastructure Holding 1 AB	Stockholm	SEK	PPI Höganäs 1 AB	Stockholm	SEK
			PPI Iden 11 AB	Stockholm	SEK
			PPI Vreten AB	Stockholm	SEK

Höggullen LSS Uppsala AB	Stockholm	SEK	PPI Finland Holding 4	Helsinki	EUR
Höggullen Sätra 1 AB	Stockholm	SEK	Koy Espoon Lämpömiehenkuja 2	Helsinki	EUR
PPI LSS Housing 1.1 AB	Stockholm	SEK	Koy Espoon Lämpömiehenkuja 3	Helsinki	EUR
PPI Hässelby AB	Stockholm	SEK	Koy Metallum	Helsinki	EUR
PPI Anderbäck LSS Fastigheter AB	Stockholm	SEK	Koy Maurinkatu 1	Helsinki	EUR
PPI Klockargård LSS Fastigheter AB	Stockholm	SEK	PPI Finland Holding 5	Helsinki	EUR
PPI Kalmar Stad Fastighetsbolag AB	Stockholm	SEK	Koy Vantaan Värитеhtaankatu 8B	Helsinki	EUR
PPI Lindholmen LSS Fastigheter AB	Stockholm	SEK	PPI Finland Holding 6	Helsinki	EUR
PPI LSS Housing 1.9 AB	Stockholm	SEK	Koy Vantaan Värитеhtaankatu 8A	Helsinki	EUR
PPI Hörja AB	Stockholm	SEK	PPI Finland Holding 7	Helsinki	EUR
PPI Norrgården AB	Stockholm	SEK	PPI Finland Holding 8	Helsinki	EUR
Samhäll 79 AB	Stockholm	SEK	PPI Finland Holding 9	Helsinki	EUR
PPI Flen Kungsbacka AB	Stockholm	SEK	PPI Finland Holding 10	Helsinki	EUR
PPI Kobbegården Kommanditbolag	Stockholm	SEK	PPI Finland Holding 11	Helsinki	EUR
PPI LSS Housing 1.2 AB	Stockholm	SEK	Koy Kirkkonummen Salmipolku 3	Helsinki	EUR
PPI NYAB 13 AB	Stockholm	SEK	Koy Kaarinan Aleksanterinkatu	Helsinki	EUR
PPI Atrecal Norr Fastighets AB	Stockholm	SEK	Koy Liedon Airikintie	Helsinki	EUR
PPI Sölebo 1:104 Fastighets AB	Stockholm	SEK	PPI Finland Holding 12	Helsinki	EUR
PPI Östra Ve LSS Fastigheter AB	Stockholm	SEK	PPI Finland Holding 13	Helsinki	EUR
PPI Örebro LSS AB	Stockholm	SEK	SBB Finland OY	Helsinki	EUR
Samhäll 147 AB	Stockholm	SEK	SBB Laukaan Hytösenkuja 3 Oy	Helsinki	EUR
Samhäll 150 AB	Stockholm	SEK	Kiinteistö Oy Raaseporin Kalliolahdentie 1A	Helsinki	EUR
PPI Ramsdals Fastighets AB	Stockholm	SEK	SBB Rovaniemen Hangaspisto 3 Oy	Helsinki	EUR
PPI Gränby 2 AB	Stockholm	SEK	SBB Varkauden Käärmeniementie 20 Oy	Helsinki	EUR
PPI Görväl 1 Fastighets AB	Stockholm	SEK	SBB Tampere Oy	Helsinki	EUR
PPI Krutbacken AB	Stockholm	SEK	SBB Keuruun Rautolahdenrinne 2 Oy	Helsinki	EUR
PPI Polarhus AB	Stockholm	SEK	SBB Haminan Kauppiaankatu 13 Oy	Helsinki	EUR
Samhäll 151 AB	Stockholm	SEK	SBB Seinäjoen Sydänmaantie 10 Oy	Helsinki	EUR
PPI Höga 2:152 Fastighets AB	Stockholm	SEK	SBB Savonlinnan Putikontie 11 Oy	Helsinki	EUR
PPI Atrecal 2 Fastighets AB	Stockholm	SEK	Kiinteistö Oy Kajaanin Samoojantie 2	Helsinki	EUR
Samhäll 149 AB	Stockholm	SEK	SBB Hämeenlinnan Palkkisillantie 17 Oy	Helsinki	EUR
PPI Marknaden 22 AB	Stockholm	SEK	SBB Ylivieskan Pinolantie 189 Oy	Helsinki	EUR
PPI Kallhäll AB	Stockholm	SEK	SBB Mänttä-Vilppulan Ruokosenniementie 15 Oy	Helsinki	EUR
PPI Norrtälje AB	Stockholm	SEK	SBB Nivalan Kytökankaantie 2 Oy	Helsinki	EUR
			SBB Auran Sillankorvantie 30 Oy	Helsinki	EUR
			Asunto Oy Vihdin Nummelan Sanni	Helsinki	EUR
			SBB Laitilan Jokirinteenpolku 5 Oy	Helsinki	EUR
			SBB Vantaa Oy	Helsinki	EUR
			SBB Nokian Kivimiehenkatu 10 Oy	Helsinki	EUR
			Kiinteistö Oy Mikkelin Tuukkalankylätie 3C	Helsinki	EUR

#### FINLAND

Subsidiaries	Business office	Functional Currency
PPI Finland Holding 1	Helsinki	EUR
PPI Finland Holding 2	Helsinki	EUR
PPI Finland Holding 3	Helsinki	EUR

Kiinteistö Oy Hämeenlinnan Kekkurinkuja 3	Helsinki	EUR	SBB Jyväskylän Myllytuovantie 9 Oy	Helsinki	EUR
Kiinteistö Oy Kuusamon Noitiniementie 24	Helsinki	EUR	SBB Oulaisten Leipurinkatu 11 Oy	Helsinki	EUR
Nordiqus Helsingin Pajuniityntie 11 Oy	Helsinki	EUR	Kiinteistö Oy Oulun Leimaajantie 1	Helsinki	EUR
Kiinteistö Oy Kempeleen Tuhkimonkaarre 5	Helsinki	EUR	SBB Oulun Ämmöntie 4 Oy	Helsinki	EUR
Kiinteistö Oy Hemfosa Tohloppi	Helsinki	EUR	Kiinteistö Oy Espoon Palstalaisentie 8	Helsinki	EUR
Kiinteistö Oy Tiistilän Miilu	Helsinki	EUR	Kiinteistö Oy Tiistinhovi	Helsinki	EUR
SBB Kouvolan Osonojantie 3 Oy	Helsinki	EUR	Kiinteistö Oy Ilmajoen Jussintie 2	Helsinki	EUR
SBB Laukaan Ruuhimäentie 1 Oy	Helsinki	EUR	SBB Siuntion Bäcksintie 104 Oy	Helsinki	EUR
SBB Kokkolan Lepolantie 3 Oy	Helsinki	EUR	SBB Jyväskylän Soimarinteentie 3 Oy	Helsinki	EUR
Kiinteistö Oy Vähäkyrön Lillbacken	Helsinki	EUR	Kiinteistö Oy Kärsämäen Frosteruksenkatu 8	Helsinki	EUR
SBB Maskun Mynämäentie 1 Oy	Helsinki	EUR	SBB Noormarkun Finpyyntie 6 Oy	Helsinki	EUR
SBB Huittisten Kyntäjänkatu 4 B Oy	Helsinki	EUR	SBB Seinäjoen Törnäväntie 30 Oy	Helsinki	EUR
SBB Noormarkun Palotie 1 Oy	Helsinki	EUR	SBB Kurikan Mäntylammintie 6 Oy	Helsinki	EUR
SBB Hyvinkään Harjukuja 3 Oy	Helsinki	EUR	Kiinteistö Oy Suonenjoen Väinönkatu 7	Helsinki	EUR
SBB Jämsän Hammarinkuja 6 Oy	Helsinki	EUR	Kiinteistö Oy Siuntion Linnoitustie	Helsinki	EUR
Kiinteistö Oy Helsingin Itäkatu 11	Helsinki	EUR	Kiinteistö Oy Toivakan Jussilantie 13	Helsinki	EUR
SBB Haminan Lautatarhankatu 8 Oy	Helsinki	EUR	SBB Paimion Kaptenskankatu 1 Oy	Helsinki	EUR
SBB Kuopion Savolanmutka 3 Oy	Helsinki	EUR	SBB Vihdin Pillistötaival 14 Oy	Helsinki	EUR
SBB Siilinjärven Mantunkuja 4 oy	Helsinki	EUR	SBB Kajaanin Suksikatu 14 Oy	Helsinki	EUR
SBB Haminan Ruissalontie 4 Oy	Helsinki	EUR	SBB Raision Raisiontori 1 Oy	Helsinki	EUR
Kiinteistö Oy Vähäkyrön Rientamo	Helsinki	EUR	Kiinteistö Oy Haapajärven Männistökatu 8	Helsinki	EUR
SBB Vimpelin Lakaniementie 85 Oy	Helsinki	EUR	Kiinteistö Oy Vähäkyrön Mäkiranta	Helsinki	EUR
SBB Pihlputaan Putikontie 1 Oy	Helsinki	EUR	Kouvola Myllypuronkuja 2 Oy	Helsinki	EUR
Kiinteistö Oy Sulkavan Tiiterontie 3B	Helsinki	EUR	Kiinteistö Oy Muhoksen Hoitokuja 2	Helsinki	EUR
SBB Kemin Jungonkatu 17 Oy	Helsinki	EUR	Kiinteistö Oy Lapuan Myllykyläntie 16	Helsinki	EUR
Kiinteistö Oy Huittisten Sahakatu 3	Helsinki	EUR	SBB Mikkelin Ylännentie 3 Oy	Helsinki	EUR
SBB Kouvolan Tanhuanatie 26 Oy	Helsinki	EUR	SBB Hollolan Mäntytie 46 Oy	Helsinki	EUR
Kiinteistö Oy Imatran Tammiharju 5	Helsinki	EUR	SBB Mikkelin Tuukkalanmäntie 3 Oy	Helsinki	EUR
SBB Haapaveden Laihonkuja 2 Oy	Helsinki	EUR	SBB Oulun Kanervatie 5 Oy	Helsinki	EUR
Asunto Oy Vihdin Nummelan Marleena	Helsinki	EUR	Kiinteistö Oy Eurajoen Vihermaantie 1	Helsinki	EUR
SBB Auran Puusepänkuja 2 Oy	Helsinki	EUR	SBB Jyväskylän Tähtiniementie 26 Oy	Helsinki	EUR
SBB Jämsän Tammitie 2 Oy	Helsinki	EUR	SBB Seinäjoen Törnäväntie 30 B Oy	Helsinki	EUR
SBB Vihdin Kumpulantie 29 B Oy	Helsinki	EUR	Kiinteistö Oy Kruunupyyn Sokoiantie 41	Helsinki	EUR
SBB Turun Elisabetinkatu 3 Oy	Helsinki	EUR	Kiinteistö Oy Namika	Helsinki	EUR
SBB Kurikan Koskitie 5 C Oy	Helsinki	EUR	SBB Porin Aatuntie 19 Oy	Helsinki	EUR
Kiinteistö Oy Paimion Kaptenskanpolku 1	Helsinki	EUR	Eskelin Pysäköintilaitos Oy	Helsinki	EUR
Kiinteistö Oy Espoon Palstalaisentie 6	Helsinki	EUR	SBB Hyvinkään Martinlähteentie 13 Oy	Helsinki	EUR
SBB Kajaanin Kaplastie 8 Oy	Helsinki	EUR	Kiinteistö Oy Virastotalo Brahe	Helsinki	EUR
Kiinteistö Oy Nokian Linnunradankatu 4	Helsinki	EUR	SBB Pornaisten Onnentaival 6 Oy	Helsinki	EUR
Kiinteistö Oy Haapajärven Männistökatu 13	Helsinki	EUR	Kiinteistö Oy Raaseporin Kalliolahdentie 1 B	Helsinki	EUR

Ylöjärvi Elokaarentie 3 Oy	Helsinki	EUR	SBB Salon Elmerannantie 39 Oy	Helsinki	EUR
SBB Voikkaan Myllytie 11 Oy	Helsinki	EUR	Kiinteistö Oy Jyväskylän Sääkslahdentie 16	Helsinki	EUR
Kiinteistö Oy Harjavallan Siltalanranta 2	Helsinki	EUR	SBB Hankasalmen Koulumäentie 94 Oy	Helsinki	EUR
SBB Saarijärven Aittokalliontie 23 Oy	Helsinki	EUR	SBB Uudenkaupungin Kaljuunakuja 5 Oy	Helsinki	EUR
SBB Uudenkaupungin Salmenkatu 6 Oy	Helsinki	EUR	Kiinteistö Oy Pellon Kotitie 5	Helsinki	EUR
Kiinteistö Oy Vähäkyrön Skogsbacken	Helsinki	EUR	SBB Kempeleen Vihdinluodontie 295 Oy	Helsinki	EUR
SBB Mänttä-Vilppulan Rautatiekatu 2 Oy	Helsinki	EUR	SBB Mäntsälän Laurintie 3 Oy	Helsinki	EUR
SBB Espoon Eestintaival 1 Oy	Helsinki	EUR	SBB Tammelan Ruustinnantie 2 Oy	Helsinki	EUR
SBB Espoon Töyhtötaientie 3 Oy	Helsinki	EUR	SBB Ylivieskan Haapavesitie 813 Oy	Helsinki	EUR
SBB Ylivieskan Koskipuhdantie 327 Oy	Helsinki	EUR	Varatie Kiinteistö Oy	Helsinki	EUR
Kiinteistö Oy Tyrnävän Villentie 3-5	Helsinki	EUR	SBB Savonlinnan Pärnäläntie 10 Oy	Helsinki	EUR
SBB Vantaan Korennonantie 49 Oy	Helsinki	EUR	SBB Janakkalan Paperintekijäntie 8 Oy	Helsinki	EUR
Kiinteistö Oy Huittisten Kravilankatu 4	Helsinki	EUR	Kiinteistö Oy Espoon Komentajankatu 5	Helsinki	EUR
SBB Joensuun Olkkolantie 1 Oy	Helsinki	EUR	SBB Ulvilan Peltotie 28 Oy	Helsinki	EUR
SBB Jyväskylän Kyllöläntie 3 Oy	Helsinki	EUR	SBB Porin Viittatie 11 Oy	Helsinki	EUR
SBB Kajaanin Kaplastie 4 Oy	Helsinki	EUR	SBB Akaan Kurvolankaari 1 Oy	Helsinki	EUR
SBB Juukan Tetriahontie 10 Oy	Helsinki	EUR			
SBB Rauman Steniuksenkatu 14 Oy	Helsinki	EUR			
Kiinteistö Oy Poijupuisto	Helsinki	EUR			
SBB Pedersören Skrufvilankatu 10 Oy	Helsinki	EUR			
SBB Lahden Puotikatu 3-5 Oy	Helsinki	EUR			
SBB Maskun Seppäläntie 109 Oy	Helsinki	EUR			
SBB Seinäjoen Ojasalonkuja 2-5 Oy	Helsinki	EUR			
SBB Lohjan Muijalantie 239 Oy	Helsinki	EUR			
Koy Kiviharjuntie 11 Oy	Helsinki	EUR			
SBB Kokemäen Päivänpaiste 5 Oy	Helsinki	EUR			
SBB Ulvilan Mukulamäentie 2 Oy	Helsinki	EUR			
SBB Rovaniemen Kolpeneentie 69 Oy	Helsinki	EUR			
SBB Valkeakoski Oy	Helsinki	EUR			

## DENMARK

Subsidiaries	Business office	Functional Currency
PPI Danmark ApS	Brøndby	DKK
PPI Nørregade ApS	Brøndby	DKK
SBB Regimentvej ApS	Brøndby	DKK
PPI Biskop Svanes vej ApS	Brøndby	DKK
PPI Bryghusvej ApS	Brøndby	DKK
PPI Landbrugsvej ApS	Brøndby	DKK
PPI Silkeborg ApS	Brøndby	DKK
PPI Erik Husfeldts Vej ApS	Brøndby	DKK
PPI Toldbodgade ApS	Brøndby	DKK

## Partly owned directly or indirectly subsidiaries of Public Property Invest ASA

Subsidiaries	Country	Business office	Voting percentage	Ownership	Functional Currency
Terningen Invest AS	Norway	Oslo	24%	24%	NOK
Offentlig Bygg Askøy AS	Norway	Oslo	32%	32%	NOK
One Publicus Fastighets AB	Sweden	Stockholm	20%	20%	SEK
Preservium Property AB	Sweden	Stockholm	3%	3%	SEK
Origa Care AB	Sweden	Stockholm	0%	0%	SEK

## // Note 22

# Earnings per share

### Accounting Policy

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### Basic Earnings per share

Amounts in NOK million except for Net profit (loss) per share	2025	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	512	10
Weighted average number of shares in million <sup>1)</sup>	319	167
<b>Earnings per share Net profit (loss)</b>	<b>1.60</b>	<b>0.06</b>

<sup>1)</sup> On 3 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 2 June 2025 in shares. The purchased shares were transferred to Skaar Omsorg the 11 July 2025.

<sup>2)</sup> On 9 December 2025, an extraordinary general meeting approved the introduction of a new class of shares, Class B shares, which were registered on 16 December 2025. Class B shares are not listed on the Oslo Stock Exchange and do not carry voting rights. Class B shares rank pari passu with Class A shares with respect to dividends, distributions and all other economic rights, and therefore represent the same class of ordinary shares for earnings-per-share purposes.

Under certain conditions, Class B shares are exchangeable into Class A shares at a fixed ratio of 1:1 without any additional consideration. The exchange feature does not result in the issuance of additional shares and does not change the allocation of profit among shareholders, as Class A and Class B shares participate equally in the earnings of the period. Consequently, the conversion right does not give rise to potential ordinary shares within the scope of IAS 33.

Basic earnings per share is calculated using the total weighted average number of Class A and Class B shares outstanding during the period. As the conversion feature does not increase the number of ordinary shares or alter the earnings allocation, diluted earnings per share is the same as basic earnings per share. No Class B shares had been converted into Class A shares as of the signing date of this annual report.

### Diluted Earnings per share

Amounts in NOK million except for Net profit (loss) per share	2025	2024
Net profit (loss) attributable to ordinary equity holders of parent company (NOK million)	512	10
Weighted average number of shares in million <sup>1)</sup>	319	167
<b>Earnings per share Net profit (loss)</b>	<b>1.60</b>	<b>0.06</b>

## // Note 23

# Pledged assets

### Secured financing at 31.12.2025

	Pledged assets	Secured debt instruments
Wholly-owned assets	3 167	1 589
Partly-owned assets <sup>1)</sup>	330	226
<b>Total secured financing</b>	<b>3 497</b>	<b>1 815</b>

Wholly-owned assets secured debt instruments are related to Bond-loan 1 and 2.

### Secured financing at 31.12.2024

	Pledged assets	Secured debt instruments
Wholly-owned assets	4 276	2 237
Partly-owned assets <sup>1)</sup>	327	226
<b>Total secured financing</b>	<b>4 602</b>	<b>2 463</b>

<sup>1)</sup> Partly-owned assets represent 100% of the pledged assets and secured debt in Bergen Etatbygg AS, reported gross under IFRS, where the Group's ownership share was approximately 83% in 2024-2025.

## // Note 24

### Subsequent events

- Decision by the board of directors to propose a dividend of NOK 1 per share to the Annual General Meeting in 2026. The dividend will be split in four quarterly payments, in which a dividend of NOK 0.25 per share will be paid in July, October and December 2026 and in April 2027. The proposed dividend is to be approved by the annual general meeting on 7 May 2026.

- On 9 January 2026, PPI achieved commitments for a total of NOK 5.24 billion in Revolving Credit Facilities from six large Nordic and international banks.

- On 14 January 2026, PPI successfully placed a EUR 400 million bond issue at an issue-spread of Mid-Swap + 105 basis points. The 3.25-year senior unsecured fixed rate bonds mature on 21 April 2029. PPI has also placed a EUR 500 million bond issue at an issue-spread of Mid-Swap + 160 basis points. The 7.25-year senior unsecured fixed rate bonds mature on 21 April 2033.

- On 22 January 2026, Public Property Invest ASA ("PPI") completed a partial repayment of SEK 9.2 billion of its SEK 12.7 billion bridge loan facility established in connection with the acquisition of the social infrastructure portfolio from SBB. Following the repayment, SEK 3.5 billion remains outstanding. The bridge loan facility continues to be presented as non-current interest-bearing liabilities as of 31 December 2025. The repayment was funded through PPI's post-year-end refinancing activities as described above.

- On 9 February 2026, the boards of directors of Public Property Invest ASA have approved and signed a merger plan for a cross-border merger with its wholly-owned

subsidiary, SocialCo Fastigheter 2 AB (to be renamed Public Property Invest AB (publ)). Through the Merger, all of PPI ASA's assets, rights and liabilities will be transferred to PPI AB, PPI ASA will be dissolved as a legal entity and PPI AB will become the new parent company of the Group. As Merger consideration, the shareholders of the Company will receive shares in PPI AB, where each A-share and B-share in the Company entitles the holder to receive one ordinary share in PPI AB. The merger is a step in the companies plan to apply for a primary listing on Nasdaq Stockholm, with a secondary listing on Euronext Oslo Børs.

- On 11 February 2026, the Norwegian Financial Supervisory Authority approved a prospectus related to: (i) Listing on the Oslo Stock Exchange of 77,541,478 new class A Shares issued in connection with the acquisition of an infrastructure portfolio from Samhållsbyggnadsbolaget i Norden AB (publ), (ii) Listing on the Oslo Stock Exchange of 84,810,130 new class A Shares issued in connection with a private placement placed in November 2025, and (iii) Subsequent Offering of up to 15,217,391 Offer Shares at a subscription price of NOK 23 per Offer Share, with subscription rights for eligible shareholders, and listing of such shares. The shares as mentioned in (i) and (ii) were transferred to the Company's ordinary ISIN and admitted to trading on Euronext Oslo Børs following the prospectus approval. A total of 979,696 new ordinary shares (class A-shares) were subscribed for and issued in connection with the Subsequent Offering which completed on 18 February 2026. The share capital increase was registered with the Norwegian Register of Business Enterprises on 27 February 2026 and was delivered to shareholders and admitted to trading around 2 March 2026.



# Financial Statement Public Property Invest ASA



## INCOME STATEMENT

All amounts in NOK million	Note	2025	2024
<b>Operating income and operating expenses</b>			
Other income		13	14
<b>Total income</b>		<b>13</b>	<b>14</b>
Payroll expenses	1	48	34
Other operating expenses		33	123
Total expenses		81	157
<b>Operating profit</b>		<b>(67)</b>	<b>(143)</b>
Financial income and expenses			
Group contribution	2	337	-
Dividend received from group companies	2	50	-
Interest income from group companies	2	329	4
Interest income		126	18
Other financial income	3	578	37
Reversal write-down of long-term investments	6	688	-
Write-down of long-term investments	6	2	17
Interest expense to group companies	2	26	-
Interest expenses		441	9
Other financial expenses	3	521	45
Changes in fair value of derivatives	11	104	-
<b>Net financial items</b>		<b>1 014</b>	<b>(11)</b>
Profit (loss) before tax		946	(154)
Income tax expense	4	46	(30)
<b>Net profit (loss)</b>		<b>900</b>	<b>(124)</b>
Net profit (loss) attributable to:			
Ordinary dividend	5	1 296	-
Other equity	5	(397)	(124)
<b>Total income (loss)</b>		<b>900</b>	<b>(124)</b>

## BALANCE SHEET

All amounts in NOK million	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets			
Deferred tax assets	4	-	28
<b>Total intangible assets</b>		-	28
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	21 496	5 167
Loan to group companies	2	28 285	2 815
Investments in shares	7	46	1
Investments in associates	7	17	
Interest rate & FX derivatives	11	3	-
Other long-term receivables		7	-
<b>Total non-current financial assets</b>		49 855	7 982
<b>Total non-current assets</b>		49 855	8 010
<b>Current assets</b>			
Debtors			
Accounts receivables		1	0
Other short-term receivables		115	13
Receivables from group companies	2	1 146	198
Cash and cash equivalents	8	149	735
<b>Total current assets</b>		1 411	946
<b>Total assets</b>		51 266	8 956

## BALANCE SHEET

All amounts in NOK million	Note	2025	2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5, 9	47	11
Share premium reserve	5	22 510	6 419
Other equity	5	(1 490)	(1 093)
<b>Total equity</b>		21 067	5 336
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	4	23	-
Bonds	10	26 572	3 507
Interest rate & FX derivatives	11	111	-
Liabilities to group companies	2	825	-
<b>Total non-current liabilities</b>		27 531	3 507
<b>Current liabilities</b>			
Trade payables		26	8
Public duties payable		3	3
Dividends	12	1 228	-
Liabilities to group companies	2	1 113	84
Other current liabilities		297	17
<b>Total current liabilities</b>		2 668	113
<b>Total liabilities</b>		30 199	3 620
<b>Total equity and liabilities</b>		51 266	8 956

Oslo, Norway, 14 April 2026.  
The Board and CEO of Public Property Invest ASA

Martin Mæland  
Chairman of the board

Charlotte Håkonsen  
Board member

Jens Jalland  
Board member

Kenneth Bern  
Board member

Silje Hauland  
Board member

Siv Jensen  
Board member

Sven-Olof Johansson  
Board member

André Gaden  
CEO

*This document is signed electronically*

## CASH FLOW STATEMENT

All amount in NOK million	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit/loss before tax		946	(154)
Reversal of write-down of financial assets		(688)	-
Write-down of long-term investments		2	17
Group interest	2	(303)	(4)
Interest income		(126)	-
Interest expense		441	-
Group contribution	2	(337)	-
Other financial items in profit before tax		48	8
Change in accounts receivable		(1)	(0)
Change in accounts payable		18	6
Change in other working capital		(3)	4
<b>Net cash flows from operating activities</b>		<b>(3)</b>	<b>(124)</b>
<b>Cash flows from investment activities</b>			
Payments on purchase of shares and capital increases	6	(5 352)	(860)
Payments to buy shares and participations in other companies	7	(63)	-
<b>Net cash flows from investment activities</b>		<b>(5 415)</b>	<b>(860)</b>
<b>Cash flows from financing activities</b>			
Proceeds of internal debt from group companies	2	800	47
Payment of internal debt to group companies	2	(22 171)	(3 258)
Proceeds interest-bearing liabilities net of transaction costs	10	22 967	3 462
Paid in capital increase	5	3 534	1 523
Payment of transaction costs on shares issued	5	(121)	(94)
Payment of margin call on derivatives		(59)	-
Interest paid		(201)	-
Interest received		67	-
Purchase of treasury shares		(66)	-
Dividend payment		(68)	-
Proceeds from Group contributions	2	24	-
<b>Net cash flows from financing activities</b>		<b>4 707</b>	<b>1 680</b>
Effect of exchange rate fluctuations on cash and cash equivalents		126	37
<b>Net change in cash and cash equivalents</b>		<b>(585)</b>	<b>695</b>
Cash and cash equivalents at the start of the period		735	2
Cash and cash equivalents at the end of the period		149	735

## STATUTORY ACCOUNTING PRINCIPLES

### THE ACCOUNTING PRINCIPLES

The annual accounts for Public Property Invest AS are prepared according to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### GENERAL INFORMATION

Public Property Invest ASA (the "Company") and its subsidiaries (the "Group") are primarily engaged in the ownership of properties in Norway and the rental of office spaces, mostly to public tenants. The company is headquartered in Oslo, Norway.

### USE OF ESTIMATES

Preparation of the financial statements in accordance with generally accepted accounting principles in Norway requires management to make estimates and assumptions which affect the value of assets and liabilities recognized in the balance sheet, as well as income and expenses in the statement of profit and loss for the financial year. Estimates and their underlying assumptions are based on past experience and other factors deemed relevant and probable at the time they are made. Estimates are reviewed continuously, and final values and results may differ from these estimates. Changes in accounting estimates are accounted for in the period in which the changes occur.

### SUBSIDIARIES, ASSOCIATED COMPANY AND OTHER INVESTMENTS

Investments in subsidiaries and other companies are measured at cost. Transaction costs are included in the cost price. The cost price increases with capital contributions or group contributions provided and is reduced when dividends or group contributions received represent a repayment of invested capital. Dividends and group contributions from subsidiaries are recognised in the year they are proposed in the subsidiary's financial statements. Dividends and group contributions received are recognised as financial income.

If dividends or group contributions received materially exceed retained earnings accumulated after the acquisition date, the excess is regarded as a reimbursement of invested capital and is deducted from the carrying amount of the investment.

Investments are assessed for impairment when there are indications that the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. If the carrying amount exceeds the recoverable amount, the investment is written down. Impairment losses are reversed when the basis for the impairment no longer exists.

### FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the year-end exchange rates. All exchange differences are recognized in the income statement as they occur during the accounting period.

### OTHER INCOME

The revenue consists of revenue from providing financial and property management services to Samhallsbyggingsbolaget i Norden AB (SBB). Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

### BALANCE SHEET CLASSIFICATION

Assets intended for long-term ownership or use are classified as non-current assets, while assets related to the trading cycle are classified as current assets. Receivables due within one year are also considered current assets, and similar classification applies to liabilities. However, the first year's installments on long-term liabilities and receivables are not classified as short-term or current. Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is capitalized at its nominal value at the time of borrowing. Fixed assets are valued at acquisition cost; non-operating fixed assets are written down to fair value when a decline in value is not expected to be temporary. Long-term debt is capitalized net of establishment costs, which are amortized over the commitment period. Receivables are entered at par value after deducting provisions for expected losses, which are assessed individually.

### FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments to manage exposure to currency and interest rate risk. Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently measured at fair value. Derivatives with a positive fair value are recognised as assets, and derivatives with a negative fair value are recognised as liabilities. Changes in fair value for derivatives that are not part of an effective hedging relationship are recognised in profit or loss.

For fair value hedges, changes in the fair value of the hedging instrument are recognised in profit or loss. The corresponding change in the fair value of the hedged item, attributable to the hedged risk, is recognised in the same line and offsets the effect of the hedging instrument. The Company applies fair value hedge accounting for currency risk on fixed-rate financial liabilities.

Hedge accounting is discontinued when the hedging relationship no longer meets the qualifying criteria, including when the risk management objective changes or when the derivative is terminated, sold, or expires.

#### GROUP CONTRIBUTION

Group contributions received from subsidiaries are recognised either as income or as a reduction in the carrying amount of the investment, depending on whether the contribution falls within the subsidiary's earnings during the parent's ownership period. Contributions within earnings period are recognised as financial income in the year. Contributions that exceed earned results are regarded as a value transfer and reduce the carrying amount of the shares in the subsidiary, recognised net of tax.

Group contributions provided to subsidiaries are treated as a capital contribution and increase the carrying amount of the investment. The increase corresponds to the gross contribution less the tax disadvantage of the transaction, recognised net of tax.

#### CASH FLOW STATEMENT

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

#### CASH POOL

PPI ASA is the owner of the Group's cash pool arrangement. The net cash position against the cash pool banks is presented as cash and cash equivalents in the statement of financial position, while the positions of other Group companies within the cash pool are presented as intra- group receivables and payables towards PPI ASA.

#### INCOME TAXES

The income statement includes both payable tax for the period and changes in deferred tax. Deferred tax is calculated using the applicable tax rate on temporary differences between accounting and tax values and on any tax loss carry-forwards at year-end. Temporary differences that reverse, or may reverse, in the same period are offset. Deferred tax assets are recognised to the extent they are supported by expected future taxable earnings and are presented net in the statement of financial position.

Tax reductions arising from group contributions provided, and tax effects related to received group contributions that are recognised as adjustments to the investment or directly in equity, are recognised directly in the tax balance (as payable tax or deferred tax depending on the nature of the transaction). Deferred tax is measured at nominal value.

## // Note 01

# Payroll, remuneration and other operating expenses

Amounts in NOK million	2025	2024
Salaries	38	27
Pension cost	3	2
Payroll tax	6	5
Board & committee fees	2	2
Other personnel costs	1	0
<b>Total gross personnel expenses</b>	<b>51</b>	35
Of which capitalised on project under development	(4)	(2)
<b>Personnel expenses</b>	<b>48</b>	34
Number of employees	26	20

The Group operates a short-term incentive scheme for employees covering the financial year 2025. At the reporting date, the outcome of the scheme had not been determined, as the final assessment and award of any bonus is subject to the Board of Directors' discretion. Consequently, no expense or accrual related to the employee incentive scheme has been recognised in the financial statements for 2025.

#### Board of Directors

Amounts in NOK	Board Fees	Committee fees	Social security contributions	Total 2025
Martin Mæland	600 000		84 600	684 600
Kenneth Frode Goovaerts Bern	435 000		61 335	496 335
Silje Cathrine Hauland	446 000		62 886	508 886
Siv Jensen	385 000		54 285	439 285
Sven-Olof Johansson	300 000		42 300	342 300
Arnt Rolf Hillestad	36 000		5 076	41 076
Theodor Anglen Melder	36 000		5 076	41 076
Gerd Ylva Göransson	36 000		5 076	41 076
<b>Total</b>	<b>2 274 000</b>		<b>320 634</b>	<b>2 594 634</b>

#### Overview of total remuneration to senior executives 2025

Name	Salary	Other	Total remuneration 2025
André Gaden	3 887 000	399 000	4 286 000

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.

Please refer to the Remuneration Report 2025 for more information. The report can be found on Public Property Invest ASA website: <https://www.publicproperty.no>

### Other operating costs

Amounts in NOK million	2025	2024
Auditors	3	8
Legal agency and consultancy fees	3	25
Accounting	1	16
Contract termination fee	-	50
Other operating expenses	26	24
<b>Total operating expenses</b>	<b>33</b>	<b>123</b>

### Remuneration to auditor

Amounts in NOK million	2025	2024
Statutory audit	2	7
Other assurance services	1	1
<b>Total</b>	<b>4</b>	<b>8</b>

### // Note 02

## Transactions with group companies

### Income Statement (Amounts in NOK million)

Companies	Interest income	Interest expense	Group contribution	Dividend
Public Property Holding AS			258	50
Søbergkvartalet Holding AS			14	
Gunnar Nilsens gt 25 AS			6	
Prins Chr. Augusts pl AS			9	
Brochsgate 3 AS			5	
Fjørevegen 20 AS			3	
Njøsavegen 2 AS			7	
Otervegen 23 AS			7	
Statlige Bygg AS			7	
Statlige Bygg II AS			18	
Ski Florø AS			4	
Offentlige Eiendom AS	149			
HGF Invest AS	4			
Newco 1 AS	17			
Newco 2 AS	3			
Newco 3 AS	47			
Newco 4 AS	4			
Newco 8 AS	59			
Newco 10 AS	11			
Samhäll 147 AB	3			
PPI LSS Housing 1 AB	3			
SocialCo AB	28			
Other		1		
Tranby Eiendom Invest AS		25		
<b>Total</b>	<b>329</b>	<b>26</b>	<b>337</b>	<b>50</b>

### Balance sheet (Amounts in NOK million)

Companies	Long-term loan	Current receivables	Long-term liabilities	Short-term liabilities
SocialCo AB	15 953			
PPI LSS Housing 1 AB	1 765			
Samhäll 147 AB	1 463			
Offentlig Eiendom AS	3 246			
HGF Invest AS	182			
Newco 1 AS	689			
Newco 2 AS	74			
Newco 3 AS	1 917			
Newco 4 AS	170			
Newco 8 AS	2 398			
Newco 10 AS	429			
Public Property Holding AS		259		
Strendene Eiendom AS		5		5
Midsund Eiendom Invest AS		3		3
Ågotnes Eiendom Invest AS		13		13
Grunnavåden Eiendom Invest AS		3		3
Tranby Eiendom Invest AS		49	825	49
Dvergnestangen Lagereiendom Invest AS		4		4
Dvergnestangen Eiendom AS		21		21
Egersund Eiendom Invest AS		21		21
PPI Sollicitu AS		25		25
Søbergkvartalet Holding AS		14		
Gunnar Nilsens gt 25 AS		6		
Prins Chr. Augusts pl AS		9		
Brochsgate 3 AS		5		
Fjørevegen 20 AS		3		
Njøsavegen 2 AS		7		
Otervegen 23 AS		7		
Statlige Bygg AS		7		
Statlige Bygg II AS		18		
Ski Florø AS		4		
Other	0			
Cash pool*		663		968
<b>Total</b>	<b>28 285</b>	<b>1 146</b>	<b>825</b>	<b>1 113</b>

\*PPI ASA is the owner of the Group's cash pool arrangement. The outstanding amounts relates to all companies in the group which is part of this cash pool arrangement.

### // Note 03

## Other financial income and expenses

Amounts in NOK million	2025	2024
Foregin exchange gains	578	37
Other financial income	0	-
<b>Total financial income</b>	<b>578</b>	<b>37</b>

Amounts in NOK million	2025	2024
Foregin exchange losses	486	45
Amortised bond borrowing costs	22	-
Amortised costs RCF	5	-
Changes in fair value of derivates as FX hedging instruments	3	-
Other financial costs	5	-
<b>Total financial expenses</b>	<b>521</b>	<b>45</b>

### // Note 04

## Tax

Deferred tax liabilities and assets are calculated on the basis of the temporary differences between book values and tax-related values in the balance sheet. All calculations are based on a nominal tax rate in Norway.

### This year's tax expense

Amounts in NOK million	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax*	46	(30)
<b>Tax expense on ordinary profit/loss</b>	<b>46</b>	<b>(30)</b>

\*Changes in deferred tax includes tax effect of transaction cost issue of shares posted in share premium and not over profit and loss.

### Taxable income:

Amounts in NOK million	2025	2024
Ordinary result before tax	946	(154)
Permanent differences	(1,194)	(78)
Changes in temporary differences	(77)	(30)
Group contribution received	482	108
Changes in losses carried forward	(157)	153
<b>Taxable income</b>	<b>0</b>	<b>-</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

#### This year's tax expense

Amounts in NOK million	2025	2024	Difference
Tangible assets	(4)	(4)	(1)
Asset derivatives	3	-	(3)
Liability derivatives	(111)	-	111
Other differences	217	34	(184)
<b>Net temporary differences</b>	<b>106</b>	<b>30</b>	<b>(77)</b>
Accumulated loss to be brought forward	-	(157)	(157)
<b>Basis for deferred tax</b>	<b>106</b>	<b>(128)</b>	<b>(234)</b>
<b>Deferred tax (22%)</b>	<b>23</b>	<b>(28)</b>	<b>(52)</b>

Explanation of why the tax expense for the year does not make up 22% of the pre-tax profit:

#### Reconciliation of income tax expense

Amounts in NOK million	2025	2024
Profit (loss) before tax	946	(154)
Estimated tax based on 22%	208	(34)
Permanent differences	(162)	4
<b>Tax expense on ordinary profit/loss</b>	<b>46</b>	<b>(30)</b>
Effective tax rate	5%	20%

## // Note 05

### Equity capital

#### Equity 31.12.2025 (Amounts in NOK million)

Companies	Share capital	Share premium	Treasury shares	Other equity	Total
Opening balance per 01.01	11	6 419		(1 093)	5 336
Class A ordinary shares issued	18	7 710			7 728
Class B non-voting shares issued	18	8 476			8 494
Transaction cost issue of shares net of tax		(94)			(94)
Dividend				(1 296)	(1 296)
Other changes		(0)			(0)
Purchase of treasury shares during the period			(66)		(66)
Reissuance of treasury shares in connection with acquisitions			66		66
Profit (loss) for the period				900	900
<b>Closing balance 31.12.2025</b>	<b>47</b>	<b>22 510</b>	<b>-</b>	<b>(1 490)</b>	<b>21 067</b>

## // Note 06

### Investment in subsidiaries

#### Acquisition of SocialCo

On 16 December 2025, PPI purchased 100 per cent of the shares in the Swedish entities SocialCo Fastigheter 2 AB, Samhäll 147 AB and SBB LSS Housing 1 AB. These three share purchase agreements constitute the legal structure for the acquisition of the SocialCo platform from Samhällsbyggnadsbolaget i Norden AB (SBB). Each of the acquired entities holds shares in its own group of underlying subsidiaries, and together they form the corporate structure through which the acquired property portfolio and operational organisation are held. The investments are recognised at cost of the shares in the subsidiaries, with carrying amounts of NOK 15,581,255,610 for SocialCo Fastigheter 2 AB, NOK 1,805,450 for Samhäll 147 AB and NOK 68,674,693 for SBB LSS Housing 1 AB. Please see Note 10 in the Group Financial Statement for further information.

#### Write-down and reversal of write-down of shares

Management has during the year assessed the value of all long-term investments. Based on updated financial information and improved performance in the underlying operations, management identified that the recoverable amount of the investment in Public Property Holding AS exceeded the previously written-down value. As a result, a reversal of NOK 687,921,128 was recognised. Furthermore, management has identified indicators of reduced recoverable value for the investment in PPI Forvaltning AS. This assessment resulted in the recognition of a write-down of NOK 1,970,544 during the year. These value adjustments reflect management's assessment of available information at the reporting date.

Subsidiaries	Ownership	Business Office	Net profit of the year (Amounts in NOK million)	Total equity (Amounts in NOK million)	Carrying amount (Amounts in NOK million)
Public Property Holding AS	100%	Oslo	550	5 403	5 842
Public Property Drift AS	100%	Oslo	(0)	0	0
PPI Forvaltning AS	100%	Oslo	(1)	3	3
Goldcup 38224 AB	100%	Stockholm	2	15 708	15 581
Samhäll 147 AB	100%	Stockholm	(102)	1	2
SBB LSS housing 1 AB	100%	Stockholm	(88)	1	69
<b>Total</b>					<b>21 496</b>

\*See Note 10 in the consolidated financial statements for details regarding purchase of shares

Investments in subsidiaries are recognised according to the cost method and yearly tested for impairment. The ownership share listed above are equal to the voting rights.

## // Note 07

### Investments in associates and shares

Investments in associates and investment in shares are recognised in accordance with the cost method and yearly tested for impairment. The ownership share listed below are equal to the voting rights for each company.

#### Investment in associates

Company	Country	Business office	Ownership	Carrying amount 2025 (Amounts in NOK million)	Carrying amount 2024 (Amounts in NOK million)
Offentlig Bygg Askøy AS	Norway	Oslo	32.3%	17	0

#### Investment in associates

Company (Amounts in NOK millions)	Total equity in latest annual FS	Profit of the year in latest FS
Offentlig Bygg Askøy AS	65	7

#### Investment in shares

Company	Country	Business office	Ownership	Carrying amount 2025 (Amounts in NOK million)	Carrying amount 2024 (Amounts in NOK million)
Terningen Invest AS	Norway	Oslo	24.3%	39	0
Preservium Property AB	Sweden	Stockholm	19.5%	7	0
One Publicus Fastighets AB	Sweden	Stockholm	3.2%	1	0
<b>Total</b>				<b>46</b>	<b>0</b>

#### Investment in shares

Company (Amounts in NOK millions)	Total equity in latest annual FS	Profit of the year in latest FS
Terningen Invest AS	256	(11)
Preservium Property AB	269	1
One Publicus Fastighets AB	215	5

## // Note 8

### Cash and cash equivalents

#### Bank

Amounts in NOK million	2025	2024
Cash and bank deposit	122	733
Cash pool	24	-
Restricted cash	4	2
<b>Total bank deposits</b>	<b>149</b>	<b>735</b>

PPI ASA is the owner of the Group's cash pool arrangement. The net cash position against the cash pool banks is presented as cash and cash equivalents in the statement of financial position, while the positions of other Group companies within the cash pool are presented as intra- group receivables and payables towards PPI ASA.

## // Note 9

### Share capital and shareholder information

During 2025, Public Property Invest ASA completed several significant share-based transactions. New shares were issued as part of the acquisitions of Terningen Invest AS, the Carucel portfolio, and the TRG/Aker industrial infrastructure assets, with a total of 128.98 million ordinary shares issued across these transactions. The Group also repurchased and immediately reissued 2.89 million shares as consideration in the Solicitu AS acquisition, recognising a NOK 0.4 million loss directly in other equity. On 16 December 2025, PPI completed the acquisition of SocialCo from Samhällsbyggnadsbolaget i Norden AB (SBB), adding a fully developed social-infrastructure platform comprising 737 investment properties and an established operational

and financial management organisation. The acquisition was financed partly through the issuance of 446.9 million new Class A ordinary shares and Class B non-voting shares, followed by a private placement of 153.6 million new Class A ordinary shares. After registration of these transactions, total share capital amounted to NOK 47.23 million, corresponding to 944.7 million shares. The class A shares and the class B shares shall rank pari passu and provide equal rights to dividends and other distributions.

Please refer to Note 17 of the Group Financial Statements for further details.

#### Share capital and nominal value

	31.12.2025
Ordinary shares issued (31.12.2025)	944 688 314
Nominal amount in NOK	0.05
<b>Share capital in NOK</b>	<b>47 234 416</b>

### Specification of changes in number of shares during the year

Description	Number of Class A ordinary shares	Number of Class B non-voting shares
Number of shares issued at 31 December 2024	215 103 825	
Shares issued as consideration 12.03.2025	86 299	
Shares issued as consideration 03.04.2025	4 594 620	
Shares issued as consideration 16.05.2025	30 524 657	
Shares issued as consideration 20.05.2025	43 956 920	
Shares issued as consideration 10.06.2025	49 916 497	
Shares issued as consideration 16.12.2025	153 646 693	
Shares issued as consideration 16.12.2025	77 541 478	369 317 325
Purchase of treasury shares during the period	2 885 415	
Reissuance of treasury shares in connection with acquisitions	(2 885 415)	
<b>Total number of shares</b>	<b>575 370 989</b>	<b>369 317 325</b>

### 10 largest shareholders in PPI as of 31 December 2025 are shown in the table below:

Shareholder	Number of Class A ordinary shares	Number of Class B non-voting shares	Total number of shares	Ownership percentage	Voting ownership percentage
Samhällsbyggnadsbolaget i Norden AB <sup>1)2)</sup>	196 902 166	186 964 125	383 866 291	40.6%	34.2%
APG Invest AS <sup>2)</sup>	137 487 381	182 353 200	319 840 581	33.9%	23.9%
Verdipapirfondet DNB Norge	11 533 919	-	11 533 919	1.2%	2.0%
Folketrygdfondet	10 500 000	-	10 500 000	1.1%	1.8%
Skagen Vekst	8 627 033	-	8 627 033	0.9%	1.5%
Midelfart Capital	6 923 083	-	6 923 083	0.7%	1.2%
J.P Morgan	6 462 592	-	6 462 592	0.7%	1.1%
DNB Markets Aksjehandel/-analyse	5 643 839	-	5 643 839	0.6%	1.0%
Verdipapirfondet DNB Norge	5 640 601	-	5 640 601	0.6%	1.0%
J.P Morgan	4 940 968	-	4 940 968	0.5%	0.9%
Total 10 largest shareholders	394 661 582	369 317 325	763 978 907	80.87%	68.59%
Other shareholders	180 709 407	0	180 709 407	19.13%	31.41%
<b>Total</b>	<b>575 370 989</b>	<b>369 317 325</b>	<b>944 688 314</b>	<b>100%</b>	<b>100%</b>
<b>Total number of shares</b>					<b>944 688 314</b>

<sup>1)</sup> Samhällsbyggnadsbolaget i Norden AB includes shares held through nominee accounts.

<sup>2)</sup> In connection with the SocialCo transaction, SBB i Norden AB and APG Invest AS acquired Class B-shares without voting rights, 186 964 125 and 182 353 200 respectively.

### 10 largest shareholders in PPI as of 31 December 2024 are shown in the table below:

Shareholder	Number of Class A ordinary shares	Number of Class B non-voting shares	Total number of shares	Ownership percentage	Voting ownership percentage
Samhällsbyggnadsbolaget i Norden AB <sup>1)2)</sup>	75 631 366	-	75 631 366	35.2%	35.2%
APG Invest AS <sup>2)</sup>	8 991 411	-	8 991 411	4.2%	4.2%
Verdipapirfondet DNB Norge	6 441 107	-	6 441 107	3.0%	3.0%
Folketrygdfondet	4 684 082	-	4 684 082	2.2%	2.2%
Skagen Vekst	4 427 618	-	4 427 618	2.1%	2.1%
Midelfart Capital	3 793 103	-	3 793 103	1.8%	1.8%
J.P Morgan	3 777 980	-	3 777 980	1.8%	1.8%
DNB Markets Aksjehandel/-analyse	3 747 950	-	3 747 950	1.7%	1.7%
Verdipapirfondet DNB Norge	3 598 320	-	3 598 320	1.7%	1.7%
J.P Morgan	3 372 931	-	3 372 931	1.6%	1.6%
Total 10 largest shareholders	118 465 868	-	118 465 868	55.1%	55.1%
Other shareholders	96 637 957	-	96 637 957	44.9%	44.9%
<b>Total</b>	<b>215 103 825</b>	<b>-</b>	<b>215 103 825</b>	<b>100%</b>	<b>100%</b>
<b>Total number of shares</b>					<b>215 103 825</b>

### Shares controlled by board members per 31.12.2025

	Position	Control directly	% holding	Shares 31.12.2025	Options
Martin Mæland <sup>1)</sup>	Chairman of the board	Directly	0.0%	150 000	160 000
Kenneth Frode Goovaerts Bern <sup>2)</sup>	Board Member	Directly	0.3%	3 274 320	160 000
Sven-Olof Johansson <sup>3)</sup>	Board Member	Indirectly	0.1%	1 000 000	160 000
Silje Cathrine Hauland <sup>4)</sup>	Board Member	Directly	0.0%	49 989	0
Siv Jensen	Board Member		0.0%	0	0
Jen-Fredrik Jalland	Board Member		0.0%	0	0
Charlotte C. H. Solberg	Board Member		0.0%	0	0
<b>Total shares controlled by board members</b>			<b>0.4%</b>	<b>3 474 309</b>	<b>320 000</b>

<sup>1)</sup> Martin Mæland represents 0.02 per cent in a combination of directly through Brimar AS and directly in person.

<sup>2)</sup> Kenneth Frode Goovaerts Bern represents 0.35 per cent directly through Telecom AS.

<sup>3)</sup> Sven-Olof Johansson represents 0.11 per cent indirectly through Samhällsbyggnadsbolaget i Norden AB

<sup>4)</sup> Silje Cathrine Hauland represents 0.01 per cent directly through Gatekeeper AS

#### Shares controlled by board members per 31.12.2024

	Position	Control directly	% holding	Shares 31.12.2025	Options
Martin Mæland	Chairman of the board	Directly	0.0%	100 000	0
Kenneth Frode Goovaerts Ber	Board Member	Directly	0.3%	3 274 320	160 000
Sven-Olof Johansson	Board Member		0.0%	0	0
Silje Cathrine Hauland	Board Member	Directly	0.0%	40 000	0
Siv Jensen	Board Member		0.0%	0	0
<b>Total shares controlled by board members</b>			<b>1.6%</b>	<b>3 414 320</b>	<b>0</b>

Shares controlled by CEO per 31.12.2025	Position	Control directly	% holding	Shares 31.12.2025	Options
André Gaden	CEO	Directly	0.0%	10 419	50 000
<b>Sum shares controlled by CEO</b>			<b>0.0%</b>	<b>10 419</b>	<b>50 000</b>

#### // Note 10

### Interest-bearing liabilities

Amounts in NOK million	31.12.2025
Bond loans	12 884
Bridge loan facility	13 899
<b>Nominal interest bearing liabilities at period end</b>	<b>26 783</b>
Less capitalised transaction costs	(211)
<b>Carrying amount interest bearing liabilities</b>	<b>26 572</b>

	Base	Amount (Foreign currency million)	Fair Value (NOK)	Carrying amount (NOK)	Maturity date
Bond loan 4 - EMTN	EUR	300	3 637 423 491	3 525 332 491	12.03.2030
Bond loan 6 - EMTN <sup>1)</sup>	SEK	800	885 387 110	873 699 224	05.02.2028
Bond loan 7 - EMTN <sup>1)</sup>	NOK	500	504 545 000	498 404 792	05.02.2028
Bond loan 8 - EMTN <sup>2)</sup>	EUR	350	4 125 029 409	4 085 989 549	01.10.2032
Repurchased Bond loan 8 - EMTN <sup>3)</sup>	EUR	4	(41 839 584)	(42 042 650)	01.10.2032
Bond loan 9 - EMTN <sup>4)</sup>	NOK	300	304 299 000	298 635 742	05.09.2028
Bond loan 10 - EMTN <sup>5)</sup>	EUR	300	3 497 830 050	3 500 108 882	16.10.2031
Bridge Loan Facility <sup>6)</sup>	SEK	12 700	13 898 880 000	13 831 596 209	11.11.2027
<b>Total</b>			<b>26 811 554 476</b>	<b>26 571 724 239</b>	

<sup>1)</sup> 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.

<sup>2)</sup> 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 pay a fixed annual coupon rate of 4.375%. See note 19 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.

<sup>3)</sup> PPI ASA repurchased EUR 3.55 million of the EUR 350 million bond on 2 September 2025.

<sup>4)</sup> New NOK 300 million bond issue per 5 September 2025 under the EMTN-programme with a 3-year tenor. The bond is unsecured, with quarterly floating rate interest of NIBOR3M plus 1.59% margin.

<sup>5)</sup> New bond per 9 October 2025 under the EMTN-programme. The Long 6-year senior unsecured fixed rate EUR-denominated bonds mature on 16 October 2031, and pays a fixed annual coupon rate of 3.875%. See below 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 covenant requirements as the EMTN EUR 300 million bond.

<sup>6)</sup> In connection with the acquisition of the social infrastructure portfolio from Samhällsbyggnadsbolaget i Norden AB ("SBB"), the Company entered into a Bridge Facility Agreement of SEK 12.7 billion with a syndicate of lenders led by J.P. Morgan SE and DNB Bank ASA, acting as agent. The termination date is set 12 months after signing, with two optional 6-month extensions. However, these extensions are available to the Group subject to customary conditions, including payment of extension fees and no event of default. The interest terms is STIBOR + 1.75% p.a. for first 6 months, increasing by 25bps per quarter thereafter. The financial covenants in connection with the bridge loan, follow the same requirements as the EMTN-programme. In January 2026, the group has repaid SEK 9.200 million and the total SEK 12.700 million bridge loan facility.

The SEK 12.7 billion bridge facility has an initial maturity of 12 months and includes two 6-month extension options available to the Group. If both options are exercised, the final contractual maturity is extended by 12 months.

Please refer to Note 06 and Note 19 in the Group Financial Statement for further information.

## // Note 11

### Interest rate and FX-derivatives

The company 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.

Additionally, the company has entered into two Cross Currency Interest Rate Swaps (CCIRS) in the amount of EUR 200 million of the total EUR 300 million bond issued on 9 October 2025. Of the two swaps, there is one derivative of EUR 50 million and another of EUR 150 million, where one

contract of EUR 50 million is traded from fixed interest payments in EUR with NIBOR based interest payments in NOK, and one contract of EUR 150 million where PPI has traded from fixed payments in EUR with fixed interest payment in SEK. Furthermore, the CCIRS fixes the exchange rate between NOK, SEK and EUR for EUR 200 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 PPI ASA receives 4.375 per cent in fixed interest in EUR annually on the EUR 150 million principal, and 3.875 per cent in fixed interest in EUR annually on the EUR 200 million principal, both of which are in line with the bond coupon dates, in exchange for quarterly payments in NOK and SEK. See the table below and Note 19 in the Group financial statement for further details.

Amounts in million	Principal	Maturity date	Receive rate (EUR fixed)	Fixed forward exchange rate	Pay rate (NOK/SEK float and fixed)
Cross Currency Interest Rate Swap 75M EUR-NOK <sup>1)</sup>	866 NOK	01.10.2032	4.38%	11,55	NIBOR3M+2.143% margin
Cross Currency Interest Rate Swap 25M EUR-NOK <sup>1)</sup>	291 NOK	01.10.2032	4.38%	11,66	NIBOR3M+2.110% margin
Cross Currency Interest Rate Swap 50M EUR-SEK <sup>2)</sup>	556 SEK	01.10.2032	4.38%	11,12	STIBOR3M+2.106% margin
Cross Currency Interest Rate Swap 50M EUR-NOK <sup>1)</sup>	589 NOK	16.10.2031	3.88%	11,78	NIBOR3M+1.684% margin
Cross Currency Interest Rate Swap 150M EUR-SEK <sup>2)</sup>	1 665 SEK	16.10.2031	3.88%	11,04	Fixed 3.875%

#### Fair value of interest rate & FX derivatives assets

Amounts in millions	Nominal amount EUR	Fair value NOK 31.12.2025	Start date	Maturity date	Fixed forward rate
Cross Currency Interest Rate Swap NOK	75	3	25.06.2025	01.10.2032	11,55
<b>Total interest and FX derivative assets</b>	<b>75</b>	<b>3</b>			

#### Fair value of interest rate & FX derivatives liabilities

Amounts in millions	Nominal amount EUR	Fair value NOK 31.12.2025	Start date	Maturity date	Fixed forward rate
Currency derivatives	100	(25)	17.12.2024	12.03.2030	12,85
Cross Currency Interest Rate Swap NOK	25	(1)	25.06.2025	01.10.2032	11,66
Cross Currency Interest Rate Swap NOK	50	(9)	09.10.2025	16.10.2031	11,78
Cross Currency Interest Rate Swap SEK	50	(31)	25.06.2025	01.10.2032	11,12
Cross Currency Interest Rate Swap SEK	150	(44)	09.10.2025	16.10.2031	11,03
<b>Total interest and FX derivative liabilities</b>	<b>375</b>	<b>(111)</b>			

## // Note 12

### Dividend

PPI ASA is a dividend-oriented company with a long-term target to distribute around 60 per cent of cash earnings to its shareholders. During 2025, the Company paid two quarterly dividends of NOK 0.10 per share, on 1 July 2025 and 1 October 2025. For the remaining portion of the 2025 dividend, the Annual General Meeting has resolved that two further instalments of NOK 0.15 per share will be paid in

January and April 2026. In addition, the Board of Directors has proposed a dividend of NOK 1.00. This dividend is intended to be distributed in four quarterly payments of NOK 0.25 per share in July, October and December 2026, and in April 2027. A liability of NOK 1 228 million is recognised as current liability at year-end.



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 2025, 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 ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

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

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

We have been the auditor of Public Property Invest ASA for 5 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.

The Group's acquisition of properties in December 2025 resulted in significant additions to the Group's investment properties. Consequently, *Valuation of investment properties* remains an area of focus also for the 2025 audit.

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#### 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 2025, and following the 16 December 2025 acquisition of portfolio of investment properties from SBB, the book value of the investment properties was NOK 54 160 million.

Investment properties are measured at fair value in accordance with IAS 40 *Investment Properties*. 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 judgement. Management uses an external valuation firm as a basis to prepare their fair value estimate.

We considered the valuation of investment properties to be a key focus area due to the substantial amounts involved and the considerable management judgement required to estimate the fair values.

For details on the valuation methodology and further information on investment properties, please refer to notes 3 - *Estimation uncertainty and critical judgements*, 9 - *Investment properties*, and 10 - *Business combination*, to the consolidated financial statements.

We interviewed management and obtained an understanding of management's processes and evaluated the design of internal controls relating to reviewing the valuations prepared by the external valuation firm, including key assumptions made by the valuation firm in developing the estimate.

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 whether they were suitable for determining the fair value of the Group's investment properties.

We evaluated the qualifications, competence, and objectivity of the valuation firms. 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.

In respect of the investment properties acquired on 16 December 2025, as described in Note 10 to the consolidated financial statements, we compared the carrying amounts recognised at the reporting date with the agreed purchase prices between the parties and to the fair values of the investment properties as at 31 December 2025.

For a sample of investment properties, we assessed the movements in fair value from the date of acquisition to the reporting date. Additionally, we tested whether property-specific information in the underlying rent roll corresponded with contracts.

We assessed the disclosures in notes 3, 9 and 10 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-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

#### Management's Responsibilities

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

#### Auditor's Responsibilities

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

Oslo, 14 April 2026

**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.

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)

	2025	2024
Rental income	1 089	662
Other income	5	3
Property expenses	(115)	(67)
<b>NOI</b>	<b>979</b>	<b>598</b>
<b>NOI %</b>	<b>89.5%</b>	<b>89.9%</b>

### EBITDA

Amounts in NOK million	2025	2024
Net income from property management	468	270
Net realised financials	410	261
<b>EBITDA</b>	<b>878</b>	<b>531</b>

### Interest Coverage Ratio (ICR)

Amounts in NOK million	2025	2024
EBITDA	878	531
Net realised financials	(410)	(261)
<b>ICR</b>	<b>2.1</b>	<b>2.0</b>
ICR adjusted with non-recurring cost	2.14	2.06

## 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

### Summary table EPRA performance measures

	Unit	2025	2024
A EPRA Earnings per share	NOK	1.11	0.90
B EPRA NRV per share	NOK	27.32	27.18
C EPRA LTV	%	53.4%	46.7%

The details for the calculation of the performance measures are shown on the following pages.

## A. 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, unrealised FX gains/losses, 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	2025	2024
Net profit (loss)	514	13
<b>Adjustments to calculate EPRA Earnings:</b>		
Changes in fair value of investment properties	335	(34)
Changes in fair value of derivatives	(105)	9
Changes in fair value of derivatives designated as FX hedge	(3)	-
Transaction costs	(24)	(99)
Deferred tax investment properties	(67)	(32)
Deferred tax fair value of derivatives	23	(2)
Deferred tax fair value of derivatives designated as FX hedge	1	-
Deferred tax transaction costs	-	22
<b>EPRA earnings</b>	<b>354</b>	<b>149</b>
EPRA weighted average number of shares in millions	319	167
<b>EPRA Earnings per Share (EPRA EPS) (NOK)</b>	<b>1.11</b>	<b>0.90</b>

## B. EPRA NET ASSET VALUE (NAV) METRICS

### 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 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	31.12.2025	31.12.2024
IFRS Equity attributable to shareholders	21 392	5 714
<b>Net Asset Value (NAV) at fair value</b>	<b>21 392</b>	<b>5 714</b>
Deferred tax investment properties	4 336	137
Deferred tax interest rate & FX derivatives	(22)	1
Interest rate derivatives	102	(5)
<b>Net Reinstatement Value (EPRA NRV)</b>	<b>25 807</b>	<b>5 846</b>
Outstanding shares at period end (million)	945	215
<b>EPRA NRV per share (NOK)</b>	<b>27.32</b>	<b>27.18</b>

## 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 millions	31.12.2025	31.12.2024
Bond loans (nominal)	14 509	5 376
Bank loans (nominal)	14 090	628
Capitalised borrowing costs	(216)	(41)
Net Payables <sup>1)</sup>	1 579	84
Cash and cash equivalents	(1 057)	(968)
<b>Net debt</b>	<b>28 904</b>	<b>5 078</b>
Fair value of investment properties	54 160	10 880
<b>EPRA LTV</b>	<b>53.4%</b>	<b>46.7%</b>

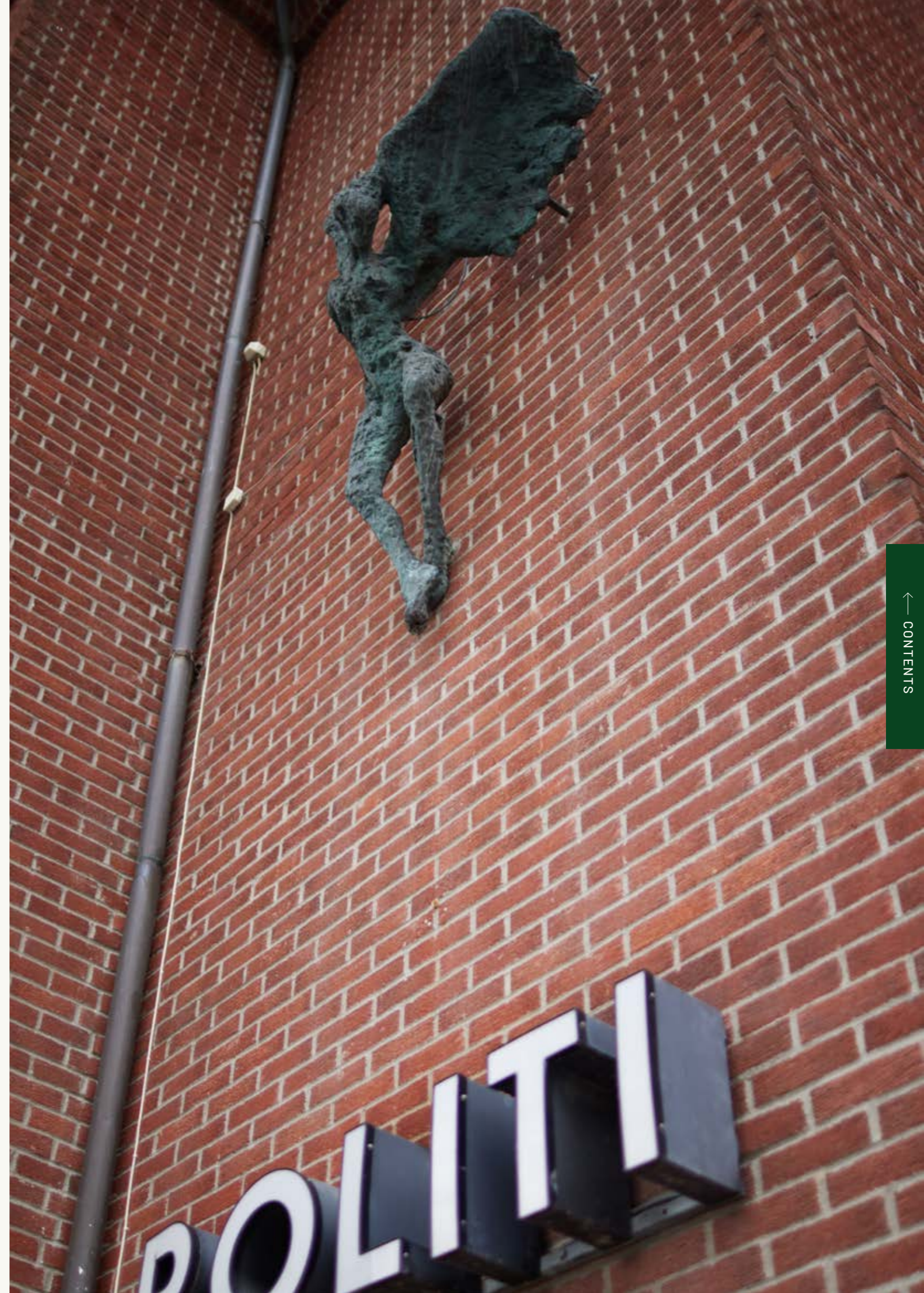
<sup>1)</sup> Net payables is defined as trade payables, current tax liabilities, other current and non-current liabilities, less trade receivables, and other current assets.

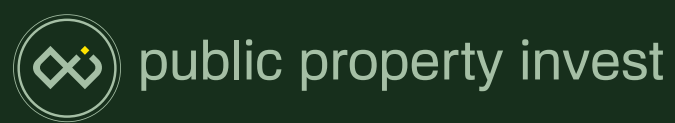
## Unencumbered Asset Ratio

Amounts in NOK million	31.12.2025	31.12.2024
Unencumbered asset	50 663	6 278
Financial Assets	104	1
Accounts Receivable and Other Receivables	430	28
Derivatives	8	6
Other non-current assets	25	-
<b>Total Unencumbered Assets</b>	<b>51 230</b>	<b>6 312</b>
Unsecured Loans	26 783	3 541
Cash and Cash Equivalents	(1 057)	(968)
<b>Net Unsecured Senior Debt</b>	<b>25 726</b>	<b>2 573</b>
<b>Unencumbered Asset Ratio</b>	<b>2.0</b>	<b>2.5</b>

## DEFINITIONS

<b>EPRA LTV</b>	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value.
<b>EPRA NAV</b>	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.
<b>Fair value of portfolio</b>	The fair value of all properties owned by the parent company and subsidiaries assessed by an independent appraiser.
<b>ICR</b>	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost based on last twelve months.
<b>Independent appraiser</b>	Cushman & Wakefield.
<b>LTV</b>	Net debt adjusted for Net Payables divided by total assets.
<b>Net realised financials</b>	Interest income, less Interest expenses and Net interest income from interest rate derivatives.
<b>Occupancy</b>	Annual rental income of the management properties, divided by the annual rental income and estimated market rent of vacant area.
<b>Property related expenses</b>	Property related expenses include administrative costs related to the management of the properties as well as operating and maintenance costs.
<b>Swap</b>	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
<b>Unencumbered Asset Ratio</b>	Unencumbered assets divided by unsecured loans minus, cash and cash equivalents. Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.
<b>WAULT</b>	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.
<b>Yield % - normalised</b>	Annualised net rent divided by the market value of the management properties of the Group





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