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PUBLIC PROPERTY INVEST ASA

Q4/FY 2025 presentation

25 February 2026

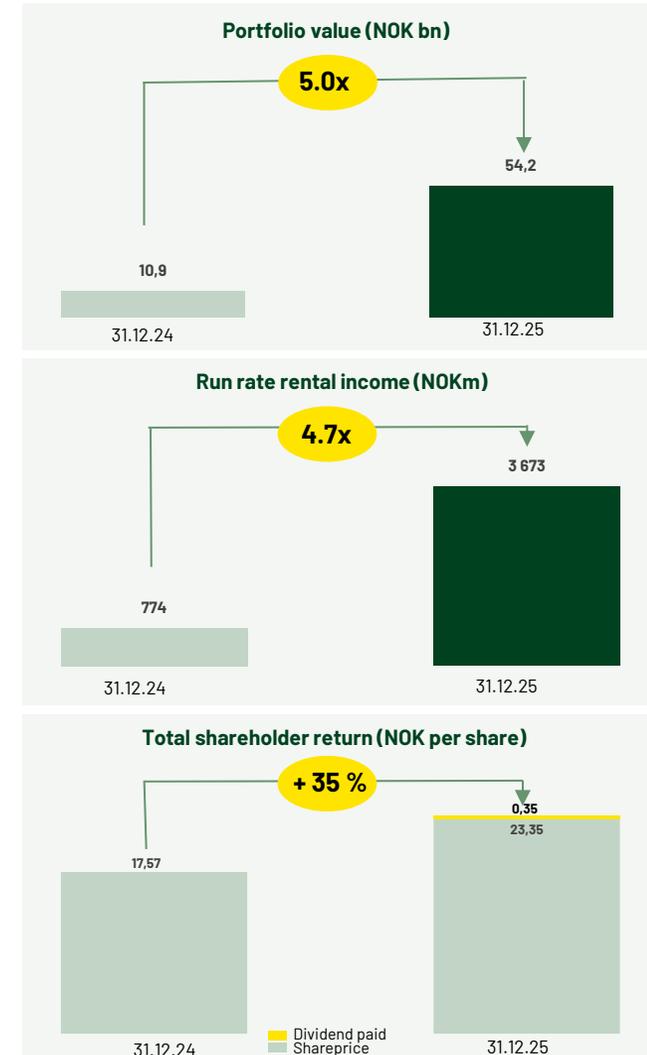
A year of significant growth and solid shareholder returns

2025

- Delivered ~ 5x growth in portfolio value and run rate rental income
 - Rental income up by 65 % to NOK 1,089 million and net operating income up by 63 % to NOK 979 million in 2025
 - Net income from property management up by 73 % to NOK 468 million, cash flow from operations up by 87 % to NOK 874 million in 2025
- From purely Norwegian to large pan-Nordic social infrastructure provider
- Focused on maximizing shareholder values and maintaining a conservative balance sheet
- Total shareholder return of ~35 % in 2025, ~70 % since IPO in April 2024

Key events in Q4-25

- Transformative acquisition of ~NOK 38 bn Social Infrastructure portfolio (737 properties across the Nordics)
- Creating a leading, listed social infrastructure platform with GAV of NOK 54 bn post transaction
- Announced board intention to propose dividend of NOK 1 per share to AGM (100 % increase since 2025)
- Started preparations for re-domiciliation to Sweden and Nasdaq Stockholm listing



PPI at a glance

31.12.2025

850

#

Properties

2.2m

sqm.

Lettable area

54 bn

NOK

Gross asset value

3.7bn

NOK

Rental income

3.0bn

NOK

Net operating income

2.7bn

NOK

Run rate EBITDA

84

%

Government-backed leases

95

%

Occupancy

7.3

years

WAULT (incl. project portfolio)

5.7

%

Net yield

9.5

X

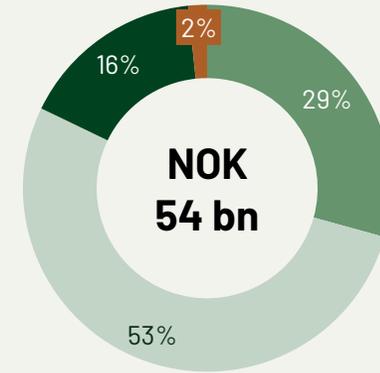
Adj. Net Debt/EBITDA

48.3

%

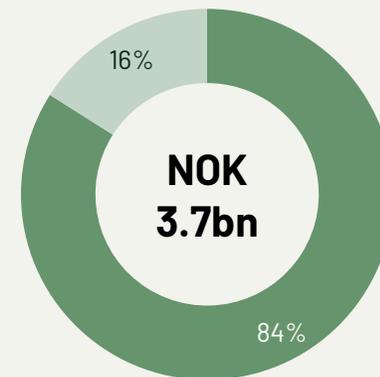
Loan to Value

Geographical distribution
(Gross asset value)



Norway
Sweden
Finland
Denmark

Tenant distribution
(Rental income)

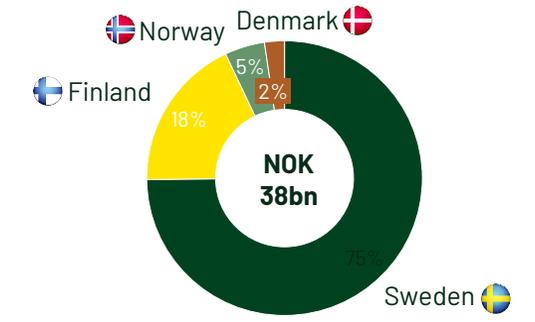


Government backed
Other

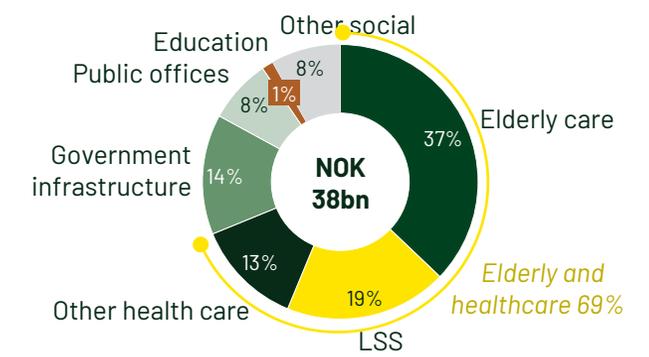
Transformative acquisition of NOK 38 bn Social Infrastructure portfolio

- Creating the largest listed social infrastructure real estate company in Europe
 - More than tripling PPI's portfolio size to NOK 54bn across 850 properties,
 - Significantly strengthening PPI's strategic positioning and capital markets profile
- Acquisition price ~ 8 % below gross asset values
- Transaction financed by NOK 13.8bn in new equity, NOK 13.9bn in unsecured bridge loan facility and cash on balance sheet
- Aker ASA through APG Invest directly and indirectly contributing with NOK 5.4 bn in new equity
- Closed on 16 December 2025

Portfolio gross asset value per country



Portfolio gross asset value per segment



~86 % of rental income from government backed tenants

NOK 38bn Gross asset value	737 # Properties	1,585k Sqm	NOK 23,413 Gross asset value /Sqm
NOK 2.6bn Rental income	NOK 2.0bn Net operating income	6.3yrs WAULT	94% Occupancy

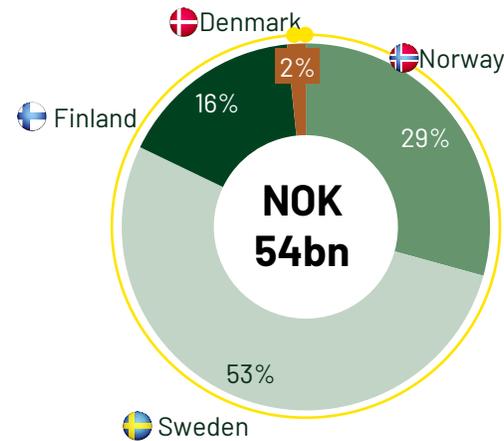
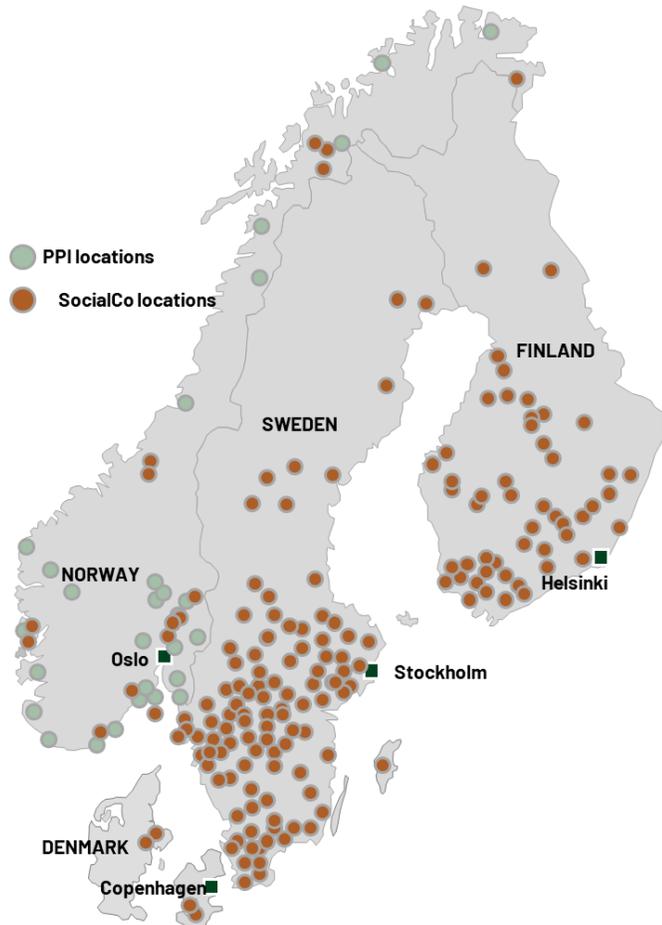
Acquired a high-quality portfolio with 86% government-backed leases

- Long-term relationships with municipalities and government bodies
 - High occupancy, maintained over time
 - Specialised and purpose-built portfolio, ~70 % within elderly- and healthcare
 - High barriers of entry, high propensity to prolong
- Predictable and uniquely stable income streams
 - 86% from “AAA” government-backed tenants
 - CPI linked lease contracts
 - Long WAULT
- Located across solid Nordic markets supported by favorable tailwinds, 75 % in Sweden

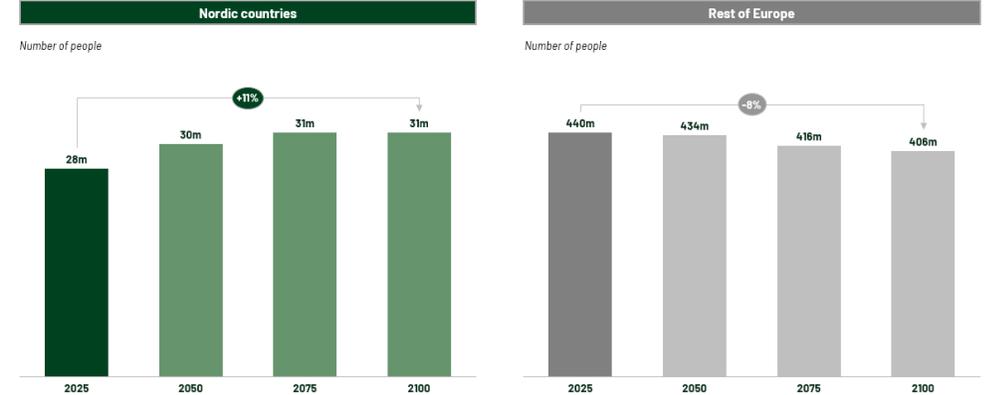


Established a unique, large, and scalable social infrastructure platform across attractive Nordic markets

Portfolio location post transaction



Nordic population estimated to outpace rest of Europe

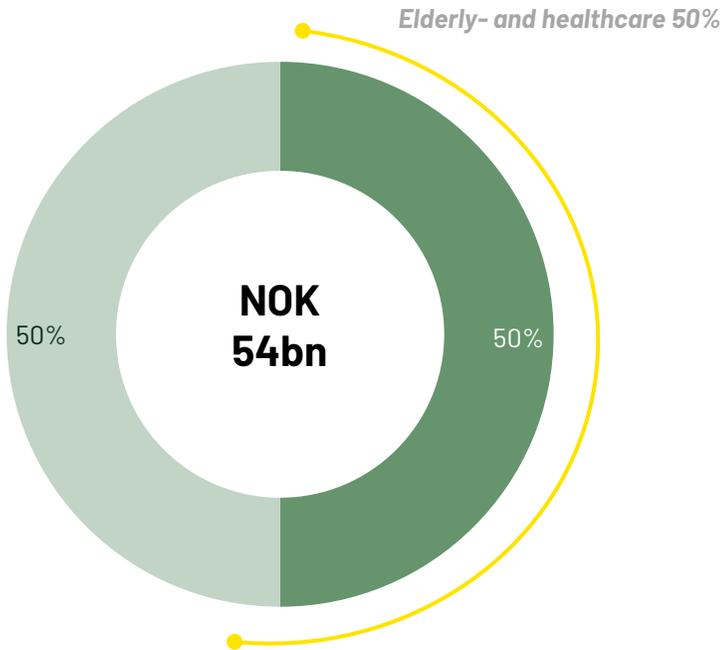


Sovereign credit rating

Rating	S&P Global Ratings	Fitch Ratings	MOODY'S RATINGS
Sweden	AAA	AAA	Aaa
Norway	AAA	AAA	Aaa
Finland	AA+	AA	Aa1
Denmark	AAA	AAA	Aaa

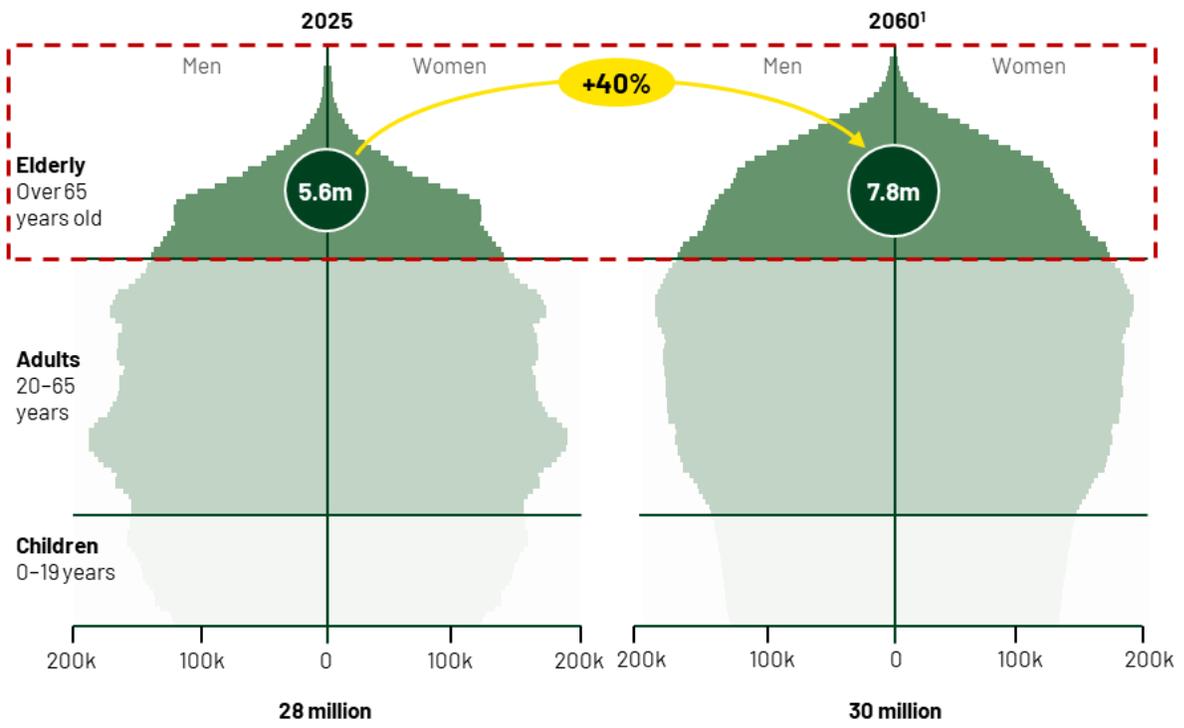
Increased exposure to growing elderly and healthcare segments

~ 50 % of portfolio values in elderly- and healthcare segment



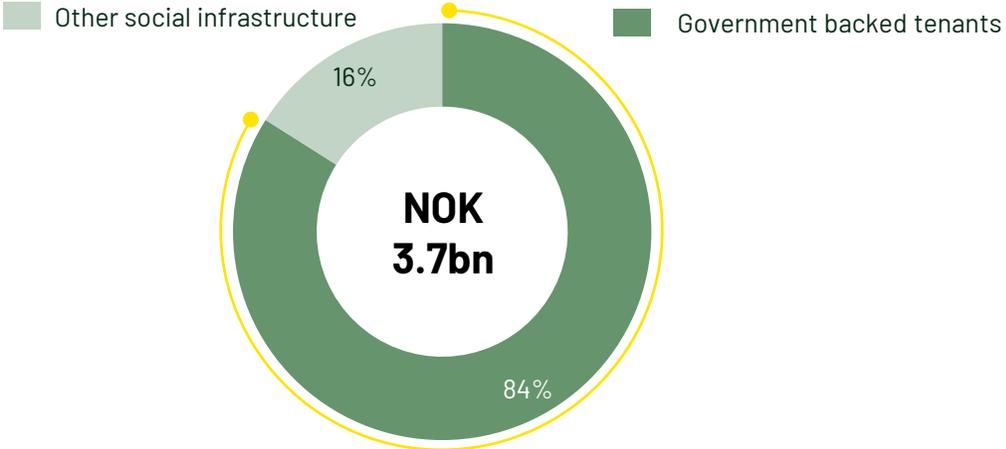
+40% more people over 65 years of age expected in 2060 than today

Population pyramid in the Nordics
2025 and 2060¹

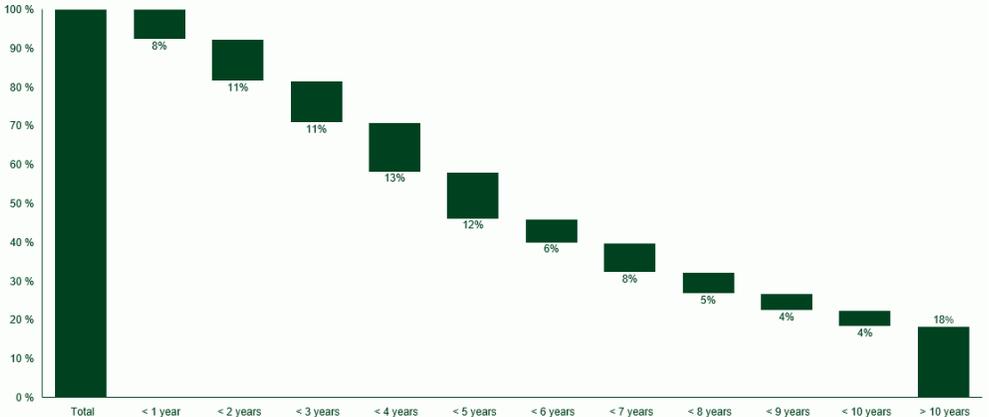


...and increased exposure towards defensive, government-backed tenants on long leases

84 % government backed tenants



WAULT of 6.9 yrs (7.3 yrs if including project portfolio)



Government backed tenants

Selected tenants



Stockholms stad



Haninge kommun



Göteborgs Stad



VÄSTERÅS STAD



REGION DALARNA



Malmö stad



KARLSKRONA KOMMUN



Skellefteå kommun



BODENS KOMMUN



NACKA KOMMUN



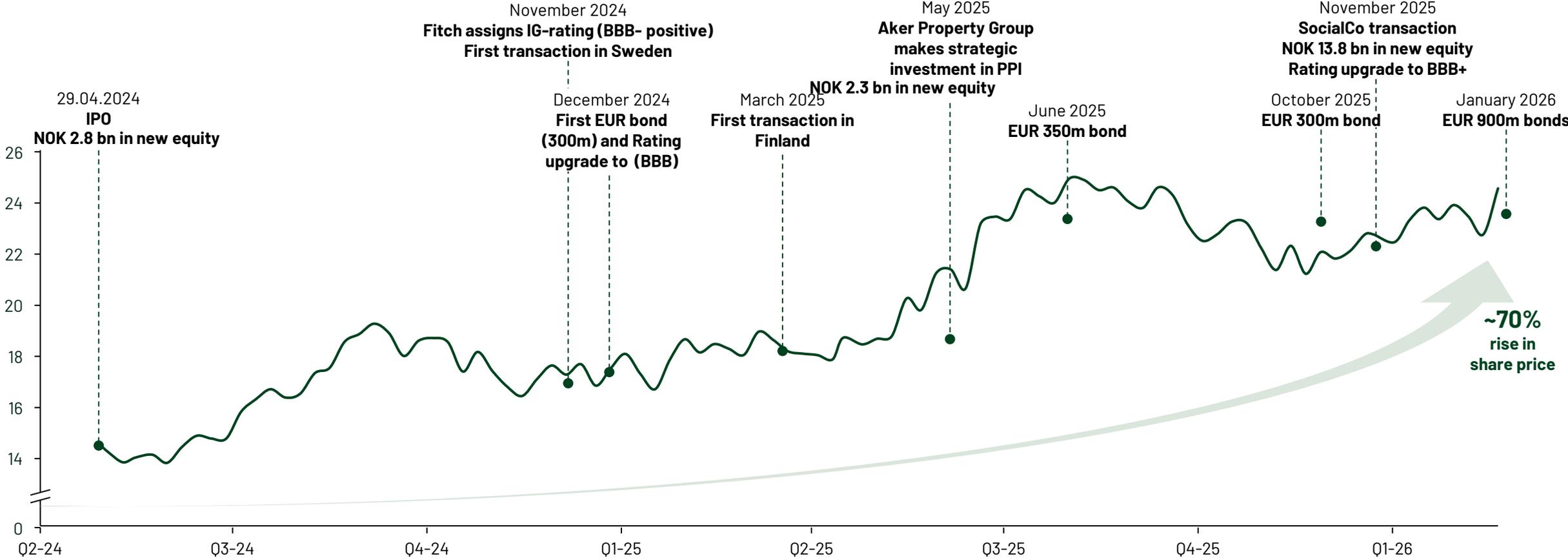
POLITIET



Skatteetaten

Proven unique access to capital markets

- Raised NOK 17.9bn in new equity and EUR 1.85 bn in the euro bond market since IPO



Established a strong and supportive shareholder base

- Targeting Nasdaq Stockholm listing in Q2 2026

Shareholder structure

Shareholder	Ordinary A-shares	Non-voting B shares	Total number of shares	% of share capital	% of voting rights
SBB NORDEN	196 902 166	186 964 125	383 866 291	40,6 %	34,2 %
APG Invest	137 487 381	182 353 200	319 840 581	33,9 %	23,9 %
Verdipapirfondet DNB Norge	11 835 019		11 835 019	1,3 %	2,1 %
Folketrygdfondet	10 500 000		10 500 000	1,1 %	1,8 %
Skagen Vekst	8 627 033		8 627 033	0,9 %	1,5 %
J.P. Morgan	8 124 212		8 124 212	0,9 %	1,4 %
Midelfart Capital	6 923 083		6 923 083	0,7 %	1,2 %
DNB Markets Aksjehandel/-analyse	6 660 706		6 660 706	0,7 %	1,2 %
J.P. Morgan	6 086 281		6 086 281	0,6 %	1,1 %
Verdipapirfondet DNB SMB	5 503 984		5 503 984	0,6 %	1,0 %
Total 10 largest shareholders	398 649 865	369 317 325	767 967 190	81,3 %	69,3 %
Other shareholders	176 721 124		176 721 124	18,7 %	30,7 %
Total	575 370 989	369 317 325	944 688 314	100,0 %	100,0 %

- As registered in VPS on 20 February 2025.
- PPI is in process of issuing 979,696 new shares in connection with the recently completed repair issue

Nasdaq listing process

- Process for re-domiciliation to Sweden and primary listing on Nasdaq Stockholm initiated, with Secondary listing on Oslo Børs
 - 53% of portfolio now based in Sweden
 - Large and liquid Real Estate sector on Nasdaq Stockholm
 - Estimated timing: May/June 2026

Ongoing projects adding NOI of ~NOK 132 million on completion

Development projects in Finland

Property	Location	Environmental qualifications	Completion	Project Area (sqm)	Occupancy (%)	Total project cost (€ mill)	Of which accrued (€ mill)	Yield on cost (%)
Maurinkatu 1	Helsinki	LEED Gold	Q4-26 / Q1-27	5 000	100 %	28	13	6,2 %
Metallimiehenkuja 6-8	Espoo	LEED and WELL Core Platinum	Q4-26	15 700	100 %	79	45	6,2 %
Three care properties	Helsinki region	EPC rating A	Q4-26 / Q1-27	8 080	100 %	28	2	6,5 %
Total				28 780		135	59	6,3 %



Net yield on invested capital paid during construction period, booked as interest income in the P&L

At completion, the projects (incl one project in Sweden and one in Finland) will add net operating income of NOK 132 million on completion late 2026/early 2027



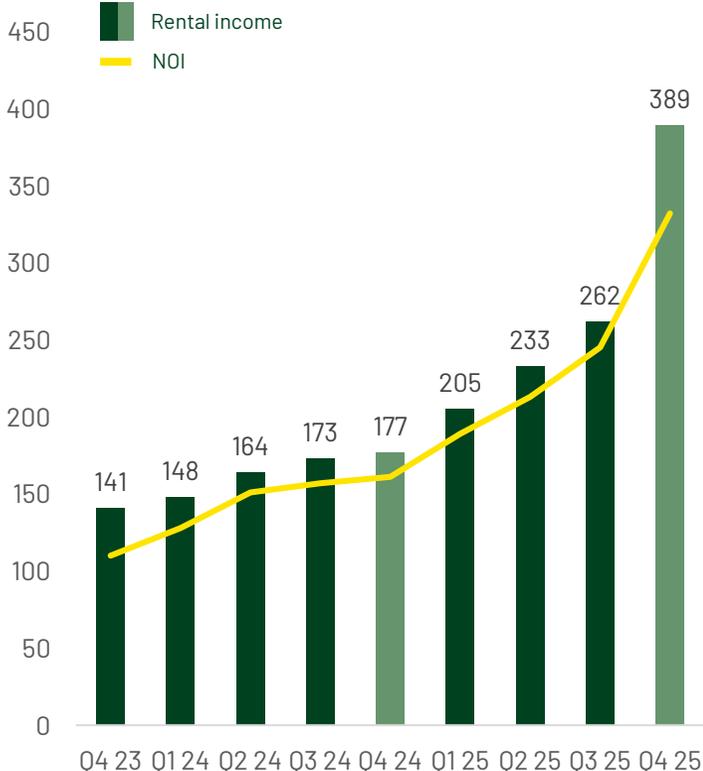
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Key financials

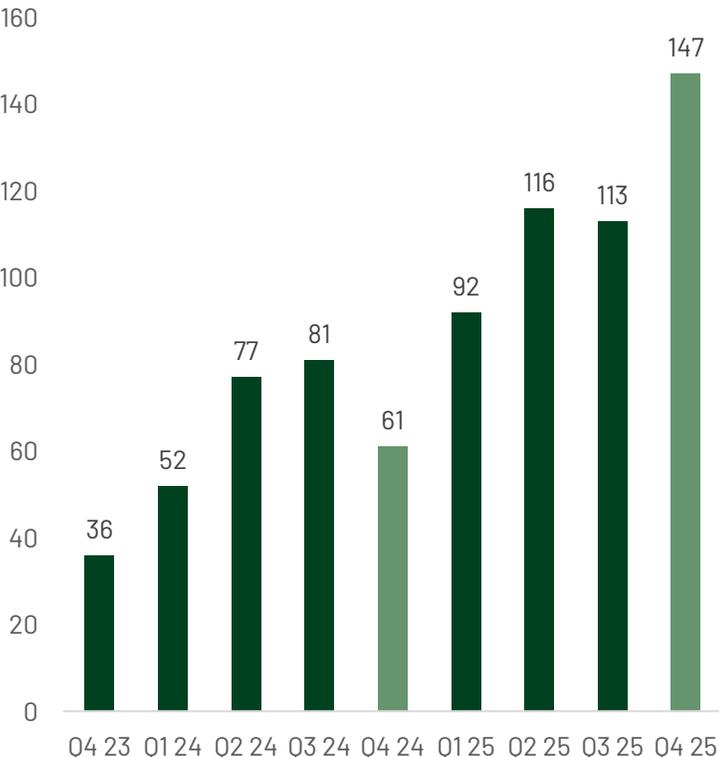


Financial highlights

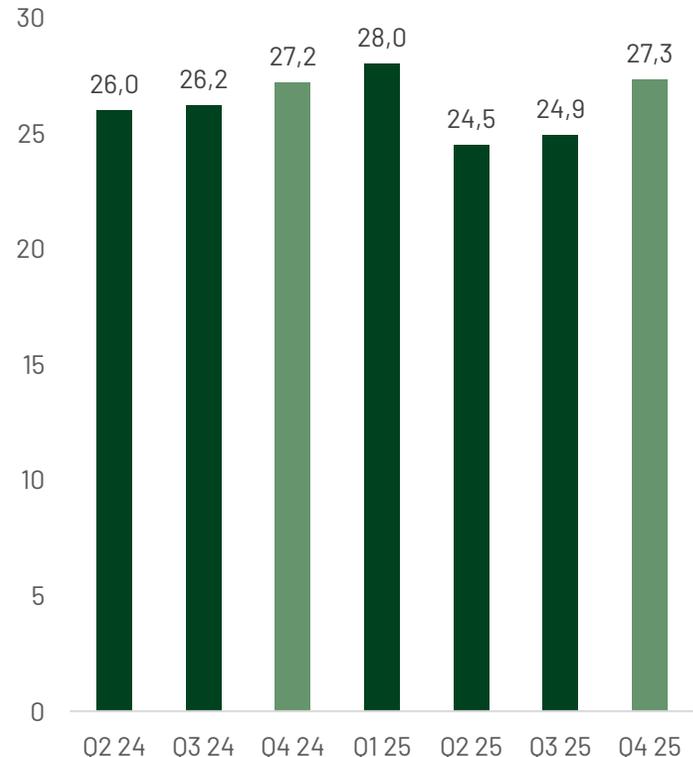
Rental income and NOI



Net income from property management



EPRA NRV per share



Profit and loss

<i>Amounts in NOK million</i>	Q4 2025	Q4 2024	2025	2024
Rental income	389	177	1 089	662
Other income	2	3	5	3
Operating income	392	180	1 094	665
Property expenses	(60)	(18)	(115)	(67)
Net operating income	332	161	979	598
Administration expenses	(38)	(32)	(116)	(82)
Reimbursed property management fee	3	6	15	15
Interest income	46	7	95	26
Interest expenses	(188)	(88)	(493)	(317)
Net interest income from interest rate derivatives	(7)	7	(12)	29
Net income from property management	147	61	468	270
Net unrealised financials	7	(44)	(27)	(74)
Transaction costs	(24)	-	(24)	(93)
Changes in value of interest rate derivatives	(84)	9	(105)	9
Changes in value of investment properties	43	220	335	(34)
Profit (loss) before tax	89	246	648	73
Income tax expense	(12)	(25)	(134)	(59)
Net profit (loss)	78	221	514	13

COMMENTS

- Rental income increased by 120 % to NOK 389 million in Q4 and by 64 % to NOK 1 089 million in 2025
- Change in like-for-like management portfolio from Q4-24 to Q4-25 of 3.4 %
- Net operating income of NOK 332 (161) million in Q4 and NOK 979 (598) million in 2025
- Net admin expenses was NOK 35 million in the fourth quarter, primarily reflecting the continued expansion of the property portfolio
- Net income from property management up by 142 % to NOK 147 million in the fourth quarter and by 73 % to NOK 468 million in 2025
- Net realised financials of 149 million in the quarter, affected by large cash balance /bond issues not put into work in the quarter
- Positive portfolio value changes of NOK 43 million in the quarter

Balance sheet

Amounts in NOK million	31.12.2025	31.12.2024
Goodwill	502	
Investment properties	54 160	10 880
Cash and cash equivalents	1 057	968
Other current and non-current assets	877	48
Total assets	56 596	11 896
Total equity	21 392	5 714
Total interest bearing liabilities	28 382	5 963
Other current and non-current liabilities	6 823	217
Total equity and liabilities	56 596	11 894

COMMENTS

- 100 % of portfolio valued externally on quarterly basis
 - Market value of Investment properties increased to NOK 54.2 billion
 - Change in Like-for-like management portfolio from Q4-24 to Q4-25 of 2.7 %
 - Management portfolio net yield currently at 5.7 %
- Gross/net interest bearing debt of NOK 28.3 billion / 27.3 billion as of Q4-25.
 - NOK 13.9 bn bridge financing established in connection with SocialCo transaction
 - Cash on balance sheet of NOK 1.1 bn as of 31.12.25

Net Debt/ EBITDA*

9.5 x

* Run rate EBITDA
inclusive projects under
constructions

ICR*

2.1

* Last 12 months

Loan to Value

48.3 %

Financing activities

- Financing activities in the fourth quarter:
 - Issued new EUR 300 million bond
 - Established SEK 12.7 bn bridge financing in connection with the SocialCo transaction
 - Rating upgrade to BBB+
 - Established Sustainable Financing Framework
- Financing activities to date in the first quarter:
 - Issued two new social bonds totalling EUR 900 million
 - Repaid SEK 9.2 bn of bridge financing
 - Commitments for NOK 5.1 bn in new RCF's

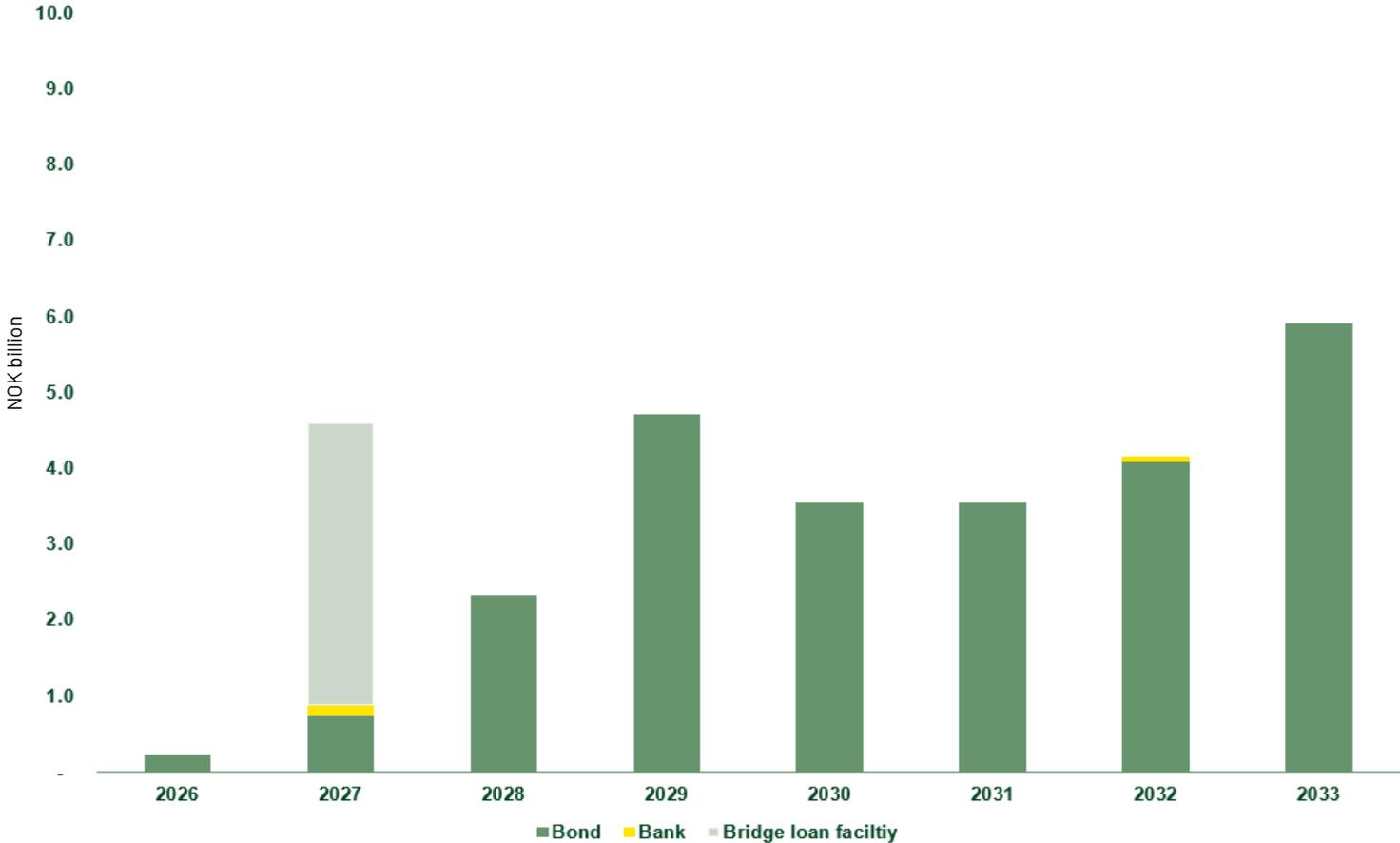
Key debt metrics at 31.12.25

- Weighted average debt maturity at 4.9 years as of year-end
- Average cost of debt at 4.27 % p.a.
- Share of fixed rate 43 % as of yearend, (increased to 72 % after partial repayment of bridge facility)
- Ample liquidity on balance sheet
- Committed to maintain conservative capital structure

	31.12.2025	30.09.2025
Debt maturity	4.9 yrs	4.8 yrs
Average interest rate	4.27 %	4.99 %
Share at fixed rate	43 %	71 %
Unencumbered asset ratio	2.0x	2.40x

Debt maturity structure

Debt maturity structure as of 31.12.25, adjusted for Q1 refinancing activities



- Well diversified maturity profile
- Remaining bridge financing of SEK 3.5 bn in process of being refinanced
- NOK 5.1 bn in signed or committed RCF's

Run rate as of 31.12.25

Run rate figures are presented on a 12 months basis from period-end

Amounts in NOK million	Q4 2025	Q4 2024
Rental income ¹⁾	3 673	774
Property expenses	(681)	(77)
Net operating income	2 991	699
Net administration expenses ²⁾	(260)	(65)
Run rate EBITDA	2 731	633
Net realised financials ³⁾	(1 131)	(291)
Net income from property management	1 600	342
Net income from property management per share	1.69	1.59
Net debt ⁴⁾ / Run rate EBITDA	10.33	8.02
Adjusted Run rate EBITDA ⁵⁾	2 862	
Adjusted Net income from property management per share (NOK)	1.83	
Adjusted Net debt/Run rate EBITDA - ongoing constructions	9.5	

- 1) 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.
- 2) Net administration expenses reflects the Group's expected steady-state cost level. PPI is in an 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.
- 3) Based on interest rates for existing debt and interest rate derivatives as of quarter end. The calculation includes funding costs in connection with development projects in Finland, and interest income on invested project capital.
- 4) Net debt is adjusted to reflect an unsettled amount related to the preliminary purchase price allocation, following the completion of the SocialCo transaction.
- 5) This is to illustrate Net debt/Run Rate EBITDA adjusted for ongoing construction projects primarily in Finland



Kulan 1, New-built elderly care home, Ängelholm

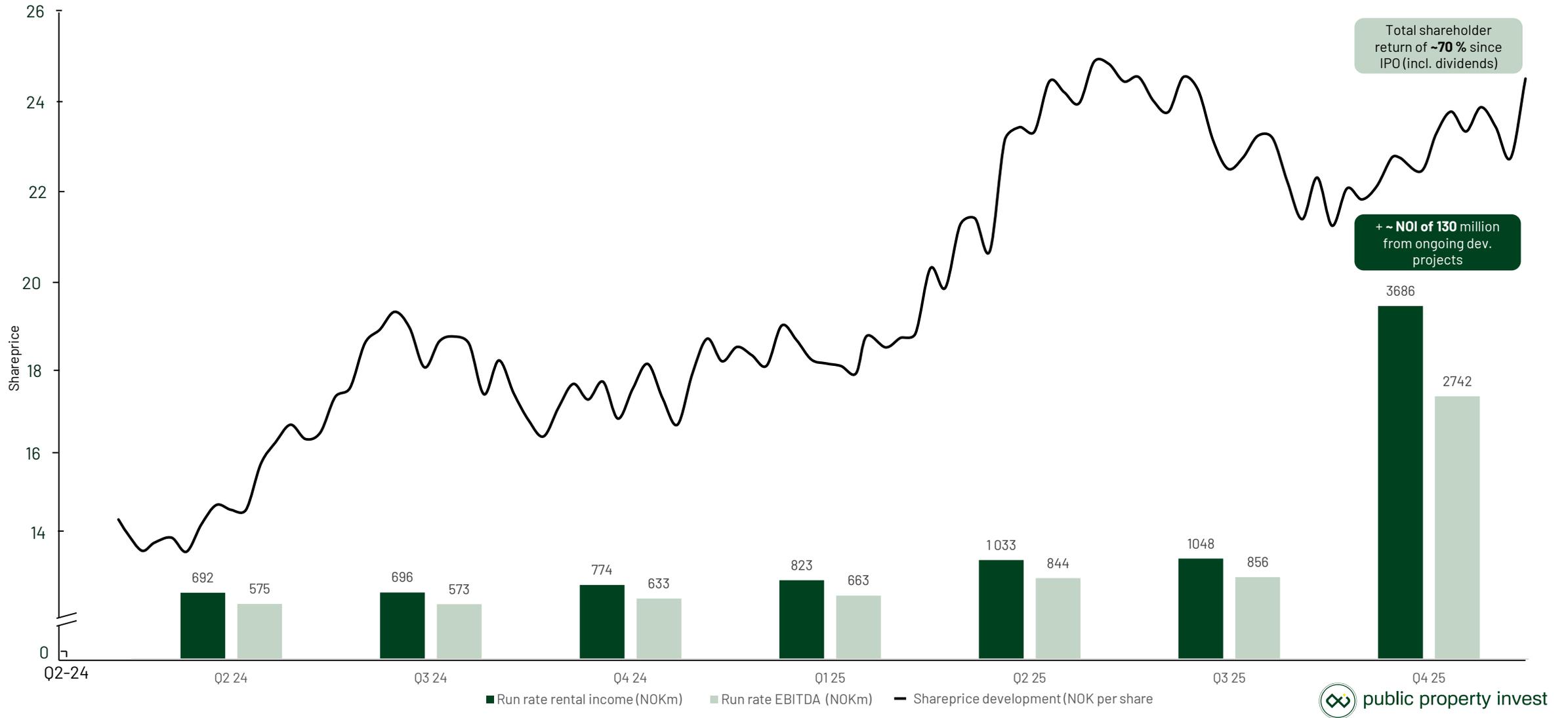


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Concluding remarks

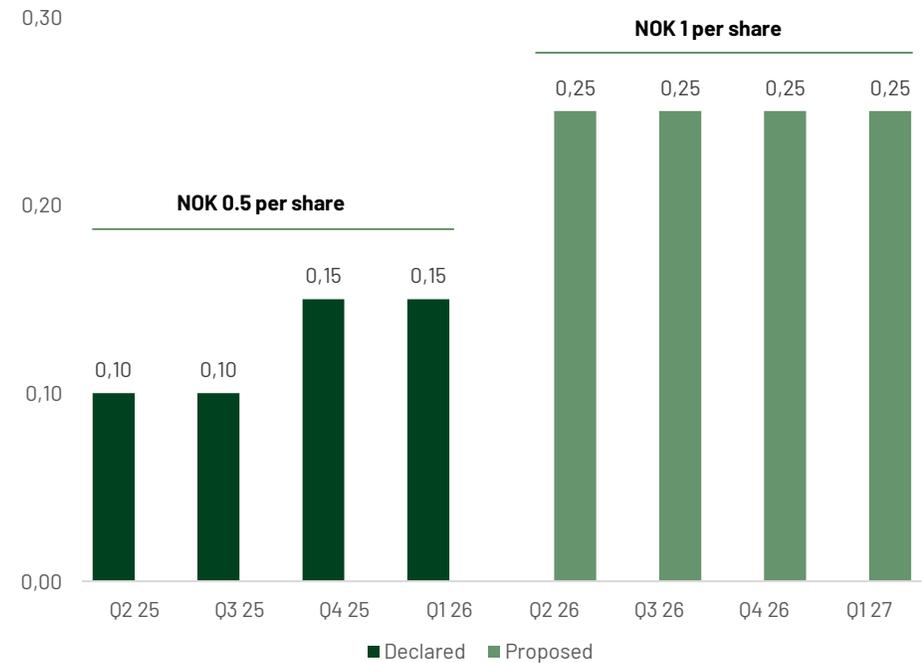


Significant income and results growth -> strong shareholder returns



Capital distribution and allocation

- PPI has maintained a disciplined capital structure with LTV below 50 % since the IPO, while also growing the company significantly
- Our capital allocation strategy is focused on maximizing shareholder values and maintaining a conservative balance sheet
- PPI is a dividend company and introduced a quarterly dividend payment structure in 2025
 - 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 paid in 2026, representing an increase of 157 % since 2025



100 % growth in proposed dividend
157 % growth in dividend payment 2025 vs 2026



Concluding remarks

- **Strong deliveries in 2025**
 - ~5x growth in portfolio value and run rate rental income
 - Moved the company from being purely Norwegian to a large pan-Nordic social infrastructure provider
 - Total shareholder return of approx. 35 % in 2025 , approx. 70 % since IPO in April 2024
- **Transformative transaction of NOK 38 bn social infrastructure portfolio completed in Q4**
 - Uniquely large, stable, and scalable social infrastructure platform across attractive Nordic markets
 - Established PPI as the largest listed social infrastructure company in Europe
 - Diversified and de-risked portfolio structure with ~50 % exposure to growing elderly- and healthcare segment
- **Stable, long-term cash flows and dividend capacity**
 - 84% government backed, 7.3 yrs wault (including project portfolio)
 - Board intention to propose dividend of NOK 1 per share, split quarterly (+ 157 % in dividends paid 2026 vs 2025)
- **Determined to maintain solid balance sheet**
 - BBB + rating, long term LTV < 50 % and Net debt/EBITDA < 9x
- **Applying for Nasdaq primary listing, with secondary listing on Oslo Børs**
 - Expected to complete in May/June 2026
- **Focus areas going into 2026:**
 - Building pan-Nordic organization with focus on operational excellence
 - Chasing financial synergies from increased size and diversified portfolio structure



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