PPI PUBLIC PROPERTY INVEST AB (PUBL) ANNOUNCES A PUBLIC OFFER TO THE SHAREHOLDERS OF PRESERVIUM PROPERTY AB

**PPI Public Property Invest AB (publ) ("PPI") hereby announces a public offer to the shareholders of Preservium Property AB ("Preservium" or the "Company
") to acquire all common shares in Preservium (the "Offer"). The common shares in Preservium are admitted to trading on Spotlight Stock Market. PPI's shares are admitted to trading on Nasdaq Stockholm, Large Cap and Euronext Oslo Børs.**

Summary

• At announcement, the Offer values each common share in Preservium at SEK 69 and the total offer value for all shares in Preservium is approximately SEK 319,815,000 (the "**Total Offer Value**").[1]

• The consideration in the Offer consists of a combination of common shares in PPI and cash. PPI is offering each shareholder in Preservium the following consideration alternative (the "**Base Case Consideration**")[2] [3]

- In respect of 70 percent of the number of common shares in Preservium tendered by such shareholder: 2.7 common shares in PPI per common share in Preservium; and
- In respect of the remaining 30 percent of the number of common shares in Preservium tendered by such shareholder: SEK 69 in cash per common share in Preservium.

• PPI offers Preservium's shareholders a so-called Mix & Match Facility, through which each common shareholder in Preservium, subject to the restrictions set out below, may elect to receive either as much share consideration as possible or as much cash consideration as possible for tendered shares in Preservium. In aggregate, up to a total of 8,721,094 common shares in PPI will be issued as consideration under the Offer, and up to a total of SEK 95,944,517.02 will be paid in cash.[4] This proportion between shares and cash will not be varied as a result of elections made under the Mix & Match Facility. In order for individual shareholders in Preservium to receive a higher proportion of a certain requested consideration alternative under the Mix & Match Facility, other shareholders must have made the reverse elections to a corresponding extent.

• The Offer represents:

- a premium of approximately 44.4 percent compared to the closing price of SEK 47.80 for common shares in Preservium on Spotlight Stock Market on 28 September 2026, the last trading day before the announcement of the Offer, given that PPI’s share is valued at NAV as of 30 June 2026;

- a premium of approximately 8.6 percent compared to the closing price of SEK 47.80 for common shares in Preservium on Spotlight Stock Market on 28 September 2026, the last trading day before the announcement of the Offer, if based on the closing price of PPI’s common share on Nasdaq Stockholm on 28 September 2026;
- a premium of approximately 29.2 percent compared to the volume-weighted average share price of common shares in Preservium on Spotlight Stock Market during the last 30 trading days ending on 28 September 2026, given that PPI's share is valued at NAV as of 30 June 2026, or

- a discount of approximately 2.8 percent compared to the volume-weighted average share price of common shares in Preservium on Spotlight Stock Market during the last 30 trading days ending on 28 September 2026, if based on the closing price of PPI’s common share on Nasdaq Stockholm on 28 September 2026.

• The acceptance period for the Offer is expected to commence on or around 6 November 2026 and end on or around 7 December 2026.

• PPI reserves the right to extend the acceptance period for the Offer and to postpone the time for settlement.

• The Offer is subject to the Takeover Rules for certain trading platforms issued by the Stock Market Self-Regulation Committee, and the Swedish Securities Council’s statements regarding the interpretation and application of the Takeover Rules for certain trading platforms.

Background and reasons for the Offer

PPI Public Property Invest AB (publ) is a Nordic property company focused on owning, managing and developing social infrastructure with public sector tenants. The Company’s portfolio consists of community service properties across the Nordics, including care and nursing facilities, schools and other social infrastructure. PPI is listed on Nasdaq Stockholm and Euronext Oslo Børs.

PPI has successfully demonstrated long-term value enhancement of its portfolio of low-risk assets, community service properties in the Nordics.

PPI’s board of directors and management have great confidence in the merits of the combination of the companies, and the benefits that the combination is expected to bring. PPI expects the proposed combination of the businesses to be positive for the Company.

Preliminary combined financial information

The financial information presented below is based on PPI's and Preservium's unaudited financial reports for the period 1 January–30 June 2026, which have been prepared in accordance with IFRS.

The aggregation should not be viewed as pro forma since adjustments have not been made for the effects of the transaction, differences in accounting policies or transaction costs.

The information presented below does not necessarily reflect the results or the financial position that PPI and Preservium together would have had if they had conducted their operations within the same group during this period. For instance, expected synergies have not been taken into account. Nor is the information indicative of what the combined company's future results will be. The combined financial information has not been audited or otherwise reviewed by PPI's or Preservium's auditors or any other third party.

The information in this press release includes alternative performance measures (APMs). Such measures are used by the respective companies' management teams in order to enhance the understanding of the respective companies' results and to supplement, but not replace, the financial results prepared in accordance with IFRS.

As of 30 June 2026	**PPI**	**Combined**	**Change**
		(unaudited)	
Number of outstanding shares	945 668 010	954 389 104	8 721 094
Fair value of the investment property portfolio (SEK million)1)	51 271,0	52 672,0	1 401,0
Net debt adjusted for purchase price allocation (SEK million)2)	26 998,0	27 991,6	993,6
Run rate EBITDA adjusted (SEK million)3)	2 724,0	2 783,8	59,8
Net debt adjusted for purchase price allocation / Run rate EBITDA adjusted (x)	9,91x	10,06x	0,14x
Total assets (SEK million)	55 243,0	56 711,0	1 468,0
Adjusted net debt (SEK million)4)	26 081,0	27 074,6	993,6
Loan-to-value ratio (%)5)	47,2%	47,7%	0,5%
Income from property management (SEK million)6)	1 486,0	1 523,6	37,6
Income from property management per share (SEK)	1,57	1,60	0,03

1) Fair value of all properties owned by the parent company and its subsidiaries, as assessed by independent valuers.
2) Net debt adjusted to reflect an unsettled amount of SEK 631 million relating to the preliminary purchase price allocation following completion of the SocialCo transaction.
3) Net operating income less normalised net administrative expenses, based on the property portfolio and organisational structure at the end of the period.
4) Net debt adjusted for other net debt, consisting of trade payables, current tax liabilities, other current and non-current liabilities, less trade receivables and other current assets.
5) Net debt adjusted for other net debt, consisting of trade payables, current tax liabilities, other current and non-current liabilities, less trade receivables and other current assets, divided by total assets.
6) Run rate EBITDA plus interest income and less interest expense.

The preliminary combined financial information is based on hypothetical estimates and should not be viewed as pro forma information**.** The financial information to be presented in the offer document may differ materially from the combined financial information contained herein.

Preservium has no employees. In light of this, no decisions have been made regarding material changes that may affect Preservium's employees and management, including their terms of employment. Accordingly, no bonus arrangements or similar have been offered to employees of Preservium in connection with the Offer.

The Offer

At announcement, the Offer values each common share in Preservium at SEK 69 and the Total Offer Value is SEK 319,815,000 and is based on (i) the net asset value of PPI's common share of SEK 25.67 as of 30 June 2026 and (ii) 4,635,000 outstanding common shares in Preservium as of 29 September 2026.

The Total Offer Value amounts to SEK 240,540,256 if instead based on (i) the closing price of PPI's common shares of SEK 16.58 on Nasdaq Stockholm on 28 September 2026 (which was the last trading day before the announcement of the Offer) and (ii) 4,635,000 outstanding common shares in Preservium.

No commission will be charged in connection with the payment of consideration under the Offer.

Offer for common shares in Preservium

The total consideration under the Offer for common shares in Preservium consists of a combination of cash and common shares in PPI. Subject to the potential adjustment of each individual Preservium shareholder's consideration due to elections made under the Mix & Match Facility for the common share described below, PPI is offering each common shareholder in Preservium the following consideration alternative (the Base Case Consideration).[5]

- In respect of 70 percent of the number of common shares in Preservium tendered by such shareholder: 2.7 common shares in PPI per common share in Preservium,[6] and
- In respect of the remaining 30 percent of the number of common shares in Preservium tendered by such shareholder: SEK 69 in cash per common share in Preservium

The cash consideration paid to Preservium's common shareholders is referred to below as the "**Common Cash Consideration**" and the share consideration paid to Preservium's common shareholders is referred to as the "**Common Share Consideration**".

As an alternative, each common shareholder in Preservium who holds 5 or fewer common shares in Preservium may elect to receive SEK 69 in cash per share for all, but not only for some, of that shareholder's common shares in Preservium.

The Base Case Consideration under the Offer represents:

- a premium of approximately 44.4 percent compared to the closing price of SEK 47.80 for common shares in Preservium on Spotlight Stock Market on 28 September 2026, the last trading day before the announcement of the Offer, given that PPI's share is valued at NAV as of 30 June 2026;[7]
- a premium of approximately 8.6 percent compared to the closing price of SEK 47.80 for common shares in Preservium on Spotlight Stock Market on 28 September 2026, the last trading day before the announcement of the Offer, if based on the closing price of PPI's common share on Nasdaq Stockholm on 28 September 2026;
- a premium of approximately 29.2 percent compared to the volume-weighted average share price of common shares in Preservium on Spotlight Stock Market during the last 30 trading days ending on 28 September 2026, given that PPI's share is valued at NAV as of 30 June 2026;[8] or
- a discount of approximately 2.8 percent compared to the volume-weighted average share price of common shares in Preservium on Spotlight Stock Market during the last 30 trading days ending on 28 September 2026, if based on the closing price of PPI's common share on Nasdaq Stockholm on 28 September 2026.

Mix & Match Facility for Preservium's common shareholders

PPI offers Preservium's common shareholders a Mix & Match Facility (the "**Mix & Match Facility for the Common Share**"), through which each common shareholder in Preservium, subject to the restrictions set out below, is given the possibility to elect, either:

i. to receive as much Common Cash Consideration as possible for tendered common shares in Preservium (in addition to the default cash entitlement of SEK 69 per common share in Preservium in respect of 30 percent of the number of common shares in Preservium tendered), and thus as little Common Share Consideration as possible; or

ii. to receive as much Common Share Consideration as possible for tendered common shares in Preservium (in addition to the default share entitlement of 2.7 common shares in PPI in respect of 70 percent of the number of common shares in Preservium tendered), and thus as little Common Cash Consideration as possible.

In aggregate, up to 8,721,094 common shares in PPI may be issued, and up to SEK 95,944,517.02 may be paid in cash, as consideration for common shares in Preservium.[9] This proportion will not be varied as a result of elections made under the Mix & Match Facility for the common share. In order for individual shareholders in Preservium to receive a higher proportion of a certain requested consideration alternative under the Mix & Match Facility for the common share, other shareholders must have made reverse elections to a corresponding extent. If no election is made under the Mix & Match Facility for the common share, common shares in Preservium tendered in the Offer will be tendered for the Base Case Consideration.

Shareholders in Preservium should be aware that the value of the Common Share Consideration will change over time in line with the share price of PPI's common shares, which means that elections made under the Mix & Match Facility for the common share may result in a higher or lower value per common share in Preservium than the value of the Base Case Consideration for the common share.

If the elections made by common shareholders in Preservium under the Mix & Match Facility for the common share cannot be fully accommodated, their elected consideration alternative will be scaled down pro rata in relation to the number of shares tendered by the respective shareholder.

Fractions

No fractions of common shares in PPI will be delivered to shareholders in Preservium who accept the Offer. If a shareholder in Preservium tenders a number of shares in Preservium in the Offer and the share consideration to be delivered for those shares does not amount to an even number of new common shares in PPI, consideration for excess fractions of shares will be paid in cash.

PPI's shareholding in Preservium

Neither PPI nor any affiliated party has acquired or agreed to acquire any shares in Preservium, or any other financial instruments giving a financial exposure equivalent to a shareholding in Preservium, during the six-month period preceding the announcement of the Offer. PPI may acquire, or take measures to acquire, shares in Preservium other than through the Offer. Information about any such acquisitions, or measures to acquire, will be disclosed in accordance with applicable rules.

PPI owns 227,913 shares in Preservium as of the date of this press release, corresponding to approximately 4.92 percent of the share capital and approximately 4.92 percent of the votes.

Statement by shareholders

Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**"), which holds (directly or indirectly) approximately 35 percent of the shares and votes in Preservium, has stated that it is positive to the Offer, but has not entered into any undertaking, or other arrangement, to accept the Offer.

SBB's ability to accept the Offer is contingent upon, among other things, a resolution at a general meeting of SBB.

Conditions for the Offer

Completion of the Offer is conditional upon:

1. no other party announcing an offer to acquire shares in Preservium on terms that are more favourable to the shareholders of Preservium than the terms of the Offer;

2. all approvals, clearances, decisions or other measures from authorities or similar required for the Offer and the acquisition of Preservium, including from ISP, having been obtained, in each case, on terms acceptable to PPI;

3. neither the Offer nor the acquisition of Preservium being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any court ruling or decision, any decision by a court or public authority, or any similar circumstance;

4. no circumstances having occurred that could have a material adverse effect, or could reasonably be expected to have a material adverse effect, on Preservium's financial position or operations, including Preservium's sales, results, liquidity, equity ratio, equity or assets;

5. no information made public by Preservium or disclosed by Preservium to PPI being inaccurate, incomplete or misleading, and Preservium having made public all information that should have been made public;

6. Preservium not taking any action that is likely to impair the prerequisites for making or completing the Offer; and

7. the general meeting of PPI resolving on the necessary resolutions regarding PPI being permitted to acquire the shares that SBB holds, directly or indirectly, in Preservium within the scope of the current Offer.

PPI reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions has not been satisfied or cannot be satisfied. Any such withdrawal may only occur where the non-satisfaction is of material importance to PPI's acquisition of Preservium or has otherwise been approved by the Swedish Securities Council.

PPI's potential acquisition of shares in Preservium from SBB requires a resolution by the general meeting pursuant to Chapter 16a of the Swedish Companies Act, as SBB is a related party to PPI.

PPI reserves the right to waive, in whole or in part, one, several or all of the above conditions.

PPI in brief

PPI is a Swedish public limited liability company incorporated in Sweden and operating under Swedish law. PPI's registered office is in Stockholm, Sweden. PPI's common shares are admitted to trading on Nasdaq Stockholm's main market and on Euronext Oslo Børs under the ticker "PUBLI". See also www.publicproperty.se/en/. PPI is a major Nordic social infrastructure property company.

PPI owns a property portfolio of low-risk assets in Sweden, Norway, Finland and Denmark with a market value of SEK 51.3 billion as of 30 June 2026. The group generates its income from the management of its portfolio of social infrastructure properties, which includes (i) community service properties, such as elderly care homes, hospitals, police stations, courthouses and group housing for people with disabilities in Sweden, Norway, Finland and Denmark.

Preservium in brief

Preservium owns and manages two public archive properties in Täby and Flemingsberg, leased to the Swedish National Archives and Region Stockholm. Preservium, including its subsidiaries, is managed in its entirety by Pareto Business Management, which provides a range of specialist functions tailored to develop the properties and Preservium as a company in the best possible way. As of 30 June 2026, Preservium has no employees. More information about Preservium is available on the Company's website, www.preserviumproperty.se/en/.

Important information for shareholders outside the EEA

The Offer is not being made to shareholders outside the EEA, as the number of shares held by shareholders outside the EEA is assumed to represent only an insignificant proportion of the total number of shares in the Company, i.e. no more than three percent.

Financing

The Offer is not subject to any financing condition. The Offer, in respect of the total cash consideration that may be paid under the Offer, is fully financed through PPI's available funds. As part of the consideration under the Offer, PPI may issue up to a total of 8,721,094 new common shares in PPI to shareholders in Preservium for payment of the total number of consideration shares that may be paid under the Offer, which would give shareholders in Preservium an ownership of the combined company amounting to approximately 0.9 percent of the capital and approximately 0.9 percent of the votes.[10] The resolution to issue such shares will be made by PPI's board of directors pursuant to the authorisation granted by the extraordinary general meeting on 10 April 2026 and is therefore not subject to any approval by the general meeting.

Due diligence

PPI has not, in connection with the preparations for the Offer, conducted a due diligence review of Preservium.

Indicative timetable[11]

• Publication of the offer document: On or around 5 November 2026

• Acceptance period: On or around 6 November–7 December 2026

• Payment of consideration: On or around 9 December 2026

PPI reserves the right to shorten the acceptance period and bring forward the time for settlement, and to extend the acceptance period and postpone the time for settlement, to the extent permitted under applicable laws and regulations. Notice of any such change to the acceptance period or the time for settlement will be announced by PPI by press release in accordance with applicable laws and regulations.

The acquisition of Preservium will be notified for approval to the Swedish Agency for Non-Proliferation and Export Controls (Inspektionen för strategiska produkter) under the foreign direct investment screening regime. PPI will notify the acquisition as soon as possible after the announcement of the Offer, and the necessary approvals are expected to be obtained before the end of the acceptance period referred to above.

Compulsory acquisition and delisting

In the event that PPI, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Preservium, PPI intends to commence compulsory acquisition proceedings in accordance with the Swedish Companies Act (2005:551) to acquire all remaining outstanding shares in Preservium and to promote the delisting of the Company's shares from Spotlight Stock Market.

Applicable law and disputes

Swedish law shall apply to the Offer and the agreements entered into in connection with the Offer. The Takeover Rules for certain trading platforms and the Swedish Securities Council's rulings and statements regarding the interpretation and application of the Takeover Rules apply to the Offer. PPI has, in accordance with the Swedish Takeover Act, undertaken towards Spotlight Stock Market to comply with the Takeover Rules and to submit to any sanctions that Spotlight Stock Market may impose for a breach of the Takeover Rules. Any dispute relating to, or arising in connection with, the Offer shall be settled exclusively by the Swedish courts, with the District Court of Stockholm as the court of first instance. However, each shareholder is entitled to instead elect arbitration against PPI under the Arbitration Rules of the SCC Arbitration Institute, in which case the seat of arbitration shall be Stockholm and the language of the proceedings shall be Swedish.

Advisers

PPI has retained Arctic Securities ("**Arctic**") as financial adviser and Wigge & Partners Law KB as legal adviser in connection with the Offer. Arctic is acting exclusively for PPI and no one else in connection with the Offer and will not be responsible to any person other than PPI for providing the protections afforded to PPI or for providing advice in relation to the Offer, in relation to the contents of this press release or any other transaction, arrangement or other matter referred to in this press release.

Additional information

Information about the Offer is available at PPI's website, www.publicproperty.se/en/.

For further information, please contact: Tone K. Omsted, EVP IR and Corporate Finance Email: tone.omsted@publicproperty.no

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the Swedish version shall prevail. The Offer, pursuant to the terms and conditions set out in this press release, is not being made to persons whose participation in the Offer requires that additional offer documents be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law. The distribution of this press release and other documents relating to the Offer may in certain jurisdictions be subject to restrictions or be affected by the laws of such jurisdictions. Accordingly, copies of this press release are not being, and must not be, sent, or otherwise forwarded or distributed within, into or from any such jurisdiction. Therefore, persons who receive this press release (including, without limitation, nominees, trustees and custodians) and who are subject to the laws of any such jurisdiction must inform themselves about, and observe, any applicable laws and regulations. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the extent permitted by applicable law, PPI disclaims all responsibility for any violation of such restrictions by any person. This press release does not constitute an offer for sale of securities in the United States. The shares to be delivered in connection with the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged, delivered or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Arctic is not registered as a broker or dealer in the United States and will not engage in any direct communications relating to the Offer with investors located in the United States (whether such investors contact Arctic or otherwise). In accordance with Swedish law and practice, PPI or its affiliates or agents (acting on behalf of PPI or, as applicable, its affiliates), as well as affiliates of its financial adviser, may from time to time and otherwise than pursuant to the Offer, directly or indirectly, outside the United States, purchase or arrange to purchase shares in Preservium subject to the Offer or other securities that are convertible into, exchangeable for or exercisable for such shares, before or during the period in which the Offer remains open for acceptance. Such purchases may be made either on the open market or through private transactions. Information about such purchases or arrangements to purchase will be disclosed in accordance with applicable Swedish rules. The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents to be prepared or registration to be effected or any other measures to be taken in addition to those required under Swedish law. The acceptance period for the Offer has not commenced. Information in this press release relating to future circumstances, including information about future results, growth and other development forecasts and effects of the Offer, constitutes forward-looking information. Such information may, for example, be characterised by words such as ”assessed", ”intends", ”expects", ” believes", or similar expressions. Forward-looking information is subject to risks and uncertainties, as it relates to conditions and depends on circumstances that will occur in the future. Future conditions may differ materially from what has been expressed or implied in the forward-looking information due to many factors, largely outside the control of PPI and Preservium. Any such forward-looking information applies only as of the date on which it is communicated, and PPI has no obligation (and undertakes no such obligation) to update or revise any such information as a result of new information, future events or otherwise, except in accordance with applicable laws and regulations.

[1] The Total Offer Value of approximately SEK 319,815,000 is based on (i) the net asset value of PPI's common share of SEK 25.67 as of 30 June 2026 and (ii) 4,635,000 outstanding common shares in Preservium as of 29 September 2026. The Total Offer Value amounts to approximately SEK 240,540,256 if instead based on (i) the closing price of PPI’s common shares of SEK 16.58 on Nasdaq Stockholm on 28 September 2026 (which was the last trading day before the announcement of the Offer) and (ii) 4,635,000 outstanding common shares in Preservium.

[2] In the event that Preservium should pay any dividend or make any other value transfer prior to the settlement of the Offer, the consideration in the Offer will be reduced correspondingly.

[3] Assuming no election is made under the Mix & Match Facility for the common share (see below).

[4] Based on full acceptance of the Offer. At a lower acceptance level, the number of shares to be issued, and the total amount of cash to be paid, will be reduced proportionately to maintain the proportion between PPI shares and cash to be paid under the Offer.

[5] Assuming no election is made under the Mix & Match Facility for the common share (see below). In the event that Preservium should pay any dividend or make any other value transfer prior to the settlement of the Offer, the consideration in the Offer will be reduced correspondingly.

[6] Based on PPI's net asset value of SEK 25.67 as of 30 June 2026 and a value per common share in Preservium of SEK 69.

[7] Given that the shares issued by PPI are assigned a value corresponding to PPI's net asset value per share as of 30 June 2026.

[8] Given that the shares issued by PPI are assigned a value corresponding to PPI's net asset value per share as of 30 June 2026.

[9] Based on full acceptance of the Offer. At a lower acceptance level, the number of shares to be issued, and the total amount of cash to be paid, will be reduced proportionately to maintain the proportion between PPI shares and cash to be paid under the Offer.

[10] Based on full acceptance of the Offer.

[11] All dates are preliminary and subject to change.

About Us
PPI Public Property Invest AB (publ) is a Nordic real estate company focused on owning, operating and developing social infrastructure properties with public-sector tenants. The company's portfolio comprises community service properties across the Nordic region, including elderly and healthcare facilities, schools and other social infrastructure assets. PPI is listed on Nasdaq Stockholm and Euronext Oslo Børs. For more information, please visit: www.publicproperty.se