


Public Property Invest ASA

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

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 Samhällsbyggnadsbolaget i Norden AB (publ)

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

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

Subscription period for the subsequent offering: From 09:00 hours (CET) on 12 February 2026 to 16:30 hours (CET) on 18 February 2026

This prospectus (the "Prospectus") has been prepared by Public Property Invest ASA, a public limited liability company incorporated under the laws of Norway (the "Company" and, together with its consolidated subsidiaries, "PPI" or the "Group") in connection with (i) the listing on Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "Oslo Stock Exchange") of (a) 77,541,478 new class A Shares, each with a nominal value of NOK 0.05 issued as partial consideration (the "Class A Consideration Shares") in connection with the Company's acquisition of a large portfolio of social infrastructure properties (the "SocialCo Portfolio") from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB"), completed on 16 December 2025 (the "SocialCo Transaction"), (b) 84,810,130 new class A Shares, each with a nominal value of NOK 0.05 (the "Unlisted Private Placement Shares") issued as part of the Company's private placement placed on 11 November 2025, which comprised in total 153,646,693 new class A Shares (the "Private Placement Shares") and raised gross proceeds of approximately NOK 3,534 million (the "Private Placement"), whereby 68,836,563 of the Private Placement Shares already has been admitted to trading on the Oslo Stock Exchange pursuant to Regulation (EU) 2017/1129 Article 1 (5) (a) and (ii) the subsequent offering (the "Subsequent Offering") and listing on the Oslo Stock Exchange of up to 15,217,391 new class A Shares, each with a nominal value of NOK 0.05 (the "Offer Shares"), to be issued at a subscription price of NOK 23 per Offer Share (the "Subscription Price").

The shareholders of the Company as of 11 November 2025 (being registered as such in the Company's shareholder register in Euronext Securities Oslo (Nw.: Verdipapirsentralen) (the "VPS") on 13 November 2025 pursuant to the VPS' standard two days' settlement procedure (the "Record Date")) who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus (such eligible shareholders jointly referred to as the "Eligible Shareholders"), will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account prior to commencement of the Subscription Period (as defined below). Each Eligible Shareholder will be granted 0.14477 Subscription Right for every existing share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted, provided that not more than 5.92 new Offer Shares will be allocated per Share the respective Eligible Shareholder was registered as the owner of in the VPS as of the Record Date, rounded down to the nearest whole Share (as no fractional Offer Shares will be issued). Subscription without Subscription Rights will not be permitted.

The subscription period in the Subsequent Offering will commence at 09:00 hours Central European Time ("CET") on 12 February 2026 and expire at 16:30 hours (CET) on 18 February 2026 (the "Subscription Period").

SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER.

The Company has two classes of Shares, being class A shares (the "A Shares") and class B shares (the "B Shares"). The A Shares are ordinary shares, carrying one vote per share, while the B Shares have no voting rights. Save for that, all Shares rank pari passu with one another. Save for the Class A Consideration Shares and the Unlisted Private Placement Shares, the Company's existing A Shares are, and the Class A Consideration Shares, the Unlisted Private Placement Shares and Offer Shares (once issued) will be, registered in the VPS in book-entry form with International Securities Identification Number ("ISIN") NO0013178616 and listed on the Oslo Stock Exchange under the ticker code "PUBLI". The Class A Consideration Shares and the Unlisted Private Placement Shares are currently registered in book-entry form in the VPS on the separate and temporary ISIN NO001369991, but will be transferred to ISIN NO0013178616 and become listed on the Oslo Stock Exchange under the ticker code "PUBLI" in connection with the publication of this Prospectus. Except where the context otherwise requires, references in this Prospectus to "Shares" will be deemed to include the existing A Shares (including for the avoidance of doubt, the Class A Consideration Shares and the Unlisted Private Placement Shares) and B Shares, and the Offer Shares. The B Shares are not, and will not be, listed on the Oslo Stock Exchange.

Investing in the Company's Shares, including the Offer Shares, involves a high degree of risk. Additionally, the Company intends to reincorporate as a Swedish public limited company with a primary listing on Nasdaq Stockholm and a secondary listing on the Oslo Stock Exchange. Prospective investors should read the entire document and, in particular, consider Section 2 "Risk factors" beginning on page 14 and Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm" when considering an investment in the Company.

The Subscription Rights and the Offer Shares will not be offered in the United States, and are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made and the Subscription Rights may lawfully be exercised and, for jurisdictions other than Norway, would not require any filing, registration or similar action. The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting of the Subscription Rights and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. For more information regarding restrictions in relation to the Subsequent Offering, see Section 15 "Selling and transfer restrictions".

The due date for the payment of the Offer Shares is expected to be on or about 23 February 2026. Delivery of the Offer Shares is expected to take place on or about 2 March 2026 through the facilities of the VPS. Trading in the Class A Consideration Shares and the Unlisted Private Placement Shares on the Oslo Stock Exchange is expected to commence on 12 February 2026, or shortly thereafter, and trading in the Offer Shares is expected to commence on or about 2 March 2026.

Managers

Arctic Securities AS



DNB Carnegie, a part of DNB Bank ASA

The date of this Prospectus is 11 February 2026

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with (i) the listing of the Class A Consideration Shares and the Unlisted Private Placement Shares on the Oslo Stock Exchange, and (ii) the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. For definitions and certain other terms used throughout this Prospectus, see Section 17 "Definitions and glossary".

The Company has engaged Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA (jointly, the "**Managers**") as managers for the Private Placement and the Subsequent Offering.

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

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Class A Consideration Shares and the Unlisted Private Placement Shares and/or the Subsequent Offering or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives or advisors of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. The Company and the Managers reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Managers or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Subscription Rights and the Offer Shares, see Section 15 "Selling and transfer restrictions".

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depositary bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depositary bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 15 "Selling and transfer restrictions".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus and the terms and conditions for the Subsequent Offering as set out herein, and any sale and purchase of the Offer Shares and use of the Subscription Rights hereunder, shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company, the Group, the Managers or any of their respective representatives or advisers, is making any representation to any purchaser of Offer Shares or holder of Subscription Rights regarding the legality of an investment in the Offer

Shares or use of the Subscription Rights to subscribe for Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Offer Shares or the use of Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, or the Subscription Rights. The Offer Shares and the Subscription Rights 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 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. All offers and sales in the United States will be made only in transactions not subject to the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 15.2 "United States".

No Offer Shares or Subscription Rights will be offered or sold in the United States.

Neither the Offer Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without the prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Offer Shares or Subscription Rights. Investors confirm their agreement to the foregoing by accepting the delivery of this Prospectus.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of section 86 of the Financial Services and Markets Act 2000 ("FSMA") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such rights or Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers have represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by them in connection with the issue or sale of the Offer Shares and Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "EEA") that has implemented the EU Prospectus Regulation, other than Norway (each, a "Relevant Member State"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Subsequent Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Managers and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to acquire any of the Offer Shares or Subscription Rights.

See Section 15 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

The Company has not published sufficient data for the manufacturer to determine whether an investment is compatible for investors who have expressed sustainability related objectives with their investments based on that which (i) is an environmentally sustainable investment under the EU Taxonomy Regulation, (ii) represents a sustainable investment under the SFDR and/or (iii) takes into consideration any principle adverse impacts on sustainability factors as per the SFDR.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares or the Subscription Rights and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

AVAILABLE INFORMATION

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

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1 SUMMARY

Introduction

Warning This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities The Company has two classes of shares in issue, A Shares and B Shares. The A Shares, save for the Class A Consideration Shares and the Unlisted Private Placement Shares, are registered in book-entry form with the VPS under ISIN NO0013178616. The Class A Consideration Shares and the Unlisted Private Placement Shares are currently registered in book-entry form with the VPS under the separate ISIN NO001369991, and will be transferred to ISIN NO0013178616 in connection with the publication of this Prospectus. The B Shares are registered in book-entry form with the VPS under the separate ISIN NO0013700005.

Issuer Public Property Invest ASA, with registered office at Haakon VII's gate 1, 0161 Oslo, Norway. The Company's e-mail is post@publicproperty.no, and its website can be found at <https://publicproperty.no/investor>.

Offeror The Company is the offeror of the Offer Shares.

Competent authority The Financial Supervisory Authority of Norway, with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 9800 has reviewed and, on 11 February 2026, approved this Prospectus.

Key information about the issuer

Who is the issuer?

Corporate information The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated on 16 August 2018, its registration number in Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) is 921 563 108. The Company's legal entity identifier ("LEI") code is 254900QSCB9T0W2KE886.

Principal activities PPI is a Norwegian real estate group with a long-term strategy of owning, operating and developing real estate. PPI's property portfolio consists primarily of social infrastructure properties located in Norway, Sweden, Denmark and Finland, and its tenants are within the public sector, such as the police, judiciary functions and public health organizations.

Major shareholders Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act. To the Company's knowledge, no shareholder except for each of APG Invest AS and SBB, through subsidiaries, holds 5% or more of the issued Shares as at the date of this Prospectus.

Key managing directors The Company's Management consists of the six individuals listed in the table below:

| Title | Name |
|--------------------------|----------------|
| Chief Executive Officer | André Gaden |
| Chief Financial Officer | Ylva Göransson |
| Chief Investment Officer | Ilija Batljan |

| Title | Name |
|------------------------------------|--|
| Chief Operating Officer | Annika Ekström |
| EVP Finance and ESG..... | Marianne Aalby |
| EVP IR and Corporate Finance | Tone Kristin Omsted |
| <i>Statutory auditor</i> | The Company's independent auditor is PricewaterhouseCoopers AS with business registration number 987 009 713, and registered office at Dronning Eufemias gate 71, 0194 Oslo, Norway. |

What is the key financial information regarding the Company?

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

Consolidated statement of comprehensive income

| In NOK million | Nine months period ended 30 September | | Year ended 31 December | |
|--|--|-------|---------------------------|-------|
| | 2025 | 2024 | 2024 | 2023 |
| | Operating income..... | 702 | 485 | 665 |
| Net income from property management ¹ | 321 | 210 | 270 | 223 |
| Profit/(loss) before tax | 559 | (173) | 73 | (969) |

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

Consolidated statement of financial position

| In NOK million | As of 30 September | | As of 31 December | |
|-----------------------------------|-----------------------|--------|----------------------|--------|
| | 2025 | 2024 | 2024 | 2023 |
| | Total assets..... | 20,131 | 10,424 | 11,931 |
| Total equity..... | 8,362 | 5,354 | 5,714 | 2,850 |
| Total liabilities | 11,769 | 5,070 | 6,218 | 5,671 |
| Total equity and liabilities..... | 20,131 | 10,424 | 11,931 | 8,522 |

Consolidated statement of cash flow

| In NOK million | Nine months period ended 30 September | | Year ended 31 December | |
|---|--|-------|---------------------------|-------|
| | 2025 | 2024 | 2024 | 2023 |
| | Net cash flow from operating activities..... | 579 | 312 | 467 |
| Net cash flow from investing activities | (2,623) | (103) | (260) | (26) |
| Net cash flow from financing activities..... | 5,402 | 149 | 602 | (466) |

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

Material risk factors.....

- Decreases in rental income may have a material adverse effect on the Group's results of operations, as the Group's commercial success depends on its ability to maintain and increase its rental income generated from its properties.
- Decreases in occupancy rates have a significant impact on the Group's rental income and, therefore on the profitability of the Group's operations, and also to a lesser extent on tenant turnover.

- Different factors, both property specific such as rent levels, occupancy ratio and operative expenses, and market specific such as macroeconomic effects, general economic trends, growth, unemployment levels, the rate of production of new premises, population growth, inflation and interest rates, have an effect on the value of the Group's properties. Changes in property values could have a material adverse effect on the Group's earnings and financial position.
- Lack of maintenance and refurbishment may lead to decreases in the value of the Group's properties, and the Group may also need to set lower rent levels.
- The Group's business may be adversely affected if the acquisition and integration of properties and property companies is not successful.
- The Group's insurance coverage could be insufficient for potential liabilities or other losses.
- System malfunctions in the Group's operations may decrease the efficiency and/or profitability of the Group's operations.
- The Group's results of operations and profitability are subject to risks related to general economic conditions and demographic trends.
- The Group operates in a competitive market, and the Group may fail to compete successfully.
- Acquisition of the SocialCo Portfolio impose risks related to integration and synergy realizations.
- The long-term debt financing for the SocialCo Transaction has not yet been secured, and the Company is currently relying on a bridge financing with terms reflecting its shorter nature, including higher margins and fees.
- Changes in laws and regulations could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.
- The Group's operations are exposed to environmental risks and must comply with various health and safety and environmental regulations, and these may adversely affect the Group's operations and future earnings.
- The Group may not be able to secure financing at favourable terms or at all.
- Increased interest rates may decrease the value of the Group's properties and increase the cost of financing.
- The Group is exposed to currency risk.
- PPI is subject to interest deduction limitation rules in several jurisdictions.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN..... The Company has two classes of shares, A Shares and B Shares (together, the Shares). The A Shares, save for the Class A Consideration Shares and the Unlisted Private Placement Shares, are registered in book-entry form with the VPS under ISIN NO0013178616. The Class A Consideration Shares and the Unlisted Private Placement Shares are currently registered in book-entry form with the VPS under the separate ISIN NO001369991, and will be transferred to ISIN NO0013178616 in connection with the publication of this Prospectus. The B Shares are registered in book-entry form with the VPS under the separate ISIN NO0013700005.

Currency, nominal value and number of securities..... As at the date of this Prospectus, the Company's share capital is NOK 47,234,415.70 divided into 575,370,989 A Shares and 369,317,325 B Shares, in total 944,688,314 Shares, each with a nominal value of NOK 0.05. The A Shares represents NOK 28,768,549.45 and the B Shares represents NOK 18,465,866.25 of the total share capital.

| | |
|--|--|
| <i>Rights attached to the securities</i> | The Company has two classes of shares in issue and all shares provide equal rights in the Company, except for the B Shares being non-voting shares and are exchangeable into ordinary A Shares on an one-for-one basis in accordance with the terms for such exchange set out in the Articles of Association. |
| <i>Transfer restrictions</i> | The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, nor a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions. |
| <i>Dividend and dividend policy</i> | <p>The Company's dividend policy is to distribute approximately 60% of cash earnings to its shareholders, subject to growth and overall financial position. The dividend will be paid quarterly.</p> <p>The Board of Directors of the Company has determined that it intends to propose to the AGM in 2026 to distribute a dividend of a total of NOK 1 per share, split into quarterly installments of NOK 0.25 per share, to be paid out in July and October 2026 and in January and April 2027.</p> |

Where will the securities be traded?

All of the A Shares (excluding the Class A Consideration Shares and the Unlisted Private Placement Shares) are listed on the Oslo Stock Exchange. It is expected that the listing of the Class A Consideration Shares and the Unlisted Private Placement Shares will take place on 12 February 2026, or shortly thereafter, following approval and publication of this Prospectus. Issuance of the Offer Shares, and listing of the Offer Shares on the Oslo Stock Exchange is expected to occur on or about 2 March 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF), but the Company intends to reincorporate as a Swedish public limited company with a primary listing on Nasdaq Stockholm and a secondary listing on the Oslo Stock Exchange.

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

| | |
|------------------------------|---|
| <i>Material risk factors</i> | <ul style="list-style-type: none"> The Company has two large shareholders, each with significant voting power and the ability to influence matters requiring shareholder approval. Existing shareholders who do not participate in the Subsequent Offering may experience a dilution of their shareholding. The Company may need additional capital to finance its operations, or to complete new acquisitions, which may include the Company issuing new shares with a dilutive effect for existing shareholders. |
|------------------------------|---|

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

| | |
|---|---|
| <i>Terms and conditions of the offering</i> | The Subsequent Offering consists of an offer by the Company to issue up to 15,217,391 Offer Shares, each with a nominal value of NOK 0.05, at a Subscription Price of NOK 23 per Offer Share, being equal to the Subscription Price in the Private Placement. Subject to all Offer Shares being issued, the Company will raise gross proceeds of approx. NOK 350 million. |
|---|---|

The Subsequent Offering enables Eligible Shareholders to subscribe for new Shares in the Company at an equal subscription price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. Eligible Shareholders are shareholders of the Company as of closing of trading on 11 November 2025, as registered in the Company's shareholder register in the VPS on 13 November 2025 (the Record Date), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway that would require any approval, filing, registration or similar action of a registration document or prospectus.

Eligible Shareholders will receive non-transferable Subscription Rights that, subject to

applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will receive 0.14477 non-transferable Subscription Rights for every existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Subscription Price.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 12 February 2026, under the ISIN NO0013713214. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated marketplace. Over-subscription by Eligible Shareholder with Subscription Rights will be permitted, provided that not more than 5.92 new Offer Shares will be allocated per Share the respective Eligible Shareholder was registered as owner of in the VPS as of the Record Date (rounded down to the nearest whole Share, as no fractional Offer Shares will be issued), however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

The Subscription Rights must be exercised to subscribe for Offer Shares before the Subscription Period expires on 18 February 2026 at 16:30 hours (CET). Subscription Rights that are not exercised before 16:30 hours (CET) on 18 February 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights must follow the procedures set out in this Prospectus and the Subscription Form attached hereto to subscribe for Offer Shares, and should note that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares. Shareholders holding Shares, and thereby Subscription Rights, through a financial intermediary should contact their financial intermediary to exercise their Subscription Rights.

The payment date for the Offer Shares is expected to be on or about 23 February 2026, and delivery is expected to take place on or about 2 March 2026, through the facilities of VPS.

Timetable in the offering.....

The timetable below provides certain indicative key dates for the Subsequent Offering:

| | |
|---|--|
| Last day of trading in the Shares including Subscription Rights | 11 November 2025. |
| First day of trading in the Shares excluding Subscription Rights | 12 November 2025. |
| Record Date..... | 13 November 2025. |
| Subscription Period commences..... | 12 February 2026. |
| Subscription Period ends..... | 18 February 2026. |
| Allocation of the Offer Shares..... | Expected on or about 19 February 2026. |
| Publication of the results of the Subsequent Offering | Expected on or about 19 February 2026. |
| Allocation made available for subscribers | Expected on or about 19 February 2026. |
| Payment Date..... | Expected on or about 23 February 2026. |
| Registration of the share capital increase pertaining to the Subsequent Offering | Expected on or about 27 February 2026. |
| Delivery of the Offer Shares..... | Expected on or about 2 March 2026. |
| Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange..... | Expected on or about 2 March 2026. |

Admission to trading

All of the A Shares (excluding the Class A Consideration Shares and the Unlisted Private Placement Shares) are listed on the Oslo Stock Exchange. It is expected that the listing of the Class A Consideration Shares and the Unlisted Private Placement Shares will take place on 12 February 2026, or shortly thereafter, following approval and publication of this Prospectus. It is expected that the issuance and listing of the Offer Shares will take place on or about 2 March 2026.

Distribution plan..... Allocation of the Offer Shares will take place on or about 19 February 2026 in accordance with the following criteria:

- a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each of them, provided, however, that no Eligible Shareholder will be allocated more than 5.92 Offer Shares per share the respective Eligible Shareholder was registered as owner of in the VPS as of the Record Date. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Dilution The dilutive effect following the issuance of the Consideration Shares, the Private Placement Shares and the Offer Shares, assuming that existing shareholders did not subscribe for shares in the Private Placement nor subscribe for Offer Shares and that all the Offer Shares are issued, is summarised in the table below.

| | Prior to the Consideration Shares, the Private Placement Shares and the Subsequent Offering | Subsequent to the Consideration shares and the Private Placement Shares | | Subsequent to the Consideration Shares, the Private Placement Shares and the Subsequent Offering |
|---|---|---|--|--|
| Number of Shares each with a nominal value of NOK 0.05..... | 344,182,818 | 944,688,314 | | 959,905,705) |
| % dilution shares..... | | 63.57% | | 65.16% |
| % dilution voting rights..... | | 40.18% | | 42.76% |

For shareholders who exercise their allocated Subscription Rights in the Subsequent Offering (without over-subscription), the dilutive effect from the issuance of the Consideration Shares and the Private Placement Shares will be approximately 58.95%.

Total expenses of the issue/offer The Company's total costs and expenses of, and incidental to, the listing of the Class A Consideration Shared and the Unlisted Private Placement Shares and related to the Subsequent Offering, are estimated to amount to approximately NOK 19 million assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s) The Company is the offeror of the Offer Shares.

Why is this Prospectus being produced?

Reasons for the offer/admission to trading This Prospectus has been prepared to facilitate for the listing on the Oslo Stock Exchange of the Class A Consideration Shares and the Unlisted Private Placement Shares and to facilitate for the offering of the Offer Shares and subsequent listing of any Offer Shares issued as part of the

| | |
|------------------------------------|---|
| | Subsequent Offering. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement and to reduce the dilutive effect of the Private Placement on their shareholding. |
| <i>Use of proceeds</i> | The net proceeds will be used to strengthen the Company's balance sheet and for general corporate purposes. |
| <i>Underwriting</i> | Not applicable. There is no underwriting in the Subsequent Offering. |
| <i>Conflicts of interest</i> | There are no material conflicts of interest pertaining to the listing of the Class A Consideration Shares or the Unlisted Private Placement Shares. |

2 RISK FACTORS

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

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

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

2.1 Risks related to the Group's business

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

The Group's commercial success depends on its ability to maintain and increase its rental income generated from its properties. Rental income constitutes the Group's main source of current earnings, and this income needs to cover operation and maintenance costs, administration costs and financing expenses. The amount of rental income the Group is able to generate is dependent on occupancy rate and to a lesser extent tenant turnover, which again depend on factors such as macroeconomic conditions, demographic trends, availability of suitable tenants for the Group's properties and the level of new construction, which could increase the supply of rental properties relative to demand. Furthermore, if the condition, location or other characteristics of the properties in the Group's property portfolio are not responsive to the demand, this may negatively affect the Group's ability to maintain and increase rent levels and total rental income. The Group considers that its office properties located on the outskirts of city centers can be challenging to lease out to new tenants. Some of the office properties are located in cities where the general demand for office space is low, such as Halden, Leikanger and Porsgrunn in Norway and Kalmar and Sollefteå in Sweden. The properties identified as being difficult to let as offices will therefore have to be converted and refurbished to other uses, such as housing or elderly care facilities. As an example, Statistisk Sentralbyrå moved out of PPI's property located in Otervegen in Kongsvinger, Norway in July 2025, and PPI plans to redevelop this property as an elderly care facility.

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

Following completion of the SocialCo Transaction, the Group has a highly diversified tenant base and no individual tenant account for more than approximately 1.9% of PPI's annualized revenue. The Group's tenants are solid counterparties such as state institutions and municipalities which historically in general have paid rent on time. However, should a tenant, especially several of the larger tenants, not pay their rent on time or at all, or otherwise fail to fulfil their obligations under their lease, this will lead to reduced rental income for the Group.

Given the nature of the Group's tenants, political decisions, such as reorganizations or decisions to centralize government functions, workforce reductions of state institutions, or combinations of municipalities, may lead to reduced demand for the Group's properties. An example of such processes is the Norwegian court reform (Nw.: Domstolsreformen) involving a reduction of

the number of district courts (Nw.: *tingretter*), which are possible tenants of the Group. Further, when negotiating and extending lease agreements made with state institutions and municipalities, the Group will be exposed to political decision-making processes which may take longer time than similar decision-making processes with private counterparties, due to the involvement of several governmental bodies. Additionally, as the government itself is the largest provider of elderly care homes and also social infrastructure buildings, political decisions to reduce governmental spending on renting such properties from private companies (i.e. instead build and be the owner of such real estate themselves), will significantly reduce the market of the Group's real estate.

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

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

The occupancy rate of the Group's property portfolio has a significant impact on the Group's rental income and therefore on the profitability of the Group's operations. Including the properties in the SocialCo Portfolio acquired pursuant to the SocialCo Transaction, the occupancy rate of the Group's properties is as of 30 September 2025 estimated to be 95%, and the average remaining lease term of the rental contracts for the properties in PPI's property portfolio is 6.6 years (not including extension options). The Group estimates that an increase in 1% of the occupancy rate will lead to increased rental income for the Group of approximately NOK 40 million depending on the tenants and lease agreements entered into.

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

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

The Group's properties are initially recorded at fair value, where acquired as part of a business combination, or otherwise at cost in the Group's consolidated balance sheet with subsequent measurement at fair value, and with changes in value being recognized in profit or loss for the period in which it arises (as prescribed by IAS 40 Investment Property). The Group's properties are measured at their fair value by independent third-party external valuers on a quarterly basis. Cushman & Wakefield Realkapital (Norwegian and Swedish properties) and GEM Valuation OY (Finnish properties) are the independent external valuers of the Group's portfolio without taking into account the properties in the SocialCo Portfolio. Newsec (Swedish and Finnish properties), Savills (Swedish properties), Colliers (Norwegian and Danish properties) and JLL (Finnish properties) are the independent external valuers of properties in the SocialCo Portfolio.

Different factors affect the fair value of the Group's properties. Such factors could both be property specific, such as rent levels, occupancy ratio and operative expenses, and market specific, such as macroeconomic effects, general economic trends, growth, unemployment levels, the rate of production of new premises, population growth, inflation and interest rates. For example, the changes in fair value of the Group's properties recognized in profit or loss was negative NOK 913 million for the year ended 31 December 2022, and negative NOK 1,143 million for the year ended 31 December 2023. A positive change in the fair value of the Group's properties of NOK 18 million was recorded in the third quarter of 2025, however further reductions in the fair value of the Group's properties cannot be excluded as geopolitical tensions continue to impact the real estate markets and makes the macro-outlook difficult to navigate. Property valuations have decreased, illustrated by the prime office yield in Oslo which is currently at

4.5% and up from 3.3% at its peak in 2021.¹ The costs of owning real estate has also increased, with the cost of debt markedly up, illustrated by the NOK 5-year swap rate which has risen from the lowest point of 0.40% in May 2020 to 4.03% as per 1 December 2025.²

Changes in the fair value of the properties are recorded quarterly and are based on the third-party external valuers' calculations. Consequently, any reduction in fair value of the properties of the Group as measured by third parties could result in a number of consequences, such as a breach of the covenants of the financing agreements of the Group, which in turn could result in lenders demanding additional collateral or repayment of the bonds prior to maturity and consequently affecting the liquidity of the Group. A material decrease of the market value of the properties could also have a negative impact on the trading price for the Shares, and negative impact on the Group's ability to dispose of its properties without incurring losses, which in turn could have a material adverse effect on the Group's earnings and financial position.

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

The majority of the Group's property portfolio consists of buildings constructed in the 1900's or early 2000's. Over time, all properties require some level of repair and/or refurbishment, especially following the expiration of current lease agreements or otherwise during tenancies. The associated costs will vary over time, but the Group costs associated with upgrades of investment properties and tenant alterations totaled NOK 144 million in 2024 and NOK 86 million for the nine-month period ended 30 September 2025. With respect to the SocialCo Portfolio, costs associated with upgrades of investment properties and tenant alterations totaled approximately NOK 190 million in 2024 and approximately NOK 181 million for the nine-month period ended 30 September 2025.

Further, regular property maintenance is necessary in order to maintain the fair value and rent levels of the properties in the Group's portfolio, and to attract tenants. Regular property maintenance as an operating expense amounted to NOK 27 million in 2024 and NOK 18 million for the nine-month period ended 30 September 2025. With respect to the SocialCo Portfolio, regular property maintenance as an operating expense amounted to approximately NOK 94 million in 2024 and approximately NOK 62 million for the nine-month period ended 30 September 2025. All of the Group's buildings are closely monitored by service personnel, and scheduled maintenance is reflected in the Group's budgets. However, the level of required maintenance may increase, for example, as a result of changes to energy efficiency requirements or changes in other requirements set for properties, and any such changes may result in the Group having to refurbish a property to meet these requirements. Further, given the nature of the Group's public tenants, a new tenant may also need the building to comply with special requirements, for example additional security measures, which may result in increased refurbishment and/or maintenance costs. Maintenance and/or refurbishment costs may also increase over the passage of time due to inflation. If certain maintenance or refurbishment needs are not recognized in time and as a result the level of maintenance and refurbishment is left insufficient, this may lead to decreases in the value of such properties, the Group may need to set lower rent levels for these properties and they may not meet the demands of potential new tenants.

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

The Group has historically been involved in a number of acquisitions over a short period of time, with several acquisitions being made in 2021, the first half of 2022 and the period following the Company's initial public offering in April 2024, with the TRG Transaction (as defined below) and the SocialCo Transaction being the largest transactions. By completing the SocialCo Transaction, the Group more than tripled its portfolio size.

A key parameter of the Group's strategy has since its listing on the Oslo Stock Exchange in 2024 and going forward will continue to be acquisitions, and to capitalize on the current situation in the Nordic real estate market and to consolidate its market position. When deciding to make an acquisition, the Group may perform financial, legal and technical due diligence, but all such due diligence exercises may not always be carried out or be of limited character. Further, the Group 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

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

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

based on the information available to the Group at the time of considering the acquisition in question and may later prove to be incorrect, and therefore the Group may not realize the full benefits it expects from an acquisition, nor be able to integrate an acquired property or company resulting in economies of scale and cost savings not being realized (in whole or in part) or occurring later than anticipated. Also, any material errors or inaccuracies in the due diligence reports or the lack of due diligence could result in significant costs for the Group in terms of increased costs. Other challenges arising from integration of the acquired property/company into the Group can be (i) issues related to division of responsibilities between the Group and the seller(s), if the transaction documentation does not have a clear regulation regarding the division of responsibilities and costs following an acquisition, resulting in increased costs for the Group and employees of the Group having to use their time on such issues instead of their ordinary tasks and responsibilities, and (ii) challenges related to the transfer of information from the seller(s) to the Group regarding the acquired property and/or the acquired company, which may result in an ineffective integration process and negative consequences for the Group. Historically, the Group has experienced challenges as a result of acquiring numerous companies and properties at the same time and in one go (in this respect, see also the risk factor in Section 2.3.1 "The acquisition of the SocialCo Portfolio imposes risks related to integration and synergy realizations" relating to the SocialCo Transaction), which has made integration more challenging than if there had been a longer period between acquisitions, which has for example resulted in the Group, on a few occasions appearing disorganized towards tenants and not being able to report in timely manner or accurately enough to the Group's shareholders shortly after acquisitions due to lack/ineffective information transfers, resulting in unhappy counterparties and shareholders. As a listed company, such challenges may ultimately have a negative effect on the trading price for the Shares. As the Group is engaged in acquisitions on an ongoing basis and has a strategy of continuous growth, these risks are continuous.

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

The Group currently maintains insurance coverage of types and amounts that it believes to be customary in the industry, including property insurance for all properties in the Group's property portfolio, as well as liability insurances covering the Group's operations. Certain types of losses and/or damages are generally not covered by insurance policies due to such losses being considered as impossible to insure, for example losses resulting from the act of war or from nuclear, biological, chemical and radioactive causes of damage. The liability for compensation is limited to SEK 200 million for the SocialCo properties, and EUR 50 million per incident for the other properties of the Group, if the damage for which compensation is payable is caused by or is in connection with an act of terrorism. The Group could also incur losses or damage to its assets or business for which it may not be compensated fully or at all. For example, the Group's insurance policies in general only cover up to three years of lost rent in the event of compensatory property damage.

Further, most of the Group's insurances (i.e. the insured amounts) are limited by specified maximum amounts per claim and specified insurance periods. Should an uninsured loss or a loss in excess of insured limits occur, the Group could also lose capital invested in the affected property, as well as future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks, and for any debt or other financial obligation related to a damaged building. Any uninsured losses or losses in excess of insured coverage limits could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.7 *System malfunctions in the Group's operations may decrease the efficiency and/or profitability of the Group's operations*

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

2.1.8 *The Group is exposed to technical risks*

Operating in the real estate industry entails the possibility of technical risks. Technical risks refer to the risks associated with the technical operation of properties, such as the risk of design errors, other hidden defects, requirements specific for the Group's public tenants, or deficiencies, damage (caused, for example, by fire or another force of nature, or by tenants) and contaminants. The Group normally performs technical due diligence when considering acquiring a new property, however, for example hidden defects or deficiencies may not be identified during such technical due diligence. If technical problems arise, they can lead to a significant increase in costs for the Group. For example, the Group has previously been involved in a dispute partly because of the insufficiency of the due diligence carried out in connection with an acquisition. In addition, the Group's reputation is particularly important in relation to attracting new and retaining current tenants, especially due to the numerous state and public sector tenants, who generally have more extensive procedures in place for the conclusion of lease agreements than private sector organizations. If the Group fails to adequately respond to technical, legislative or maintenance problems, the Group's reputation may be damaged, which in turn can lead to difficulties in retaining current tenants or attracting new relevant tenants. If the Group's reputation is damaged or it has increased costs due to technical damage, this can lead to a loss of income and/or lost growth opportunities.

2.2 **Risks related to the industry in which the Group operates**

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

The Group is affected by several macroeconomic factors which may impact the value and rental income of the Group's property portfolio, including, but not limited to, general economic trends, regional economic development, employment rates, production rates of new premises, changes in infrastructure, inflation and interest rates in the Nordic countries. These factors significantly impact supply and demand in the real estate market and accordingly affect occupancy rates, rent levels and gross asset values of the Group's properties. The changes in the macroeconomic climate together with a rapid rise in interest rates hit real estate as an asset class hard. Valuations decreased, illustrated by the prime office yield in Oslo and Stockholm which increased from respectively 3.30% and 3.00% at the peak in 2021 to current levels of 4.50% and 3.75%³. The cost of owning real estate has increased, with the cost of debt markedly up, illustrated by the NOK 5-year swap rate which has risen from the lowest point of 0.40% in May 2020 to 4.03% as per 1 December 2025⁴, and the SEK 5-year swap rate which has risen from the lowest point of -0.17 in August 2019 to 2.52% as of 1 December 2025⁵, which also affects the Group's financing arrangements with floating interest rates. As of 6 February 2026, approximately 29% of the Group's borrowings have a floating interest rate. An increase or decrease in the average policy rate of 0.25% would entail a cost reduction or increase of approximately NOK 19 million in the Group's borrowings with floating interest rates following completion of the SocialCo Transaction.

Additionally, as the Group has properties in several smaller cities in the Nordics, the Group's portfolio may be affected by demographic trends such as the growing prevalence of aging populations and increasing rural-to-urban migration and centralization in larger cities. Such factors may especially negatively impact the rental prices of the Group's properties located in smaller cities, which in turn could impact the level of supply and demand for the Group's properties and general fluctuations in demography and settlement patterns could have a material adverse effect on the Group's results of operations and profitability. Following the SocialCo Transaction, the Group has also significantly increased its exposure to the elderly- and healthcare segment as approximately 69% of the properties in the SocialCo Portfolio are within this segment. Any reduction in the demand for elderly- and healthcare properties or any political or economic developments that adversely impact such properties could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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

³ Source: <https://www.newsec.com/insights/reports/newsec-property-outlook-autumn-2025>

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

⁵ Source: <https://sebgroup.com/our-offering/reports-and-publications/rates-and-iban/swap-rates>

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

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

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

2.2.3 *The Group is exposed to the risk that it may be unable to sell any portion of its total portfolio on favourable terms or at all*

Several of the Group's properties constitute a distinctive asset class as they have been adapted to fit specific purposes and there is a limited buyer universe in this sector. As a result, the market for the types of properties the Group owns or may acquire in the future has historically been characterized by limited liquidity. Additionally, the real estate market in general is currently characterized by fewer property transactions and a potential gap in valuation between buyer and seller. If the Group is required to liquidate parts of its portfolio on short notice for any reason, including raising funds to support its operations or to repay outstanding indebtedness, the Group may not be able to sell its portfolio on favorable terms or at all. In the case of an accelerated sale, there may be a significant gap between the value of the property or property portfolio being sold and the price at which the Group could otherwise sell such property or property portfolio. In addition, the Group may face further difficulty in disposing of its properties due to covenants and pledges limiting asset disposals in some of the Group's financing agreements. For example, the Group is subject to certain customary financial covenants under the EMTN Programme, including a covenant requiring a certain asset base for the Group. Upon disposal of properties, the ratio between properties (assets) and debt may be affected, and the Group thereby being limited in disposing of properties without breaching such financial covenants.

As of the date of this Prospectus, shares in companies within the Group, representing approximately NOK 4 billion of the Group's property portfolio, are pledged. This constituted approximately 7% of the value of the Group's property portfolio.

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

2.3 Risks related to the SocialCo Transaction

2.3.1 *The acquisition of the SocialCo Portfolio imposes risks related to integration and synergy realizations*

The SocialCo Transaction represents an acquisition of a size and complexity not experienced by the Company before and in order for the SocialCo Transaction to be successful, the Company must succeed in integrating the SocialCo Portfolio into the Group in a manner enabling the business of both the SocialCo Portfolio and the Company to be continued in a manner not negatively affecting the current businesses and enabling the Company to achieve the desired synergies. The Company may face unforeseen risks and challenges when integrating the SocialCo Portfolio into its existing business and property portfolio.

A limited legal due diligence exercise was carried out in connection with the SocialCo Transaction, but no technical, financial or tax due diligence was carried out. There is a risk that the investigations in the limited legal due diligence did not uncover all material risks related to the SocialCo Portfolio, and that the representations and warranties provisions of the transaction documentation will not protect the Group against losses incurred as a result of any defects or other shortcomings related to the acquired properties. PPI may become subject to liabilities or obligations related to the SocialCo Portfolio about which it was previously unaware. If the consideration paid by PPI to acquire the SocialCo Portfolio proves over time to be too high then this could lead to write-downs in the future.

Along with operational risks, large acquisitions like the SocialCo Transaction face integration challenges such as consolidation, achieving financial goals, aligning business cultures, and managing other leadership issues. The full integration of the SocialCo Portfolio is ongoing, and requires the use of significant resources by the Company, including involvement from its management and other key employees, with respect to integrating the operations of the SocialCo properties into the existing operations of the Group. The integration work is still in early stages, and challenges in the integration work may outweigh any synergy potential in the short or medium term, which ultimately could result in the Group not fully achieving the expected cost synergies, nor the increase in margins or other profitability measures used to justify the investment. If the SocialCo Portfolio is not successfully integrated into the existing operations of the Group within the expected time frame (or at all), the combined Group's results of operations and financial position could be negatively affected going forward and not materialize as expected.

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

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

Following the completion of the SocialCo Transaction, the Group has significantly expanded its operations in the Nordics, primarily in Sweden, with approximately 75% of the SocialCo Portfolio properties located in Sweden and 18% in Finland. Such a substantial geographic expansion may entail challenges and risks that are difficult to anticipate, including the risk that it may be more time-consuming and costly than expected, and/or that the anticipated rental income may not materialize, in whole or in part. These risks may be both company-specific and geographically related, including, for example, exposure to multiple, potentially overlapping legal systems and the associated compliance costs. Other risks include cultural differences, miscommunication, difficulties in recruiting or retaining personnel, and variations in working practices. Geographic expansion and a growing workforce may also create significant organizational challenges, including the risk that corporate governance and internal controls may be less effective than before. Failure to successfully expand into new or existing markets could materially and adversely affect the Group's business, results of operations and cash flows.

Further, by completing the SocialCo Transaction, the Group more than tripled its portfolio size, increasing operational complexity and demands on governance, controls and systems across the organization. Maintaining consistent property management, maintenance and tenant service across geographies may be challenging, and failures could adversely affect tenant satisfaction, rental income and costs. To ensure that the companies owning the properties in the SocialCo Portfolio (and which the Company as of the completion of the SocialCo Transaction ultimately owns), and the properties in the SocialCo Portfolio, will be provided with such services as are required in order for them to carry on their business in the ordinary course and as it was carried on prior to the SocialCo Transaction, an asset management agreement (i.e. AMA 1 (as defined and described in Section 5.6 "New asset management agreements")) has been entered into. However, should AMA 1 be terminated for any reason, this may result in disruptions within property management, maintenance and tenant services for the SocialCo properties, which may result in existing tenants in the SocialCo properties seeking to terminate their lease agreements or not renew their lease agreements upon expiry. Increased scale also raises complexity in reporting, financial management and IT systems. Failure to successfully managing a

significantly larger property portfolio could reduce efficiency and materially and adversely affect the Group's business, results of operations and cash flows.

2.3.3 *The Company is currently relying on a bridge financing to partly fund the SocialCo Transaction*

Approximately SEK 12.7 billion of the amount payable under the SocialCo Transaction was funded by utilizing a new two-year unsecured investment grade bridge loan facility totalling SEK 12.7 billion provided by DNB Bank ASA and J.P. Morgan SE (the "**Bridge Facility**") as the long-term debt financing for the SocialCo Transaction had not yet been secured. SEK 9.2 billion of the Bridge Facility was refinanced by the issuance of Bond Loan 10 and Bond Loan 11 on 21 January 2026, reducing the outstanding amount under the Bridge Facility to SEK 3.5 billion. The Bridge Facility has terms that reflect its shorter nature, including higher margins and fees. The availability of the Bridge Facility is contingent on certain general and financial covenants. Failure to obtain adequate long-term financing, or obtaining such long-term financing on onerous terms, could require the Company to raise additional equity, sell assets on unfavorable terms to raise capital or accept more restrictive debt terms. Any of the foregoing could materially adversely affect trading price of the Shares and the business, results of operations, cash flows, financial condition and/or prospects of the Company as well as entail that the Company must raise additional equity.

2.4 **Risks related to laws, regulations and compliance**

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

The Group operates across multiple geographic markets and is required to comply with the laws and regulations applicable in the jurisdictions where it conducts its business, including, for example, comprehensive planning requirements, building standards, and safety regulations. In Sweden the Group's operations are regulated by, *inter alia*, the Environmental Code (Sw.: *Miljöbalken* (1998:808)) and the Planning and Building Act (Sw.: *Plan- och bygglagen* (2010:900)). Failure to comply with the Environmental Code may result in environmental sanction fees ranging from at least 1 TSEK to a maximum of 1 MSEK, while a violation of the Planning and Building Act may lead to building prohibitions on the Group's properties, the imposition of fees, or the removal of any additions made as part of renovations carried out without the necessary permits. In addition, the Group faces the risk of becoming involved in legal or administrative proceedings, which may involve extensive claims for damages or other payment obligations, including claims from customers or competitors for violations of competition laws. There are inherent difficulties in predicting the outcomes of legal, regulatory, or other negative claims, and if the outcome of potential future legal and administrative proceedings is unfavorable to the Group, this could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

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

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

The EU has ranked the building sector as the single largest energy consumer in the EU and aims to improve the energy performance of buildings across the EU, with the aim to double the rate of renovation by 2030 to lead to better energy and resource efficiency, with an estimated 35 million buildings to be renovated under such climate pact.⁶ A revised Energy Performance of Buildings Directive with stricter energy performance and energy efficiency requirements was formally adopted by the EU on 12 April 2024, with a deadline for the EU member states to incorporate the directive in national legislation by 29 May 2026. The main objective of the directive is that all buildings in the EU shall be zero-emission buildings by 2050. However, it is not clear, as of the date of this Prospectus, if and when the directive will be implemented in Norway. If the revised Energy Performance of Buildings Directive is implemented in Norway, this may require the Group to refurbish properties in its property portfolio to meet new minimum energy performance standards and possible requirements to establish solar energy installations.

⁶ Source: https://climate-pact.europa.eu/about/priority-topics/green-buildings_en

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

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

The Group generally conducts inspections during the acquisition of individual properties, in the form of legal and technical due diligence to identify any environmental risks, where the technical due diligence typically will include a review of any soil contamination/radon etc. and the legal due diligence will typically cover review of energy labels of the buildings/properties and the review of any BREEAM ratings. There is a risk that not all environmental risks are identified, or that potential historical liability rests with the Group following an acquisition as the Group is not able to negotiate suitable protection for all potential historical liability in the purchase agreement. Under current Norwegian environmental legislation, the property owner and the developer who has contributed to the contamination of a property are liable for its remediation. This means that under certain circumstances the Group may be ordered to restore a property to a state that is compliant with environmental legislation. This may involve soil decontamination or remediation in respect of the presence of, or suspicion of the presence of, contaminants in the soil, catchment areas or groundwater. Under current Swedish legislation the developer who has contributed to the contamination of a property (primary liability) or a property owner (secondary liability) are liable for its remediation. This means that under certain circumstances the Group may be ordered to restore a property to a state that is in line with relevant guideline values or similar in Sweden. The cost to the Group of investigation, removal, or remediation required to comply with environmental regulations may be substantial and therefore such orders may negatively impact on the Group's earnings, cash flow and financial position. Furthermore, any future changes to the laws, regulations and requirements from authorities in the environmental sector could result in increased costs for the Group with respect to sanitation or remediation regarding currently held or future acquired properties. Such changes could also result in increased costs or delays for the Group in carrying out any of its development projects. The Group may, as an example, be required to refurbish properties in its property portfolio to meet new minimum energy performance standards which could include the requirement to install solar panels or other solar energy infrastructure as a result of the revised Energy Performance of Building Directive 2024, the EU's main legislative instrument aiming to promote the improvement of the energy performance of buildings within the EU. The Group is continuously working on energy improvement measures for its property portfolio in order to receive higher energy labels for its properties.

The Group is and may also be subject to further regulation in areas such as occupational health and safety, as well as acts and regulations limiting emissions of greenhouse gases such as through energy and electricity consumption. Non-compliance with such acts and regulations may result in governmental authorities issuing orders for enforcement measures, imposing fees or fines, and in some cases even imposing restrictions on the operations of the Group, which can be serious.

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

2.5 **Risks related to financial matters**

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

The Group's operations are mainly financed by bonds and some bank borrowings, and immediately following completion of the SocialCo Transaction, the Group's bond liabilities and liabilities to financial institutions amounted to in total approximately NOK 28

billion (which includes the outstanding amount under the Bridge Facility, the settlement of a NOK 70 million bank loan and the external debt connected to the SocialCo Portfolio, all of which occurred in December 2025). The Group is dependent on current financing agreements, renewal of these and/or obtaining new financing agreements to fund its operations, additional acquisitions and capital expenditures. The Group's ability to obtain financing in the future will depend upon its business, prospects and market conditions, and there is a risk that the Group will be unable to secure additional financing or retain or renew current financing upon expiry at favorable terms or at all. An increase in the Group's level of debt financing and/or adverse change in the terms of its current financing agreements may increase financing costs and reduce the Group's profitability.

The Group's financing arrangements contain a number of covenants which the Group will need to comply with on an ongoing basis and any new agreements related to debt financing may contain similar or stricter covenants. The covenants in the current financing arrangements include a debt service coverage ratio, leverage ratios and equity ratios. In addition, the bonds issued under inter alia the EMTN programme, (i) contain certain cross-default provisions, which may lead to default in several agreements at the same time and increase effects of any breach and (ii) are subject to change of control clauses, and if triggered, all outstanding loans, together with accrued interest, and all other amounts accrued may become immediately due and payable. As of the date of this Prospectus, no notice of breach of any covenants under the Group's financing agreements has been received by the Group, and based on the Group's current operations, there are, in the Group's view, no particular covenants under the Group's financing agreements, that the Group is in breach of. Any such notice of breach in the future could have a material and adverse effect on PPI's business, reputation, financial condition, results of operations and cash flows.

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

Interest expense on the Group's indebtedness is one of the Group's main cost items. The policy rates in the Nordic countries have fluctuated in recent years. An increase or decrease in the Group's average interest rate of 0.25% would entail a cost reduction or increase of approximately NOK 20 million in the Group's borrowings with floating interest rates after the SocialCo Transaction and taking into account partial repayment of the Bridge Facility. The Group is exposed to floating interest rates through certain of its financing agreements and approximately 71% of the Group's borrowings have a fixed interest rate as of 6 February 2026. The Group intends to refinance the remaining outstanding amount under the Bridge Facility, which has a floating interest rate, shortly, and subject to such refinancing being successful, the fixed rate portion will likely be increased and thus the exposure to interest rate fluctuations will be reduced.

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

2.5.3 *The Group is exposed to currency risk*

The Group is exposed to exchange-rate risks due to investments and liabilities in SEK, EUR and DKK. The Group has issued five EUR-denominated bonds with a total nominal amount of EUR 1,850 million (defined as Bond Loan 4, Bond Loan 7, Bond Loan 9, Bond Loan 10 and Bond Loan 11 herein), one SEK-denominated bond with a nominal amount of SEK 800 million (defined as Bond Loan 6 herein) and two NOK-denominated bonds with a nominal amount of NOK 800 million (defined as Bond Loan 5 and Bond Loan 8 herein) under its EMTN programme. The bonds issued in EUR and SEK represent sources of potential currency risk.

Following completion of the SocialCo Transaction, the Group has significantly increased its exposure to SEK, given that approximately 75% of the properties in the SocialCo Portfolio are located in Sweden and payments of rent by tenants are in SEK. The Group has also increased its exposure to EUR since approximately 18% of the properties in the SocialCo Portfolio are located in Finland and payments of rent by tenants are denominated in EUR. The Group also has, as a result of the SocialCo Transaction,

gained a smaller exposure towards DKK given that approximately 2% of the properties in the SocialCo Portfolio are in Denmark. The increased exposure towards SEK and EUR, on the other side, provides a natural hedge for parts of the outstanding SEK-bond and EUR-bonds.

Currency risk is managed by using derivative contracts and by natural hedges, such as financing acquisitions of properties in the same currency as they are acquired. Transaction exposure in the Group in general is managed by matching revenues and expenses in the same currency. Of the total EUR 1,850 million outstanding under Bond Loan 4, Bond Loan 7, Bond Loan 9, Bond Loan 10 and Bond Loan 11, EUR 250 million is hedged to NOK and EUR 900 million is hedged to SEK. The foreign exchange risk between NOK and SEK due to Bond Loan 6 is not hedged, other than by the investments in cash-yielding real estate in Sweden.

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

2.5.4 *Risk related to interest deduction limitations*

PPI is subject to interest deduction limitation rules in several jurisdictions. In Norway, where the Company is incorporated, the rules are particularly strict and may result in full denial of interest deductions if the Norwegian entity's equity ratio is lower than the consolidated equity ratio of PPI. This represents a material risk for PPI, especially if the Norwegian entity has a high level of debt compared to equity. Such denial of interest deductions could significantly increase PPI's tax expense and negatively impact its financial results.

2.6 **Risk factors relating to the Shares and the Subsequent Offering**

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

SBB is, through subsidiaries, the Company's largest shareholder, and APG Invest AS is the Company's second largest shareholder. As of the date of this Prospectus, SBB holds, through its subsidiaries, 196,902,166 A Shares and 186,964,125 B Shares, equivalent to 34.22% of the voting rights and 40.63% of the share capital in the Company, while APG Invest AS holds 137,487,381 A Shares and 182,353,200 B Shares equivalent to 23.90% of the voting rights and 33.86% of the share capital in the Company. Assuming that the Subsequent Offering is fully subscribed, SBB will, through subsidiaries, hold Shares representing 33.34% of the voting rights and 39.99% of the share capital in the Company, and APG Invest AS will hold Shares representing 23.28% of the voting rights and 33.32% of the share capital in the Company. Upon completion of the cross-border merger described in Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm", the B Shares held by SBB and APG Invest AS will be exchanged with ordinary and listed shares in PPI AB in connection with the primary listing on Nasdaq Stockholm and thereby increasing their number of voting rights.

Given the percentage of voting rights held, each of them may to a certain degree influence matters requiring shareholder approval, including the election of the Board of Directors and approval of significant corporate transactions, and the percentage of voting rights is expected to increase in connection with the primary listing on Nasdaq Stockholm cf. above. As significant shareholders, each of SBB and APG Invest AS may also decide to sell large blocks of Shares, which may negatively impact the trading price of the Shares, and if leading to a change of control also have implications for the Group's financing agreements as certain of the Group's financing agreements contain change of control clauses. The interests of these shareholders may differ significantly from, or compete with, the Company's interests or those of other shareholders and it is possible that these shareholders may individually or together exercise significant influence or control over the Company in a manner that is not in the best interests of all shareholders. Such conflicts could have a material adverse effect on the Company's business, financial condition and results of operations.

2.6.2 *Cross-border merger and primary listing on Nasdaq Stockholm*

As further described in Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm", the Company intends to reincorporate as a Swedish public limited company with its primary listing on Nasdaq Stockholm, and a secondary listing on the Oslo Stock Exchange. Such reincorporation will, subject to necessary corporate resolutions being made, be effected by a cross-border merger with PPI AB following which each A Share and B Share in the Company will be exchanged for an ordinary share in PPI AB, which will then become the new parent company of the Group. During the reincorporation process, it is expected that there will be a few non trading days in the Company's shares, which will entail a liquidity risk for shareholders. The rights of shareholders

in PPI AB, and how such shareholder rights are exercised, will be regulated by the laws and regulations of Sweden. These rights, and how they are exercised, may be different from what applies in a Norwegian public limited company such as the Company. The tax consequences of the reincorporation for the Company's shareholders will depend on circumstances relating to each shareholder and jurisdiction. The Company's shareholders, and any person seeking to invest in the Shares is therefore encouraged to investigate the tax consequences the reincorporation may have for them, and also the tax consequences for them of owning and trading in shares in PPI AB on Nasdaq Stockholm.

Additionally, even though the Shares have been subject to regular trading on the Oslo Stock Exchange, no assurance can be given that an active trading market for the Shares will develop on Nasdaq Stockholm, nor that an active trading market will be sustained on the Oslo Stock Exchange when PPI AB is secondary listed on the Oslo Stock Exchange.

2.6.3 *Existing shareholders who do not participate in the Subsequent Offering may experience a dilution of their shareholding*

To the extent that an existing shareholder does not exercise its Subscription Rights prior to the expiry of the Subscription Period, whether by choice, or due to a failure to comply with the subscription procedures, or to the extent that an existing shareholder is not permitted to subscribe for Offer Shares, such existing shareholder's proportionate ownership and voting rights in the Company after the completion of the Subsequent Offering will be diluted. This dilution may reduce the economic value of the shareholder's investment, as the shareholder's proportionate claim of the Company's profits (if and when the Company decides to pay further dividends in the future) and voting power will decrease. Please refer to Section 6.4 "Dilution" for more information about the dilutive effect of the Subsequent Offering.

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

The Company may in the future require additional capital because of a variety of different reasons, such as, but not limited to, unforeseen liabilities, repayment or refinancing of loans or other financial obligations, or to take advantage of acquisition opportunities presented to the Company. PPI focuses intently on acquiring quality assets, with a preference for those offering secure, government-backed rental incomes, and the Company has since its listing on the Oslo Stock Exchange issued new Shares as consideration in several transactions, and most recently the Consideration Shares in the SocialCo Transaction and the Private Placement Shares to partly finance the SocialCo Transaction. The Company's shareholders at any given time may not have the opportunity to review, vote on or evaluate such or other future acquisitions or investments the Group makes, and their shareholding in the Company may be further diluted should the Company issue new shares to obtain financing or continue to issue new Shares as consideration in connection with further acquisitions. As examples, the Consideration Shares issued in connection with the SocialCo Transaction and the Private Placement had a dilutive effect of 63.57% for the other existing shareholders, and the consideration shares issued in connection with the acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS completed in May 2025 (the "**TRG Transaction**") had a dilutive effect of 36.14% for the existing shareholders.

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

The Company's dividend policy is to pay quarterly dividends of approximately 60% of cash earnings, subject to growth and overall financial position. The Company's annual general meeting held on 16 May 2025, approved a distribution of dividends in line with the policy. Currently, the Company conducts its operations through, and most of the Group's assets are owned by, the Company's subsidiaries. As such, the inability to transfer cash from the subsidiaries to the Company may result in the Company not being able to pay dividends to its shareholders should it wish to do so. Inability to obtain cash from subsidiaries could be due to contractual provisions or laws and regulations, as well as the subsidiaries' financial condition, operating requirements, current and future restrictive covenants in their debt arrangements and debt requirements (like under certain of the bonds). The Company not being able to pay dividends to its shareholders could have an adverse effect on the trading price for the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with (i) the listing of the Class A Consideration Shares and the Unlisted Private Placement Shares on the Oslo Stock Exchange, and (ii) the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

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

11 February 2026

Board of Directors
of
Public Property Invest ASA

Martin Mæland
(Chairperson)

Silje Cathrine Hauland
(Board member)

Siv Jensen
(Board member)

Jens-Fredrik Jalland
(Board member)

Charlotte Håkonsen
(Board member)

Kenneth Bern
(Board member)

Sven-Olof Johansson
(Board member)

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in connection with (i) the listing of the Class A Consideration Shares and the Unlisted Private Placement Shares on the Oslo Stock Exchange, and (ii) the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

This Prospectus has been approved by the Norwegian FSA, as a competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation).

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

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which any of them might otherwise be found to have in respect of this Prospectus or any such statement. The Managers are acting exclusively for the Company and no one else in connection with the Subsequent Offering. The Managers will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for the giving of advice in relation to the Subsequent Offering or any transaction, matter or arrangement referred to in this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 14.

4.2 Cross-border merger and primary listing on Nasdaq Stockholm

The Company has previously disclosed that it intends to re-domicile to Sweden as a Swedish public limited company and apply for a primary listing on Nasdaq Stockholm, with a secondary listing on Euronext Oslo Børs.

In accordance with normal practices, such re-domiciliation will be effected by a cross-border merger with a wholly-owned Swedish subsidiary of the Company ("PPI AB"). On 9 February 2026, the Board of Directors and the board of directors of PPI AB signed a merger plan for such cross-border merger. PPI AB is the acquiring entity, and the Company is the acquired entity in the merger, meaning that the Company will be absorbed and dissolved as a separate entity upon completion of the cross-border merger. The general meeting to approve the merger plan is expected to be held in March 2026. Upon completion of the merger, the capital structure of the merged company will be the same as the capital structure of the Company prior to the merger, however so that the merged company will only have one share class with ordinary shares, meaning that each A Share and B Share in the Company will be exchanged for one (1) ordinary share with voting rights in PPI AB. As of completion of the cross-border merger, PPI AB will become the new parent company of the Group.

Both SBB and APG Invest AS have undertaken to vote in favour of the approval of the merger plan for the cross-border merger at the Company's extraordinary general meeting to approve the merger plan.

In connection with the completion of the cross-border merger, the Company will apply for a primary listing on Nasdaq Stockholm, and a secondary listing on the Oslo Stock Exchange. The listings are expected to be close to continuous, with only a few non-trading

days around the time of completion of the cross-border merger, which time will be advised in detail well in advance of completion. The completion of the merger is in addition to shareholder approval subject to fulfilment or waiver of other customary conditions, including but not limited to regulatory approvals and approval of admission to trading by Nasdaq Stockholm and the Oslo Stock Exchange.

As a result of the cross-border merger, the Company's shareholders will receive shares in PPI AB instead of holding shares in the Company. The rights of the Company's shareholders, and how such shareholder rights are exercised, will accordingly be regulated by the laws and regulations of Sweden. Shareholders rights in PPI AB, and how they are exercised, may be different from what applies for a Norwegian public limited liability company, such as the Company. The tax consequences of the cross-border merger for the Company's shareholders may depend on circumstances relating to each shareholder. The Company's shareholders and any person seeking to invest in and become a shareholder of the Company, are therefore encouraged to investigate the tax consequences the cross-border merger and re-domiciling process may have for them, and also the tax consequences for them of owning and trading in shares in PPI AB.

4.3 Presentation of financial and other information

4.3.1 *Financial information in the Prospectus*

The Company has prepared consolidated financial statements for the year ended 31 December 2024 and for the year ended 31 December 2023 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in NOK (reporting currency). The Annual Financial Statements have been prepared in accordance with IFRS® accounting standards as adopted by the EU ("**IFRS**").

In addition, the Company has prepared unaudited interim condensed consolidated financial statements as of and for the nine months period ended 30 September 2025 (the "**Interim Financial Statements**") in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Annual Financial Statements and the Interim Financial Statements have been incorporated by reference into this Prospectus. Please refer to Section 16.4 "Incorporated by reference" for further information on documents incorporated by reference.

The Annual Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"). PwC has also performed a limited review of the Interim Financial Statements in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". The auditor's report on the Annual Financial Statements and the independent auditor's review report on the Interim Financial Statements have both been incorporated by reference hereto (see Section 16.4 "Incorporated by reference").

This Prospectus includes also unaudited pro forma condensed financial information for the Group as of and for the nine months period ended 30 September 2025 (the "**Unaudited Pro Forma Condensed Financial Information**"), as further described in Section 10 "Unaudited Pro Forma Condensed Financial Information ". PwC applied assurance procedures in accordance with ISAE 3420 "*Assurance Engagement Report on Compilation of Pro Forma Financial Information included in a Prospectus*" in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. PwC has issued an independent assurance report in respect of the Unaudited Pro Forma Condensed Financial Information. Please refer to Appendix D for further information.

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

4.3.2 *Alternative performance measures (APMs)*

The Company presents in this Prospectus certain alternative performance measures ("**APMs**"). The APMs presented herein are not measurement of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to different factors, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors.

Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below (presented in alphabetical order):

- **"EBITDA":** EBITDA is defined as net income from property management less net realised financials. Net realised financials is defined as interest income, net interest income from interest rate derivatives and interest expenses. In the consolidated financial statements for the year ended 31 December 2024, the Company changed its definition of the financial statement line-item net income from property management to exclude net realised financials and has updated the comparative period measure accordingly. This measure provides additional information for Management and investors to evaluate the underlying profitability generated from operating activities.
- **Interest Cover Ratio ("ICR"):** ICR is defined as EBITDA divided by net realised financials. In the consolidated financial statements for the year ended 31 December 2024, the Company changed its presentation of the line items included in net realised financials and has updated the comparative period measure accordingly. This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group and ability to service debt.
- **Loan to value ("LTV"):** LTV is defined as net debt as a percentage of total assets. This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group.
- **"Net debt":** Net debt is defined as bond loans, bank loans, capitalised borrowing costs, net payables less cash and cash equivalents. This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group.
- **Net operating income ("NOI"):** NOI is defined as operating income less property expenses. This measure provides additional information for Management and investors to evaluate the underlying profitability generated from operating activities.
- **"NOI %":** NOI % is defined as NOI divided by operating income. This measure provides additional information for Management and investors to evaluate the underlying profitability generated from operating activities.

Certain APMs are calculated using the definition recommended by the European Public Real Estate Association ("EPRA") in the Best Practices Recommendations Guidelines (September 2024). For further information about EPRA, see <https://www.epra.com/finance/financial-reporting/guidelines/>. The contents of <https://www.epra.com/finance/financial-reporting/guidelines/> is not incorporated by reference into this Prospectus or otherwise form part of this Prospectus. The content in the first paragraph of this Section 4.3.2 "Alternative performance measures (APMs)" is also applicable for the APMs as recommended by EPRA.

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

- **EPRA earnings and EPRA earnings per share ("EPRA EPS");** EPRA earnings is defined as net profit (loss) excluding changes in fair value of investment properties, changes in fair value of interest rate derivatives, net unrealised FX gains/losses transaction costs, deferred tax on investment properties, deferred tax on interest rate derivatives, deferred tax on net unrealised FX gains/losses and deferred tax on transaction costs. EPRA EPS is defined as EPRA earnings divided by weighted average number of shares. These measures provide additional information for Management and investors to evaluate the underlying profitability generated from operating activities.
- **EPRA loan-to-value ("EPRA LTV");** EPRA LTV is defined as the nominal value of bond loans, nominal value of bank loans, capitalised borrowing costs and net payables less cash and cash equivalents divided by investment properties. Net payables consist of the financial statement line items other non-current liabilities, trade payables and other current

liabilities less trade receivables and other current assets. This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group.

- **EPRA net asset value ("EPRA NAV");** EPRA NAV represents the financial statement line-item total equity. This measure provides additional information for Management and investors to evaluate the underlying financial position of the Group.
- **EPRA net reinstatement value ("EPRA NRV") and EPRA net reinstatement value per share ("EPRA NRV per share");** EPRA NRV is defined as EPRA NAV excluding deferred tax on investment properties and deferred tax on interest rate and FX derivatives less interest rate & FX derivatives. EPRA NRV per share is defined at EPRA NRV divided by number of shares outstanding. These measures provide additional information for Management and investors to evaluate the underlying financial position of the Group.

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

| In NOK million | Nine months period ended | | Year ended | |
|---|--------------------------|--------------|--------------|-------------------|
| | 30 September | | 31 December | |
| | 2025 | 2024 | 2024 | 2023 ¹ |
| (a) Net income from property management..... | 321 | 210 | 270 | 223 |
| Interest income..... | 49 | 19 | 26 | 6 |
| Net interest income from interest rate derivatives..... | (5) | 23 | 29 | 19 |
| Interest expenses..... | (305) | (229) | (317) | (272) |
| (b) Net realised financials | (262) | (188) | (261) | (247) |
| (c) EBITDA | 582 | 397 | 532 | 470 |
| (c/b) Interest cover ratio (ICR)..... | 2.2 | 2.1 | 2.0 | 1.9 |

1 In the consolidated financial statements for the year ended 31 December 2024, the Company changed its definition of the financial statement line-item net income from property management to exclude net realised financials. In addition, the Company changed its presentation of net realised financials. The 2023 column is presented on a comparable basis to the consolidated financial statements for the year ended 31 December 2024.

2 In the twelve months period ended 30 September 2025, interest cover ratio (ICR) was 2.1.

Below is a reconciliation of NOI and NOI % for the nine months period ended on 30 September 2025 (with comparable figures for the nine months period ended on 30 September 2024) and for the years ended 31 December 2024 and 2023.

| In NOK million | Nine months period ended | | Year ended | |
|----------------------------|--------------------------|------------|-------------|------------|
| | 30 September | | 31 December | |
| | 2025 | 2024 | 2024 | 2023 |
| (a) Operating income | 702 | 485 | 665 | 575 |
| (b) Property expenses..... | (55) | (49) | (67) | (75) |
| (c) NOI | 647 | 436 | 598 | 501 |
| (c/a) NOI % | 92% | 90% | 90% | 87% |

Below is a reconciliation of LTV for the nine months period ended on 30 September 2025 (with comparable figures for the nine months period ended on 30 September 2024) and for the years ended 31 December 2024 and 2023.

| In NOK million | Nine months period ended | | Year ended | |
|-----------------------|--------------------------|--------------|--------------|--------------|
| | 30 September | | 31 December | |
| | 2025 | 2024 | 2024 | 2023 |
| (a) Net debt..... | 7,080 | 4,441 | 5,078 | 5,430 |
| (b) Total assets..... | 20,131 | 10,424 | 11,931 | 8,522 |
| (a/b) LTV..... | 35.2% | 42.6% | 42.6% | 63.7% |

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

| In NOK million | Nine months period ended | | Year ended | |
|---|--------------------------|-------------|-------------|-----------------|
| | 30 September | | 31 December | |
| | 2025 | 2024 | 2024 | 2023 |
| Net profit (loss)..... | 436 | (207) | 13 | (900) |
| <i>Excluding:</i> | | | | |
| Changes in fair value of investment properties | 291 | (254) | (34) | (1,143) |
| Changes in fair value of interest rate derivatives..... | (20) | 0 | 9 | (25) |
| Net unrealised FX gains/losses..... | 13 | - | - | - |
| Transaction costs..... | - | (99) | (99) | - |
| Deferred tax investment properties | (64) | (13) | (32) | 116 |
| Deferred tax interest rate derivatives..... | 4 | (0) | (2) | 5 |
| Deferred tax net unrealised FX gains/losses | (3) | - | - | - |
| Deferred tax transaction costs | - | 22 | 22 | - |
| (a) EPRA earnings..... | 214 | 136 | 149 | 146 |
| (b) Weighted average number of shares (million)..... | 278 | 152 | 167 | 72 ¹ |
| (a/b) EPRA EPS (NOK)..... | 0.77 | 0.90 | 0.89 | 2.03 |

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

| In NOK million | 30 September | | 31 December | |
|--|--------------|--------------|--------------|-------------------|
| | 30 September | | 31 December | |
| | 2025 | 2024 | 2024 | 2023 |
| EPRA NAV ¹ | 8,362 | 5,354 | 5,714 | 2,850 |
| <i>Excluding:</i> | | | | |
| Deferred tax investment properties | 233 | 106 | 137 | 71 |
| Deferred tax interest rate & FX derivatives..... | 7 | 1 | 1 | 1 |
| <i>Less:</i> Interest rate & FX derivatives..... | (30) | (3) | (5) | (3) |
| (a) EPRA NRV | 8,571 | 5,458 | 5,846 | 2,919 |
| (b) Number of shares outstanding (million)..... | 344.2 | 208.6 | 215.1 | 71.9 ² |
| (a/b) EPRA NRV per share (NOK)..... | 24.90 | 26.17 | 27.18 | 40.58 |

¹ Represents the financial statement line-item total equity.

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

| In NOK million | 30 September | | 31 December | |
|-------------------------------|--------------|-------|-------------|-------|
| | 30 September | | 31 December | |
| | 2025 | 2024 | 2024 | 2023 |
| Bond loans ¹ | 10,853 | 1,609 | 5,376 | 2,273 |

| In NOK million | 30 September | | 31 December | |
|--|---------------|--------------|---------------|--------------|
| | 2025 | 2024 | 2024 | 2023 |
| Bank loans ¹ | 265 | 3,300 | 628 | 3,256 |
| Capitalised borrowing costs..... | (101 | (43) | (41) | (24) |
| Net payables ² | 339 | 56 | 84 | 47 |
| Less: | | | | |
| Cash and cash equivalents..... | (4,277) | (480) | (968) | (123) |
| (a) Net debt | 7,080 | 4,442 | 5,078 | 5,430 |
| (b) Investment properties | 15,626 | 9,864 | 10,880 | 8,336 |
| (a/b) EPRA LTV | 45.3% | 45.0% | 46.7% | 65.1% |

1 Represents the nominal amount of bond loans and bank loans, respectively, as disclosed in Note 5 "Interest-bearing liabilities" in the Interim Financial Statements and Note 15 "Interest bearing liabilities" in the Annual Financial Statements.

2 Net payables consist of the financial statement line items other non-current liabilities, trade payables and other current liabilities less trade receivables and other current assets.

4.3.3 Industry, market data and other third-party information

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

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

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy or completeness of market data and statistics contained in this Prospectus that was extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such market data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

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

4.3.4 Valuations

The Group's properties are measured at their fair value on a quarterly basis. The Group's properties located in Norway and Sweden (not taking into account the Norwegian and Swedish properties in the SocialCo Portfolio) are measured at their fair value by Cushman & Wakefield Realkapital, and the Group's properties in Finland (not taking into account the Finnish properties in the SocialCo Portfolio) are measured at their fair value by GEM Property Oy, while the properties in the SocialCo Portfolio are measured

at their fair value by Newsec (Swedish and Finnish properties), Savills (Swedish properties), Colliers (Norwegian and Danish properties) and JLL (Finnish properties) (the valuation firms referred to in this paragraph are jointly referred to as the "**Independent Valuers**").

Included in this Prospectus are valuation reports (jointly, the "**Valuation Reports**") on the properties in the Group's portfolio (i.e. also including the properties in the SocialCo Portfolio) prepared by the Independent Valuers. The Valuation Reports were prepared at the request of the Company in connection with this Prospectus. All the Independent Valuers are independent external valuers regularly assisting companies with valuation of their real estate portfolios. All of the Independent Valuers have consented to its Valuation Reports being included in the Prospectus. None of the Independent Valuers has a material interest in the Company.

No material changes have occurred since the date of valuation as stated in the Valuation Reports.

4.3.5 *Rounding and currency*

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

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**SEK**" are to the lawful currency of Sweden, all references to "**DKK**" are to the lawful currency of Denmark and all references to "**EUR**" are to the lawful currency of the European Union.

4.4 **Total expenses**

The Company's total costs and expenses of, and incidental to, (i) the listing of the Class A Consideration Shares and the Unlisted Private Placement Shares on the Oslo Stock Exchange, and (ii) the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange, are estimated to amount to approximately NOK 19 million.

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

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 7 "Dividends and dividend policy" and Section 8 "Business of the Group" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

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

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

including M&A and transaction activity, access to funding, the Group's implementation of strategic initiatives, political, governmental, social, legal and regulatory changes, the impact from changes in the tax regime for the Group's assets and activities, the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general and general economic trends and conditions.

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

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

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

5 THE SOCIALCO TRANSACTION

5.1 Introduction

On 11 November 2025, the Company announced the entry into of an agreement with SBB for the acquisition from SBB of a large property portfolio consisting of social infrastructure properties (i.e. the SocialCo Portfolio), which is complementary to the Company's existing property portfolio (i.e. the SocialCo Transaction).

The SocialCo Portfolio consists of 737 properties in total located in Sweden (approximately 75% of the properties), Finland (approximately 18% of the properties), Norway (approximately 5% of the properties) and Denmark (approximately 2% of the properties). A large portion of the properties are leased to tenants in the "healthcare/elderly care-segment", which the Company considers particularly commercially attractive.

The SocialCo Transaction was structured as an acquisition of all the shares in three wholly owned (directly and indirectly) subsidiaries of SBB, SocialCo Fastigheter 2 AB, Samhäll 147 AB and SBB LSS Housing 1 AB, through the following three share purchase agreements:

- (i) Share purchase agreement between the Company and SocialCo Fastigheter AB concerning the transfer of all the shares in SocialCo Fastigheter 2 AB to the Company as a contribution in kind in exchange for the issuance of in total 446,858,803 new shares in the Company (the "**Consideration Shares**") at a subscription price per Consideration Share of NOK 23, and a cash consideration of SEK 6,152,171,689, a part of which was used to settle intra-group debt. External debt of SEK 12,650,813,469 pertaining to the portfolio of properties being acquired under the agreement was also settled.
- (ii) Share purchase agreement between the Company and SBB Social Infra AB for the acquisition of all shares in Samhäll 147 AB for a cash consideration of SEK 44,226,724.
- (iii) Share purchase agreement between the Company and SBB LSS Housing AB for the acquisition of all shares in SBB LSS Housing 1 AB for a cash consideration of SEK 98,154,519.

The share purchase agreements in (i)-(iii) above included a customary closing balance sheet mechanism.

SocialCo Fastigheter 2 AB, Samhäll 147 AB and SBB LSS Housing 1 AB together, directly or indirectly, owned the shares in the companies holding the properties in the SocialCo Portfolio at the time of completion of the SocialCo Transaction. A further description of the SocialCo Portfolio is included in Section 8.5.2 "The SocialCo Portfolio".

The SocialCo Transaction was approved by the Company's general meeting on 9 December 2025, and completed on 16 December 2025.

5.2 Expected benefits

The Board of Directors considers the SocialCo Transaction to be value-creating for the Company and its shareholders. Key expected benefits of the SocialCo Transaction include:

- **Scale and market position:** The Group's portfolio will more than triple in size, increasing to NOK 53 billion and comprising 841 properties in Norway, Sweden, Denmark and Finland, which in the Group's view establishes the Group as the leading listed European owner focused on social infrastructure, elderly care and healthcare properties. The SocialCo Transaction will enable faster growth and consolidation opportunities in line with the Company's stated strategy in an otherwise fragmented market.
- **Enhanced earnings and stability:** An increase in normalized net income from property management per share of approximately 14% and an increase in NAV per share of approximately 8% on an estimated combined basis. Government-backed tenants will increase to account for approximately 84% of rental income, supported by long-term leases, thereby strengthening earnings resilience and dividend capacity.
- **Portfolio concentration and demographic exposure:** Exposure to the elderly care and healthcare segments will represent approximately 53% of PPI's portfolio value, well positioning the Group to benefit from favourable

demographic trends across the Nordics. The Group's property portfolio and the SocialCo Portfolio are complementary and has also lead to a more diversified geographic footprint and tenant profile for the Group.

- **Credit and financing benefits:** The enlarged portfolio and capital structure are expected to improve the Group's credit profile, and on 11 November 2025, the rating assigned to PPI by Fitch was upgraded from BBB to BBB+. Following the SocialCo Transaction, PPI's combined leverage metrics are estimated to remain within disciplined levels (estimated loan-to-value at 49.0% and estimated net debt/normalised earnings capacity EBITDA of 9.0x), with anticipated financial synergies from improved financing terms.

5.3 Financing of the SocialCo Transaction, and transaction and financing costs

The cash consideration and settlement of the external debt was financed by:

- the net proceeds from the Private Placement (see section 6.1 "The Private Placement" for a further description of the Private Placement).
- utilizing the Bridge Facility (see section 8.16.4 "Main terms and conditions of the Bridge Facility" for a further description of the Bridge Facility and its terms).
- NOK 6.9 billion in cash on the Company's balance sheet.

The Company will pay break fees as well as transaction and financing costs for the Bridge Facility of up to approximately NOK 395 million in connection with the SocialCo Transaction.

5.4 The Consideration Shares, and agreement between SBB and APG Invest AS

In total 446,858,803 Consideration Shares were issued, of which 77,541,478 of the Consideration Shares were A Shares (and referred to herein as the Class A Consideration Shares), while the remaining 369,317,325 Consideration Shares were B Shares (which on certain conditions are exchangeable into A Shares in accordance with the Articles of Association, see section 12.12.1 "The Articles of Association" below).

To issue the Consideration Shares an extraordinary general meeting of the Company held on 9 December 2025 made the following resolution:

- The Company's share capital is increased with NOK 22,342,940.15, by the issuance 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, each with a nominal value of NOK 0.05.*
- The new shares shall be subscribed for by SocialCo Fastigheter AB, reg. no. 559547-5053 with address Strandvägen 1, 114 51 Stockholm, Sweden.*
- The shares shall be subscribed for on a separate subscription form on the date that is the completion date (the "Completion Date") for the transaction pursuant to the transaction agreement entered into between the Company and SocialCo Fastigheter AB that the share capital increase relates to (the "Transaction Agreement 1"), however, not later than three months from the date of the general meeting. The board of directors is authorized to agree with SocialCo Fastigheter AB changes to the subscription period pursuant to the provisions in the Transaction Agreement 1.*
- The subscription price per share is NOK 23, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 10,277,752,469, of which NOK 22,342,940.15 is share capital and the excess amount is share premium/other paid in equity.*
- The share contribution shall be settled on the Completion Date, however, not later than three months from the date of the general meeting, unless such date is extended by mutual agreement between SocialCo Fastigheter AB and the Company. The Company's board of directors have been authorised to extend the settlement deadline.*

(vi) *The share contribution shall be settled by SocialCo Fastigheter AB transferring all the shares in SocialCo Fastigheter 2 AB, reg.no. 559547-5061 to the Company as a contribution in kind in accordance with the terms of the Transaction Agreement 1. In addition, the Company will, in accordance with the terms of the Transaction Agreement 1, make a cash payment of SEK 6,152,171,689 to SocialCo Fastigheter AB. The total consideration under Transaction Agreement 1 is accordingly SEK 15 813 259 010, of which SEK 9 661 087 321 (corresponding to NOK 10 277 752 469, based on the agreed SEK/NOK FX rate of 0.94), is settled through the issuance of the new shares. Further, SBB Social Infra AB, reg.no. 559438-5386 with address Strandvägen 1, 114 51 Stockholm, Sweden will transfer all the shares in Samhäll 147 AB and SBB LSS Housing AB, reg.no. 559464-1648 with address Strandvägen 1, 114 51 Stockholm, Sweden will transfer all the shares in SBB LSS Housing 1 AB in accordance with the terms of the transaction agreements entered into between the Company and SBB Social Infra AB and SBB LSS Housing AB against the Company making a cash payment of SEK 44,226,724 for the shares in Samhäll 147 AB ("Transaction Agreement 2") and SEK 98,154,519 for the shares in SBB LSS Housing 1 AB ("Transaction Agreement 3"). The total consideration under the three share purchase agreements is SEK 15,955,640,253. The transfer of the share contribution shall be deemed completed upon subscription of the new shares. Reference is made to the statement from KPMG AS prepared in accordance with section 10-2, cf. section 2-6 the Norwegian Public Limited Liability Companies Act, included as Appendix 3 for a further description of the share contribution.*

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

(viii) *The estimated costs related to the share capital increase is approx. NOK 76.5 million (excl. VAT).*

(ix) *Section 4 of the Company's articles of association shall be amended to reflect the Company's share capital and number of shares following the share capital increase.*

Immediately following completion of the SocialCo Transaction, pursuant to a separate agreement between SBB and APG Invest AS (the "**Sale and Exchange Agreement**"), SBB (i) sold 178,432,867 of the Consideration Shares, all being B Shares, to APG Invest AS at a price per share of NOK 23, corresponding to approximately NOK 4.1 billion, and (ii) exchanged 3,920,333 B Shares with the same number of A Shares from APG Invest AS.

SBB undertook a lock-up of 180 days following the completion of the SocialCo Transaction. The lock-up undertaking is further described in Section 12.11 "Lock-up obligations".

5.5 Implementation of the new class of non-voting and non-listed B Shares

In order to facilitate the issuance of the Consideration Shares, the extraordinary general meeting of the Company held on 9 December 2025 resolved to implement the new class of B Shares by amending the Articles of Association.

The Shares in the new share class (B Shares), except for being non-voting, carry the same rights as the A Shares and may be converted into A Shares on a 1-to-1 basis (cf. section 4-1 (2) of the Norwegian Public Limited Liability Companies Act), provided that such conversion does not result in the relevant shareholding exceeding a threshold for a mandatory offer pursuant to the Norwegian Securities Trading Act. See Section 12.12.1 "The Articles of Association" for a further description of the Articles of Association, and the B Shares.

The B Shares will not be admitted to trading on the Oslo Stock Exchange.

5.6 New asset management agreements

In connection with the completion of the SocialCo Transaction, the Company and SBB entered into the two following new asset management agreements on market terms and conditions:

- Asset management agreement between SBB, as asset manager, and the Company, as client, dated 16 December 2025 pursuant to which SBB shall carry out day-to-day business and provide financial management services in relation to certain properties and companies owned by the Group ("**AMA 1**").

- Asset management agreement between the Company, as asset manager, and SBB, as client, dated 16 December 2025 for the provision of asset management services by the Company for certain properties and companies in Norway and Finland, and under certain circumstances Sweden, owned by SBB, including its subsidiaries (the "**SBB Group**"), ("**AMA 2**").

AMA 1 has been entered into for the purposes of ensuring that the companies owning the properties in the SocialCo Portfolio (which the Company as of the completion of the SocialCo Transaction ultimately owns), and the properties in the SocialCo Portfolio, will be provided with such services as are required in order for them to carry on their business in the ordinary course and as it was carried on prior to the SocialCo Transaction.

AMA 2 replaced, upon entry into of the agreement, the Company's existing management agreement with SBB Samfunnsbygg AS, pursuant to which the Company performed management services for Norwegian properties owned by the SBB Group.

5.7 Ownership post-Transaction

Immediately following completion of the SocialCo Transaction, the Private Placement, and the agreement between APG Invest and SBB with respect to sale and exchange of Shares, SBB held 196,902,166 A Shares and 186,964,125 B Shares, equivalent to 34.22% of the voting rights and 40.63% of the share capital in the Company, while APG Invest held 137,487,381 A Shares and 182,353,200 B Shares, equivalent to 23.90% of the voting rights and 33.86% of the share capital in the Company. Assuming that the Subsequent Offering is fully subscribed, SBB will hold Shares representing 33.34% of the voting rights and 39.99% of the share capital in the Company, and APG Invest AS will hold Shares representing 23.28% of the voting rights and 33.32% of the share capital in the Company. Upon completion of the cross-border merger described in Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm", the B Shares held by SBB and APG Invest AS will be exchanged with ordinary and listed shares in PPI AB in connection with the primary listing on Nasdaq Stockholm and thereby increase their number of voting rights.

5.8 Estimated combined key figures post Transaction

5.8.1 Normalised earnings capacity

The normalised earnings capacity is a representation intended to present annualised income and expenses based on annual figures. It is important to note that this is not a profit forecast since it does not contain assessments about, for example, future vacancies, currency effects, rent trends, changes in financing arrangements or changes in value. This section also does not include any information on actual performance during the first three months of the period covered. The rental income for PPI shown in the table below is the total annualised contract rent for all properties owned by PPI as of 30 September 2025 and all properties in the SocialCo Portfolio for illustrative purposes to show how the SocialCo Transaction might have affected PPI's normalised earnings capacity as if the SocialCo Transaction had occurred on 30 September 2025. The normalised expenses shown in the table below are operational targets in the medium to long term, and not for any particular financial year and assume a fully integrated combined entity. Net realised financials are based on current interest rates and swap agreements. Net realised financials do not include amortisation of capitalised borrowing costs.

| <i>In NOK million</i> | PPI¹ | SocialCo Portfolio | Combined estimate |
|--|------------------------|---------------------------|--------------------------|
| Rental income ² | 1,048 | 2,638 | 3,686 |
| Property expenses | (102) | (604) | (706) |
| NOI | 946 | 2,035 | 2,981 |
| Administration expenses ³ | (89) | (150) | (239) |
| EBITDA | 857 | 1,885 | 2,742 |
| Net realised financials | (299) ⁴ | N/A | (997) ⁵ |
| Net income from property management | 558 | N/A | 1,745 |

1 The figures for PPI are taken from PPI's annual run rate as of 30 September 2025.

2 For PPI, based on active lease agreements at period end and not including future contracts, and new properties acquired after period end. For the SocialCo Portfolio, based on the management rent roll for the SocialCo Portfolio as of 30 September 2025 adjusted for a weighted average consumer price inflation of 1.1% (reflecting that 86% of the SocialCo Portfolio has consumer prices indexation in the contracts).

3 For PPI, net of reimbursement of property management fees from management of properties not owned by the Group. The organisation in PPI manages SBB's remaining Norwegian portfolio, but as the assets PPI manages for SBB in Norway are included in the SocialCo Portfolio, the existing management agreement was terminated on 16 December 2025 (see section 5.6 "New asset management agreements").

4 Based on interest rates for existing debt and interest rate derivatives as of quarter end, excluding net forward interest on unutilised funds related to the EUR 350 million bond loan from 25 June 2025 and the calculation includes funding costs in connection with development projects in Finland, and interest income on invested project capital.

5 This assumes a total interest cost on all debt of 3.65% per annum and is an estimation of the weighted average interest expense (based on PPI's projected interest costs for the 12 months commencing 30 September 2025, including the EUR 300 million bond issued in October 2025 and the Bridge Facility and for the SocialCo Portfolio based on an estimated country-specific floating rate yield plus a 150 basis point margin weighted across the SocialCo Portfolio's gross asset value), estimated for the 12 months commencing 30 September 2025. This figure is net of interest income, i.e. subtracting income on cash utilised and adding income for the cash balance estimated to remain on the balance sheet. This figure is not a prediction of actual interest costs as the Group's financing arrangements include floating rate interest and may change over the course of the 12 month period.

5.8.2 Comparison of normalised earnings capacity and Unaudited Pro Forma Condensed Financial Information

| In NOK million | Historic combined estimate (12 month basis) ¹ | Combined estimate of normalised earnings capacity |
|--|--|---|
| Rental income | 3,707 | 3,686 |
| Property expenses | (660) | (706) |
| Administration expenses | (405) | (239) |
| EBITDA | 2,641 | 2,742 |
| Net realised financials | (1,155) | (997) ² |
| Net income from property management | 1,487 | 1,745 |

1 Pro forma figures extracted from the Unaudited Pro Forma Condensed Financial Information multiplied by 4/3 (reflecting that the Unaudited Pro Forma Condensed Financial Information is on a nine months basis but that the historical combined estimate is calculated on a twelve months basis).

2 This assumes a total interest cost on all debt of 3.65% per annum and is an estimation of the weighted average interest expense (based on PPI's projected interest costs for the 12 months commencing 30 September 2025, including the EUR 300 million bond issued in October 2025 and the Bridge Facility and for the SocialCo Portfolio based on an estimated country-specific floating rate yield plus a 150 basis point margin weighted across the SocialCo Portfolio's gross asset value), estimated for the 12 months commencing 30 September 2025. This figure is net of interest income, i.e. subtracting income on cash utilised and adding income for the cash balance estimated to remain on the balance sheet. This figure is not a prediction of actual interest costs as the Group's financing arrangements include floating rate interest and may change over the course of the 12 month period.

The main differences between the normalised earnings capacity and the Unaudited Pro Forma Condensed Financial Information are:

- the Unaudited Pro Forma Condensed Financial Information shows historic transactions and adjustments whereas the normalised earnings capacity is a forward-looking estimate by the Company's management;
- the normalised earnings capacity includes property expenses and administration expenses which are estimated by the Company to be achievable in the next 12 months, whereas the Unaudited Pro Forma Condensed Financial Information does not show this;
- the normalised earnings capacity includes interest expenses, which are estimated as assuming a total interest cost on all outstanding debt of 3.65% per annum (assuming a margin of 150 bps on all outstanding debt) and the Company expects that its recently upgraded rating from Fitch (of BBB+), along with the increased size of the Group following the SocialCo Transaction, is expected to produce an improved margin curve and hence lower interest expenses on the average than these levels, whereas the Unaudited Pro Forma Condensed Financial Information does not show this.

5.8.3 Portfolio figures

The below portfolio figures are estimated by the Company to illustrate the impact of the SocialCo Transaction on the Group's property portfolio.

| | PPI | SocialCo Portfolio | Combined estimate |
|--|---------------------------|--------------------------|-------------------|
| | (as of 30 September 2025) | (as of 16 December 2025) | |
| Total number of properties | 104 ¹ | 737 ² | 841 |
| Total square meters..... | 635,000 | 1,584,542 | 2,219,542 |
| Portfolio occupancy | 98% | 94% | 95% |
| Portfolio weighted average unexpired lease term ("WAULT") (years)..... | 7.5 | 6.3 | 6.6 |
| Share of government backed tenants..... | 80% | 86% | 84% |

1 Since 30 September 2025, PPI has acquired four additional properties that are not in the SocialCo Portfolio.

2 Number of properties in the SocialCo Portfolio: 690 valuation properties and 47 land bank properties, resulting in 737 properties in total.

5.8.4 Debt information

For the purpose of showing the impact of the SocialCo Transaction on PPI's debt ratios, management has estimated the combined net debt of PPI and the SocialCo Portfolio as set out in the table below. These figures are not pro forma financial information and have been subject to adjustment as described in the notes below. Updated figures as of the date of this Prospectus are included in Section 9 "Capitalisation and indebtedness".

| In NOK million | PPI ¹ | SocialCo Portfolio ² | Combined estimate |
|-------------------------------------|---------------------|---------------------------------|-------------------|
| (a) Interest bearing debt | 14,536 ³ | 13,463 | 27,999 |
| (b) Net payables | 339 | - | 339 |
| (c) Cash and cash equivalents | 7,975 ⁴ | (6,856) | (939) |
| (a+b-c) Net debt..... | 7,080 | 20,319 | 27,399 |

1 Sourced from the Interim Financial Statements.

2 The interest bearing debt is the nominal value of PPI's SEK 12.7 billion Bridge Facility (converted into NOK as NOK 13,463 million, based on the NOK/SEK exchange rate on 30 September 2025) and the cash and cash equivalents is the cash from PPI's balance sheet used to fund the SocialCo Transaction.

3 Includes PPI's interest bearing debt of NOK 11,018 million as of 30 September 2025 and the nominal value of the Company's EUR 300 million bond issuance on 9 October 2025 (converted into NOK as NOK 3,518 million, based on the NOK/EUR exchange rate on 30 September 2025).

4 Includes the proceeds of the Company's EUR 300 million bond issuance on 9 October 2025 (converted into NOK as NOK 3,518 million, based on the NOK/EUR exchange rate on 30 September 2025).

The Company acquired the SocialCo Portfolio without also acquiring any of SBB's non-current interest bearing liabilities and has financed this acquisition through the unsecured Bridge Facility. Therefore, there is no increase in the Company's secured liabilities as a result of the SocialCo Transaction.

The below combined debt ratios are estimated by the Company to illustrate the impact of the SocialCo Transaction on certain of the Group's debt ratios. These figures have been subject to adjustment as described in the notes below.

| | PPI ¹ | Historic combined estimate (12 month basis) ² | Combined estimate ³ |
|-----------------------|-------------------|--|--------------------------------|
| LTV | 35.2% | 50.6% | 49.0% ⁴ |
| Net debt/EBITDA | 8.3x ⁵ | 10.5x | 9.0x ⁶ |
| ICR..... | 2.1x | 2.3x | 2.7x ⁷ |

1 These ratios are calculated based on the Interim Financial Statements, unless otherwise stated.

2 These ratios are calculated based on pro forma figures extracted from the Unaudited Pro Forma Condensed Financial Information multiplied by 4/3 (reflecting that the Unaudited Pro Forma Condensed Financial Information is on a nine months basis but that the historical combined estimate is calculated on a twelve months basis).

3 These ratios are calculated based on the information presented elsewhere in this Section 5.8 "Estimated combined key figures post Transaction".

- 4 *LTV was calculated as the combined estimated net debt as a percentage of the combined estimated total assets. The combined estimated net debt has been calculated as set out in the reconciliation of net debt set out above but excluding NOK 339 million (representing PPI's net payables) and adding NOK 660 million to cash and cash equivalents (representing the SocialCo Portfolio's approximate gross rental income for the three months ended 31 December 2025). The combined estimated total assets of NOK 53,892 million has been calculated by adding the total assets of PPI as of 30 September 2025 to the total assets of the SocialCo Portfolio as of 30 September 2025 sourced from the management accounts of SBB for the SocialCo Portfolio but excluding NOK 6,856 million of cash used by PPI to fund the SocialCo Transaction and including the nominal value of the Company's EUR 300 million bond issuance on 9 October 2025 (converted into NOK as NOK 3,518 million, based on the NOK/EUR exchange rate on 30 September 2025).*
- 5 *Net debt/EBITDA was calculated using PPI's run rate EBITDA and net debt (adjusted as described in the net debt reconciliation table above).*
- 6 *Net debt/EBITDA was calculated by dividing the combined estimated normalised earnings capacity EBITDA (for more information on the normalised earnings capacity EBITDA please refer to Section 5.8.1 "Normalised earnings capacity" above) by the combined estimated net debt. The combined estimated net debt has been calculated as set out in the reconciliation of net debt set out above but excluding NOK 339 million (representing PPI's net payables), adding NOK 660 million to cash and cash equivalents (representing the SocialCo Portfolio's approximate gross rental income for the three months ended 31 December 2025) and adding NOK 1,745 million to cash and cash equivalents (representing the combined estimate of net income from property management on a normalised basis, as described above).*
- 7 *ICR has been calculated by dividing the combined estimated normalised earnings capacity EBITDA by the combined estimated normalised earnings capacity net realised financials.*

6 THE COMPLETED PRIVATE PLACEMENT AND THE TERMS OF THE SUBSEQUENT OFFERING

6.1 The Private Placement

6.1.1 Overview

On 11 November 2025, the Company announced that it had successfully placed the Private Placement and conditionally allocated 153,646,693 new A Shares in the Company (i.e. the Private Placement Shares), at a subscription price of NOK 23 per Share (i.e., the same subscription price as for the Consideration Shares and the Offer Shares), raising gross proceeds of approximately NOK 3,534 million.

The net proceeds from the Private Placement was used for part financing of the SocialCo Transaction, and the remaining portion will be used for general corporate purposes.

APG Invest AS had pre-committed to subscribe for and was allocated 56,818,629 new A Shares at the Offer Price. In addition, SBB and APG Invest AS entered into the Sale and Exchange Agreement as further described in Section 5.4 "The Consideration Shares, and agreement between SBB and APG Invest".

In connection with the Private Placement, SBB i Norden AB and SBB entered into a lock-up undertaking for 180 days from completion of the SocialCo Transaction, as further described in Section 12.11 "Lock-up obligations".

The Private Placement was directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and offering prospectus requirements, and subject to other applicable selling restrictions. The minimum application and allocation amount was set to the NOK equivalent of EUR 100,000. However, the Board of Directors reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

The delivery vs payment settlement of the Private Placement was settled with 68,836,563 A Shares, equal to the number of new Shares that could be listed on the Oslo Stock Exchange without a listing prospectus, resolved issued by an extraordinary general meeting of the Company held on 9 December 2025 (the "**EGM**") and prefunded by the Managers pursuant to a pre-funding agreement between the Managers and the Company (the "**Pre-funding Agreement**"). The remaining A Shares issued in the Private Placement, excluding the 56,818,629 A Shares subscribed for by APG Invest AS which was not settled on a delivery vs payment basis, was settled with existing and unencumbered A Shares already listed on the Oslo Stock Exchange, pursuant to a share lending agreement between APG Invest AS, SBB i Norden AB, the Managers and the Company (the "**Share Lending Agreement**").

Completion of the Private Placement was conditional upon (i) the Board of Directors resolving to consummate the Private Placement and conditionally allocate the Private Placement Shares, (ii) the EGM resolving to (a) issue the Private Placement Shares, (b) authorize the Board of Directors to carry out the Subsequent Offering, and (c) approve the SocialCo Transaction by issuing the Consideration Shares to SBB (limbs (a) - (c) together; the "**EGM Resolutions**"), (iii) the completion of the SocialCo Transaction, (iv) the allocated Private Placement Shares having been fully paid, (v) the share capital increase pertaining to the issuance of the Private Placement Shares being registered with the Norwegian Register of Business Enterprises, and (vi) the Share Lending Agreement and Pre-funding Agreement remaining unmodified and in full force and effect pursuant to their terms and conditions (together, the "**Conditions**"). All of the Conditions were fulfilled, and the Private Placement was completed on 17 December 2025.

By participating in the Private Placement, investors who held Shares as of the record date for the EGM irrevocably and unconditionally undertook to attend and vote (or vote in advance) for their Shares in favour of, or grant a proxy to be used to vote in favour of, the EGM Resolutions.

The Private Placement entailed a deviation from the shareholders' preferential rights to subscribe for the Private Placement Shares. The Board of Directors considered the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, and was of the opinion that the Private Placement was in compliance with these requirements. The issuance of the Private Placement Shares was carried out as a private placement in order for the Company to be able to complete the SocialCo Transaction. To facilitate a successful capital raise, and to ensure that the Company obtained the necessary financing for the SocialCo Transaction, the Board of Directors, in consultation with the Managers, deemed it necessary that one or more major investors committed a substantial amount. APG Invest AS was willing to

commit such amount, and was also willing to acquire Consideration Shares from SBB through the separate Sale and Exchange Agreement so that the split between cash consideration and Consideration Shares corresponded to a level that SBB could accept for selling the social infrastructure portfolio to the Company on the negotiated terms. The Board of Directors further took into consideration that the Company had the opportunity to raise significant funds quickly, while structuring the fundraising as a rights issue directed at all shareholders would have entailed significant costs and taken several months to complete. Furthermore, the Board of Directors took into account that the Subscription Price equals the price for the Consideration Shares issued to SBB, which was agreed following negotiations between the Company and SBB, and that this price was above both the closing price for the Company's shares on the Oslo Stock Exchange on 11 November 2025 and the market price for the Company's shares on the Oslo Stock Exchange in the period leading up to the announcement of the SocialCo Transaction, and therefore did not imply any discount.

On the basis of the above, and an assessment of the current equity markets as advised by the Managers, deal execution risk, and available alternatives, the Board of Directors was of the opinion that the waiver of the preferential rights inherent in the Private Placement was in the common interest of the Company and its shareholders.

The Board of Directors proposed that the EGM resolved to provide the Board of Directors with an authorization to conduct a subsequent offering of new shares in the Company to be carried out at a subscription price per share equal to the Subscription Price in the Private Placement (i.e. the Subsequent Offering).

6.1.2 *Share capital following the issuance of the Private Placement Shares and the Consideration Shares*

The share capital increases pertaining to the Private Placement Shares and the Consideration Shares were registered simultaneously in the Norwegian Register of Business Enterprises on 17 December 2025. Following such registrations and as of the date of this Prospectus, the Company's share capital is NOK 47,234,415.70 divided into 575,370,989 A Shares and 369,317,325 B shares, in total 944,688,314 Shares, each with a nominal value of NOK 0.05. The A Shares represents NOK 28,768,549.45 and the B Shares represents NOK 18,465,866.25 of the total share capital.

6.1.3 *Resolution to increase the share capital to issue the Consideration Shares*

On 9 December 2025, the EGM passed the following resolution to issue the Private Placement Shares by increasing the Company's share capital:

- (i) *The Company's share capital is increased with NOK 7,682,334.65, by the issuance of 153,646,693 new ordinary shares (class A shares), each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be subscribed as follows: (i) 56,818,629 shares shall be subscribed by APG Invest AS; and (ii) 96,828,064 shares shall be subscribed by Arctic Securities AS and DNB Carnegie, part of DNB Bank ASA, partly on behalf of and by authorization from the investors who were allocated shares in the Private Placement for delivery to such investors, and partly for the redelivery of borrowed shares to SBB i Norden AB and APG Invest AS in accordance with the share loan agreement dated 11 November 2025.*
- (iii) *The shares shall be subscribed for on a separate subscription form no later than on 31 January 2026 or such earlier or later date that may be the completion date for the private placement that the share capital increase relates to (however, not later than three months from today's date, i.e., 9 March 2026).*
- (iv) *The existing shareholders' preferential right to the new shares is deviated from, cf. section 10-4 cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The subscription price per share is NOK 23, of which NOK 0.05 is share capital and the excess amount is share premium/other paid in equity. The total subscription amount is NOK 3,533,873 939, of which NOK 7,682,334.65 is share capital and the excess amount is share premium/other paid in equity.*
- (vi) *The share contribution shall be settled by cash payment to a separate share issuance account within 31 January 2026.*

- (vii) *The new shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (viii) *The estimated costs related to the share capital increase is approx. NOK 64.5 million (excl. VAT).*
- (ix) *Section 4 of the Company's articles of association shall be amended to reflect the Company's share capital and number of shares following the share capital increase.*

6.1.4 *The rights conferred by the Private Placement Shares and listing of the Private Placement Shares*

The Private Placement Shares are ordinary A Shares in the Company, each having a nominal value of NOK 0.05, and carry the same rights as the Company's other A Shares.

Save for the Unlisted Private Placement Shares, the Private Placement Shares are, and the Unlisted Private Placement Shares will be, registered in the VPS in book-entry form with ISIN NO0013178616 and listed on the Oslo Stock Exchange under the ticker code "PUBLI". The Unlisted Private Placement Shares are currently registered in book-entry form in the VPS on the separate and temporary ISIN NO001369991, but will be transferred to ISIN NO0013178616 and become listed on the Oslo Stock Exchange under the ticker code "PUBLI" in connection with the publication of this Prospectus.

6.1.5 *Net proceeds and expenses related to the Private Placement*

The gross proceeds to the Company from the Private Placement was approximately NOK 3,534 million. The Company's costs, fees and expenses payable to the Managers and the Company's other advisors relating to the Private Placement amounted to approximately NOK 64.5 million.

Hence, the Company's total net proceeds from the Private Placement was approximately NOK 3,470 million. For a description of the use of such proceeds, see Section 6.3 "The use of proceeds from the Private Placement and the Subsequent Offering".

No expenses or taxes were charged by the Company or the Managers to the subscribers in the Private Placement.

6.1.6 *Interest of natural and legal persons involved in the Private Placement*

The Managers and/or their affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers have received a fee in connection with the completion of the Private Placement and will receive a fee in connection with the completion of the Subsequent Offering. As such, the Managers have an interest in the Private Placement.

Except as set out above, and the participation of major existing shareholders and members of the Board of Directors as further described below in Section 6.1.7 "Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement", the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

6.1.7 *Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement*

The following members of the Board of Directors, Management and major existing shareholders subscribed for and was allocated Private Placement Shares in the Private Placement:

- Sven-Olof Johansson, Board Member, was allocated 1,000,000 Private Placement Shares for a subscription amount of NOK 23 million through Compactor Fastigheter AB.
- André Gaden, CEO, was allocated 8,695 Private Placement Shares for a total subscription amount of approximately NOK 200,000.

- Ylva Göransson, CFO, was allocated 43,478 Private Placement Shares for a total subscription amount of approximately NOK 1 million.
- Tone Omsted, EVP IR and Corporate Finance, was allocated 43,478 Private Placement Shares for a total subscription amount of approximately NOK 1 million through Vilhen AS.
- Cathrine Nordal Hansli, Head of Transactions, was allocated 43,478 Private Placement Shares for a total subscription amount of approximately NOK 1 million.
- APG Invest AS, a wholly owned indirect subsidiary of Aker ASA, a major existing shareholder of the Company and a legal person closely associated with board member of the Company, Jens-Fredrik Jalland, was allocated 56,818,629 Private Placement Shares for a total subscription amount of NOK 1,306,828,467.

Other than as stated above, no major shareholders, members of the Company's Management or Board of Directors or related parties of primary insiders were allocated Private Placement Shares in the Private Placement.

6.2 The Subsequent Offering

6.2.1 General information about the Subsequent Offering

The Subsequent Offering consists of an offer by the Company of up to 15,217,391 Offer Shares, each with a nominal value of NOK 0.05, at a Subscription Price of NOK 23 per Offer Share. The Subscription Price in the Subsequent Offering is equal to the subscription price in the Private Placement (and the subscription price per Consideration Share). Subject to all Offer Shares being issued, the Subsequent Offering will result in approx. NOK 350 million in gross proceeds to the Company.

The purpose of the Subsequent Offering is to offer the Eligible Shareholders (as defined in Section 6.2.6 "Eligible Shareholders") the possibility to subscribe for new Shares in the Company at the same subscription price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. The net proceeds from the Subsequent Offering will be used to strengthen the Company's balance sheet and for general corporate purposes.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted, provided that not more than 5.92 new Offer Shares will be allocated per Share the respective Eligible Shareholder was registered as owner of in the VPS as of the Record Date (rounded down to the nearest whole Share, as no fractional Offer Shares will be issued). Subscription without Subscription Rights will not be permitted.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Information" and Section 15 "Selling and transfer restrictions".

Eligible Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 6.2.10 "Financial intermediaries" carefully for more information on how to utilise their Subscription Rights.

6.2.2 Resolution relating to the Subsequent Offering and the issue of the Offer Shares

The Board of Directors was by the extraordinary general meeting held on 9 December 2025 granted an authorisation to increase the share capital of the Company with up to NOK 760,869.55 by the issuance of new A Shares in the Subsequent Offering.

On 11 February 2026, the Board of Directors passed the following resolution to increase the share capital of the Company in connection with the Subsequent Offering (translated from Norwegian):

- (i) *The Company's share capital shall be increased by a minimum of NOK 0.05 and a maximum of NOK 760,869.55, by the issuance of a minimum of one (1) new A share and a maximum of 15,217,391 new A shares, each with a nominal value of NOK 0.05.*

(ii) *NOK 23 shall be paid per A share, of which NOK 0.05 is share capital and the excess amount shall be treated as share premium/other paid in equity.*

(iii) *The new A shares shall be subscribed by shareholders in the Company as of 11 November 2025 (registered in Euronext VPS on 13 November 2025) who (i) were not included in the pre-sounding phase for the Private Placement, (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where making such an offer would be unlawful or, for jurisdictions other than Norway, would require approval, filing, registration or similar action of a registration document or prospectus (the Eligible Shareholders), may subscribe for the new shares. The existing shareholders' preferential right to subscribe for the new shares will accordingly be deviated from, cf. section 10-5 cf. section 10-4 of the Norwegian Public Limited Liability Companies Act.*

(iv) *Each Eligible Shareholder will receive 0.14477 non-transferable subscription rights per share such shareholder is registered as owner of in the VPS as of 13 November 2025, rounded down to the nearest whole subscription right. Each subscription right will, subject to applicable law, give the right to subscribe for and be allocated one (1) new A share. Oversubscription is permitted, provided that no more than 5.92 new A-shares will be allocated per share the subscriber was registered as owner of in the VPS as of 13 November 2025, rounded down to the nearest whole share. Subscription without subscription rights is not permitted.*

(v) *The Subscription Period is from 09:00 (CET) on 12 February 2026 to 16:30 (CET) on 18 February 2026 (the "Subscription Period").*

(vi) *Commencement of the Subscription Period is conditional upon publication and approval of the Prospectus. If the Prospectus is not approved by the Financial Supervisory Authority of Norway in time for the Subscription Period to commence on 12 February 2026, the Subscription Period (and the dates mentioned in items (v) and (x)) will be postponed accordingly. The Subscription Period may, at the Board of Directors' sole discretion, be extended.*

(vii) *The new A shares may not be subscribed for by investors resident in jurisdictions where it would be unlawful to offer new shares to such investors without registration or approval of a prospectus.*

(viii) *The new A shares shall be subscribed for on a separate subscription form.*

(ix) *Allocation of new A shares will take place according to the following criteria:*

- a) *Allocation of shares will be made to subscribers on the basis of allocated subscription rights that have been validly exercised during the Subscription Period. Each whole subscription right will give the right to subscribe for and be allocated one (1) new share in the Company.*
- b) *If not all subscription rights have been validly exercised during the Subscription Period, subscribers who have used their subscription rights and who have over-subscribed will be allocated the remaining shares on a pro rata basis based on the number of subscription rights each of them has exercised, provided, however, that the limitation on the extent of oversubscription for each individual subscriber set out in item (iv) of the resolution applies. To the extent that pro rata allocation is not possible due to the number of remaining shares, the Company will make allocation by drawing of lots or in such other manner as the Board of Directors deems fair, according to the principles of equal treatment.*

(x) *Payment for the new A shares shall be made no later than 23 February 2026, and payment shall be made to a separate share issuance account. Upon subscription for shares, subscribers resident in Norway will, through their signature on the subscription form, provide Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA, with a one-time irrevocable authorisation to debit a specified bank account with an amount equal to the number of allocated shares multiplied by the subscription price. The account will be debited on or about 23 February 2026. Other subscribers must pay for allocated shares in accordance with the instructions in the subscription form.*

(xi) *The new A shares carry the right to dividends and other shareholder rights in the Company from the date the share capital increase is registered in the Norwegian Register of Business Enterprises.*

(xii) *The Company's estimated costs in connection with the share capital increase are estimated to amount to approximately NOK 13 million.*

(xiii) *Section 4 of the articles of association shall be amended so that it reflects the share capital and number of A shares following the share capital increase.*

Assuming that all Offer Shares are issued, the share capital of the Company will following completion of the Subsequent Offering amount to NOK 47,995,285.25 divided into 590,588,380 A Shares and 369,317,325 B shares, in total 959,905,705 Shares, each with a nominal value of NOK 0.05. The A Shares will represent NOK 29,529,419.00 and the B Shares will represent NOK 18,465,866.25 of the total share capital.

6.2.3 *Timetable for the Subsequent Offering*

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

| | |
|--|--|
| Last day of trading in the Shares including Subscription Rights | 11 November 2025. |
| First day of trading in the Shares excluding Subscription Rights | 12 November 2025. |
| Record Date..... | 13 November 2025. |
| Subscription Period commences..... | 12 February 2026. |
| Subscription Period ends | 18 February 2026. |
| Allocation of the Offer Shares..... | Expected on or about 19 February 2026. |
| Publication of the results of the Subsequent Offering | Expected on or about 19 February 2026. |
| Allocation made available for subscribers | Expected on or about 19 February 2026. |
| Payment Date | Expected on or about 23 February 2026. |
| Registration of the share capital increase pertaining to the Subsequent Offering | Expected on or about 27 February 2026. |
| Delivery of the Offer Shares..... | Expected on or about 2 March 2026. |
| Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange ... | Expected on or about 2 March 2026. |

6.2.4 *Subscription Price*

The Subscription Price in the Subsequent Offering is NOK 23 per Offer Share, which is the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers.

It should be noted that the Company's Shares lately have been traded at prices close to, and also lower than, the Subscription Price in the Subsequent Offering. The trading price for the Company's shares may continue to fluctuate throughout the Subscription Period, and may be lower than the Subscription Price.

6.2.5 *Subscription Period*

The Subscription Period will commence on 12 February 2026 09:00 hours (CET) and end on 18 February 2026 at 16:30 hours (CET). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. The Subsequent Offering may not be revoked. Subscriptions of Offer Shares shall be made by subscribers on either (i) a separate subscription form or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*), be made online through the VPS online subscription system as further described in Section 6.2.8 "Subscription procedures" below.

Eligible Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 6.2.10 "Financial intermediaries" below.

6.2.6 *Eligible Shareholders*

Shareholders of the Company as of 11 November 2025 (as registered in VPS on 13 November 2025) who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus (referred to herein as Eligible Shareholders), will be

granted non-transferable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price.

6.2.7 *Subscription Rights*

Each Eligible Shareholder will be granted 0.14477 Subscription Rights for every existing share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 12 February 2026, under the ISIN NO0013713214. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated market place.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 18 February 2026 at 16:30 hours (CET). Subscription Rights that are not exercised before 16:30 hours (CET) on 18 February 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights be credited to any (i) shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

Eligible Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 6.2.10 "Financial intermediaries" below.

6.2.8 *Subscription procedures*

Subscriptions for Offer Shares by subscribers holding a VPS account must be made (i) by submitting a correctly completed subscription form, attached hereto as Appendix C (the "**Subscription Form**") to the Managers during the Subscription Period, or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*), be made online through the VPS online subscription system as further described below in this Section 6.2.8. **Subscriptions by shareholders who do not have an VPS account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 6.2.10 "Financial intermediaries" below.**

Correctly completed Subscription Forms must be received by one of the Managers at the following addresses or email address, or in the case of online subscriptions, through the VPS online subscription system, be registered, no later than 16:30 hours (CET) on 18 February 2026:

| | |
|--|--|
| Arctic Securities AS | DNB Carnegie, a part of DNB Bank ASA |
| Haakon VII's gate 5 | Dronning Eufemias gate 30 |
| P.O. Box 1833 Vika | P.O. Box 1600, Sentrum |
| 0123 Oslo, Norway | 0021 Oslo, Norway |
| E-mail: subscription@arctic.com | E-mail: retail@dnb.no |
| Tel: +47 21 01 30 40 | Tel: +47 915 04800 |
| www.arctic.com/offering | www.dnb.no/emisjoner |

Subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by visiting the Managers' websites: www.arctic.com/offering and www.dnb.no/emisjoner, which will include a reference to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their Norwegian national identity number (Nw.: *personnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal

entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor any of the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted, provided that not more than 5.92 new Offer Shares will be allocated per Share the respective Eligible Shareholder was registered as owner of in the VPS as of the Record Date (rounded down to the nearest whole Share, as no fractional Offer Shares will be issued). Subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Managers or through the VPS online subscription system.

6.2.9 *Mandatory anti-money laundering procedures*

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not currently registered as customers of the Managers will be subject to customer due diligence measures ("KYC") to comply with the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required KYC prior to the expiry of the Subscription Period will not be allocated Offer Shares.

6.2.10 *Financial intermediaries*

6.2.10.1 General

All persons or entities holding Shares, and thus Subscription Rights, through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 6.2.10.1 carefully. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact their financial intermediary if they want to get more information about the utilization of their Subscription Rights.

Neither the Company nor any of the Managers will be liable for any action or failure to act by a financial intermediary through which Shares are held.

6.2.10.2 Subscription Rights

If an Eligible Shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such financial intermediary's VPS accounts with no compensation to the holder, and in no event will Ineligible Shareholders be entitled to exercise any received Subscription Rights.

6.2.10.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

6.2.10.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective Eligible Shareholders and for informing the Managers of their exercise instructions.

Please refer to Section 15 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

6.2.10.5 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to one of the Managers no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.2.11 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 19 February 2026 in accordance with the following criteria:

- a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each of them, provided, however, that no Eligible Shareholder will be allocated more than 5.92 Offer Shares per share the respective Eligible Shareholder was registered as owner of in the VPS as of the Record Date. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights, unless subscribers are given the right to over-subscribe in accordance with the above allocation criteria.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Subsequent Offering is expected to be published on or about 19 February 2026 in the form of a stock exchange announcement from the Company through the Oslo Stock Exchange's information system (NewsWeb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 19 February 2026. Subscribers having access to investor services through their VPS account managers will be able to check the number of Offer Shares allocated to them from 10:30 hours (CET) on or about 19 February 2026. Subscribers who do not have access to investor services through their VPS account managers may contact the Managers from 10:30 hours (CET) on the same date to obtain information about the number of Offer Shares allocated to them.

6.2.12 *Payment for the Offer Shares*

6.2.12.1 Payment due date

The payment for Offer Shares allocated to a subscriber falls due on 23 February 2026 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section 6.2.12.

6.2.12.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration through the VPS online subscription system, provide the Managers with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorized to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5,000,000 by signing the Subscription Form provide the Managers with a one-time irrevocable authorisation to manually debit the specified bank account for the entire subscription amount.

6.2.12.3 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Managers for further details and instructions.

6.2.12.4 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.00% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such

manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

6.2.13 *The rights conferred by the Offer Shares*

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company with a nominal value of NOK 0.05 each, and will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Offer Shares will rank pari passu in all respects with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*). The Offer Shares will be eligible for any dividends which the Company may declare after such registration. The Offer Shares will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 12 "Corporate information and description of the share capital" for a more detailed description of the Shares.

6.2.14 *Delivery of the Offer Shares*

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 27 February 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 2 March 2026. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 18 February 2026).

6.2.15 *Listing of the Offer Shares*

The existing Shares are listed on the Oslo Stock Exchange under ISIN NO0013178616 and ticker code "PUBLI", with the exception of the Class A Consideration Shares and the Unlisted Private Placement Shares, which following publication of this Prospectus will be listed on the Oslo Stock Exchange. The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the VPS. Listing is expected to take place on or about 2 March 2026.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the Norwegian Register of Business Enterprises have taken place.

6.2.16 *NCI code and LEI code*

6.2.16.1 *Introduction*

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a National Client Identifier ("NCI") and legal entities will need a LEI code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

6.2.16.2 *NCI code for physical persons*

For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

6.2.16.3 LEI code for legal entities

A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI code through various LEI issuers, e.g., through the website <https://no.nordlei.org>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two business days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei/find-lei-issuing-organizations>

6.2.17 *VPS registration*

The Subscription Rights will be issued in the VPS under ISIN NO0013713214. The Offer Shares will be issued in the VPS with the same ISIN as the existing Shares listed on the Oslo Stock Exchange, being ISIN NO0013178616.

The Company's registrar with the VPS is Equro Issuer Services AS (being the VPS Registrar).

6.2.18 *Timeliness, validity, form and eligibility of subscriptions*

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Managers upon being authorized by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Managers may determine, or reject the purported subscription of any Offer Shares.

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Managers shall determine. Neither the Board of Directors, the Company nor the Managers will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Managers are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his/her/its Shares or by the Managers in connection with any subscriptions or purported subscriptions.

6.2.19 *Share capital following the Subsequent Offering*

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 15,217,391 Offer Shares, each with a par value of NOK 0.05. Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 760,869.55, divided into 15,217,391 Shares, each with a par value of NOK 0.05.

6.2.20 *Net proceeds and expenses related to the Subsequent Offering*

The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 13 million, assuming that all Offer Shares are issued. The total net proceeds from the Subsequent Offering are expected to amount to approximately NOK 337 million, assuming that all Offer Shares are issued. See Section 6.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for a description of the use of such proceeds.

No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

6.2.21 *Interests of natural and legal persons involved in the Subsequent Offering*

The Managers or their affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Managers, their employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise the right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other

securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Further, the Managers received a fee in connection with the Private Placement and will receive a fee in connection with the Subsequent Offering, and, as such, had an interest in the Private Placement and will have an interest in the Subsequent Offering.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.

6.2.22 *Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering*

The Company is not aware of whether any major shareholders of the Company or members of its Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

6.2.23 *Publication of information relating to the Subsequent Offering*

The Company will use the Oslo Stock Exchange's information system (NewsWeb) to publish information relating to the Subsequent Offering.

6.2.24 *Advisors in the Subsequent Offering*

In the Subsequent Offering, Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA are acting as Managers and Advokatfirmaet Thommessen AS is acting as Norwegian legal advisor to the Company.

6.3 *The use of proceeds from the Private Placement and the Subsequent Offering*

The net proceeds from the Private Placement was used for part financing of the SocialCo Transaction and for general corporate purposes. The net proceeds from the Subsequent Offering will be used to strengthen the Company's balance sheet and for general corporate purposes.

6.4 *Dilution*

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the Consideration Shares, the Private Placement Shares and the Offer Shares, assuming that existing shareholders did not subscribe for shares in the Private Placement nor subscribe for Offer Shares and that all the Offer Shares are issued.

| | Prior to the Consideration Shares, the Private Placement Shares and the Subsequent Offering | Subsequent to the Consideration Shares and the Private Placement Shares | Subsequent to the Consideration Shares, the Private Placement Shares and the Subsequent Offering |
|---|--|--|---|
| Number of Shares each with a par value of NOK 0.05..... | 344,182,818 | 944,688,314 | 959,905,705 |
| % dilution shares..... | | 63.57% | 65.16% |
| % dilution voting rights..... | | 40.18% | 42.76% |

For shareholders who exercise their allocated Subscription Rights in the Subsequent Offering (without over-subscription), the dilutive effect from the issuance of the Consideration Shares and the Private Placement Shares will be approximately 58.95%.

The Company's total equity as at 30 September 2025, as set out in the Company's Interim Financial Statements, was NOK 8,362 million, which translates to approximately NOK 24.3 in net asset value per Share at that date. The Subscription Price is NOK 23 per Offer Share.

6.5 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Private Placement, the Subsequent Offering and the Subscription Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Prospectus, the Private Placement or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

The Company's dividend policy is to distribute approximately 60% of cash earnings⁷ to its shareholders, subject to growth and overall financial position, paid quarterly.

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

The Board of Directors of the Company has determined that it intends to propose to the AGM in 2026 to distribute a dividend of a total of NOK 1 per share, split into quarterly instalments of NOK 0.25 per share, to be paid out in July and October 2026 and in January and April 2027.

7.2 Legal constraints on the distribution of dividends

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

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

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

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

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

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three

⁷ Cash earnings is defined as the financial statement line-item net income from property management less net interest paid and taxes paid.

years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "Taxation".

7.3 Manner of dividend payments

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

8 BUSINESS OF THE GROUP

8.1 Overview

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

As a result of completing the SocialCo Transaction, the Group added 737 new properties from SBB to its portfolio, and as of the date of this Prospectus, the Group's property portfolio consists of 841 properties, as well as two properties under construction and two development sites. The Group's properties house predominantly public tenants (approximately 84%) in cities across Norway, Sweden, Finland and Denmark. Through the SocialCo Transaction, the Group significantly increased its exposure towards tenants within the elderly- and healthcare segment, which the Group considers commercially attractive.

8.2 Competitive strengths

PPI believes it has many competitive strengths that differentiate it from its competitors and enables it to execute on its strategy, see Section 8.3 "Strategy" below, including:

8.2.1 *Solid existing cash flow*

Following completion of the SocialCo Transaction, the Group's portfolio features 841 diverse assets across Norway, Sweden, Finland and Denmark, showcasing robust cash flow at a 95% occupancy rate, supported by high-quality, predominantly public tenants (approximately 84%).

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

Geographically, the Group's assets are strategically distributed: 53% of the portfolio market value is in Sweden; 29% is in Norway; 16% is in Finland; and 2% is in Denmark.

PPI's lease maturity profile demonstrates strategic foresight, with a WAULT of approximately 6.6 years following completion of the SocialCo Transaction.

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

8.2.2 *Unique market opportunity*

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

Since the listing on the Oslo Stock Exchange in April 2024, PPI has acquired several properties, with the acquisition of the SocialCo Portfolio being the latest acquisition and more than tripling the Group's overall portfolio size. The Group continues to seek opportunities that provide for a consolidation of its market position (see Section 8.3 "Strategy"), and is of the opinion that

it has the right strategy and financial resources positioned to continue to capitalise on the current market situation and acquire more assets at favourable terms.

8.2.3 *Strong balance sheet*

The Group's financial structure, characterized by a disciplined capital strategy, is a cornerstone of its competitive advantage. Following completion of the SocialCo Transaction, the Group had an estimated loan-to-value ratio (where net debt is adjusted for non-interest-bearing liabilities, including one quarter of gross rental income paid in advance) of approximately 49%, indicative of sound balance between leveraging and risk management. Approximately 71% of the Group's borrowings have as of the date of this Prospectus a fixed interest rate, mitigating interest rate volatility and enhancing the Group's financial security.

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

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

8.2.4 *On 11 November 2025, Fitch upgraded the Company's rating from BBB with stable outlook to BBB+ rating with stable outlook. Highly experienced management and Board of Directors*

The Management has extensive experience in the real estate sector, primarily from top real estate companies in the Nordics. This expertise is complemented by a well-renowned Board of Directors, also from leading Nordic real estate firms. All members of Management have experience with publicly listed companies, adding a layer of strategic and regulatory know-how. Financially, the Group's expects its central administrative costs to rise slower than its rental income, particularly as it expands its property portfolio, indicating a strategy focused on operational efficiency and sustainable growth.

8.3 **Strategy**

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

8.3.1 *Consolidation*

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

8.3.2 *Geographical focus*

With the acquisition of the SocialCo Portfolio, PPI has significantly increased its exposure in the Nordics, and as of the date of this Prospectus, the Group is present in Sweden, Norway, Finland and Denmark. PPI aims to continue growing its portfolio of social infrastructure properties in the Nordics. 53% of the Group's portfolio market value is in Sweden; 29% is in Norway; 16% is in Finland; and 2% is in Denmark.

8.3.3 *A sustainability frontrunner*

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

PPI has developed an ESG strategy, encompassing significant aspects within each of the three ESG components to meet the Group's goal. Sustainability targets have also been included within overall company performance targets, serving as basis for performance related pay for both executive management and employees.

PPI works actively to reduce its environmental impact, and sustainability is integrated across the value chain, including in investment decisions. PPI's most significant sources of climate emissions are energy consumption in its property portfolio and material consumption in its development and renovation projects. PPI has established targets and works systematically on energy efficiency measures in its property portfolio and strives to use low emission materials and reuse as much material as possible in its development and renovation projects.

With initiatives like energy monitoring across all buildings and the "Miljøfyrtårn" accreditation in 2023, PPI commits to reducing energy consumption by 2% annually. The strategy is a commitment to environmental stewardship. It aligns with financial rationality, targeting cost reductions, improved energy efficiency, and increased property attraction, all of which factors are anticipated to yield a rent premium and value appreciation.

PPI is a responsible owner, manager and developer of social infrastructure properties and has established relevant procedures and initiatives for social sustainability in its daily operations. PPI's focus areas involve its employees and their working environment, working conditions and human rights in the supply chain, health, safety and community engagement. PPI works to promote equality and prevent discrimination in the workplace. PPI has set ethical requirements for its own operations as well as for suppliers and partners. When evaluating new initiatives, PPI seeks partners and suppliers with common values and targets.

8.3.4 *Deal sourcing*

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

8.3.5 *Utilize robust capital structure*

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

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

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

8.4 **History and important events**

8.4.1 *Historic developments and key milestones*

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

seven properties with 97% public tenants. This included the first educational building in the Group's portfolio, with Oslo Metropolitan University as tenant. In April 2024, the Company completed its initial public offering and listing on the Oslo Stock Exchange, and in conjunction with the IPO, the Company acquired 13 properties and a section from SBB Samfunnsbygg AS.

In May 2025, the Group completed the TRG Transaction and broadened its portfolio to comprise certain infrastructure properties located in Norwegian energy and maritime clusters. Through the milestone acquisition of the SocialCo Portfolio from SBB, which completed in December 2025, the Group's property portfolio has now increased to comprise 841 properties across Sweden, Norway, Finland and Denmark.

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

| Year | Event |
|-------------------|---|
| 2018..... | The Company was established. |
| 2021 | The Group acquired in total 41 properties, including the Citizen-portfolio and the properties of Offentlig Eiendom AS through the acquisitions of approximately 95.9% of shares in Offentlig Eiendom AS. The Group acquired approximately 33.65% of the shares in June 2021 and approximately 62.24% of the shares in December 2021. |
| 2022..... | Acquisition of the remaining shares Offentlig Eiendom AS (i.e. the shares not already held by the Group). |
| 2022..... | Several other acquisitions, including the Group's first educational building located at Kunnskapsveien 55, Kjeller, Norway with Oslo Metropolitan University as a tenant, and Rambergveien 9, Tønsberg, Norway with The Norwegian Directorate for Civil Protection, the Norwegian Directorate of Elections and the Norwegian Church as tenants, among others. |
| 2024..... | Completion of initial public offering, and subsequent listing of the Company's shares on the Oslo Stock Exchange. In conjunction with completion of the offering, the Company also completed a transaction to acquire 13 properties and a section from SBB Samfunnsbygg AS. |
| 2024 - 2025 | Several new acquisitions, including the first acquisitions in Finland and Sweden, and the completion of the TRG Transaction, and thereby acquiring eight infrastructure properties from TRG Real Estate AS. |
| 2025..... | Acquisition of the SocialCo Portfolio from SBB. |
| 2026..... | The Board of Directors signed a merger plan for a cross-border merger to re-domicile the Company to Sweden. |

8.5 The Group's business activity

8.5.1 *Introduction to the Group's business activity*

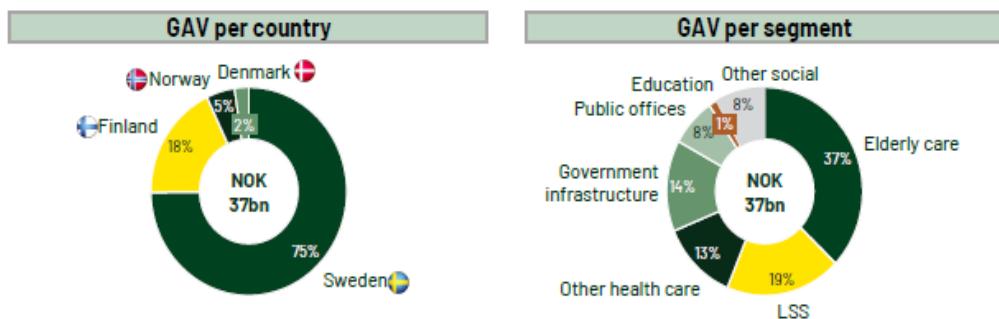
The Company functions as the ultimate holding company of the Group. The Group's operations are mainly carried out by sub-holding companies and single purpose limited liability companies, where the activity of such company exclusively consists of the ownership and operation of a certain property or properties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

8.5.2 *The SocialCo Portfolio*

On 16 December 2025, the Company completed the SocialCo Transaction and thereby acquired the SocialCo Portfolio (see Section 5 "The SocialCo Transaction" for a description of the SocialCo Transaction).

The SocialCo Portfolio is a defensive, diversified portfolio of social infrastructure assets located the Nordics (approximately 75% of the properties are located in Sweden, approximately 18% of the properties are located in Finland, approximately 5% of the properties are located in Norway and approximately 2% of the properties are located in Denmark). The SocialCo Portfolio is oriented toward essential services, with elderly care and healthcare assets representing 69% of the total portfolio. The SocialCo Portfolio further consists of housing for people with disabilities, municipal and government infrastructure office buildings, public offices and education properties. Together, these characteristics support a stable income profile and reflect the portfolio's defensive positioning, combined with broad Nordic geographic diversification, which the Company considers commercially attractive.

Illustration 1: Gross asset value per country and per segment for the SocialCo Portfolio

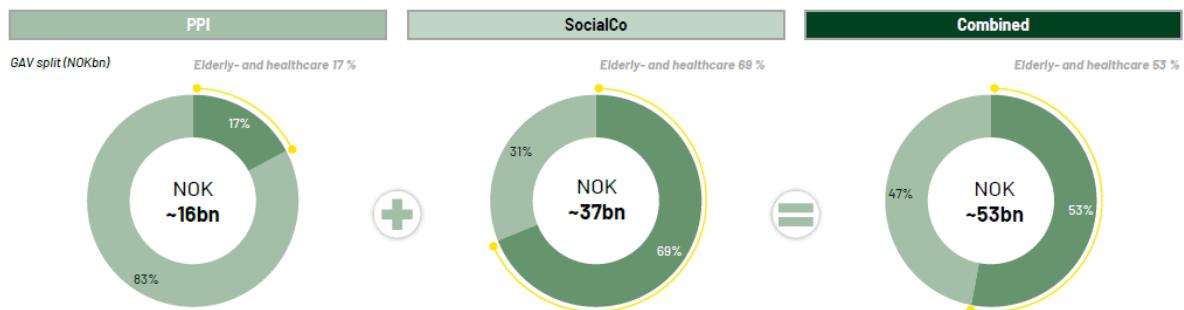


Source: Company information

As of 30 September 2025, the SocialCo Portfolio had a book value of NOK 37 billion (as verified by SBB's external appraisers) and comprised 737 properties with a total area of approximately 1.585 million square meters. Further, the occupancy rate stood at 94%, and the portfolio generated gross rental income of NOK 2.6 billion and NOI of NOK 2.0 billion. Approximately 86% of rental income from the portfolio is backed by government-supported counterparties. The WAULT for the SocialCo Portfolio was 6.3 years as of 30 September 2025.

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

Illustration 2: Exposure towards elderly care and healthcare segment



Source: Company information

8.5.3 Property portfolio of the Group following the SocialCo Transaction

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

Illustration 3: Portfolio overview following the SocialCo Transaction

| Country ¹ | Number of properties | Square meters | Market value (NOK million) ² | Rental income (NOK million) ³ | Occupancy (%) | Wault (years) |
|---------------------------------|----------------------|------------------|---|--|---------------|---------------|
| Norway..... | 175 | 637,754 | 15,130 | 1,048 | 97% | 7,4 |
| Finland..... | 148 | 273,633 | 8,021 | 666 | 95% | 5,5 |
| Sweden..... | 510 | 1,217,913 | 27,878 | 1,887 | 93% | 6,6 |
| Denmark | 8 | 52,747 | 867 | 85 | 99% | 4,3 |
| Sum Management portfolio | 841 | 2,182 046 | 51,896 | 3,686 | 95% | 6,60 |
| Properties under construction | 2 | 20,700 | 518 | - | - | - |

Illustration 3: Portfolio overview following the SocialCo Transaction

| Country ¹ | Number of properties | Square meters | Market value (NOK million) ² | Rental income (NOK million) ³ | Occupancy (%) | Vault (years) |
|-------------------------------|----------------------|------------------|---|--|---------------|---------------|
| Development Sites..... | 2 | 16,704 | 311 | - | - | - |
| Sum Property portfolio | 845 | 2,219,452 | 52,725 | 3,686 | 95% | 6,60 |

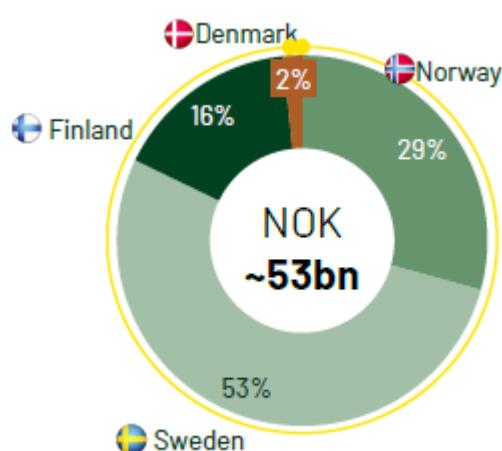
Source: Company information

1 The Group expects to implement new reporting segments in its financial reports as a result of the SocialCo Transaction, however such reporting segments have not been determined as of the date of this Prospectus. The information in the above table is therefore divided by country and not by reporting segment.

2 Based on fair value per Q3 2025 measured by the Independent Valuers.

3 Rental income is presented on a normalised earnings capacity basis. For more information on the basis of calculation please refer to Section 5.8.1 "Normalised earnings capacity".

Illustration 4: Gross asset value overview following the SocialCo Transaction



Source: Company information

8.5.4 Development

Development of current properties is one of the strategies for increasing the value of the properties and the Group. The Group's development team has prioritized development properties where public regulatory processes provoke attention, as well as properties with shorter time to contract expiration. This work can include upgrades of existing buildings, extensions, or new construction within both commercial and residential sectors. Assisted by external architects, PPI screened its portfolio prior to the SocialCo Transaction and identified a gross zoning potential of approximately 187,500 sqm of its then portfolio. PPI has zoning in place for 27,200 sqm and zoning processes are ongoing for another 57,200 sqm. No similar screening has yet been conducted by the Company with the respect to the SocialCo Portfolio, meaning that the table below is only related to the Group's portfolio prior to the SocialCo Transaction.

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

| Property | Location | Current use | Potential utilisation | Purpose | Progress |
|--------------------------|------------|---|-------------------------------|-------------|--------------------|
| Zoning completed | | | | | |
| Jonas Lies gate 20 | Lillestrøm | Office area, courthouse and police station. Total area of 12,660 sqm. | Approximately 20,000 sqm BTA. | Commercial. | Due for marketing. |

| Property | Location | Current use | Potential utilisation | Purpose | Progress |
|------------------------|-------------|---|---|----------------------|---------------------|
| Willbergjordet 1 | Fredrikstad | Office area. Total area of 6,340 sqm BTA. | Approximately 6,000 sqm BTA of commercial area and approximately 1,200 sqm BTA of parking area. | Commercial/ Parking. | Prospect on market. |

Zoning process ongoing

| | | | | | |
|---------------------|-------------|--|--|--------------------------|--|
| Otervegen 23..... | Kongsvinger | Office area. Total area of 12,225 sqm. | Potential development I: Transformation of existing building into residences. Potential development II: Develop 12,000 sqm of which 10,000 sqm residential. | Residential/ commercial. | Zoning work started Q3 2024. Expected approval in Q3 2026. |
| Vogts gate 17 | Moss | Office area. Total of 10,600 sqm. | Potential development I: Approximately 15,000 sqm BTA of which 10,000 sqm residential. | Residential/ commercial. | Zoning proposal sent to Municipality in Q4 2024. |
| Statens Park..... | Tønsberg | Office area. Total of 31,800 sqm. | Potential development of 30,000 sqm of which 10,000 residential. | Commercial/ Residential. | Pre-phase. |

In addition, PPI has performed a desktop screening of development potential in its existing portfolio (prior to completion of the SocialCo Transaction) through third party architects. That screening identified a gross zoning potential of around 187,500 sqm, of which 4,500 sqm residential screened the existing portfolio.

8.5.5 Tenants and rental conditions

The Group's business is to own, operate and develop commercial real estate with public tenants. Following the SocialCo Transaction, approximately 84% of the Group's rental income stems from public tenants, while the remaining 16% stems from the infrastructure properties and from private parking and other commercial contracts.

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

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

An overview of the Group's ten largest counterparts immediately following completion of the SocialCo Transaction is included in the table below:

| Tenant/lease agreement | Approximately share of annualised rent |
|-------------------------------|--|
| Västra Götalands region | 1.9% |
| Haninge Municipality..... | 1.9% |
| Bodens Municipality..... | 1.6% |
| OsloMet University | 1.6% |
| Attendo Sweden..... | 1.6% |
| Aker Solutions | 1.6% |
| Esperi Care Oy..... | 1.5% |
| Västerås Municipality | 1.5% |
| East police district..... | 1.5% |
| Region Skåne..... | 1.5% |
| Total | 16.2% |

Following completion of the SocialCo Transaction, the Group has a highly diversified tenant base and no tenant account for more than approximately 1.9% of PPI's annualized revenue and no single lease agreement is considered a material contract to the Group.

To reduce the risk of lower rental revenue, PPI endeavours to create long-term relationships with the Group's different tenants. Following completion of the SocialCo Transaction, the average remaining lease term was approximately 6.6 years (WAULT) for the portfolio, with an evenly distributed lease maturity profile for the coming years.

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

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

8.6 Regulatory environment

There have been no material changes in the Group's regulatory environment in the period between 31 December 2024 and the date of this Prospectus.

8.7 Material investments

8.7.1 Material investments since 30 September 2025

The material investments of the Group are primarily related to the purchase of investment properties. Since 30 September 2025, the Company has other than completing the SocialCo Transaction and acquiring the SocialCo Portfolio (see Section 5 "The SocialCo Transaction") acquired Kleivbakken 9 in Lillehammer for NOK 87.6 million and a newbuild project involving three care properties in Helsinki with a total investment of EUR 28 million.

8.7.2 Material investments in progress and planned material investments

PPI has ongoing development projects in Finland with a total investment cost of approximately NOK 1.6 billion. As of 30 September 2025, approximately 35% of the total investment cost of approximately NOK 1.26 billion had accrued on the two projects that was ongoing. In addition, PPI acquired a project with three care-facility properties under development in the Helsinki region for a total investment cost of approximately EUR 28 million in Q4 2025. In Norway PPI has two ongoing refurbishment projects with a total investment cost of approximately NOK 153 million, of which approximately NOK 48 million was accrued as of 30 September 2025. The anticipated source of funds to finance these investments will be a combination of available cash, cash flow from operations and existing loans, which is consistent with the Group's financing of such investments. Other than this, the Group does not have any material investments in progress or which are planned.

8.8 Recent developments and trends

8.8.1 Recent development and trends

Since 30 September 2025 and until the date of this Prospectus, the Group's financial development has been in line with expectations, and there have been no significant changes in financial performance or other material trends during this period.

Since 30 September 2025, the Group's occupancy rate has been stable, and the rent level reflects contractual yearly consumer price index adjustments.

8.8.2 Known trends, uncertainties, etc. for 2026

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

Directors has signed a merger plan for a cross-border merger to re-domicile the Company to Sweden in 2026, see Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm" for further details.

After a period of a highly active transaction market, the increase in long-term interest rates combined with macroeconomic uncertainty resulted in a cooldown in the transaction market during 2022. The first half of 2022 was strong in terms of transactions, but then the market started slowing down, and such slowdown continued through 2023 with low transaction volumes and high financing costs, resulting in a close to standstill market. During 2024, the activity in the market started to picking up again a trend that continued into 2025 and expected to continue in 2026. As a result of its strategy to actively purchase properties in the Nordics, the Group depends on a robust and liquid transaction market in commercial properties in the Nordics. There may be an increasing number of forced sellers in 2026 due to debt maturities and need for refinancing, which may be a driver of increased transaction activity. The Group intends to take advantage of this and eyes opportunities to make acquisitions at attractive prices which will be accretive for its shareholders.

The global economy has in recent years experienced a surge in inflation and a record fast interest rate hike, which have had a severe impact on the real estate sector, in particular on market values of investment properties and market rents. In 2024 however, inflation started coming down in most western economies but interest rates are still high in certain of jurisdictions in which the Group is present (e.g. Norway). Should the macro-economic environment be unfavourable in 2026, and interest rates continue to remain high the fair value of the Group's investment properties may decrease.

Sustainability is becoming an increasingly important topic for the real estate industry, both for landlords and tenants. There is an increased focus on this driven by the European Union which has implemented new legislation revised in the Energy Performance of Buildings Directive EU/2010/31. There is some risk to the Group experiencing higher renovation costs in the years to come to comply with new regulations and public tenant requirements.

The public sector accounts for the majority of the Group's gross rental income. Going forward it is in the Groups strategy to focus on government-backed long-term cash flows and keep the share of public sector tenants high. Long-term megatrends outside of the Group's control, such as urbanisation and digitalisation, may change the demand from some public sector tenant types in the future, which may impact the Group's operations. Change in political and societal environment is likely to also cause increased uncertainty for the Group.

8.9 Significant change

There have been no significant changes in the financial or trading position of the Group, including changes impacting the Group's operations, principal activities, products and services, since 31 December 2024, other than the;

- (i) 2025 Acquisitions (as defined in Section 10.1 "Introduction" below);
- (ii) Issuance of Bond Loan 5 and Bond Loan 6 on 3 February 2025 under the EMTN Programme, as further described in Section 8.16 "Material borrowings";
- (iii) Issuance of Bond Loan 7 on 25 June 2025 under the EMTN Programme, as further described in Section 8.16 "Material borrowings";
- (iv) Repayment of a bond loan with a total issue amount of NOK 211 million, which matured on 1 September 2025;
- (v) Issuance of Bond Loan 8 on 5 September 2025 under the EMTN Programme, as further described in Section 8.16 "Material borrowings";
- (vi) Distribution of dividends on 1 July 2025, 1 October 2025 and 2 January 2026, as further described in Section 7.1 "Dividend policy";
- (vii) Issuance of Bond Loan 9 on 16 October 2025 under the EMTN Programme, as further described in Section 8.16 "Material borrowings";

- (viii) Obtaining the Bridge Facility and partly refinancing the Bridge Facility with Bond Loan 10 and Bond Loan 11, as further described in Section 8.16 "Material borrowings";
- (ix) Acquisition of the SocialCo Portfolio (see Section 8.5.2 "The SocialCo Portfolio" for a description of the SocialCo Portfolio, and Section 5 "The SocialCo Transaction" for a description of the SocialCo Transaction and the acquisition of the SocialCo Portfolio); and
- (x) Issuance of Bond Loan 10 and Bond Loan 11 on 14 January 2026 under the EMTN Programme, as further described in Section 8.16 "Material borrowings".

8.10 Sustainability

Sustainability work is integrated in PPI's day-to-day operations. Governance is based on policy documents in the forms of PPI's Code of Conduct, the Group's ESG policy and other governance and policy documents. Focus is on sustainability areas as identified in PPI's double materiality analysis. The Company's process for governance and follow-up involves identification and management of sustainability risks and opportunities and securing progress towards the targets and commitments that have been adopted.

Climate and environment impact

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

PPI aims to work smart and with the most efficient climate change mitigating solutions. PPI's most significant sources of greenhouse gas emissions are from energy consumption within its property portfolio and from the use of materials in its development and renovation projects. Therefore, PPI systematically works on reducing energy consumption and energy efficiency in its property portfolio and strives to use low carbon materials/reuse as much building material and inventory as possible in its development and renovation projects.

The main indirect greenhouse gas emissions that occur in the value chain stem from production of purchased materials and inventory. PPI seeks to work together with its customers and to co-invest in implementing efficiency measures that increase environmental qualities and reduce operating costs. This intention is also included in many of PPI's lease contracts, and PPI's standard template lease contract which state that the parties shall cooperate to raise and further develop the environmental standards of the leasehold during the lease period. PPI also works with suppliers who share its values and all suppliers must adhere to PPI's sustainable supplier requirements and ethical guidelines. Sustainability targets linked to energy reduction and waste sorting are included in the overall company performance targets, also serving as a basis for performance-related pay.

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

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

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

Social impact

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

PPI is a responsible owner, manager and developer of social infrastructure properties and has established relevant procedures and initiatives in its daily operations. PPI's focus areas involve its employees and their working environment, working conditions and human rights in the supply chain, health, safety and community engagement. PPI works to promote equality and prevent discrimination in the workplace. PPI has set ethical requirements for its own operations as well as for suppliers and partners. When evaluating new initiatives, PPI seeks partners and suppliers with common values and targets.

It is fundamental for PPI's success that its employees consider PPI to be an attractive place to work. PPI focuses on employee motivation and satisfaction, which are considered to form the basis for an individual's desire and willingness to perform and contribute to the development of the company.

Business ethics and supply chain management

PPI's Code of Conduct summarises the most important principles of the Company's social responsibilities, as well as personal, ethical and professional principles to which all employees must adhere, and which govern the Company's relationships with employees, customers, suppliers, society and shareholders. All managers in the Group are responsible for informing new employees about the company's Code of Conduct. All employees, including managers, are responsible for adhering to the Code of Conduct and other applicable company policies, as well as applicable legislation.

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

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

Sustainable Financing Framework

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

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

(iii) "Sustainability Financing Instruments" – the proceeds of which are allocated to both green and social projects.

If a loan includes multiple tranches, only such tranche(s) where proceeds are earmarked for sustainable purposes will carry a Green, Social or Sustainability label. By issuing Sustainable Finance Instruments, PPI offers further insights into the Company's sustainability strategy and commitments and is also an opportunity for its investors to support the transition to a low carbon economy as well as providing needed social infrastructures.

8.11 Research and development (R&D)

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

8.12 Property, plant and equipment

The Group does not have any material property, plant and equipment other than the Group's properties as described in Section 8.5.3 "Property portfolio of the Group".

8.13 Insurance

The Group has various insurance policies in place for its operations, including insurance coverage for its buildings, equipment and movables, all subject to certain limitations, deductibles and caps.

The Management considers the Group to be adequately covered regarding the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

8.14 Legal proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Neither the Company nor any other company within the Group, i.e. a consolidated subsidiary of the Company ("Group Company"), is, nor has been, during the course of the preceding 12 months involved in or affected by any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.15 Material contracts

No company in the Group has entered into (i) any material contracts outside the ordinary course of business, to which the Company or any member of the Group is a party, for the two years prior to the date of this Prospectus, or (ii) any other contracts outside the ordinary course of business that contains any provisions under which any member of the Group has any obligation or entitlement that is material to the Company as of the date of this Prospectus.

8.16 Material borrowings

8.16.1 Overview of the Group's material external financing arrangements

As of the date of this Prospectus, the Group's material external financing arrangements consist of the below described Bridge Facility and bonds. In addition, the Group has certain other smaller outstanding loans with banks, under which the aggregate outstanding nominal amount was NOK 265 million as of 30 September 2025. Further, the Group has two available revolving credit facilities (one for approximately NOK 700 million and one for approximately EUR 26.5 million) as of the date of this Prospectus, and has received commitments for a total of approx. NOK 5.24 billion in further revolving credit facilities from six large Nordic and international banks. Loan agreements for such new revolving credit facilities are not yet been entered into, but are in late stages of documentation.

Three secured, fixed-rate bond loans, being:

- Bonds in a total issue amount of NOK 750 million issued by Public Property Sub-Holding 1 AS pursuant to a bond agreement dated 21 June 2021 (as amended pursuant to an amendment agreement dated 21 February 2024,

effective from and including 23 September 2024) entered into by the issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders (ISIN NO0011018384) (the "**Bond Loan 1**").

- Bonds in a total issue amount of NOK 648 million issued by Public Property Sub-Holding 4 AS pursuant to a bond agreement dated 16 December 2021 (as amended pursuant to an amendment agreement dated 21 February 2024, effective from and including 23 September 2024) entered into by the issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders (ISIN NO0011149866) (the "**Bond Loan 2**").
- Bonds in a total issue amount of NOK 226 million issued by Njord Projekt 49 AS, which was an existing bond loan assumed by the Group in connection with the acquisition of 82.6% of the shares in Bergen Etatbygg AS (the "**Bond Loan 3**").

Eight unsecured, listed bond loans, being:

- Bonds in a total issue amount of EUR 300 million under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS2957471373) (the "**Bond Loan 4**").
- Bonds in a total issue amount of NOK 500 million under the Initial EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013471730) (the "**Bond Loan 5**").
- Bonds in a total issue amount of SEK 800 million under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS2995509077) (the "**Bond Loan 6**").
- Bonds in a total issue amount of EUR 350 million under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3101867169) (the "**Bond Loan 7**").
- Bonds in a total issue amount of NOK 300 million under the Initial EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013646927) (the "**Bond Loan 8**").
- Bonds in a total issue amount of EUR 300 million under the Initial EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3205843702) (the "**Bond Loan 9**").
- Bonds in a total issue amount of EUR 400 million under the Current EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3272260376) (the "**Bond Loan 10**").
- Bonds in a total issue amount of EUR 500 million under the Current EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3272260962) (the "**Bond Loan 11**").

Bond Loan 1, Bond Loan 2, Bond Loan 3, Bond Loan 4, Bond Loan 5, Bond Loan 6, Bond Loan 7, Bond Loan 8, Bond Loan 9, Bond Loan 10 and Bond Loan 11, are collectively hereinafter collectively referred to as the "**Bond Loans**".

An unsecured bridge loan facility, being:

A term loan facility in the current aggregate amount of SEK 3,500,000,000 (initially SEK 12,700,000,000) under a bridge facility agreement dated 11 November 2025 between the Company as borrower, J.P. Morgan SE and DNB Carnegie as mandated lead arrangers, J.P. Morgan SE and DNB Bank ASA as initial original lenders and DNB Bank ASA as agent (i.e. the Bridge Facility).

8.16.2 The EMTN Programmes

In November 2024, PPI established a EUR 2,000,000,000 Euro Medium Term Note programme (the "**Initial EMTN Programme**"), pursuant to which PPI may, from time to time, issue bonds denominated in any currency agreed between themselves and the relevant dealers under the Initial EMTN Programme. The Initial EMTN Programme was increased in January 2026 to EUR 4,000,000,000 (the "**Current EMTN Programme**"). The Initial EMTN Programme and Current EMTN Programme are collectively hereinafter referred to as the "**EMTN Programme**".

Bonds issued under the Initial EMTN Programme are subject to the terms and conditions of a base prospectus dated 25 November 2024, as supplemented by the base prospectus supplements dated 18 June 2025 and 8 October 2025 (collectively referred to as the "**Initial Base Prospectus**") and separate terms for each of the bonds issued under the Initial EMTN Programme (collectively referred to as the "**Initial EMTN Programme Final Terms**"), which must be read in conjunction with the Initial Base Prospectus to obtain all relevant information about the bonds issued.

Bonds issued under the Current EMTN Programme are subject to the terms and conditions of a base prospectus dated 9 January 2026 (the "**Current Base Prospectus**") and separate terms for each of the bonds issued under the Current EMTN Programme (collectively referred to as the "**Current EMTN Programme Final Terms**"), which must be read in conjunction with the Current Base Prospectus to obtain all relevant information about the bonds issued.

Please note, however, that the terms and conditions of the Initial EMTN Programme have been incorporated by reference into the Current Base Prospectus. Any increase of a bond issue which was issued under the initial EMTN Programme will therefore be subject to the Current Base Prospectus, meaning that the Initial EMTN Programme Final Terms in the event of such an increase must be read in conjunction with the Current Base Prospectus, including the terms and conditions of the Initial Base Prospectus incorporated by reference, in order to obtain all relevant information

As of the date of this Prospectus:

- (i) six bonds have been issued under the Initial EMTN Programme, being Bond Loan 4, Bond Loan 5, Bond Loan 6, Bond Loan 7, Bond Loan 8 and, Bond Loan 9; and
- (ii) two bond loans have been issued under the Current EMTN Programme, being Bond Loan 10, and Bond Loan 11.

8.16.3 Main terms and conditions of the Bond Loans

Below is a description of the main terms and conditions of the Bond Loans.

8.16.3.1 Bond Loan 1

Bond Loan 1 is issued by Public Property Sub-Holding 1 AS and matures in full on 23 March 2027.

Bond Loan 1 is secured by first priority pledges over the shares in Public Property Sub-Holding 1 AS and in each relevant property-owning company, property mortgages, assignments of monetary claims in respect of bank accounts, trade receivables assignments and assignments of intercompany loan claims. The security agent is listed as co-insured in the insurance policies.

The interest rate is 6.51 per cent p.a. and interest is paid quarterly on 23 March, 23 June, 23 September and 23 December each year.

Pursuant to the bond agreement, a change of control event will be triggered if, without obtaining pre-approval from the bondholders, any person or group of persons acting in concert (other than the shareholders at the issue date of the bonds) gains control (directly or indirectly) of more than 50% of the share capital or the voting rights in Public Property Holding AS or Public Property Sub-Holding 1 AS, giving the bondholders a right to require mandatory prepayment of all outstanding bonds at a price of 101 per cent of the nominal amount. The issuer is also required to prepay the bonds in case of a total loss event or a sale of all the properties. Bond Loan 1 contains a customary cross-default provision which will be triggered by relevant defaults by Public Property Sub-Holding 1 AS or its subsidiaries in respect of debt obligations exceeding the higher of NOK 10 million and 1 per cent of the issuers book equity.

Bond Loan 1 contains customary restrictions, e.g., on acquiring additional debt, providing security or loans.

Public Property Sub-Holding 1 AS is not permitted to pay any dividends if the loan-to-value ratio exceeds 70 per cent, where the "loan to value" means the net debt of Public Property Sub-Holding 1 AS and its subsidiaries to the market value of the properties owned by Public Property Sub-Holding 1 AS and its subsidiaries.

Further, the bond agreement contains a loan-to-value covenant which will be triggered if the loan-to-value ratio exceeds 75 per cent. If a covenant breach occurs, the bondholders may demand additional collateral or repayment of the bonds in part to repair the breach. A three-month remedy period applies. The issuer has to maintain positive equity.

8.16.3.2 Bond Loan 2

Bond Loan 2 is issued by Public Property Sub-Holding 4 AS and matures in full on 23 March 2028.

Bond Loan 2 is secured by priority pledges over the shares in Public Property Sub-Holding 4 AS and in each relevant property-owning company, property mortgages, assignments of monetary claims in respect of bank accounts, trade receivables assignments and assignments of intercompany loan claims. The security agent is listed as co-insured in insurance policies.

The interest rate is 5.90 per cent p.a. and interest is paid quarterly on 23 March, 23 June, 23 September and 23 December each year.

Pursuant to the bond agreement, a change of control event will be triggered if, without obtaining pre-approval from the bondholders, any person or group of persons acting in concert (other than the shareholders at the issue date of the bonds) gains control (directly or indirectly) of more than 50% of the share capital or the voting rights in Public Property Holding AS or Public Property Sub-Holding 4 AS, giving the bondholders a right to require mandatory prepayment of all outstanding bonds at a price of 101 per cent of the nominal amount. The issuer is also required to prepay the bonds in case of a total loss or a sale of any properties.

Bond Loan 2 contains a customary cross-default provision which will be triggered by relevant defaults by Public Property Sub-Holding 4 AS or its subsidiaries in respect of debt obligations exceeding the higher of NOK 10 million and 1 per cent. of the issuers' book equity.

The bond agreement contains a call option, providing the issuer with the option to prepay the bonds in full starting 23 September 2026, at a call price calculated based on the interest rate.

Bond Loan 2 contains customary restrictions, e.g., on acquiring additional debt, providing security or loans.

Public Property Sub-Holding 4 AS is not permitted to pay any dividends if the loan-to-value exceeds 70 per cent, where the "loan to value" means the nominal amount of the outstanding bonds to the market value of the properties owned by Public Property Sub-Holding 4 AS and its subsidiaries.

Further, the bond agreement contains a loan-to-value covenant which will be triggered if the loan-to-value ratio exceeds 75 per cent. If a covenant breach occurs, the bondholders may demand additional collateral or repayment of the bonds in part to repair the breach. A two-month remedy period applies. The issuer has to maintain positive equity.

The bond trustee has the right to adjust the interest rate of the bonds following a decision of the bondholders' meeting once per year. The new interest rate shall be determined based on either altered market conditions for comparable bonds, or a change in the issuer's creditworthiness (or a combination of these two circumstances). If a new interest rate is set, the issuer will have the right to redeem the bonds in full at a price of 100 per cent of the nominal amount.

8.16.3.3 Bond Loan 3

In connection with the acquisition of approximately 82.6% of the shares in Bergen Etatbygg AS, the Group assumed an existing bond loan with an issue amount of NOK 226 million (i.e. Bond Loan 3).

Bond Loan 3 is issued by Njord Prosjekt 49 AS and matures in full on 9 August 2026.

Bond Loan 3 is secured by priority pledges over the shares in Njord Prosjekt 49 AS and in the property-owning company Allersgården 2 AS, property mortgages, and assignments of shareholder loans and intercompany loan claims. The security agent is listed as co-insured in the insurance policies.

The interest rate is 3.60 per cent p.a. and interest is paid yearly on 9 August each year.

Pursuant to the bond agreement, a put option will be triggered if Njord Prosjekt 49 AS owns less than 100 per cent of the shares in Allersgården 2 AS or if Allersgården 2 AS sells the entire or parts of the property, giving the bondholders a right to require mandatory prepayment of all outstanding bonds at a price of 101 per cent of the nominal amount. The bond agreement contains a make whole call option.

Bond Loan 3 contains a customary cross-default provision which will be triggered by relevant defaults by Njord Prosjekt 49 AS in respect of debt obligations exceeding the higher of NOK 10 million and 1 per cent of the issuers book equity.

Bond Loan 3 contains customary restrictions, e.g. on acquiring additional debt, providing security or loans.

Njord Prosjekt 49 AS is not permitted to pay any dividends if the loan-to-value ratio exceeds 70 per cent, where the "loan to value" means the net debt of Njord Prosjekt 49 AS and its subsidiaries to the market value of the properties owned by Njord Prosjekt 49 AS and its subsidiaries.

Further, the bond agreement contains a loan-to-value covenant which will be triggered if the loan-to-value ratio exceeds 75 per cent.

8.16.3.4 Bond Loan 4

Introduction

Bond Loan 4 (ISIN XS2957471373) is issued by the Company under the Initial EMTN Programme, which means that the notes are subject to the terms and conditions of the Initial Base Prospectus and the final terms dated 10 December 2024 (the "**Final Terms Bond Loan 4**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 4 are listed on Euronext Dublin.

Bond Loan 4 was issued on 12 December 2024 and matures in full on 12 March 2030. The interest rate is fixed at 4.625 per cent p.a., with interest payments on 12 March each year from and including 12 March 2025 up to and including the maturity date, i.e. 12 March 2030. Bond Loan 4 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

Redemption for tax reasons

The notes issued under Bond Loan 4 may be redeemed at the option of the Company in whole, but not in part, at any time, on giving no less than 30 days and no more than 60 days of prior notice, in accordance with the procedure described in the Base Prospectus, if on the next payment date due under the notes, the Company has or will become obliged to pay, *inter alia*, any withholding/deductions for present and/or future taxes imposed on any payments under the notes.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem all or some of the notes issued under Bond Loan 4 on any day from (but excluding) 12 December 2024 to (but excluding) 12 December 2029.

The notes issued under Bond Loan 4 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 4, together, if appropriate, with interest accrued to (but excluding) 12 December 2029. Pursuant to the Final Terms Bond Loan 4, the Optional Redemption Amount is specified to be the Make-whole Amount, which is the higher of (i) 100 per cent of the nominal amount outstanding of the notes to be redeemed; and (ii) the sum of present values of the nominal amount outstanding of the notes to be redeemed and the aggregate amount of scheduled payment(s) of interest on each note for the remaining term to maturity.

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem the notes then outstanding under Bond Loan 4 in whole, but not in part, on any date from (and including) 12 December 2029 to (but excluding) 12 March 2030 (i.e. the maturity date of Bond Loan 4).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 4 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. In short, a Change of Control Put Event will be deemed to occur if:

- (i) any person or any persons acting in concert acquires: (A) shares in the issued or allotted share capital of the Company carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of the Company; or (B) the power to appoint or remove all or most of the members of the board of directors of the Company; and
- (ii) after the public announcement of a change of control: (1) the notes are subject to a ratings downgrade below investment grade (Baa3/BBB-/BBB-/BBB, or equivalent or better) which is not upgraded or reinstated within 120 days after the occurrence of the change of control; or (2) the notes carry no credit rating from any credit rating agency and the Company does not, prior to or not later than 21 days after the occurrence of the relevant change of control and 120 days thereafter, use all reasonable endeavours to obtain a rating of the notes or fail to obtain a rating of the notes of at least investment grade.

Any note issued under Bond Loan 4, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean-Up Call

In the event that 75 per cent or more of the principal amount of the notes initially issued under Bond Loan 4 (which shall include any further notes issued pursuant to the Initial Base Prospectus and consolidated with the notes issued under Bond Loan 4) have been redeemed pursuant to:

- (i) Condition 7.5 (Redemption at the option of the noteholders (Investor Put)) of the Initial Base Prospectus; or
- (ii) Condition 7.6 (Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)) of the Initial Base Prospectus; or
- (iii) purchased and cancelled pursuant to Condition 7.9 (Purchases) of the Initial Base Prospectus,

the Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Initial Base Prospectus, redeem or, at the Company's option, purchase (or procure the purchase of) all but not some only of, the notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption.

Purchase of notes and cancellation of notes

The Company or any of its subsidiaries may at any time purchase notes issued under Bond Loan 4 at any price in the open market or otherwise. Such notes may be held, reissued, resold or, at the option of the Company. Such notes may also be cancelled in accordance with the procedure described in the Initial Base Prospectus.

Financial covenants

The Initial EMTN Programme contains the following financial covenants:

- (i) *Limitations on the incurrence of financial indebtedness:* The Company will not, and will not permit any subsidiary to, incur directly or indirectly any financial indebtedness or any guarantee and/or indemnity in respect of any financial indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds), the consolidated solvency ratio would exceed 65 per cent;
- (ii) *Maintenance of consolidated coverage ratio:* On each testing date the consolidated coverage ratio is not less than 1.5:1; and
- (iii) *Limitations on the incurrence of secured indebtedness:* The Company will not, and will not permit any subsidiary to, incur directly or indirectly, any secured indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the total value of secured indebtedness of the Group (on a consolidated basis) would exceed 45 per cent of consolidated total assets.

In addition to the above, the Initial EMTN Programme contains customary events of default, including non-payment, breach of covenants, misrepresentation, cross-default (with a materiality threshold of 1% of consolidated total assets), insolvency and insolvency proceedings, unlawfulness, repudiation, material adverse change and going-concern audit qualification, with customary grace and cure periods and lender acceleration rights.

Status of the notes

The notes issued under Bond Loan 4 are direct, unconditional, unsubordinated and (subject to the provisions the negative pledge condition in the Initial Base Prospectus) unsecured obligations of the Company and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Company, from time to time outstanding.

8.16.3.5 Bond Loan 5

Introduction

Bond Loan 5 (ISIN NO0013471730) is issued by the Company under the EMTN Programme, which means that the notes issued under Bond Loan 5 are subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes issued under Bond Loan 5 are subject to the terms and conditions of final terms dated 3 February 2025 and final terms dated 1 April 2025 (collectively, the "**Final Terms Bond Loan 5**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 5 have been listed on the Oslo Stock Exchange.

Bond Loan 5 is senior unsecured and matures in full on 5 February 2028, and is comprised of:

- (i) an initial issue of NOK 300,000,000 issued on 3 February 2025 with a floating interest rate of 3-month Norwegian Interbank Offered Rate ("NIBOR") + 175 bps; and
- (ii) a tap issue of NOK 200,000,000 issued on 1 April 2025 with a floating interest rate of 3-month NIBOR + 175 bps.

Interest payments under both the initial issue and the tap issue shall be made quarterly on 5 February, 5 May, 5 August and 5 November each year, commencing 5 May 2025 up to and including the maturity date, i.e. 5 February 2028. Bond Loan 5 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions**Put/Call Options**

No other Put/Call Options than the Clean-Up Call is applicable to Bond Loan 5. Pursuant to the Final Terms Bond Loan 5, the Issuer Call, Issuer Par Call and the Change of Control Put accounted for above for Bond Loan 4, is not applicable for notes issued under Bond Loan 5.

Redemption for tax reasons

The notes issued under Bond Loan 5 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 5. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for notes issued under Bond Loan 5.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 5.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 5 is identical to the status of bonds issued under Bond Loan 4.

8.16.3.6 Bond Loan 6***Introduction***

Bond Loan 6 (ISIN XS2995509077) is issued by the Company under its Initial EMTN Programme, which means that the notes issued under Bond Loan 6 are subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are subject to terms and conditions of final terms dated 3 February 2025 and 1 April 2025 (collectively, the "**Final Terms Bond Loan 6**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 6 have been listed on Euronext Dublin.

Bond Loan 6 is senior unsecured and matures in full on 5 February 2028, and is comprised of:

- (i) an initial issue of SEK 250,000,000 issued on 5 February 2025 with interest rate of 3-month STIBOR + 174 bps p.a.; and
- (ii) a tap issue of SEK 550,000,000 issued on 3 April 2025 with an interest rate of 3-month STIBOR + 174 bps p.a.

Interest payments under both the initial issue and tap issue shall be made quarterly on 5 February, 5 May, 5 August and 5 November each year, commencing 5 May 2025 up to and including the maturity date, i.e. 5 February 2028. Bond Loan 6 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions**Put/Call Options**

No other Put/Call Options than the Clean-Up Call is applicable to Bond Loan 6. Pursuant to the Final Terms Bond Loan 6, the Issuer Call, Issuer Par Call and Change of Control Put accounted for above in Bond Loan 4, is not applicable for notes issued under Bond Loan 6.

Redemption for tax reasons

The notes issued under Bond Loan 6 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 6. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 6.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 6.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 6 is identical to the status of bonds issued under Bond Loan 4.

8.16.3.7 Bond Loan 7

Introduction

Bond Loan 7 (ISIN XS3101867169) is issued by the Company under the Initial EMTN Programme, which means that the notes issued under Bond Loan 7 are subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 23 June 2025 (the "**Final Terms Bond Loan 7**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 7 have been listed on Euronext Dublin.

Bond Loan 7 was issued on 25 June 2025 and matures in full on 1 October 2032. The interest rate is fixed at 4.375 per cent per annum, with interest payments on 1 October each year from and including 1 October 2025 up to and including the maturity date, i.e. 1 October 2030. Bond Loan 7 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

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

Redemption for tax reasons

The notes issued under Bond Loan 7 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem all or some of the notes issued under Bond Loan 7 on any day from (but excluding) 1 July 25 June 2025 (i.e. the Issue Date) to (but excluding) 1 July 2032.

The notes issued under Bond Loan 7 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 7, together, if appropriate, with interest accrued to (but excluding) 1 July 2032. Pursuant to the Final Terms Bond Loan 7 the Optional Redemption Amount is specified to be the Make-whole Amount, as described under Bond Loan 4.

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem the notes then outstanding under Bond Loan 7 in whole, but not in part, on any date from (and including) 1 July 2032 to (but excluding) 1 October 2032 (i.e. the maturity date of Bond Loan 7).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 7 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. When a Change of Control Put Event will be deemed to occur is further described under Bond Loan 4.

Any note issued under Bond Loan 4, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 7. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 7.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 7.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 7 is identical to the status of bonds issued under Bond Loan 4.

8.16.3.8 Bond Loan 8

Introduction

Bond Loan 8 (ISIN NO0013646927) is issued by the Company under the Initial EMTN Programme. The notes issued under Bond Loan 8 are therefore subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 3 September 2025 ("Final Terms Bond Loan 8"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 8 are listed on the Oslo Stock Exchange.

Bond Loan 8 was issued on 5 September 2025 and matures in full on 5 September 2028. The interest rate is 3-month NIBOR + 159 bps p.a., with quarterly interest payments on 5 March, 5 June, 5 September and 5 December each year, commencing 5 December 2025 up to and including the maturity date, i.e. 5 September 2028. Bond Loan 8 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

No other Put/Call Options than the Clean-Up Call is applicable to Bond Loan 5. Pursuant to the Final Terms Bond Loan 8, the Issuer Call, Issuer Par Call and Change of Control Put accounted for above in Bond Loan 4, are not applicable for notes issued under Bond Loan 8.

Redemption for tax reasons

The notes issued under Bond Loan 8 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Clean-Up Call

The Clean-Up Call provision applies to notes issued under Bond Loan 8. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 8.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 8.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 8 is identical to the status of bonds issued under Bond Loan 4.

8.16.3.9 Bond Loan 9

Introduction

Bond Loan 9 (ISIN XS3205843702) is issued by the Company under the Initial EMTN Programme. The notes issued under Bond Loan 9 are therefore subject to the terms and conditions of the Initial Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 14 October 2025 ("Final Terms Bond Loan 9"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 9 are listed on Euronext Dublin.

Bond Loan 9 was issued on 16 October 2025 and matures in full on 16 October 2031. The interest rate is fixed at 3.875 per cent p.a., with interest payments 16 October each year from and including 16 October 2026 up to and including the maturity date, i.e. 16 October 2031. Bond Loan 9 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions

Put/Call Options

The Issuer Call, Issuer Par Call, Change of Control Put and the Clean-Up Call accounted for above in Bond Loan 4, are applicable for notes issued under Bond Loan 9.

Redemption for tax reasons

The notes issued under Bond Loan 9 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 4 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem all or some of the notes issued under Bond Loan 9 on any day from (but excluding) 16 October 2025 (i.e. the Issue Date) to (but excluding) 16 July 2031.

The notes issued under Bond Loan 9 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 9, together, if appropriate, with interest accrued to (but excluding) 16 July 2031. Pursuant to the Final Terms Bond Loan 9 the Optional Redemption Amount is specified to be the Make-whole Amount (as described under Bond Loan 4).

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem the notes then outstanding under Bond Loan 9 in whole, but not in part, on any date from (and including) 16 July 2031 to (but excluding) 16 October 2031 (i.e. the maturity date of Bond Loan 9).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 9 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. When a Change of Control Put Event will be deemed to occur is further described under Bond Loan 4.

Any note issued under Bond Loan 9, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean up call

The Clean-Up Call provision applies to notes issued under Bond Loan 9. Please refer to the description under Bond Loan 4 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 4 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 9.

Financial covenants

Please refer to the description under Bond Loan 4 above, as identical financial covenants apply for Bond Loan 9.

Status of the notes

Please refer to the description under Bond Loan 4, as the status of notes issued under Bond Loan 9 is identical to the status of bonds issued under Bond Loan 4.

8.16.3.10 Bond Loan 10

Introduction

Bond Loan 10 (ISIN XS3272260376) is issued by the Company under the Current EMTN Programme. The notes issued under Bond Loan 10 are therefore subject to the terms and conditions of the Current Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 19 January 2026 ("**Final Terms Bond Loan 10**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 10 are listed on Euronext Dublin.

Bond Loan 10 was issued on 21 January 2026 and matures in full on 21 April 2029. The interest rate is fixed at 3.250 per cent p.a., with interest payments 21 April each year from and including 21 April 2026 up to and including the maturity date, i.e. 21 April 2026. There is also a short first coupon from (and including) the Interest Commencement Date (i.e. Issue Date) to (but excluding) 21 April 2026, which is payable on the interest payment date falling on 21 April 2026. Bond Loan 10 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditions**Put/Call Options*****Redemption at the option of the Issuer (Issuer Call)***

The notes issued under Bond Loan 10 may be redeemed at the option of the Company in whole, but not in part, at any time, on giving no less than 30 days and no more than 60 days of prior notice, in accordance with the procedure described in the Base Prospectus, if on the next payment date due under the notes, the Company has or will become obliged to pay, *inter alia*, any withholding/deductions for present and/or future taxes imposed on any payments under the notes.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem all or some of the notes issued under Bond Loan 10 on any day from (but excluding) 21 January 2026 to (but excluding) 21 March 2029.

The notes issued under Bond Loan 10 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 10, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (i.e. any date from (but excluding) the Issue Date to (but excluding) 21 March 2029). Pursuant to the Final Terms Bond Loan 10, the Optional Redemption Amount is specified to be the Make-whole Amount, which is the higher of (i) 100 per cent of the nominal amount outstanding of the notes to be redeemed; and (ii) the sum of present values of the nominal amount outstanding of the notes to be redeemed and the aggregate amount of scheduled payment(s) of interest on each note for the remaining term to maturity.

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem the notes then outstanding under Bond Loan 10 in whole, but not in part, on any date from (and including) 21 March 2029 to (but excluding) 21 April 2029 (i.e. the maturity date of Bond Loan 4).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 10 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. In short, a Change of Control Put Event will be deemed to occur if:

- (i) any person or any persons acting in concert acquires: (A) shares in the issued or allotted share capital of the Company carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of the Company; or (B) the power to appoint or remove all or most of the members of the board of directors of the Company; and
- (ii) after the public announcement of a change of control: (1) the notes are subject to a ratings downgrade below investment grade (Baa3/BBB-/BBB-/BBB, or equivalent or better) which is not upgraded or reinstated within 120 days after the occurrence of the change of control; or (2) the notes carry no credit rating from any credit rating agency and the Company does not, prior to or not later than 21 days after the occurrence of the relevant change of control and 120 days thereafter, use all reasonable endeavours to obtain a rating of the notes or fail to obtain a rating of the notes of at least investment grade.

Any note issued under Bond Loan 10, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean-Up Call

In the event that 75 per cent or more of the principal amount of the notes initially issued under Bond Loan 10 (which shall include any further notes issued pursuant to the Base Prospectus and consolidated with the notes issued under Bond Loan 10) have been redeemed pursuant to:

- (i) Condition 7.5 (Redemption at the option of the noteholders (Investor Put)) of the Current Base Prospectus; or
- (ii) Condition 7.6 (Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)) of the Current Base Prospectus; or
- (iii) purchased and cancelled pursuant to Condition 7.9 (Purchases) of the Current Base Prospectus,

the Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem or, at the Company's option, purchase (or procure the purchase of) all but not some only of, the notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption.

Purchase of notes and cancellation of notes

The Company or any of its subsidiaries may at any time purchase notes issued under Bond Loan 10 at any price in the open market or otherwise. Such notes may be held, reissued, resold or, at the option of the Company. Such notes may also be cancelled in accordance with the procedure described in the Base Prospectus.

Financial covenants

The Current EMTN Programme contains the following financial covenants:

- (i) *Limitations on the incurrence of financial indebtedness:* The Company will not, and will not permit any subsidiary to, incur directly or indirectly any financial indebtedness or any guarantee and/or indemnity in respect of any financial indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds), the consolidated solvency ratio would exceed 65 per cent;
- (ii) *Maintenance of consolidated coverage ratio:* On each testing date the consolidated coverage ratio is not less than 1.5:1; and
- (iii) *Limitations on the incurrence of secured indebtedness:* The Company will not, and will not permit any subsidiary to, incur directly or indirectly, any secured indebtedness (excluding for the purposes of this condition any permitted refinancing indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the total value of secured indebtedness of the Group (on a consolidated basis) would exceed 45 per cent of consolidated total assets.

In addition to the above, the Current EMTN Programme contains customary events of default, including non-payment, breach of covenants, misrepresentation, cross-default (with a materiality threshold of 1% of consolidated total assets), insolvency and insolvency proceedings, unlawfulness, repudiation, material adverse change and going-concern audit qualification, with customary grace and cure periods and lender acceleration rights.

Status of the notes

The notes issued under Bond Loan 10 are direct, unconditional, unsubordinated and (subject to the provisions the negative pledge condition in the Base Prospectus) unsecured obligations of the Company and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Company, from time to time outstanding.

8.16.3.11 Bond Loan 11

Introduction

Bond Loan 11 (ISIN XS3272260962) is issued by the Company under the Current EMTN Programme. The notes issued under Bond Loan 11 are therefore subject to the terms and conditions of the Current Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 19 January 2026 ("**Final Terms Bond Loan 11**"), which must be read in conjunction to obtain all relevant information. The notes issued under Bond Loan 11 are listed on Euronext Dublin.

Bond Loan 11 was issued on 21 January 2026 and matures in full on 21 April 2033. The interest rate is fixed at 4.125 per cent p.a., with interest payments 21 April each year from and including 21 April 2026 up to and including the maturity date, i.e. 21 April 2033. There is also a short first coupon from (and including) the Interest Commencement Date (i.e. Issue Date) to (but excluding) 21 April 2026, which is payable on the interest payment date falling on 21 April 2026. Bond Loan 11 is rated BBB+ by Fitch Ratings.

Key terms / Special (distinct) conditionsPut/Call Options

The Issuer Call, Issuer Par Call, Change of Control Put and the Clean-Up Call accounted for above in Bond Loan 11, are applicable for notes issued under Bond Loan 11.

Redemption for tax reasons

The notes issued under Bond Loan 11 may be redeemed at the option of the Company in whole, but not in part, on any interest payment date, on giving no less than 30 days and no more than 60 days of prior notice, if a tax reason as described under Bond Loan 4 occurs. Please refer to the description under Bond Loan 10 above.

In the event of a redemption for tax reasons, the notes shall be redeemed at 100 per cent of the nominal value.

Redemption at the option of the Issuer (Issuer Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem all or some of the notes issued under Bond Loan 11 on any day from (but excluding) 21 January 2026 (i.e. the Issue Date) to (but excluding) 21 January 2033.

The notes issued under Bond Loan 11 shall be redeemed at the Optional Redemption Amount specified in the Final Terms Bond Loan 11, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (i.e. any date from (but excluding) the Issue Date to (but excluding) 21 January 2033). Pursuant to the Final Terms Bond Loan 11 the Optional Redemption Amount is specified to be the Make-whole Amount (as described under Bond Loan 10).

Redemption at the option of the Issuer (Issuer Par Call)

The Company may, having given not less than 15 days and no more than 30 days prior notice in accordance with the procedure described in the Base Prospectus, redeem the notes then outstanding under Bond Loan 11 in whole, but not in part, on any date from (and including) 21 January 2033 to (but excluding) 21 April 2033 (i.e. the maturity date of Bond Loan 11).

In the event of a redemption at the option of the Issuer (Issuer Par Call), the notes shall be redeemed at 100 per cent of the nominal value, together with interest accrued to (but excluding) the date fixed for redemption.

Redemption at the option of the noteholders upon a Change of Control (Change of Control Put)

Each holder of notes issued under Bond Loan 11 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) that noteholder's notes if a "Change of Control Put Event" occurs. When a Change of Control Put Event will be deemed to occur is further described under Bond Loan 10.

Any note issued under Bond Loan 11, which is redeemed at the option of a noteholder upon a Change of Control Put Event, shall be redeemed at 100 per cent of the nominal value, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase.

Clean up call

The Clean-Up Call provision applies to notes issued under Bond Loan 10. Please refer to the description under Bond Loan 10 above.

Purchase of notes and cancellation of notes

Please refer to the description under Bond Loan 10 above, as identical conditions for purchase and cancellation of notes apply for Bond Loan 11.

Financial covenants

Please refer to the description under Bond Loan 10 above, as identical financial covenants apply for Bond Loan 11.

Status of the notes

Please refer to the description under Bond Loan 10, as the status of notes issued under Bond Loan 11 is identical to the status of bonds issued under Bond Loan 10.

8.16.4 Main terms and conditions of the Bridge Facility

Below is a description of the main terms and conditions of the Bridge Facility.

The Company is the borrower of the Bridge Facility. The initial termination date is 11 November 2026, i.e. 12 months after the date of the bridge loan agreement, and the termination date may be extended once to 18 months and then further to 24 months (after 11 November 2025) by delivering timely extension notices and paying extension fees.

The Bridge Facility is unsecured. The bridge loan facility agreement was entered into to provide bridge financing in respect of the SocialCo Transaction. Proceeds of the Bridge Facility have been applied directly or indirectly to fund the acquisition of the SocialCo Portfolio and costs and expenses relating thereto.

The loans under the Bridge Facility are repayable in full on the initial termination date or, as relevant, on the extended termination date. Voluntary cancellation of undrawn commitments and voluntary prepayment of loans are permitted in minimum amounts of SEK 55,000,000 and integral multiples thereof.

Amounts borrowed under the Bridge Facility bear interest at a floating rate equal to STIBOR for the relevant interest period plus a margin that steps up over time as follows: 1.75% p.a. from signing to 6 months, 2.00% p.a. from 6 to 9 months, 2.25% p.a. from 9 to 12 months, 2.50% p.a. from 12 to 15 months, 2.85% p.a. from 15 to 18 months, 3.20% p.a. from 18 to 21 months, and 3.55% p.a. thereafter.

Interest is payable on the last day of each interest period, with customary defaults and market disruption provisions applying. A commitment fee accrues on undrawn commitments during the availability period at a rate equal to 20% of the applicable margin until the earlier of first utilisation or 90 days after signing and, thereafter, 35% of the applicable margin, in each case payable quarterly in arrears. Arrangement, funding and agency fees are payable.

Pursuant to the bridge facility agreement, a change of control event will be triggered if any person or group of persons acting in concert gains direct or indirect "control" of the Company, or if there is a sale or disposal of all or substantially all of the business or assets of the Group, or if the Company's shares are subject to a permanent delisting. "Control" is defined by reference to voting power or share capital thresholds, with specific thresholds (40% voting power, 45% share capital) applying to Aker ASA and Samhällsbyggnadsbolaget i Norden AB (and their affiliates), and lower thresholds (33.30%) for any other person. Aker ASA and Samhällsbyggnadsbolaget i Norden AB are not treated as acting in concert solely by reason of their combined holdings unless one of them individually attains control as defined. Upon such an event, each lender may cancel its commitments and require immediate repayment of its participations together with accrued interest and other amounts due, and no lender is obliged to fund a utilisation following a change of control, sale of substantially all assets or permanent delisting, in each case as specified in the agreement.

Mandatory prepayment is required, among other things, from net disposal proceeds (subject to basket and minimum thresholds, including an aggregate excess threshold of SEK 552,000,000 and a single-disposal minimum of SEK 55,000,000), and

from net takeout financing proceeds (with exceptions for, among others, commercial paper within existing programme limits, permitted refinancing indebtedness and specified equity issuances up to defined thresholds). Such prepayments are applied first to cancel available commitments and then proportionally to prepay outstanding loans.

The Bridge Facility includes financial covenants, including that (i) the Group's consolidated solvency ratio shall not exceed 65%, (ii) the Group's secured indebtedness shall not exceed 45% of consolidated total assets, and (iii) the Group shall maintain a minimum consolidated coverage ratio of not less than 1.50:1, each tested as set out in the agreement. The Bridge Facility also contains a negative pledge consistent with capital markets practice, pari passu undertakings, restrictions on loans or credit, and customary general undertakings (including maintenance of authorisations, change of business and insurance).

The Bridge Facility contains customary events of default, including non-payment, breach of covenants, misrepresentation, cross-default (with a materiality threshold of 1% of consolidated total assets), insolvency and insolvency proceedings, unlawfulness, repudiation, material adverse change and going-concern audit qualification, with customary grace and cure periods and lender acceleration rights.

8.17 Related party transactions

Other than the transaction agreements entered into with companies in the SBB Group for the acquisition of the SocialCo Portfolio (see section 5 "The SocialCo Transaction") and AMA 1 and AMA 2 (see section 5.6 "New asset management agreements"), the Company has not entered into any related party transactions in the period between 30 September 2025 and the date of this Prospectus.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The information presented below is prepared on the basis of the Company's unaudited management accounts as of 30 November 2025 and should otherwise be read in connection with the information included elsewhere in this Prospectus.

This Section provides information of the Group's unaudited capitalization and net financial indebtedness on an actual basis as at 30 November 2025, derived from the Company's accounting records, and, in the "As adjusted" columns, the Group's unaudited capitalization and net financial indebtedness as of the date of the Prospectus adjusted for the following transactions between 30 November 2025 and the date of the Prospectus:

- Acquisition of a large property portfolio consisting of social infrastructure properties from SBB, completed on 16 December 2025, as further described in Section 5 "The SocialCo Transaction" and as illustrated in Section 10 "Unaudited Pro Forma Condensed Financial Information".
- Repayment of NOK 70 million relating to settlement of a bank loan for Damsgårdsvæien 106 that matured in December 2025.
- Payment of dividend of NOK 142 million, or NOK 0.15 per share, on 12 January 2026.
- Placement of a new EUR 400 million senior unsecured bond with a 3.25-year tenor and a new EUR 500 million senior unsecured bond with a 7.25-year tenor, issued on 21 January 2026 (Bond Loan 10 and Bond Loan 11, as further described in Section 8.16.3.10 "Bond Loan 10" and Section 8.16.3.11 "Bond Loan 11") under the EMTN Programme, as further described in Section 8.16.2 "The EMTN Programmes".
- Repayment of NOK 10,053 million on the outstanding bridge loan facility that was entered into in connection with the SocialCo Transaction, which was refinanced with proceeds from Bond Loan 10 and Bond Loan 11.
- Net cash effect of NOK 526 million related to development of investment property of NOK 374 million, payment of interest on interest-bearings loans of NOK 149 million and NOK 972 million related to effects from working capital movements and interest paid.

Other than stated above, the Company has not identified and quantified any material changes to the Group's capitalisation and net financial indebtedness since 30 November 2025 and up until the date of this Prospectus.

9.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 30 November 2025.

| (In NOK million) | As of | | | |
|--|------------------------------------|--|-------------------------------------|-------------|
| | 30 November 2025 ^(a) | SocialCo Transaction ^(b) | Other adjustments ^(c) | As adjusted |
| Total current debt (including current portion of non-current debt): | 686 | 865 | 3,589 | 5,141 |
| • Guaranteed | - | - | - | - |
| • Secured | 297 ¹ | - | (70) ¹² | 227 |
| • Unguaranteed/Unsecured | 389 ² | 865 ⁷ | 3,660 ¹³ | 4,914 |
| Total non-current debt (excluding current portion of non-current debt): | 14,511 | 17,537 | (3,271) | 28,777 |
| • Guaranteed | - | - | - | - |
| • Secured | 1,620 ³ | 343 ⁸ | - | 1,963 |
| • Unguaranteed/Unsecured | 12,891 ⁴ | 17,194 ⁹ | (3,271) ¹⁴ | 26,814 |
| Shareholders' equity | 8,362 | 13,075 | (180) | 21,256 |

| (In NOK million) | As of | | | |
|-----------------------------------|------------------------------------|--|-------------------------------------|---------------|
| | 30 November 2025 ^(a) | SocialCo Transaction ^(b) | Other adjustments ^(c) | As adjusted |
| • Share capital | 17 ⁵ | 30 ¹⁰ | - | 47 |
| • Legal reserve(s)..... | - | - | - | - |
| • Other reserves..... | 8,345 ⁶ | 13,045 ¹¹ | (180) ¹⁵ | 21,209 |
| Total capitalisation | 23,560 | 31,477 | 138 | 55,175 |

(a) The data set forth in this column is extracted from the unaudited management accounts as of 30 November 2025.

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

2 Unguaranteed/unsecured current debt of NOK 389 million is derived from the Company's accounting records and corresponds to the financial statement line items trade payables, current tax liabilities and other current liabilities.

3 Secured non-current debt of NOK 1,620 million is derived from the Company's accounting records and corresponds to the financial statement line items non-current interest-bearing liabilities of NOK 1,587 million and non-current lease liability. The interest-bearing liabilities are secured in shares of the Company's subsidiaries, cash and cash equivalents, factoring security and intercompany balances.

4 Unguaranteed/unsecured non-current debt of NOK 12,891 million is derived from the Company's accounting records and corresponds to the financial statement line items non-current interest-bearing liabilities of NOK 12,697 million (which also includes Bond Loan 9 issued on 16 October 2025), deferred tax liabilities, interest rate & FX derivatives and other non-current liabilities.

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

6 Other reserves of NOK 8,345 million consist of the financial statement line items share premium, treasury shares, translation reserve, retained earnings and non-controlling interests, each as presented in the Interim Financial Statements.

(b) The data set forth in this column reflects the effects of the SocialCo Transaction. Please see Section 10.3 "Unaudited Pro Forma Condensed statement of financial position as of 30 September 2025" for further information about the adjustments.

7 The unguaranteed/unsecured current debt increase of NOK 865 million reflects trade payables, current tax liabilities and other current liabilities assumed as part of the SocialCo Transaction.

8 The secured non-current debt increase of NOK 343 million reflects lease liabilities assumed as part of the SocialCo Transaction.

9 The unguaranteed/unsecured non-current debt increase of NOK 17,194 million reflects deferred tax liabilities, liabilities to group companies in SBB and liabilities to credit institutions assumed as part of the SocialCo Transaction and the issuance of the bridge loan facility, net of the repayment of those liabilities to group companies in SBB and liabilities to credit institutions, including accrued interest.

10 The share capital increase of NOK 30 million reflects the issuance of 77,541,478 ordinary shares and 69,317,325 B-shares as consideration in connection with the SocialCo Transaction, and the issuance of 153,646,693 ordinary shares in connection with the Private Placement, whereof each share was issued at a nominal value of NOK 0.05 per share.

11 The other reserves increase of NOK 13,045 million reflects the share premium from the issuance 77,541,478 ordinary shares and 69,317,325 B-shares as consideration in connection with the SocialCo Transaction, and the share premium from the issuance of 153,646,693 ordinary shares in connection with the Private Placement, whereof each share was issued at a share price of NOK 23 per share and a nominal value of NOK 0.05 per share, net of estimated total transaction costs of NOK 94 million.

(c) Other adjustments:

12 The secured current debt decrease of NOK 70 million reflects the repayment of the Damsgårdsveien 106 bank loan that matured in December 2025.

13 The unguaranteed/unsecured current debt increase of NOK 3,660 million reflects the reclassification of the remaining portion of the bridge loan facility from non-current to current, and adjustment of the dividend provision following the share issuances in connection with the SocialCo Transaction in December 2025 and dividends paid in January 2026.

14 The unguaranteed/unsecured non-current debt decrease of NOK 3,271 million reflects the repayment of NOK 10,053 million on the bridge loan facility and reclassification of the remaining portion of NOK 3,621 million on the bridge loan facility from non-current to current, net of proceeds from the issuance of Bond Loan 10 and Bond Loan 11 of NOK 10,342 million and foreign exchange effects on interest-bearing debt held in foreign currency of NOK 61 million.

15 The other reserves decrease of NOK 180 million reflects the adjustment of the dividend provision following the share issuances in connection with the SocialCo Transaction in December 2025.

9.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 30 November 2025.

(In NOK million)

| | | As of | | | |
|----------|---|------------------------------------|--|-------------------------------------|---------------|
| | | 30 November 2025 ^(a) | SocialCo Transaction ^(b) | Other adjustments ^(c) | As adjusted |
| A | Cash..... | 7,608 ¹ | (6,624) ⁴ | 526 ⁶ | 1,509 |
| B | Cash equivalents..... | - | - | - | - |
| C | Other current financial assets..... | - | - | - | - |
| D | Liquidity (A) + (B) + (C)..... | 7,608 | (6,624) | 526 | 1,509 |
| E | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)..... | 297 ² | - | 3,551 ⁷ | 3,848 |
| F | Current portion of non-current financial debt | - | - | - | - |
| G | Current financial indebtedness (E) + (F) | 297 | - | 3,551 | 3,848 |
| H | Net current financial indebtedness (G) - (D)..... | (7,311) | 6,624 | 3,025 | 2,339 |
| I | Non-current financial debt (excluding current portion and debt instruments) | 14,217 ³ | 13,575 ⁵ | (3,271) ⁸ | 24,521 |
| J | Debt instruments | - | - | - | - |
| K | Other non-current trade and other payables..... | - | - | - | - |
| L | Non-current financial indebtedness (I) + (J) + (K) | 14,217 | 13,575 | (3,271) | 24,521 |
| M | Total financial indebtedness (H) + (L) | 6,907 | 20,199 | (246) | 26,860 |

(a) The data set forth in this column is extracted from the unaudited management accounts as of 30 November 2025.

1 Cash of NOK 7,608 million (which also includes proceeds from Bond Loan 9 issued on 16 October 2025) is derived from the Company's accounting records and corresponds to the financial statement line item cash and cash equivalents. Cash and cash equivalents comprise cash in hand and deposits held with banks of NOK 7,608 million and restricted cash of NOK 19.3 million.

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

3 Non-current financial debt of NOK 14,217 million (which also includes Bond Loan 9 issued on 16 October 2025) is derived from the Company's accounting records and corresponds to the financial line item non-current interest-bearing liabilities of NOK 14,184 million and non-current lease liability.

(b) The data set forth in this column reflects the effects of the SocialCo Transaction. Please see Section 10.3 "Unaudited Pro Forma Condensed statement of financial position as of 30 September 2025" for further information about the adjustments.

4 The cash decrease of NOK 6,624 million reflects the cash consideration paid in the SocialCo Transaction, the repayment of liabilities to group companies in SBB and liabilities to credit institutions assumed in the SocialCo Transaction, and transaction costs incurred in connection with the share issuances of the consideration shares and the Private Placement, net of cash and cash equivalents acquired as part of the SocialCo Transaction and proceeds from the issuance of the bridge loan facility.

5 The non-current financial debt increase of NOK 13,575 million reflects the lease liabilities, liabilities to group companies in SBB and liabilities to credit institutions assumed as part of the SocialCo Transaction and the issuance of the bridge loan facility, net of the repayment of those liabilities to group companies in SBB and liabilities to credit institutions, including accrued interest.

(c) Other adjustments:

6 The cash increase of NOK 526 million reflects the repayment of the Damsgårdsvæien 106 bank loan that matured in December 2025, the partial refinancing of the bridge loan facility, the cash effect of working capital movements, capitalization of costs incurred on investment property, payment of interest on interest-bearing loans, and the dividend payment in January 2026.

7 The current financial debt increase of NOK 3,551 reflects the reclassification of the remaining portion of the bridge loan facility, following the partial refinancing, from non-current to current, net of the repayment of the Damsgårdsvæien 106 bank loan that matured in December 2025.

8 The non-current financial debt decrease of NOK 3,271 million reflects the partial repayment of NOK 10,053 million of the bridge loan facility, reclassification of the remaining portion of NOK 3,621 million on the bridge loan facility from non-current to current, net of proceeds from the issuance of Bond Loan 10 and Bond Loan 11 of NOK 10,342 million and foreign exchange effects on interest-bearing debt held in foreign currency of NOK 61 million.

9.4 Working capital statement

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

9.5 Contingent and indirect indebtedness

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

10 UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION**10.1 Introduction**

The Company has, during the course of 2025, completed certain acquisitions (the "**2025 Acquisitions**"), as summarised below:

- Acquisition of two adjacent elementary school properties in Espoo in Finland, completed on 10 January 2025 (the "**Espoo I Acquisition**").
- Acquisition of all of the outstanding shares in Bergen Kommunebygg AS which owns the property Damsgårdsveien 106 in Bergen, Norway, completed on 14 February 2025 (the "**Damsgårdsveien 106 Acquisition**").
- Acquisition of a pre-school in Trelleborg in Sweden, completed on 28 February 2025 (the "**Trelleborg Acquisition**").
- Acquisition of an elementary school project in Helsinki in Finland, comprising a school and pre-school, completed on 10 March 2025 (the "**Helsinki I Acquisition**").
- Acquisition of three companies which own properties in Oslo and Hurdal in Norway from Carucel Eiendom, completed on 3 April 2025 (the "**Carucel Acquisition**").
- Acquisition of Ibsen Theater in Skien in Norway, completed on 25 April 2025 (the "**Ibsen Theater Acquisition**").
- Acquisition of a life science property under development in the Otaniemi university campus area in Espoo in Finland, completed on 30 April 2025 (the "**Espoo II Acquisition**").
- Acquisition of Nordnesbodene 3-5 in Bergen in Norway, completed on 2 May 2025 (the "**Nordnesbodene Acquisition**").
- Acquisition of Littleåsveien 43 in Åsane in Norway, completed on 6 May 2025 (the "**Littleåsveien 43 Acquisition**").
- Acquisition of a portfolio of eight industrial infrastructure assets in Norway from TRG Real Estate AS, completed on 20 May 2025 (the "**TRG Acquisition**").
- Acquisition of two adjacent healthcare/community service properties in Helsinki in Finland, completed on 30 May 2025 (the "**Helsinki II Acquisition**").
- Acquisition of a portfolio of seven nursing homes for elderly care in Norway, completed on 1 July 2025 (the "**Oslo Acquisition**").
- Acquisition of the property Kystveien 30 in Arendal in Norway, completed on 9 July 2025 (the "**Barbu Brygge Acquisition**").
- Acquisition of Kleivbakken 9 in Lillehammer in Norway, completed on 1 October 2025 (the "**Kleivbakken 9 Acquisition**").
- Acquisition of three elderly care properties established in the Turku and Helsinki regions, completed on 10 November 2025 (the "**Turku Helsinki Acquisition**"). The properties are under construction. The construction of the properties commenced during the fourth quarter of 2025, with estimated completion of construction between autumn 2026 and spring 2027. The development costs will be incurred in line with the completion rate.
- Acquisition of the SocialCo Portfolio (the SocialCo Transaction). The consideration transferred was NOK 14,622 million.

The 2025 Acquisitions have partially been financed through drawdowns under the Company's euro medium term note programme (the "**2025 EMTN Drawdowns**"):

- EUR 350 million 7-year senior unsecured bond issuance, completed on 18 June 2025 (the "**EMTN I Drawdown**");
- NOK 300 million 3-year senior unsecured bond issuance, completed on 29 August 2025 (the "**EMTN II Drawdown**"); and
- EUR 300 million 6-year senior unsecured bond issuance, completed on 9 October 2025 (the "**EMTN III Drawdown**").

The 2025 Acquisitions represent a 'significant gross change' and triggered the preparation by the Company of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

Cautionary Note Regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information has been prepared for illustrative purposes only to show how the 2025 Acquisitions might have affected the Company's condensed statement of profit or loss for the nine-month period ended 30 September 2025, as if the 2025 Acquisitions had occurred on 1 January 2025, and the Company's condensed statement of financial position as of 30 September 2025, as if the 2025 Acquisitions had occurred on that date.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been had the 2025 Acquisitions occurred at a different point in time.

Because of its nature, the Unaudited Pro Forma Condensed Financial Information addresses a hypothetical situation, and therefore, does not represent the Group's actual financial position or results if the 2025 Acquisitions had in fact occurred on those dates, and is not representative of the results of operations for any future periods. It should be noted that greater uncertainty is associated with pro forma financial information than actual historical financial information. Investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Financial Information.

The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting Pro Forma Condensed Financial Information have been audited in accordance with Norwegian or United States generally accepted auditing standards. In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the historical financial statements of the Group together with the notes thereto and the notes to the Unaudited Pro Forma Condensed Financial Information.

It should be noted that the Unaudited Pro Forma Condensed Financial Information was not prepared in connection with an offering registered with the U.S. SEC under the Securities Act and consequently is not compliant with Regulation S-X. Had the securities been registered under the Securities Act, the Unaudited Pro Forma Condensed Financial Information, including the report issued by PricewaterhouseCoopers AS would have been amended and/or removed from this Prospectus. As such, a U.S. investor should not place reliance on the Unaudited Pro Forma Condensed Financial Information included in this Prospectus.

Basis for preparation of the Unaudited Pro Forma Condensed Financial Information and accounting policies

The accounting policies adopted in the preparation of the Unaudited Pro Forma Condensed Financial Information are consistent with those followed in the preparation of the Company's unaudited condensed consolidated financial statements as of and for the nine-month period ended 30 September 2025. The Company's unaudited condensed consolidated financial statements as of and for the nine-month period ended 30 September 2025 have been prepared using the same accounting policies as for the Company's audited consolidated financial statements as of and for the year ended 31 December 2024.

Acquisition Methodology

The Management has assessed that, other than the SocialCo Transaction, each of the 2025 Acquisitions constitutes an asset acquisition and is therefore outside the scope of IFRS 3 Business Combinations. This conclusion reflects that, for each of the 2025 Acquisitions, either (i) substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable

asset or a group of similar assets (IFRS 3.B7A–B7B), or (ii) the acquired asset does not include a substantive process capable of producing outputs and therefore does not meet the definition of a business (IFRS 3.B8–B12D). The 2025 Acquisitions, except for the SocialCo Transaction, are acquisitions of assets.

All 2025 Acquisitions meet the definition of investment property in IAS 40.5, and the principles of recognition and measurement as described in IAS 40 Investment Properties are therefore applied for those transactions. For pro forma purposes, the SocialCo Transaction is assumed to constitute a business combination under IFRS 3 Business Combinations and is accounted for on that basis in the Unaudited Pro Forma Condensed Financial Information. All properties are recognised under IAS 40 Investment Properties.

Sources for the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information has been compiled based on the following financial information:

- a) the Interim Financial Statements prepared in accordance with IAS 34 as published on the Company's website (see "Interim Report Q3 2025" on <https://publicproperty.no/en/investor-relations/reports-and-presentations>) on which PricewaterhouseCoopers AS conducted a review in accordance with ISRE 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity" and are attached to the Interim Financial Statements;
- b) unaudited management accounts for the entities acquired pursuant to the 2025 Acquisitions, other than the SocialCo Transaction, as of and for the nine month period ended 30 September 2025 (the "**Other 2025 Acquisitions Management Accounts**"), based on recognition and measurement requirements in accordance with Norwegian, Swedish or Finnish Generally Accepted Accounting Principles ("**Local GAAP**"); and
- c) unaudited management accounts representing the acquired SocialCo Portfolio, which has been extracted from the unaudited condensed consolidated financial statements of SBB, as of and for the nine month period ended 30 September 2025 and prepared in accordance with IAS 34 as published on SBB's website on 7 November 2025 (see "Interim Report Q3 2025" on <https://corporate.sbbnorden.se/en/reports-and-presentations/>), (the "**SocialCo Financial Information**"). The SocialCo Financial Information has been prepared based on recognition and measurement requirements in accordance with IFRS. The SocialCo Financial Information has been prepared by carving out elements not part of the SocialCo Transaction perimeter from SBB's condensed consolidated financial statements as of and for the nine month ended 30 September 2025 on which Ernst & Young AB conducted a review in accordance with ISRE 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity" and are attached to the SBB's Report Q3 2025, further and in particular:
 - (i) *Administration expenses*: in connection with the SocialCo Transaction, the Company has entered into an asset management agreement with SBB to operate and manage the properties acquired (the "**Management Agreement**"). Therefore, the SocialCo Financial Information does not include administration expenses and a pro forma adjustment has been included to reflect such estimated expenses, based on the Management Agreement;
 - (ii) *Interest expenses*: in connection with the SocialCo Transaction, the Company refinanced outstanding interest bearing debt and debt against SBB, as presented in the SocialCo Financial Information. Accordingly, no interest expense is presented in the SocialCo Financial Information. A pro forma adjustment has been included to reflect the estimated interest expense on the Company's interest-bearing loans incurred to finance the SocialCo Transaction; and
 - (iii) *Deferred tax*: no deferred tax assets or liabilities were carved out of SBB's condensed consolidated financial statements as a pro forma adjustment reflecting the deferred tax of the SocialCo Portfolio has been performed in connection with the preliminary PPA (as defined below).

PwC has issued a limited review report on the Interim Financial Statements. The Interim Financial Statements are presented in NOK. As certain acquired entities do not use NOK as their presentation currencies, the Company has, for the purpose of preparing the Unaudited Pro Forma Condensed Financial Information, converted the relevant financial information to NOK by

applying the appropriate exchange rate as of and for the nine month period ended 30 September 2025 as extracted from Norges Bank⁸. The average exchange rate for the period was applied to the condensed statement of profit or loss for the nine month period ended 30 September 2025 (NOK to EUR: 11.71, NOK to SEK: 1.05), and the exchange rate as of 30 September 2025 (NOK to EUR: 11.73, NOK to SEK: 1.06) was applied to the condensed statement of financial position.

Local GAAP to IFRS adjustments

For the purpose of the preparation of the Unaudited Pro Forma Condensed Financial Information, Management has assessed that certain adjustments were necessary in order to align the Other 2025 Acquisitions Management Accounts with the recognition and measurement principles applied in the Interim Financial Statements. These adjustments affected only the pro forma condensed statement of profit or loss and are presented in a separate column in the unaudited pro forma condensed statement of profit or loss. They consist of the reversal of depreciation of investment property recognised at historical cost under Local GAAP but measured at fair value through profit or loss under IFRS, and the associated estimated tax effect based on the applicable local corporate income tax rate for 2025.

For the purposes of the preparation of the pro forma financial information, management has not identified other adjustments. Additionally, no adjustments related to changes in fair value of the 2025 Acquisitions have been made. No Local GAAP to IFRS adjustments have been identified by management on the Swedish acquired entities for the purpose of the preparation of the Unaudited Pro Forma Condensed Financial Information.

For pro forma purposes, Management has not identified significant differences in the accounting principles that have been used in the preparation of the Interim Financial Statements and the SocialCo Financial Information.

Preliminary purchase price allocation

For the purpose of the Unaudited Pro Forma Condensed Financial Information, the Company has prepared a preliminary purchase price allocation (the "PPA") for the SocialCo Transaction, incorporating all relevant information currently available. The difference between consideration transferred and the net assets acquired is presented as goodwill. In accordance with IFRS 3, the Company has up to 12 months from the actual acquisition date, being 16 December 2025, to conduct a final analysis of the fair value of the transferred assets and liabilities. Any further allocation of the purchase price to separately identifiable intangible assets is subject to a detailed review of assets, contracts, and other relevant information that can only be performed after the Company obtains full access to the SocialCo Portfolio. The preliminary PPA is specified in Section 10.5 "Schedule 2: Preliminary purchase price allocation (SocialCo Transaction)".

Other information

For the purpose of the preparation of the Unaudited Pro Forma Condensed Financial Information it is assumed that a promissory note issued in connection with the SocialCo Transaction is settled with the proceeds from the private placement.

The Unaudited Pro Forma Condensed Financial Information does not include all the information required for financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended 31 December 2024.

The Unaudited Pro Forma Condensed Financial Information has been prepared under the assumption of going concern.

The pro forma adjustments in respect of the pro forma condensed statement of profit or loss all have continuing impact, unless otherwise stated.

The Unaudited Pro Forma Condensed Financial Information complies with the requirements of the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

⁸ Source: www.norges-bank.no

Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus

With respect to the Unaudited Pro Forma Condensed Financial Information included in this Prospectus, PwC applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement Report on Compilation of Pro Forma Financial Information included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. PwC has issued an independent assurance report in respect of the Unaudited Pro Forma Condensed Financial Information (please refer to [Appendix D](#) to this Prospectus).

10.2 Unaudited Pro Forma Condensed statement of profit or loss for the nine-month period ended 30 September 2025

The table below sets out the unaudited pro forma condensed statement of profit or loss for the nine-month period ended 30 September 2025, as if the 2025 Acquisitions had occurred on 1 January 2025.

In NOK million

**Nine-month period ended
30 September 2025**

| | Basis for pro forma financial information | | | IFRS adjustm ents (unaudite d) | Removal of ownership period ^(d) (unaudited) | Pro forma adjustmen ts (unaudited) | Pro forma Not e (unaudited) | |
|--|---|-------------------------|---|--|--|---|---|-------|
| | PPI (unaudited) | SocialCo (unaudited) | Other 2025 Acquisitions ^(c) (unaudited) | | | | | |
| | |) | | | | | | |
| Operating income | 702 | 1,979 | 221 | - | (122) | - | 2,780 | |
| Property expenses..... | (55) | (430) | (24) | - | 14 | - | (495) | |
| Administration expenses ^(a) ... | (66) | - | (16) | 3 | 8 | (232) | 1 | (304) |
| Depreciations | - | - | (43) | 43 | - | - | - | - |
| Operating profit | 581 | 1,549 | 138 | 46 | (101) | (232) | 1,981 | |
| Net interest expenses ^(b) | (261) | (2) | 18 | - | (9) | (613) | 2 | (866) |
| Net income from property management | 321 | 1,548 | 156 | 46 | (109) | (845) | 1,115 | |
| Net unrealised financials | (34) | - | 0 | - | (0) | - | - | (34) |
| Transaction costs..... | - | - | - | - | - | (33) | 3 | (33) |
| Changes in fair value of derivatives..... | (20) | - | - | - | - | - | - | (20) |
| Changes in fair value of investment properties..... | 291 | 0 | - | - | - | 2 | 4 | 293 |
| Profit (loss) before tax | 559 | 1,548 | 156 | 46 | (109) | (876) | 1,322 | |
| Income tax expense | (122) | (319) | (40) | (10) | 15 | 182 | 1,24 | (294) |
| Net profit (loss) | 436 | 1,229 | 116 | 36 | (95) | (694) | 1,027 | |

a) Administration expenses are comprised of the financial statement line items administration expenses and reimbursed property management fee, as presented in the Interim Financial Statements.

b) Net interest expenses are comprised of the financial statement line items interest income, interest expenses and net interest income from interest rate derivatives, as presented in the Interim Financial Statements.

c) See Section 10.4 "Schedule 1: Source of financial information for acquired entities" for a breakdown of profit or loss for each acquired entity in the Other 2025 Acquisitions (excluding the SocialCo Portfolio) and the exchange rate applied for the conversion to NOK.

d) See Section 10.2.2 "Removal of ownership period" below for a breakdown of removal of profit or loss items of the Other 2025 Acquisitions acquired during the first nine months of 2025 that are already reflected in the Interim Financial Statement.

10.2.1 IFRS Adjustments

Under IFRS, the Company has elected to use the fair value model under IAS 40 and accordingly investment properties are measured at fair value through profit or loss. Therefore, depreciation of investment property recognised at cost under Local GAAP and amounting to a total of NOK 43 million is removed from operating expenses, including an estimated tax effect of NOK 9 million based on corporate tax rate of 22% (Norway) and 20% (Finland). No adjustments have been made to reflect fair value changes of investment properties. The table below summarises the reversal of historical depreciation and related estimated tax effects in respect of each of the Other 2025 Acquisitions:

| <i>In NOK million</i> | Reversal of depreciation | Income tax expense |
|--------------------------------------|---------------------------------|---------------------------|
| Espoo I Acquisition | 9 | (2) |
| Damsgårdsveien 106 Acquisition | 5 | (1) |
| Helsinki I Acquisition | 0 | (0) |
| Carucel Acquisition | 2 | (0) |
| Ibsen Theater Acquisition | 1 | (0) |
| Espoo II Acquisition | 1 | (0) |
| Nordnesbodene Acquisition | 1 | (0) |
| Littleåsveien 43 Acquisition | 0 | (0) |
| TRG Acquisition | 8 | (2) |
| Helsinki II Acquisition | 15 | (3) |
| Barbu Brygge Acquisition | 1 | (0) |
| Kleivbakken 9 Acquisition | 2 | (0) |
| Total IFRS Adjustments | 43 | (9) |

In addition to the above, a Local GAAP to IFRS adjustment of NOK 3 million related to the Helsinki II Acquisition has been recognized as leasing expense, and is presented within the financial statement line item administration expenses. The related tax increase of NOK 0.6 million is presented within income tax expense. Management has not identified any significant Local GAAP to IFRS adjustments for the Oslo Acquisition.

10.2.2 Removal of ownership period

The table below represents the removal of profit or loss items related to the Other 2025 Acquisitions during the first nine months of 2025 that are already reflected in the Interim Financial Statements and summarises the periodic adjustments in respect of each of the Other 2025 Acquisitions, disaggregated by financial statement line item:

| <i>In NOK million</i> | Operating income | Property expenses | Administration expenses | Net interest expenses | Net unrealised financials | Income tax expense |
|--------------------------------------|-------------------------|--------------------------|--------------------------------|------------------------------|----------------------------------|---------------------------|
| Espoo I Acquisition | (26) | 5 | 2 | (0) | - | 2 |
| Damsgårdsveien 106 Acquisition | (5) | 0 | 0 | 2 | - | (0) |
| Trelleborg Acquisition | (3) | 0 | 0 | (0) | - | 1 |
| Helsinki I Acquisition | (1) | 1 | 0 | (3) | - | 0 |
| Carucel Acquisition | (8) | 0 | 0 | (0) | (0) | 0 |
| Ibsen Theater Acquisition | (3) | 0 | 0 | 0 | - | 0 |
| Espoo II Acquisition | (0) | 0 | 0 | (7) | - | 1 |
| Nordnesbodene Acquisition | (3) | 0 | 0 | 1 | (0) | 0 |
| Littleåsveien 43 Acquisition | (2) | 0 | 0 | (0) | - | 1 |
| TRG Acquisition | (39) | 1 | 0 | (1) | - | 9 |
| Helsinki II Acquisition | (23) | 5 | 4 | 0 | - | (0) |
| Sollicitu Acquisition | (8) | 0 | 0 | (0) | 0 | 1 |

| In NOK million | Operating income | Property expenses | Administration expenses | Net interest expenses | Net unrealised financials | Income tax expense |
|---------------------------------|---------------------|----------------------|----------------------------|--------------------------|------------------------------|--------------------------|
| Barbru Brygge Acquisition..... | (1) | 0 | 0 | 0 | 0 | 0 |
| Total Eliminations | (122) | 14 | 8 | (9) | (0) | 15 |

10.2.3 *Pro Forma Adjustments*

In connection with the preparation of the unaudited pro forma condensed statement of profit or loss, the following pro forma adjustments have been made:

10.2.3.1 *Pro forma adjustment note 1 – Administration expense*

The pro forma adjustment of NOK 232 million represents the estimated property administrative expenses the Group would incur to operate and manage the properties acquired in the SocialCo Transaction, pursuant to the Management Agreement. The pro forma adjustment has been estimated based on the historical property administrative expenses incurred by SBB to operate and manage the properties acquired. In addition, this pro forma adjustment reflects an estimated tax effect of NOK 48 million based on corporate tax rate for Sweden 20.6%).

This pro forma adjustment will have continuing impact.

10.2.3.2 *Pro forma adjustment note 2 – Interest expenses*

The pro forma adjustment of NOK 613 million reflect the removal of historical net interest expenses of NOK 252 million, which have been replaced by NOK 866 million reflecting the net interest expenses assuming all outstanding interest-bearing liabilities were issued on 1 January 2025 and based on the nominal interest rates in accordance with the loan agreements. The estimated interest is converted to NOK based on the average EUR/NOK and SEK/NOK exchange rate for the nine-month period ended 30 September 2025 extracted from Norges Bank (source: www.norges-bank.no). In addition, this pro forma adjustment reflects an estimated tax effect of NOK 134 million based on the corporate tax rate for Norway (22%).

This pro forma adjustment will have continuing impact.

10.2.3.3 *Pro forma adjustment note 3 – Transaction costs*

This pro forma adjustment of NOK 33 million reflects estimated transaction costs incurred in connection with the SocialCo Transaction. For pro forma purposes it is assumed that those costs are not tax deductible.

This pro forma adjustment will not have continuing impact.

10.2.3.4 *Pro forma adjustment note 4 – Acquisition adjustment of investment properties*

The pro forma adjustment of NOK 2 million reflects the elimination of the difference between the fair value agreed upon between the parties and the implicit acquisition cost for the properties acquired after the first nine months of 2025, at the date of acquisition, in accordance with IAS 40 Investment Property. In addition, this pro forma adjustment reflects an estimated tax effect of NOK 0.4 million based on corporate tax rate for Norway (22%).

This pro forma adjustment will have continuing impact.

10.3 Unaudited Pro Forma Condensed statement of financial position as of 30 September 2025

The table below sets out the unaudited pro forma condensed statement of financial position as of 30 September 2025, as if the 2025 Acquisitions had occurred on that date.

In NOK million

| | As of 30 September 2025 | | | | | |
|--|---|--|--|---|----------|--------------------------|
| | Basis for pro forma financial information | | | Pro forma adjustments (unaudited) | Note | Pro forma (unaudited) |
| | PPI (unaudited) | SocialCo ^(e) (unaudited) | Other 2025 Acquisitions ^(f) (unaudited) | | | |
| ASSETS | | | | | | |
| Goodwill | - | - | - | 261 | 1 | 261 |
| Investment properties..... | 15,626 | 34,027 | 84 | 2,978 | 2 | 52,715 |
| Total other non-current assets ^(a) | 103 | 387 | 2 | (2) | 3 | 490 |
| Total non-current assets | 15,729 | 34,415 | 85 | 3,237 | | 53,466 |
| Trade receivables and other current assets ^(b) | 125 | 135 | 0 | - | | 260 |
| Cash and cash equivalents..... | 4,277 | 357 | 2 | (3,618) | 4 | 1,018 |
| Total current assets | 4,402 | 492 | 2 | (3,618) | | 1,278 |
| Total assets | 20,131 | 34,906 | 87 | (381) | | 54,744 |
| EQUITY AND LIABILITIES | | | | | | |
| Total equity | 8,362 | 15,219 | 1 | (2,472) | 5 | 21,109 |
| Non-current interest-bearing liabilities..... | 10,721 | 18,402 | 86 | (1,794) | 6,7,8 | 27,416 |
| Total other non-current liabilities ^(c) | 327 | 420 | - | 3,885 | 9 | 4,632 |
| Total non-current liabilities | 11,048 | 18,822 | 86 | 2,091 | | 32,048 |
| Current interest-bearing liabilities..... | 297 | - | - | - | | 297 |
| Total other current liabilities ^(d) | 424 | 865 | 0 | - | | 1,289 |
| Total current liabilities | 721 | 865 | 0 | - | | 1,586 |
| Total liabilities | 11,769 | 19,687 | 86 | 2,091 | | 33,634 |
| Total equity and liabilities | 20,131 | 34,906 | 87 | (381) | | 54,744 |

a) Total other non-current assets are comprised of the financial statement line items site leaseholds, right-of-use assets, investment in shares, interest rate & FX derivatives and other non-current assets, as presented in the Interim Financial Statements.

b) Trade receivables and other current assets are comprised of the financial statement line items trade receivables and other current assets, as presented in the Interim Financial Statements.

c) Total other non-current liabilities are comprised of the financial statement line items deferred tax liabilities, interest rate & FX derivatives, other non-current liabilities and non-current lease liability, as presented in the Interim Financial Statements.

d) Total other current liabilities are comprised of the financial statement line items trade payables, current tax liabilities and other current liabilities, as presented in the Interim Financial Statements.

e) The SocialCo Financial Information was prepared in SEK and have, for pro forma purposes, been converted to NOK. The SEK/NOK exchange rate applied for the conversion to NOK is 106.06 as of 30 September 2025 – source: www.norges-bank.no.

f) Represents the Other 2025 Acquisitions which were completed after 30 September 2025 and thus not already reflected in PPI's statement of financial position as of 31 September 2025 and comprising the Kleivbakken 9 Acquisition and the Turku Helsinki Acquisition. The unaudited management accounts for the Turku Helsinki

Acquisition were prepared in EUR and have for Pro Forma Information purposes been converted to NOK. The EUR/NOK exchange rate applied for the conversion to NOK is 11.7 as per 30 September 2025 – source: www.norges-bank.no

10.3.1 *Pro Forma Adjustments*

In connection with the preparation of the pro forma condensed statement of financial position, the following pro forma adjustments have been made:

10.3.1.1 Pro forma adjustment note 1 – Goodwill adjustment

The pro forma adjustment of NOK 261 million represents recognition of goodwill, reflecting the difference between the fair value of the consideration and the net identifiable assets from the preliminary PPA performed in connection with the SocialCo Transaction. Please refer to the preliminary PPA in Section 10.5 "Schedule 2: Preliminary purchase price allocation (SocialCo Transaction)" for more information.

10.3.1.2 Pro forma adjustment note 2 – Fair value adjustment of investment properties

The pro forma adjustment of NOK 2,978 million represents fair value adjustments on investment properties and is comprised of the following:

- NOK 2,959 million representing the excess value identified in the preliminary PPA performed in connection with the SocialCo Transaction;
- NOK 7 million representing the difference between the fair value agreed upon between the parties and the implicit acquisition cost in connection with the Kleivbakken 9 Acquisition, at the date of acquisition, in accordance with IAS 40 Investment Property; and
- NOK 12 million representing the difference between the fair value agreed upon between the parties and the implicit acquisition cost in connection with the Turku Helsinki Acquisition, at the date of acquisition, in accordance with IAS 40 Investment Property.

10.3.1.3 Pro forma adjustment note 3 – Reversal of tax adjustment in the Kleivbakken 9 Acquisition

The pro forma adjustment of NOK 2 million represents the reversal of tax adjustment related to the Kleivbakken 9 Acquisition.

10.3.1.4 Pro forma adjustment note 4 – Cash movements

The pro forma adjustment decrease in cash of NOK 3,618 million reflects the following items:

- (i) Increase in cash of NOK 16,865 million reflects the net proceeds related to the EUR 300 million senior unsecured bond and SEK 12,700 million bridge loan facility (see pro forma adjustment note 3);
- (ii) Decrease in cash of NOK 84 million reflects the estimated transaction costs of NOK 84 million in connection with the private placement;
- (iii) Decrease in cash of NOK 18,640 million reflects repayment of external debt and liabilities to SBB (See pro forma adjustment note 5);
- (iv) Decrease in cash of NOK 100 million as consideration for the Kleivbakken 9 Acquisition and the Turku Helsinki Acquisition; and
- (v) Decrease in cash of NOK 1,663 million reflects the cash consideration transferred in connection with the SocialCo Transaction.

10.3.1.5 Pro forma adjustment note 5 – Equity movement

The pro forma adjustment of NOK 2,472 million represents the following items:

- (i) NOK 9,424 million related to the consideration shares issued in connection with the SocialCo Transaction, whereas 77,541,478 ordinary shares were issued and 369,317,325 B-shares were issued;
- (ii) NOK 3,534 million related to the private placement proceeds by the issuance of 153,646,693 new ordinary shares;
- (iii) NOK 84 million as estimated issuance cost of shares, reducing equity;
- (iv) NOK 15,262 million related to elimination of the historical equity in Kleivbakken 9, Turku Helsinki and SocialCo as part of the acquisition of those entities;
- (v) NOK 90 million related to timing difference due to the preliminary PPA being performed at 16 December 2025 while the pro forma balance sheet is as of 30 September 2025; and
- (vi) NOK 5 million related to recognition of day-one gain of the asset acquisitions Kleivbakken 9 and Turku Helsinki.

10.3.1.6 Pro forma adjustment note 6 – EUR 300 million senior unsecured bond and SEK 12,700 million bridge loan facility

The pro forma adjustment of NOK 16,933 million represents proceeds of NOK 13,402 million (net of estimated transaction costs of NOK 68 million) from the drawdown of the bridge loan facility provided by DNB Bank ASA and J.P. Morgan, used to partly fund the SocialCo Transaction, as well as proceeds of NOK 3,463 million (net of estimated transaction costs of 55 million) from the placement of the EMTN III Drawdown, and NOK 68 million of unwinding of amortized cost, resulting in an increase to non-current interest-bearing liabilities. The proceeds were converted to NOK by applying the appropriate exchange rate as of 30 September 2025 extracted from Norges Bank (source: www.norges-bank.no).

10.3.1.7 Pro forma adjustment note 7 – Repayment of external debt and liabilities to SBB

The pro forma adjustment of NOK 18,640 million represents the repayment of external debt in the acquired SocialCo Portfolio of NOK 13,248 million, repayment of accrued interest to credit institutions in the SocialCo Portfolio of NOK 170 million and repayment of liabilities to SBB of NOK 5,223 million, resulting in a decrease to cash and cash equivalents, with a corresponding decrease to non-current interest-bearing liabilities.

10.3.1.8 Pro forma adjustment note 8 – Reversal of liabilities not part of the Kleivbakken 9 Acquisition and the Turku Helsinki Acquisition

A pro forma adjustment of NOK 86 million reverses non-current interest-bearing liabilities recorded in the Other 2025 Acquisition Management Accounts for the Kleivbakken 9 and Turku/Helsinki acquisitions, as these liabilities were refinanced with intercompany debt.

10.3.1.9 Pro forma adjustment note 9 – Deferred tax

The pro forma adjustment of NOK 3,885 million mainly comprises the difference between the fair value of the investment properties and the corresponding tax base calculated with nominal corporate tax for each country.

10.4 Schedule 1: Source of financial information for acquired entities

Other 2025 Acquisitions:

In NOK million

| | Operating income | Property expenses | Administration expenses | Depreciation | Net interest expenses | Income tax expense |
|---|------------------|-------------------|-------------------------|--------------|-----------------------|--------------------|
| Espoo I Acquisition ⁽¹⁾ | 26 | (5) | (2) | (9) | (0) | (7) |
| Damsgårdsveien 106 Acquisition | 6 | (0) | (0) | (5) | (3) | 1 |
| Trelleborg Acquisition | 4 | (0) | (0) | - | (0) | (2) |
| Helsinki I Acquisition ⁽¹⁾ | 2 | (2) | (0) | - | 8 | (16) |
| Carucel Acquisition | 12 | (0) | (1) | (2) | (1) | (2) |
| Ibsen Theater Acquisition | 5 | (0) | (0) | (1) | (0) | (1) |

In NOK million

| | Operating income | Property expenses | Administration expenses | Depreciation | Net interest expenses | Income tax expense |
|---|-----------------------------|------------------------------|------------------------------------|---------------------|----------------------------------|-------------------------------|
| Espoo II Acquisition ⁽¹⁾ | 1 | (1) | (0) | (1) | 16 | 2 |
| Nordnesbodene Acquisition..... | 6 | (1) | (0) | (1) | (1) | (8) |
| Littleåsveien 43 Acquisition | 4 | (0) | (1) | - | 0 | (1) |
| TRG Acquisition..... | 81 | (2) | (2) | (8) | 4 | (16) |
| Helsinki II Acquisition ⁽¹⁾ | 42 | (9) | (7) | (15) | (0) | (25) |
| Solicitu Acquisition..... | 22 | (2) | (2) | - | 0 | (4) |
| Barbru Brygge Acquisition..... | 4 | (1) | (1) | (1) | (1) | (0) |
| Kleivbakken 9 Acquisition | 7 | (1) | (1) | (2) | (3) | (0) |
| Turku Helsinki Acquisition ⁽¹⁾ | - | - | (0) | - | - | 0 |

1 The unaudited management accounts for the Espoo I Acquisition, the Helsinki I Acquisition, the Espoo II Acquisition, the Helsinki II Acquisition and the Turku Helsinki Acquisition have been prepared in EUR and have for pro forma purposes been converted to NOK with an average EUR/NOK exchange rate as of date of 11.7084 for the nine-month period ended 30 September 2025 – source: www.norges-bank.no

10.5 Schedule 2: Preliminary purchase price allocation (SocialCo Transaction)

For the purposes of the preparation of the Unaudited Pro Forma Condensed Financial Information, the Company has performed the following preliminary PPA in connection with the SocialCo Transaction, based on financial information as of 16 December 2025 which is the closing date of the transaction. The PPA has been prepared in SEK as the consideration transferred and the net assets received were in SEK. For pro forma purposes, the conversion to NOK has been performed by applying the NOK to SEK exchange rate reflecting the agreed exchange rate in accordance with the purchase price agreement between the parties.

The goodwill primarily reflects the difference between the nominal tax and the deferred tax recognized as the properties are acquired through share deals and accounted for as business combinations.

| | SEK | NOK |
|--|---------------|---------------|
| Acquired net assets at closing | | |
| Tangible fixed assets (investment properties)..... | 34,960 | 37,191 |
| Financial fixed assets..... | 42 | 45 |
| Account receivables and other receivables..... | 127 | 135 |
| Cash and cash equivalents..... | 337 | 358 |
| Right of use assets..... | 323 | 344 |
| Interest-bearing liabilities..... | (17,455) | (18,569) |
| Leasing liabilities..... | (323) | (344) |
| Tax payable..... | (85) | (90) |
| Deferred tax | (3,735) | (3,974) |
| Account payables and other liabilities | (694) | (738) |
| Identified net assets | 13,496 | 14,358 |
| Goodwill | 248 | 261 |
| Purchase price | | |
| Consideration shares ⁽¹⁾ | 8,859 | 9,425 |
| Cash consideration | 1,564 | 1,663 |
| Promissory note ⁽²⁾ | 3,322 | 3,534 |

| | SEK | NOK |
|-----------------------------------|---------------|---------------|
| Total purchase price | 13,745 | 14,622 |

1 The number of consideration shares issued was 77,541,478 ordinary shares at NOK 22 per share and 369,317,325 B-shares at NOK 20.9 per share

2 For the purpose of the preparation of the Unaudited Pro Forma Condensed Financial Information, Management has assumed that the promissory note has been settled through proceeds received from the private placement (issuance of 153,646,693 ordinary shares) to be completed in accordance with the share purchase agreement.

11 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE
11.1 Introduction

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

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

The Board of Directors has established three committees: an investment committee, an audit committee and a remuneration committee. In addition, a separate nomination committee has been established by the general meeting. These committees have been established in accordance with the Corporate Governance Code (as defined below), and comply with applicable laws and regulations for such committees.

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

11.2 The Board of Directors
11.2.1 Overview

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

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "Corporate Governance Code"), (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors.

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

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

11.2.2 Composition of the current Board of Directors

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

| Name | Position | Served Since | Term expires ¹ |
|-----------------------------|--------------|--------------|---------------------------|
| Martin Mæland..... | Chairperson | 2024 | 2026 |
| Kenneth Bern | Board member | 2021 | 2026 |
| Silje Cathrine Hauland..... | Board Member | 2021 | 2026 |
| Siv Jensen..... | Board member | 2024 | 2026 |
| Sven-Olof Johansson | Board member | 2024 | 2026 |

| Name | Position | Served Since | Term expires ¹ |
|----------------------------|--------------|--------------|---------------------------|
| Jens-Fredrik Jalland | Board member | 2025 | 2027 |
| Charlotte Håkonsen..... | Board member | 2025 | 2027 |

1 The Board Members whose terms expire in 2026 will hold their position until the Company's annual general meeting in 2026.

11.2.3 Brief biographies of the current Board Members

Martin Mæland, Chairperson

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

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| <i>Current directorships and senior management positions</i> | Brimar Eiendom AS (chairperson), Brimar AS (chairperson), Strandveien 1 AS (chairperson), Strandveien 1 Utvikling AS (chairperson), Consto Holding AS (chairperson), Consto AS (chairperson), Fjellhamar Bruk AS (chairperson), NRC Group ASA (chairperson), Foreningen for Nordre Skøyen Hovedgård (chairperson), Gjettumgrenda AS (board member), Gjettumgrenda KS (board member), Bane Nor Eiendom AS (board member), Høvik Stasjonsby AS (board member), Høvik Stasjonsby KS (board member), Snoveien 17-19 AS (board member), Sameiet Grønlibakken 13-15 (board member), Fornebu Strandsone AS (deputy board member), Fornebu Sentrum Utvikling AS (deputy board member), Fornebu Sentrum AS (deputy board member). |
| <i>Previous directorships and senior management positions last five years.....</i> | Arctic Securities AS (board member), B&H AS (chairperson), Ticon Holding AS (board member), Eidos Eiendomsutvikling AS (board member), Arctic Real Estate Development AS (board member), JV Tangen AS (board member). |

Kenneth Bern, Board member

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

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| <i>Current directorships and senior management positions</i> | Telecom AS (chairperson and CEO), Immunocorp Consumer Health AS (board member and CEO), Okay AS (board member), Evolys AS (board member), Martin Linges Vei 33 AS (board member), ML 33 Holding AS (board member), ML 33 Invest AS (board member), Godeland Boligutvikling AS (chairperson), Carwash Invest AS (board member), New Normal Group AS (board member), Østerskogen 35 AS (chairperson), MSG Cleaning Systems AS (chairperson), Grimstad Logistikbygg AS (chairperson), Teleheim AS (chairperson), Gaitline AS (board member), BC Sport AS (chairperson), Gravity Sport AS (chairperson), Greenaltech S.L. (chairperson), GAT Biosciences S.L.U (board member), AdvanSyn BIO S.L. (board member), Algalif EHF (board member), Algalif Holding EHF (board member), TCI GmbH (chairperson). |
| <i>Previous directorships and senior management positions last five years.....</i> | Protectoria Venture AS (board member), Campus Hamar Invest II AS (chairperson), Bio Invest AS (chairperson), NutraQ 3 AS, (board member), NutraQ 2 AS (board member), Sana Pharma Medical AS (board member), Sana Pharma Norge AS (chairperson), Sana Pharma Management AS (board member), Sana Pharma Holding AS (chairperson), Quantum 1 AS (board member), Quantum 2.2 AS (board member), Gilehusveien 1 AS |

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

Silje Cathrine Hauland, Board member

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

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

Siv Jensen, Board member

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

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

Sven-Olof Johansson, Board member

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

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

Jens-Fredrik Jalland, Board member

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

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

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

Charlotte Håkonsen, Board member

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

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

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

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

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

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

¹ André Gaden served as COO between 1 January 2024 and 1 January 2025.

² Ilija Batljan served as interim CEO between 29 April 2024 and 1 January 2025.

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

11.3.2 Brief biographies of the members of Management

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

André Gaden, CEO

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

Current directorships and senior management positions -

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

Ylva Göransson, CFO

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

Current directorships and senior management positions Board member in several real estate companies within the Public Property Invest ASA Group.

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

Ilija Batljan, CIO

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

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

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

Annika Ekström, Chief Operating Officer

Annika Ekström has held the position as COO since December 2025. Prior to joining the Company, Ekström served as Property Director and Deputy CEO of Samhällsbyggnadsbolaget i Norden AB (publ). Ekström has extensive experience from various managerial positions within property management in Hemfosa Fastigheter AB and Aberdeen Asset Management. She holds a degree in Civil Engineering from Kungliga Tekniska Högskolan in Stockholm.

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| <i>Current directorships and senior management positions</i> | Board member in several real estate companies within the Public Property Invest ASA Group, the Samhällsbyggnadsbolaget i Norden AB (publ) group, SBB Residential Property AB (board member), Nordicus AB (board member). |
| <i>Previous directorships and senior management positions last five years</i> | Property Director and Deputy CEO of Samhällsbyggnadsbolaget i Norden AB (publ) |

Marianne Aalby, EVP Finance and ESG

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

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| <i>Current directorships and senior management positions</i> | Board member in several real estate companies in the Public Property Invest ASA Group, Söderberg & Partners Wealth Management AS (board member), Söderberg & Partners Regnskap (board member), FH Kapital Holding (board member), Fjellhvil Invest AS (CEO and chairperson), Ridgehaven Ventures AS (board member) |
| <i>Previous directorships and senior management positions last five years</i> | Attivo AS (CFO) and OBOS Boligkreditt (board member). |

Tone Kristin Omsted, EVP IR and Corporate Finance

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

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| <i>Current directorships and senior management positions</i> | Samhällsbyggnadsbolaget i Norden AB (Board member). |
| <i>Previous directorships and senior management positions last five years</i> | BlueNord ASA (Board member). |

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

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

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

With regards to Kenneth Bern and Derute AS, no claims or accusations of wrongdoings have been made against Kenneth Bern as of the date of this Prospectus. The background for the insolvency proceedings in Derute AS, also included in the preliminary conclusion from the bankruptcy trustee, is the current challenging market conditions for sale of outdoor and action sports articles and lack of investors willing to provide financing to the company.

There are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons, other than Jens-Fredrik Jalland (Board Member), who is CEO of Aker Property Group AS and chairperson of the board of directors of APG Invest AS, the Company's second largest shareholder, Charlotte Håkonsen (Board Member), who is General Counsel at Aker ASA and holds directorships in some subsidiaries of Aker Property Group AS, Ilia Batljan (CIO), who is a member of the board of directors of SBB and holds shares representing approximately 30.2% of the votes in SBB, which is indirectly (through subsidiaries) the Company's largest shareholder and Tone Kristin Omsted (EVP IR and Corporate Finance), who is a member of the board of directors of SBB. Further, SBB is a customer of the Company, as described in Section 5.6 "New asset management agreements".

Pursuant to the share purchase agreement entered into in connection with the TRG Transaction, TRG Real Estate AS was granted the right to nominate up to two members to the Board of Directors, and Jens-Fredrik Jalland and Charlotte Håkonsen were elected as new members of the Board of Directors at the Company's extraordinary general meeting held on 10 June 2025.

12 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

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

12.1 Company corporate information

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

The Company intends to reincorporate as a Swedish public limited company with a primary listing on Nasdaq Stockholm and a secondary listing on the Oslo Stock Exchange. In this respect, please see Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm".

The existing Shares are, and the Offer Shares will be governed by the Norwegian Public Limited Companies Act. Save for the Class A Consideration Shares and the Unlisted Private Placement Shares, the existing A Shares are, and the Class A Consideration Shares, the Unlisted Private Placement Shares and the Offer Shares (once issued) will be, registered in the VPS in book-entry form with ISIN NO0013178616 and listed on the Oslo Stock Exchange under the ticker code "PUBLI". The Class A Consideration Shares and the Unlisted Private Placement Shares are currently registered in book-entry form in the VPS on a separate and temporary ISIN NO001369991, but will be transferred to ISIN NO0013178616 and become listed on the Oslo Stock Exchange under the ticker code "PUBLI" in connection with the publication of this Prospectus. The B Shares are not, and will not, be listed on the Oslo Stock Exchange.

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

The Company's registered office is located at Haakon VII's gate 1, 0161 Oslo, Norway and the Company's e-mail is post@publicproperty.no. The Company's main telephone number is +47 905 71 445. The Company's website can be found at <https://publicproperty.no/>. The content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

Pursuant to section 3 of the Articles of Association, the Company's objective is to own, acquire, dispose of, operate, develop and manage real estate and other related activities. The Company can also participate in and own shares or share certificates in other companies that conduct business as mentioned in the first sentence of this paragraph.

12.2 Regulatory disclosures

The table below set outs a short summary of information the Company has disclosed under Regulation (EU) No 596/2014⁹ and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

⁹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

| Date disclosed | Category | Summary of the information given |
|-----------------------|--|--|
| 13 February 2025..... | Half yearly financial reports and audit reports/ limited reviews | The Company published the financial results and interim report for the fourth quarter and full year of 2024. |
| 13 February 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that the Board of Directors had decided to propose a dividend of NOK 0.5 per share for the financial year 2024, to be paid in quarterly instalments. |
| 17 February 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired an additional 2.9% of the outstanding shares in Njord Syndicate Bergen Etatbygg AS and held a total of 85.6% of the share capital. |
| 7 March 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired an elementary school project in central Helsinki through its subsidiaries. The project was fully pre-let with a total investment cost of approximately EUR 27.5 million, generating a net initial yield of approximately 6.2% at completion. |
| 11 March 2025..... | Total number of voting rights and capital | The Company announced that the Board of Directors had resolved to issue 86,299 new consideration shares to settle the purchase price of NOK 1.6 million for 100 shares (1%) in Terningen Invest AS. |
| 12 March 2025..... | Total number of voting rights and capital | The Company announced that the share capital increase pertaining to the 86,299 consideration shares had been registered with the Norwegian Register of Business Enterprises. |
| 27 March 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had successfully tapped SEK 550 million and NOK 200 million under its EUR 2 billion EMTN programme. |
| 1 April 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired two property companies for a property value of NOK 223.5 million from Carucel Eiendom. The properties were fully let with annual rental income of NOK 16.6 million and unexpired lease term of 16 years. |
| 3 April 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that the transaction to acquire two property companies from Carucel Eiendom had been completed and that the Board of Directors had resolved to increase the Company's share capital with NOK 229,731. |
| 7 April 2025..... | Total number of voting rights and capital | The Company announced that the share capital increase pertaining to the 4,594,620 consideration shares in the transaction with Carucel Eiendom had been registered with the Norwegian Register of Business Enterprises. |
| 10 April 2025..... | Major shareholding notifications | The Company announced that its largest shareholder, SBB, had transferred all its 75,631,366 shares in the Company to its indirect wholly-owned subsidiary, SBB i Norden AB. |
| 11 April 2025..... | Mandatory notification of trade primary insiders | The Company made reference to the stock exchange announcement published the previous day regarding transfer of shares in the Company within the SBB Group, with a corrected form of notification and public disclosure for details of the transaction attached. |
| 22 April 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired a property in Skien for a total property value of NOK 89.7 million. The property was fully let to Ibsen Theatre with annual rental income of NOK 6.5 million and unexpired lease term of 21 years. |
| 24 April 2025..... | Annual financial and audit reports | The Company published its 2024 annual report. |
| 25 April 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company published a notice of the annual general meeting to be held on 16 May 2025. |
| 28 April 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired a life science property under development in Otaniemi university campus area in Espoo. The property was fully pre-let with a total investment cost at completion of EUR 79 million and estimated annual NOI of approximately EUR 4.9 million. |

| Date disclosed | Category | Summary of the information given |
|-----------------------|--|--|
| 29 April 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired the property Nordnesbodene 3-5 in Bergen for a total property value of NOK 82 million. The property was fully let to the Institute of Marine Research with annual rental income of NOK 7.7 million and unexpired lease term of 7 years. |
| 5 May 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired the property Littleåsveien 43 in Åsane in Bergen for a total property value of NOK 42 million. The property was fully let to the Norwegian Police with annual rental income of NOK 4.7 million and unexpired lease term of 4.7 years. |
| 13 May 2025 | Inside information | The Company announced that it had signed an agreement to acquire a portfolio of eight mission critical industrial infrastructure assets from TRG Real Estate AS for an equity value of NOK 2.325 billion in exchange for 124,398,074 new ordinary shares in the Company. Following completion of the transaction, Aker Property Group AS would own approximately 24.6% of the shares and votes in the Company, and SBB would, through SBB i Norden AB, own approximately 33.5% of the shares and votes in the Company. |
| 13 May 2025 | Major shareholding notifications | The Company made reference to the stock exchange announcement published by Aker ASA regarding Aker Property Group AS's acquisition of a strategic ownership interest in the Company. Following completion of the transaction, Aker Property Group AS would hold 84,589,085 shares in the Company, constituting 24.58% of the share capital and votes. |
| 13 May 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company published an invitation to the presentation of the quarterly report for Q1 2025 on Friday 16 May 2025. |
| 16 May 2025 | Half yearly financial reports and audit reports / limited reviews | The Company published its quarterly report for Q1 2025. |
| 16 May 2025 | Total number of voting rights and capital | The Company announced that the Board of Directors had resolved to increase the Company's share capital with NOK 1,526,232.85 to issue 30,524,657 consideration shares under tranche 1 of the TRG Transaction. |
| 16 May 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company published minutes from the annual general meeting held on 16 May 2025. |
| 16 May 2025 | Major shareholding notifications | Skagen AS disclosed that upon registration of newly issued shares in the TRG Transaction, funds managed by Skagen would have reduced ownership below 5% to 4.36%. |
| 20 May 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had completed the acquisition of the portfolio of eight mission critical industrial infrastructure assets from TRG Real Estate AS and published a notice of the extraordinary general meeting to be held on 10 June 2025. |
| 22 May 2025 | Total number of voting rights and capital | The Company announced that the share capital increase pertaining to 74,481,577 shares in the TRG Transaction had been registered with the Norwegian Register of Business Enterprises. |
| 30 May 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired two high quality healthcare properties in Helsinki, Finland for a total property value of EUR 63 million. The properties were centrally located with total gross rental income of approximately EUR 5.8 million. |
| 2 June 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired a portfolio of seven nursing homes for elderly care for a total value of NOK 410 million. The properties were fully leased to Skaar Omsorg on a triple net lease contract with a duration of 35 years. |
| 3 June 2025 | Acquisition or disposal of the issuer's own shares | The Company announced that it had launched a buyback programme for up to 2,900,000 existing shares for an amount of up to NOK 70 million. |

| Date disclosed | Category | Summary of the information given |
|-----------------------|--|---|
| 10 June 2025..... | Acquisition or disposal of the issuer's own shares | The Company announced that from 3 June 2025 to 6 June 2025, it had purchased a total of 402,000 shares at an average price of NOK 21.79 per share under the share buy-back programme. |
| 10 June 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company published minutes from the extraordinary general meeting held on 10 June 2025. |
| 10 June 2025..... | Major shareholding notifications | The Company announced the completion of the third and final tranche of Aker Property Group AS' acquisition of a strategic ownership interest in the Company through its subsidiary APG Invest AS. |
| 11 June 2025..... | Total number of voting rights and capital | The Company announced that the share capital increase pertaining to the 49,916,497 shares under the third and final tranche of the TRG Transaction had been registered with the Norwegian Register of Business Enterprises. |
| 16 June 2025..... | Acquisition or disposal of the issuer's own shares | The Company announced that from 10 June 2025 to 13 June 2025, it had purchased a total of 483,000 shares at an average price of NOK 20.94 per share under the share buy-back programme. |
| 18 June 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had successfully placed a EUR 350 million bond issue with 7-year maturity under the Company's EUR 2 billion EMTN programme. |
| 23 June 2025..... | Acquisition or disposal of the issuer's own shares | The Company announced that from 16 June 2025 to 20 June 2025, it had purchased a total of 603,000 shares at an average price of NOK 22.33 per share under the share buy-back programme. |
| 30 June 2025..... | Acquisition or disposal of the issuer's own shares | The Company announced that from 23 June 2025 to 27 June 2025, it had purchased a total of 599,281 shares at an average price of NOK 23.72 per share under the share buy-back programme. |
| 1 July 2025..... | Ex date | The Company announced that the shares would be quoted ex-dividend of NOK 0.10 per share as from 1 July 2025, with payment date on or about 9 July 2025. |
| 4 July 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company published an invitation to the presentation of the quarterly report for Q2/H1 2025 on Friday 11 July 2025. |
| 4 July 2025..... | Acquisition or disposal of the issuer's own shares | The Company announced that from 30 June 2025 to 4 July 2025, it had purchased a total of 483,994 shares at an average price of NOK 23.87 per share under the share buy-back programme. |
| 9 July 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had acquired the property Kystveien 30 in Arendal for a total property value of NOK 57 million. The property was fully let to the Norwegian Coastal Administration and the Norwegian Food Safety Authority with annual rent of approximately NOK 4.8 million. |
| 9 July 2025..... | Acquisition or disposal of the issuer's own shares | The Company announced that it had completed the share buy-back programme early, having purchased a total of 2,885,415 shares for NOK 65,590,455 at an average price of NOK 22.73 per share. |
| 11 July 2025..... | Half yearly financial reports and audit reports / limited reviews | The Company published its quarterly report for Q2 2025. |
| 11 August 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had agreed to acquire a high-quality care property in Haaga, Helsinki, Finland for EUR 14.8 million. The property was under construction with completion expected in August 2026 and was pre-let to a leading care operator on a 15-year lease contract. |
| 11 August 2025..... | Adjustment of interest rate | The Company announced a new interest rate. |
| 11 August 2025..... | Adjustment of interest rate | The Company announced a new interest rate. |
| 29 August 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had successfully placed a new NOK 300 million bond with a 3-year tenor under the Company's EUR 2 billion EMTN programme. |

| Date disclosed | Category | Summary of the information given |
|-------------------------|--|---|
| 3 September 2025..... | Additional regulated information required to be disclosed under the laws of a member state | Euronext Oslo Børs received an application for the listing of Bond Loan 8. |
| 16 September 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had signed an agreement to acquire Kleivbakken 9 in Lillehammer for a total property value of NOK 87.6 million. The property was fully let, mainly to NTG (Norwegian College of Elite Sports) with an average unexpired lease term of 10 years. |
| 1 October 2025..... | Ex date | The Company announced that the shares would be quoted ex-dividend of NOK 0.10 per share as from 1 October 2025, with payment date on or about 9 October 2025. |
| 2 October 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had agreed to acquire three high-quality care properties for approximately EUR 28 million. The properties would comprise a total combined lettable area of approximately 8,000 sqm and were secured with 15-year lease contracts with estimated completion dates between autumn 2026 and spring 2027. |
| 9 October 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had successfully placed a EUR 300 million bond issue with 6-year maturity under the Company's EUR 2 billion EMTN programme. |
| 16 October 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company published the financial calendar for the remaining of 2025 and for the financial year 2026. |
| 20 October 2025..... | Prospectus / admission document | The Company announced the approval and publication of the prospectus for listing of 93,873,417 new Shares on the Oslo Stock Exchange issued in connection with the acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS |
| 21 October 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company published an invitation to the presentation of the quarterly report for Q3 2025 on Tuesday 28 October 2025. |
| 28 October 2025..... | Half yearly financial reports and audit reports / limited reviews | The Company published its quarterly report for Q3 2025. |
| 3 November 2025 | Adjustment of interest rate | The Company announced a new interest rate. |
| 11 November 2025 | Inside information | The Company announced that it had entered into the SocialCo Transaction with SBB. |
| 11 November 2025 | Inside information | The Company announced a contemplated private placement in connection with acquisition of social infrastructure portfolio from SBB. |
| 11 November 2025 | Additional regulated information required to be disclosed under the laws of a member state | Fitch Ratings upgraded the Company's Long-Term Issuer Default Rating and its senior unsecured debt rating to 'BBB+' from 'BBB' with Stable outlook, following the Company's announced plans to acquire a SEK 37 billion community service portfolio from SBB. |
| 11 November 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company published an invitation to a presentation on 12 November 2025 regarding the landmark acquisition of a NOK 37bn social infrastructure portfolio (the SocialCo Transaction). |
| 12 November 2025 | Inside information | The Company announced that it had successfully placed the Private Placement, raising gross proceeds of approximately NOK 3,534 million through the allocation of 153,646,693 new ordinary shares in the Company, in connection with the acquisition of a social infrastructure portfolio from SBB. |
| 12 November 2025 | Mandatory notification of trade primary insiders | The Company announced that APG Invest AS had agreed to subscribe for 56,818,629 ordinary class A-shares in the private placement at NOK 23 per share and to acquire 182,353,200 non-voting class B shares from SBB for NOK 4,103,955,941 in cash and by exchange of 3,920,333 ordinary class A-shares. |

| Date disclosed | Category | Summary of the information given |
|------------------------|--|---|
| 12 November 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company announced the Subsequent Offering of up to 15,217,391 new ordinary class A shares raising gross proceeds of up to NOK 350 million at the same subscription price as in the Private Placement. |
| 12 November 2025 | Ex date | The Company announced that the shares would be traded exclusive of the right to participate in the Subsequent Offering from and including 12 November 2025. |
| 12 November 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company published the link to participate in the presentation regarding the landmark acquisition of a NOK 37bn social infrastructure portfolio. |
| 18 November 2025 | Additional regulated information required to be disclosed under the laws of a member state | The Company published a notice of the extraordinary general meeting to be held on 9 December 2025. |
| 3 December 2025..... | Adjustment of interest rate | The Company announced a new interest rate. |
| 4 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had established the Sustainable Financing Framework to further align the Company's ambitions on sustainability with its financing setup. |
| 5 December 2025..... | Mandatory notification of trade primary insiders | The Company announced that Fjellhvil Invest AS, a company fully owned by primary insider and EVP Finance in the Company, Marianne Aalby, had purchased a total of 5,500 shares in the Company. |
| 9 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that the extraordinary general meeting was held on 9 December 2025, at which all matters on the agenda were approved in accordance with the proposals from the Board of Directors. |
| 10 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company published minutes from the extraordinary general meeting held on 9 December 2025. |
| 11 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that the extraordinary general meeting of SBB to approve the SocialCo Transaction was held on 11 December 2025, at which all required resolutions were made. |
| 12 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that the Board of Directors had determined to signal that it intended to propose to the annual general meeting in 2026 to distribute a dividend of a total of NOK 1 per share, split into quarterly instalments of NOK 0.25 per share, to be paid out in July and October 2026 and in January and April 2027. The proposal was in line with the communicated dividend policy of paying out up to 60% of cash earnings. The dividend proposal represented an increase of 100% since the dividend determined by the annual general meeting in 2025 of NOK 0.5 per share, with quarterly instalments of NOK 0.10 per share in July and October 2025 and NOK 0.15 per share in January and April 2026. |
| 12 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced key information related to the proposed dividend of NOK 1 per share to be approved by the annual general meeting on 7 May 2026. The dividend would be split in four quarterly payments, with NOK 0.25 per share to be paid in July and October 2026 and in January and April 2027. |
| 12 December 2025..... | Mandatory notification of trade primary insiders | The Company announced that in connection with financing of APG Invest AS's participation in the Company, APG Invest AS had agreed to pledge 137,487,381 class A-shares and 182,353,200 non-voting class B shares in the Company in favour of DNB Bank ASA as security under a financing facility. Additionally, Aker Property Group AS had agreed to pledge 3,000 shares in APG Invest AS. The pledged shares in the Company corresponded to approximately 33.32% of the share capital and approximately 23.28% of the votes in the Company following completion of the transactions. Both APG Invest AS and Aker Property Group AS are wholly owned indirect subsidiaries of Aker ASA and legal persons closely associated with board member Jens-Fredrik Jalland. |

| Date disclosed | Category | Summary of the information given |
|-----------------------|--|--|
| 15 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced a correction to the stock exchange announcements made on 12 December 2025 regarding the proposed dividend of NOK 1 per share. The last day of trading including right to receive dividend in Tranche 3 had been corrected to 30 December 2026. The dividend would be split in four quarterly payments, with NOK 0.25 per share to be paid in July and October 2026 and in January and April 2027. The proposed dividend was to be approved by the annual general meeting on 7 May 2026. |
| 16 December 2025..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had completed the acquisition of the SocialCo Portfolio from SBB. By completing the SocialCo Transaction, PPI tripled its portfolio size to NOK 53 billion across 841 properties. The consideration to SBB consisted partly of cash and partly of 446,858,803 new shares in the Company, comprising 77,541,478 ordinary shares (A shares) and 369,317,325 non-voting and non-listed shares (B shares). The Private Placement of 153,646,693 new ordinary shares (A-shares) carried out in connection with the SocialCo Transaction was expected to be completed on or about 17 December 2025. Following registration of the share capital increases pertaining to the A shares and the A shares with the Norwegian Register of Business Enterprises, the Company's share capital would be NOK 47,234,415.70 divided into 575,370,989 ordinary shares (A shares) and 369,317,325 non-voting and non-listed shares (B shares), in total 944,688,314 shares, each with a nominal value of NOK 0.05. |
| 16 December 2025..... | Mandatory notification of trade primary insiders | The Company announced that SocialCo Fastigheter AB, a legal person closely associated with CIO Ilija Batljan, subscribed for and was allocated 77,541,478 ordinary class A-shares and 369,317,325 non-voting class B-shares in the Private Placement at a subscription price of NOK 23 per share. Additionally, SBB lent out 15,000,000 ordinary shares to facilitate settlement of the Private Placement, temporarily reducing SBB's registered holding below the 1/3 threshold pursuant to section 4-2 (1) of the Norwegian Securities Trading Act. The share lending was made solely for settlement purposes and would be returned upon registration of the share capital increase. |
| 17 December 2025..... | Total number of voting rights and capital | The Company announced that the share capital increases related to the issuance of 446,858,803 consideration shares to SBB in the SocialCo Transaction and 153,646,693 new shares in the concurrent Private Placement had been registered with the Norwegian Register of Business Enterprises. |
| 17 December 2025..... | Mandatory notification of trade primary insiders | The Company announced that, in connection with completion of the SocialCo Transaction, APG Invest AS (indirectly wholly owned by Aker ASA and a person closely associated with board member Jens-Fredrik Jalland) completed settlement of agreed transactions, including (i) subscription of 56,818,629 unlisted A Shares in the Private Placement at NOK 23 per share, (ii) receipt of 12,991,501 unlisted A Shares to settle prior share lending used to facilitate DVP settlement, (iii) acquisition from SBB of 178,432,867 non-voting B Shares at the Private Placement price, and (iv) exchange with SBB of 3,920,333 listed A Shares for an equal number of non-voting B Shares. Following settlement, APG Invest holds 137,487,381 A Shares (of which 69,810,130 are Unlisted Private Placement Shares pending publication of the Prospectus) and 182,353,200 non-voting B Shares, corresponding to an economic interest of approximately 33.32% and voting rights of approximately 23.28% in the Company. |
| 17 December 2025..... | Mandatory notification of trade primary insiders | The Company announced that the share capital increases pertaining to 446,858,803 Consideration Shares issued to SocialCo and 153,646,693 new A Shares issued in the Private Placement have been registered with the Norwegian Register of Business Enterprises. Simultaneously with the |

| Date disclosed | Category | Summary of the information given |
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| | | issuances, SocialCo transferred 182,353,200 B Shares to SBB. Pursuant to an agreement with Aker ASA, through APG Invest AS, regarding sale and exchange of shares, SBB (i) sold 178,432,867 B Shares to APG Invest AS and (ii) exchanged 3,920,333 B Shares for the same number of A Shares with APG Invest AS. Further, in connection with settlement of the Private Placement and a share lending arrangement entered into among APG Invest AS, SBB, the Managers and the Company, SBB was redelivered 15,000,000 A Shares used solely for settlement purposes, which did not affect SBB's ownership interest. Following the transactions, SBB's consolidated holding (including close associates) is 196,902,166 A Shares and 186,964,125 B Shares, corresponding to approximately 34.22% of the A Shares (votes) and 40.63% of the total share capital, up from 100,440,355 A Shares (29.18%) prior to the transactions, thereby exceeding the 1/3 threshold under section 4-2 (1) of the Norwegian Securities Trading Act. SBB's consolidated holding comprises 186,964,125 B Shares and 77,541,478 A Shares held by SocialCo, with the remaining 119,360,688 A Shares held by SBB. The calculations were based on 944,688,314 Shares outstanding, divided into 575,370,989 A Shares and 369,317,325 B Shares. |
| 19 December 2025..... | Major shareholding notifications | The Company announced that funds managed by DNB Asset Management AS were allocated 26,097,426 shares, following which DNB Asset Management AS held 30,758,943 shares, corresponding to 5.34% of the voting rights. |
| 30 December 2025..... | Mandatory notification of trade primary insiders | The Company announced that Sanja Batljan, a close associate of CIO Ilija Batljan, had acquired 150,000 call options relating to shares in the Company. |
| 2 January 2026..... | Ex date | The Company announced that the shares would be quoted ex-dividend of NOK 0.15 per share from 2 January 2025, with payment date on or about 12 January 2026. |
| 9 January 2026..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that it had expanded the EMTN Programme to EUR 4 billion and that a new base prospectus was approved on 9 January 2026 by the Central Bank of Ireland and published on the Company's website. |
| 14 January 2026..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced the successful placement of EUR 900 million senior unsecured fixed-rate bonds, comprising EUR 400 million 3.25-year bonds at Mid-Swap + 105 bps maturing 21 April 2029 and EUR 500 million 7.25-year bonds at Mid-Swap + 160 bps maturing 21 April 2033, issued under the EUR 4 billion EMTN programme dated 9 January 2026, with an application to list on Euronext Dublin and an expected BBB+ rating from Fitch, and that net proceeds will be used in line with the Sustainable Finance Framework including refinancing the majority of the Bridge Facility from the SocialCo Transaction. |
| 16 January 2026..... | Additional regulated information required to be disclosed under the laws of a member state | The Company announced its financial calendar with Q4 2025 results on 25 February 2026 and for the financial year 2026. |
| 3 February 2026 | Adjustment of interest rate | The Company announced a new interest rate. |
| 9 February 2026 | Additional regulated information required to be disclosed under the laws of a member state | The Company announced that the Board of Directors had signed a merger plan for a cross-border merger with PPI AB (formerly SocialCo Fastigheter 2 AB) to re-domicile the Company to Sweden. Upon completion of the merger, each A Share and B Share in the Company will be exchanged for one ordinary share in PPI AB. The merger is conditional upon approval by the Company's general meeting and other conditions including approval for listing on Nasdaq Stockholm. Completion is expected in Q2 2026. |

12.3 Convertible securities, exchangeable securities or securities with warrants

Other than the B Shares, the Company had not issued any convertible securities, exchangeable securities or securities with warrants.

Pursuant to the Articles of Association, the B Shares may be converted to A Shares (see Section 12.12.1 "The Articles of Association").

12.4 Admission to trading

Save for the Class A Consideration Shares and the Unlisted Private Placement Shares, the existing A Shares are, and the Class A Consideration Shares, the Unlisted Private Placement Shares and the Offer Shares (once issued) will be will be, admitted to trading on the Oslo Stock Exchange. Trading in the Class A Consideration Shares and Unlisted Private Placement Shares on the Oslo Stock Exchange is expected to commence on 12 February 2026, or shortly thereafter, and trading in the Offer Shares is expected to commence on or about 2 March 2026.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF), however the Company intends to reincorporate as a Swedish public limited company with a primary listing on Nasdaq Stockholm and a secondary listing on the Oslo Stock Exchange. In this respect, please see Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm".

12.5 Major shareholders

Only the A Shares have voting rights at general meetings in the Company. The B Shares are non-voting shares.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 13.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

The Company is not aware of any persons or entities that, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under the Company's national law other than SBB, through subsidiaries, which is the Company's largest shareholder, holding 40.63% of the Shares and 33.54% of the A Shares as at the date of this Prospectus, and APG Invest AS, which is the Company's second largest shareholder, holding 33.86% of the Shares and 24.58% of the A Shares as at the date of this Prospectus. With such shareholdings, both SBB and APG Invest AS will be able to exert a certain degree of influence over matters requiring shareholder approval, including the election of the Board of Directors and approval of significant corporate transactions, but not singly control the Company. Further, the Company is not aware of any shareholder agreements relating to the Shares that give any shareholder particular influence over the Company. The Board of Directors must pursuant to its fiduciary duties act in the best interest of the Company and promote the Company's commercial interests. All shareholders shall be treated equally (unless justified in the common interest of the Company and the shareholders) and the Board of Directors cannot provide certain shareholders or others with an unreasonable advantage at the expense of other shareholders or the Company. To provide for additional assurance with respect to transactions between the Company and the SBB Group, the following specific provision has been included in the Articles of Association:

"Any agreement between the Company, or a company in which the Company has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on one hand, and Samhällsbyggnadsbolaget i Norden AB or a company in which Samhällsbyggnadsbolaget i Norden AB has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on the other hand, must be approved by the Company's general meeting. Sections 3-10 et seq. of the Norwegian Public Limited Companies Act apply as far as these provisions apply to agreements that are not material according to Section 3-11 of the Norwegian Public Limited Companies Act, including but not limited to the exceptions in Section 3-16.

This provision shall apply as long as Samhällsbyggnadsbolaget i Norden AB directly or indirectly controls more than 15% of the shares and votes in the Company."

This specific provision will not be included in the articles of association of PPI AB (see Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm"), however if even if such a specific provision is not included in the articles of association

of PPI AB, the statutory requirements under Swedish law with respect to transactions between shareholders and the company will apply and need to be observed by PPI AB.

Other than the provision in the Articles of Association referred to above, no specific additional measures than those provided for under applicable law, including the provisions on equal treatment and protection of minority shareholders in the Norwegian Securities Trading Act and the Norwegian Public Limited Companies Act, have been put in place to ensure that control is not abused by larger shareholders of the Company. See also Section 12.12.2 "Certain aspects of Norwegian corporate law" and Section 13.11 "Compulsory acquisition".

It is mentioned that a large shareholder, even if owning less than 50% of the shares and votes in a company, may, depending on various factors, be considered to have de facto control from an accounting perspective (IFRS 10) with the consequence that the company shall be consolidated with the large shareholder from an accounting perspective. If consolidated from an accounting perspective, this may affect the tax deductibility of interest in previous periods and hence materially affect the financial statements. Whether a shareholder holds de-facto control is a highly subjective area of accounting, and based on a consideration of several facts and circumstances, including, but not limited to, the respective size of the large shareholder's holding of voting rights relative to other shareholders, taking into account inter alia the number of other shareholders that must act together to outvote the large shareholder, voting patterns at previous general meetings, other rights arising from other contractual arrangements between the large shareholder and the company and the practical ability to direct the company's activities.

Historically, the assessment has been that no shareholder has de facto control over the Company, and as such, the Company has not been consolidated with any shareholder from an accounting perspective. Whether a shareholder is deemed to have de facto control from an accounting perspective or not may be challenged by the Norwegian Tax Authorities, and the Norwegian Tax Authorities may not agree with the Company's conclusion.

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

12.6 Authorisations to increase the share capital and to issue new Shares

On 16 May 2025, the annual general meeting of the Company granted the Board of Directors two separate authorizations to increase the Company's share capital, being:

- (i) An authorization to increase the share capital by up to NOK 219,784 in connection with incentive programs for employees. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.
- (ii) An authorization to increase the share capital by up to NOK 2,197,847 in connection with a potential secondary listing on Nasdaq Stockholm. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.

On 10 June 2025, an extraordinary general meeting of the Company granted the Board of Directors two separate authorizations to increase the Company's share capital, being:

- (i) An authorization to increase the share capital by up to NOK 1,720,914.05 in connection with acquisitions. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.
- (ii) An authorization to increase the share capital by up to NOK 1,720,914.05 in order to raise equity. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.

On 9 December 2025, an extraordinary general meeting of the Company granted the Board of Directors an authorization to increase the share capital by up to NOK 760,869.55 in connection with Subsequent Offering. The authorisation is valid until 30 June 2026.

12.7 Authorisations to acquire treasury shares

On 16 May 2025, the annual general meeting of the Company granted the Board of Directors two separate authorisations to acquire Shares in the Company (treasury shares), on behalf of the Company:

- (i) An authorisation to acquire Shares in the Company (treasury shares) with a total nominal value of up to NOK 879,138 (but limiting the Board of Directors so the maximum amount which can be paid for each Share is NOK 100 and the minimum is NOK 0.05) in connection with acquisitions etc. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.
- (ii) An authorisation to acquire Shares in the Company (treasury shares) with a total nominal value of up to NOK 219,784 (but limiting the Board of Directors so the maximum amount which can be paid for each Share is NOK 100 and the minimum is NOK 0.05) in connection with share incentive schemes for employees. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.

The Company launched a buy-back program for up to 2,900,000 existing Shares for an amount of up to NOK 70 million on 3 June 2025. The purpose of the buy-back program was to obtain existing Shares to fulfil the Company's obligation to deliver Shares under an acquisition of a portfolio of seven nursing homes for elderly care. The buy-back program was concluded on 9 July 2025, and Company has no active buy-back programs of existing Shares as of the date of this Prospectus.

12.8 Other financial instruments

Neither the Company nor any of its subsidiaries has as of the date of this Prospectus issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any Shares or any shares in the Company's subsidiaries.

At the annual general meeting of the Company held on 16 May 2025, the Board of Directors were granted an authorisation to increase the share capital of the Company and an authorisation to acquire treasury shares, both to be used in connection with the Group's contemplated future share incentive programme for key employees and Board Members (see Sections 12.6 "Authorisations to increase the share capital and to issue new Shares" and 12.7 "Authorisations to acquire treasury shares").

12.9 Shareholder rights

The Company has two classes of shares in issue and all shares provide equal rights in the Company, except for the B Shares being non-voting shares and are exchangeable into A Shares on an one-for-one basis provided that such exchange will not result in a mandatory offer pursuant to the Norwegian Securities Trading Act being triggered.

The rights attached to the Share are further described in section 12.12 "Articles of Association and certain aspects of Norwegian law".

12.10 Shareholders' agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

12.11 Lock-up obligations

No new lock-up undertakings have been, or will be, entered into in connection with the listing of the Class A Consideration Shares, the Unlisted Private Placement Shares or the Subsequent Offering. However, SBB i Norden AB and SBB entered into a lock-up undertaking for the benefit of the Managers in connection with the Private Placement, pursuant to which SBB i Norden AB and SBB have undertaken for a period of 180 days' following the completion of the SocialCo Transaction, not to, without the prior written consent of the Managers, directly or indirectly, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for

Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seek investor interest for its Shares, or conduct any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above.

The above described lock-up undertaking shall not apply to (A) any transfer Shares or rights to Shares to APG Invest AS or a company affiliated with APG Invest AS in connection with and as part of the SocialCo Transaction, (B) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, (C) any exchanging of B Shares for A Shares, (D) voting in favour of and exchanging Shares in a statutory merger or other form of business combination transaction in which the Company is a party (including for the avoidance of doubt, the Company's contemplated merger with a wholly-owned Swedish subsidiary to facilitate for a listing on Nasdaq Stockholm), (E) granting of security by pledging any Shares in favour of a lender, (F) any disposal following realisation and/or enforcement of any Shares subject to security created in accordance with (E), (G) subscription of Shares in the Subsequent Offering, (H) any lending of Shares to facilitate settlement in the Private Placement, or (I) any transfer of Shares to any entity directly or indirectly controlled by either SBB i Norden AB or Samhällsbyggnadsbolaget i Norden AB (publ) who (i) assume the same lock-up obligations as undertaken by SBB i Norden AB and Samhällsbyggnadsbolaget i Norden AB (publ) and (ii) remain wholly owned or under the direct or indirect control by either of SBB i Norden AB or Samhällsbyggnadsbolaget i Norden AB (publ) for the remaining part of the period set out above.

Other than the lock-up undertaking described above, the Company is not aware of any lock-up undertakings, shareholders' agreements or other contractual arrangements restricting the transferability of the Shares.

12.12 Articles of Association and certain aspects of Norwegian law

12.12.1 The Articles of Association

The Company's Articles of Association are set out in [Appendix A](#) to this Prospectus. Below is a summary of provisions of the Articles of Association.

Company name

The Company's name is Public Property Invest ASA. The Company is a public limited company.

Registered office

The Company's registered office is in the municipality of Oslo, Norway.

Objects of the Company

The company's objective is to own, acquire, dispose of, operate, develop and manage real estate and other related activities. The company can also participate in and own shares or share certificates in other companies that conduct business as mentioned in the first sentence.

Share capital and share classes

The total share capital of the Company 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 represent NOK 28,768,549.45 and the class B shares represent NOK 18,465,866.25 of the total share capital. All shares of the Company shall be registered in the Norwegian Securities Depository, Euronext Securities Oslo (VPS).

Each class A share shall each carry one vote, while the class B shares shall have no voting rights. Save for the above and the provisions in section 5 (see "Transferability" below), the class A shares and the class B shares shall rank pari passu and give equal rights to dividends and other distributions, and all other rights.

Any holder of class B shares can at any time request the exchange of, and exchange, any or all of its class B shares into class A shares (ref. Section 4-1 (2) of the Norwegian Public Limited Liability Companies Act) by notifying the Company, provided that

such exchange does not result in the holder, taken together with close associates of the holder (as defined in Section 2-5 of the Norwegian Securities Trading Act), triggering a mandatory offer pursuant to the Norwegian Securities Trading Act.

Notwithstanding the above, a holder of class B shares may request the exchange of, and exchange, class B shares into class A shares if the holder has (a) already triggered a mandatory offer obligation under the Norwegian Securities Trading Act and publicly announced that it intends to put forward a mandatory offer, or (b) publicly announced that it intends to put forward a voluntary offer which involves that a mandatory offer pursuant to the Norwegian Securities Trading Act is triggered if the offer is accepted by those who can choose to accept it, provided, for both (a) and (b), that such mandatory offer has not been completed at the time of the request for exchange.

Shareholders are required to adhere to the above exchange regulations at their own risk, and the Company has no obligation to monitor, consider or express any opinion in this respect, including if the terms and conditions for exchange pursuant to the foregoing in this section 4 are met.

The exchange ratio shall be 1:1, so that each class B share shall be exchangeable into one class A share.

In the event the Company resolves to carry out a rights offering of class A shares or other issuance of class A shares or other equity instruments with preferential rights for holders of class A shares, the Company shall also carry out a corresponding rights offering of class B shares or other issuance of class B shares or other equity instruments with preferential rights for the holders of class B shares at the same offer price, allowing each holder of class B shares to subscribe for class B shares and such other equity instruments in order to maintain its pro rata shareholding in the Company and preserve the value of the exchange right under this article 4.

The Company shall as soon as practicable following receipt of a request for an exchange of class B shares into class A shares implement such exchange by procuring registration of the relevant amendments to the first paragraph of this article 4 with the Norwegian Register of Business Enterprises and the issuance of the new class A shares in the securities depository. Further, the Company shall ensure that the new class A shares as soon as practicable become listed and tradeable at the stock exchange(s) and other regulated market place(s) on which the other class A shares are listed.

Transferability

The shares in both classes of shares are freely transferable. Upon a transfer of class B shares to a transferee who is not a close associates of the holder (as defined in Section 2-5 of the Norwegian Securities Trading Act) after 31 January 2026, the relevant class B shares shall be exchanged for class A shares, except (at the election of the transferor) for a transfer to a third party acquirer in a mandatory tender offer. Section 4, 8th paragraph of the Articles of Association shall apply correspondingly to any such exchange.

Board of Directors

The Board of Directors shall consist of between three and nine Board Members. The Board of Directors is elected for a period of two years, unless otherwise decided by the general meeting in connection with the election.

Provided that no individual shareholder owns more than 50% of the shares in the company, at least half of the Board's Members shall be independent of Samhällsbyggnadsbolaget i Norden AB (publ).

Signatory rights

Chairman of the Board of Directors acting alone or two Board Members jointly has the authority to sign on behalf of the Company.

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares.

General meetings

The General Meeting shall deal with and decide the approval of the annual accounts and the annual report, including distribution of dividend and matters which according to the law or the articles of association, fall under the general meeting.

Documents relating to matters to be dealt with by the General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A Shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to it. See Section 6 in the Articles of Association. The Shareholders may cast their votes in writing, including through electronic communication, in a period prior to the General Meeting. The Board of Directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the General Meeting. Shareholders who want to attend the general meeting must notify the Company in advance. Such notification must be received by the Company no later than two working days before the general meeting, unless the Board of Directors have set a later deadline in the notice to the general meeting.

Nomination committee

The Company established a nomination committee following the Company's listing on the Oslo Stock Exchange in 2024, in accordance with Article 7 of the Articles of Association.

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

The appointed members of the nomination committee as of the date of this Prospectus are Even Bratsberg (chairperson), Lennart Sten (committee member) and Michael Gobitschek (committee member). All members of the nomination committee are independent from the Board of Directors and executive management.

Agreements with Samhällsbyggnadsbolaget i Norden AB (publ)

Any agreement between the Company, or a company in which the Company has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on the one hand, and Samhällsbyggnadsbolaget i Norden AB (publ) or a company in which Samhällsbyggnadsbolaget i Norden AB (publ) has a controlling influence cf. Section 1-3 (2) of the Norwegian Public Limited Companies Act, on the other side, must be approved by the company's general meeting. Sections 3-10 et seq. of the Norwegian Public Limited Companies Act apply as far as they apply to agreements that are not material according to Section 3-11 of the Norwegian Public Limited Companies Act Section, including but not limited to the exceptions in Section 3-16.

This provision shall apply as long as Samhällsbyggnadsbolaget i Norden AB (publ) directly or indirectly controls more than 15% of the shares and votes in the Company.

12.12.2 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to

the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

Voting rights – amendments to the articles of association

In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting if the Company is notified within seven days before the deadline for convening the General meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholders vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives because of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Civil proceedings against the Company in jurisdictions other than Norway and Sweden

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway and Sweden. The Company is a public limited liability company organized under the laws of Norway. The Board Members, other than Kenneth Bern, and the members of the Management reside in Norway and Sweden. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway and/or Sweden, or to enforce judgments on such persons or the Company in other jurisdictions.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

13 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.

13.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted and thereby affect the share price.

13.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (Central European Time/Central European Summer Time ("CET"/"CEST", respectively)) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and SIX X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform several surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

13.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered because of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Public Limited Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Public Limited Companies Act,

be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

13.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 12.12.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

13.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

13.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or influences the price or value of such financial instruments or incitement to such dispositions.

13.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or 40% or more than 50% or more) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or 40% or more than 50% or more as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, if the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above-mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that following listing of the company has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

13.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

14.1 Norwegian taxation

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax-free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 14.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%), provided that the shares qualify for the participation exemption. For Norwegian Corporate Shareholders that are "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("Non-Norwegian Personal Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are generally subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

14.1.2 *Taxation of capital gains on realisation of shares*

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax, and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "Taxation of dividends" above for a description of the calculation of the allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 14.1.1 "Taxation of dividends" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted to reduce taxable income and cannot increase or produce a deductible loss.

Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 14.1.1 "Taxation of dividends" above for a description of the availability of a Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

14.1.3 *Taxation of Subscription rights*

Norwegian Personal shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares. Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, please refer to Section 14.1.2 "Taxation of capital gains on realisation of shares" above, but will not be covered by the special rules related to shares held on a share savings account.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of subscription rights is taxable or tax deductible in Norway and subject to taxation as a capital gain or loss. The effective tax rate on gains or losses related to subscription rights realised by Norwegian Personal Shareholders is currently 37.84%, i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

14.1.4 *Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 1,760,000 (proposed increased to NOK 1,900,000 for 2026) up to NOK 20,700,000 (proposed increased to NOK 21,500,000 for 2026), and 1.1% of the value assessed exceeding NOK 20,700,000 (proposed increased to NOK 21,500,000 for 2026). The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.1.5 *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.6 *Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

15.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. **The Subscription Rights offered and granted in the Subsequent Offering may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States.** Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent Offering 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 of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of it, nor should the investor in any event deal in Subscription Rights and/or Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Subscription Rights and/or Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and/or the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 15 "Selling and transfer restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) the Subscription Rights may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States (iii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iv) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

If an investor exercises Subscription Rights to subscribe for Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- a) the investor is not located or residing in a jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Subscription Rights and/or the Offer Shares;
- b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;
- c) the investor is not acting, and has not acted, for the account or benefit of a person to which the Subsequent Offering cannot be unlawfully made;
- d) the investor is acquiring the Offer Shares or Subscription Rights in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;
- e) the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States except to existing shareholders pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;
- f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) or the Subscription Rights in any jurisdiction other than Norway; and
- g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares or Subscription Rights or by its exercise of Subscription Rights to subscribe for Offer Shares is no longer accurate, it will promptly notify the Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Offer Shares upon exercise of Subscription Rights or otherwise to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in Subscription Rights or Offer Shares or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 15 "Selling and transfer restrictions" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, or deal in the Subscription Rights and/or the Offer Shares such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and

absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Subsequent Offering as set out in this Prospectus.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Subscription Rights or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

15.2 United States

The Subscription Rights and/or Offer Shares, as applicable, 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 or otherwise transferred in or into the United States. The Subscription Rights and the Offer Shares are being offered outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Prospective purchasers of the Offer Shares are hereby notified that sellers of the Offer Shares may be relying on the exemption from registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Neither this Prospectus nor the crediting of Subscription Rights to a stock account constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States, and this Prospectus will not be sent to any existing shareholder with a registered address in the United States and exercising Subscription Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in book-entry form must provide an address for registration of the Offer Shares, issued upon exercise thereof outside the United States.

Until the expiration of 40 days as from the later of (a) the commencement of the Subsequent Offering, and (b) the commencement of any offering by underwriters of new shares underlying unexercised preferential subscription rights, an offer, sale or transfer of the Offer Shares or preferential subscription rights within the United States by a dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

In making an investment decision with respect to the Subscription Rights or the Offer Shares, investors must rely on their own examination of the Company and the terms of the Subsequent Offering, including the merits and risks involved. The Subscription Rights and the Offer Shares have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Rights and the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

Sales within the United States

The Offer Shares and the Subscription rights are not offered in the United States. No persons in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.

No representation has been, or will be, made by the Company or the Managers as to the availability of Rule 144 under the U.S. Securities Act or any other exemption under the U.S. Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Offer Shares for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Any person in the United States into whose possession this Prospectus comes should inform itself about and observe any applicable legal restrictions; any such person in the United States is required to disregard this Prospectus. All persons in the United States are an Ineligible Shareholder (as defined in Section 6.2.7 "Subscription Rights"). The credit of Subscription Rights to an Ineligible Shareholder does not constitute an offer to such Ineligible Shareholders.

Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Sales outside the United States

Each person that at the time of exercise of Subscription Rights or purchase of Offer Shares from the Company, was outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Subscription Rights or the Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless: (A) the instruction to exercise was received from a person outside the United States and (B) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Subscription Rights or the Offer Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; and (iv) is not acquiring the Subscription Rights or the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Subscription Rights or Offer Shares into the United States.
- b) It understands that such Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and that it will not offer, sell, pledge or otherwise transfer such Subscription Rights or Offer Shares except in an offshore transaction as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:

THIS SECURITY HAS 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 OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO, THE U.S. SECURITIES ACT.

- d) It is aware of the restrictions on the offer and sale of the Subscription Rights and Offer Shares pursuant to Regulation S described in this Prospectus.
- e) The Subscription Rights and the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- f) The Company, the Managers, any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

g) The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

The Company is not required to file periodic reports under Section 13 or 15 of the U.S. Exchange Act. For as long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will upon written request furnish to any holder or beneficial owner of the Offer Shares, or to any prospective purchaser designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

15.3 United Kingdom

No Subscription Rights or Offer Shares have been offered or will be offered to the public in the United Kingdom, except that the Subscription Rights or Offer Shares may be offered in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Managers for any such offer; or
- c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Subscription Rights or Offer Shares shall require the Company or any of the Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

15.4 European Economic Area

In relation to each Relevant Member State, an offer to the public of any Offer Shares may not be made in that Relevant Member State, other than the offers contemplated by this Prospectus in Norway once this Prospectus has been approved by the Norwegian FSA, and published in accordance with the EU Prospectus Regulation as implemented in Norway, except that an offer to the public of any Offer Shares in a Relevant Member State may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer" in relation to any of the Offer Shares or Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares or Shares to be offered, so as to enable an investor to decide to purchase or subscribe for such Offer

Shares or Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

15.5 Switzerland

This Prospectus is not being publicly distributed in Switzerland. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

15.6 Additional jurisdictions

The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

16 ADDITIONAL INFORMATION

16.1 Auditor

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

The Annual Financial Statements incorporated by reference hereto, see Section 16.4 "Incorporated by reference, have been audited by PwC, as stated in their report also incorporated by reference hereto. Other than this, PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

16.2 Advisors

Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA are acting as Managers, and Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company in connection with the Subsequent Offering.

16.3 Documents on display

Copies of the following documents will be available for inspection at the Company's headquarter located at Haakon VIIIs gate 1, 0161 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and the Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- This Prospectus.

The above documents are also available electronically at the Company's website (<https://publicproperty.no/investor>).

16.4 Incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 16.4, no information is incorporated by reference into this Prospectus.

| Sections in the Prospectus | Disclosure requirement | Reference document and link | Page of reference document |
|-----------------------------------|-------------------------------|--|------------------------------------|
| Sections 4.3.1 and 9 | Annex 3, item 11.1 | Annual Report 2024: https://storage.mfn.se/de37b244-9446-4b5e-823d-ba49baed4e24/ppi-annual-report-2024.pdf | Page 82 – 114 (Accounts and notes) |
| Sections 4.3.1 and 9 | Annex 3, item 11.2 | Audit Report 2024: https://storage.mfn.se/de37b244-9446-4b5e-823d-ba49baed4e24/ppi-annual-report-2024.pdf | Page 126 – 130 |
| Sections 4.3.1 and 9 | Annex 3, item 11.1 | Q3 2025 Financial Statements: https://storage.mfn.se/7a0ff8d-a337-4e89-a0c9-d60bebff1a75/ppi-q3-2025-report.pdf | Page 22 – 37 (Accounts and notes) |

17 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

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| 2025 Acquisitions | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| 2025 EMTN Drawdowns..... | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| AMA 1 | The asset management agreement between SBB, as asset manager, and the Company, as client, dated 16 December 2025 pursuant to which SBB shall carry out day-to-day business and provide financial management services in relation to certain properties and companies owned by the Group. |
| AMA 2..... | The asset management agreement between the Company, as asset manager, and SBB, as client, dated 16 December 2025 for the provision of asset management services by the Company for certain properties and companies in Norway and Finland, and under certain circumstances Sweden, owned by the SBB Group. |
| Annual Financial Statements..... | The financial statements for the year ended 31 December 2024 and 2023. |
| A Shares..... | The Company's A Shares. |
| Anti-Money Laundering Legislation..... | The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324. |
| APMs | Alternative performance measures. |
| Articles of Association | The Company's Articles of Association. |
| B Shares..... | The Company's B Shares. |
| Barbu Brygge Acquisition..... | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Board Members | The members of the Company's Board of Directors. |
| Board of Directors..... | The Company's Board of Directors. |
| Bond Loan 1 | Bonds in a total issue amount of NOK 750 million issued by Public Property Sub-Holding 1 AS pursuant to a bond agreement dated 21 June 2021 (as amended pursuant to an amendment agreement dated 21 February 2024, effective from and including 23 September 2024) entered into by the issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders (ISIN NO0011018384). |
| Bond Loan 2..... | Bonds in a total issue amount of NOK 648 million issued by Public Property Sub-Holding 4 AS pursuant to a bond agreement dated 16 December 2021 (as amended pursuant to an amendment agreement dated 21 February 2024, effective from and including 23 September 2024) entered into by the issuer and Nordic Trustee AS as bond trustee and security agent on behalf of the bondholders (ISIN NO0011149866). |
| Bond Loan 3..... | Bonds in a total issue amount of NOK 226 million issued by Njord Prospekt 49 AS, which was an existing bond loan assumed by the Group in connection with the acquisition of 82.6% of the shares in Bergen Etatbygg AS. |
| Bond Loan 4..... | Bonds in a total issue amount of EUR 300 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS2957471373). |
| Bond Loan 5..... | Bonds in a total issue amount of NOK 500 million under the EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013471730). |

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| Bond Loan 6..... | Bonds in a total issue amount of EUR 350 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3101867169). |
| Bond Loan 7..... | Bonds in a total issue amount of EUR 350 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3101867169). |
| Bond Loan 8..... | Bonds in a total issue amount of NOK 300 million under the EMTN Programme issued by the Company and listed on the Oslo Stock Exchange (ISIN NO0013646927). |
| Bond Loan 9..... | Bonds in a total issue amount of EUR 300 million under the EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3205843702). |
| Bond Loan 10..... | Bonds in a total issue amount of EUR 400 million under the Current EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3272260376). |
| Bond Loan 11..... | Bonds in a total issue amount of EUR 500 million under the Current EMTN Programme issued by the Company and listed on Euronext Dublin (ISIN XS3272260962) |
| Bond Loans | Has the meaning ascribed to such term in Section 8.16.1 "Overview of the Group's material external financing arrangements". |
| Bridge Facility..... | The term loan facility in the aggregate amount of SEK 12,700,000,000 under a bridge facility agreement dated 11 November 2025 between the Company as borrower, J.P. Morgan SE and DNB Carnegie as mandated lead arrangers, J.P. Morgan SE and DNB Bank ASA as initial original lenders and DNB Bank ASA as agent. |
| Carucel Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| CEO..... | Chief Executive Officer. |
| CEST | Central European Summer Time. |
| CET..... | Central European Time. |
| Class A Consideration Shares..... | The 77,541,478 new class A Shares, each with a nominal value of NOK 0.05 issued as partial consideration in connection with the SocialCo Transaction. |
| Commission Delegated Regulation | Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation. |
| Company | Public Property Invest ASA. |
| Conditions | The conditions for the completion of the Private Placement. |
| Consideration Shares | The 446,858,803 Shares issued as partial consideration in the SocialCo Transaction, comprising of 77,541,478 A Shares and 369,317,325 B shares. |
| Corporate Governance Code..... | The Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021. |
| Current Base Prospectus | The base prospectus dated 9 January 2026. |
| Current EMTN Programme..... | The EMTN programme following the increased in January 2026 to EUR 4,000,000,000. |
| Current EMTN Programme Final Terms | The terms for each of the bonds issued under the Current EMTN Programme. |
| Damsgårdsveien 106 Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| DKK..... | The lawful currency of Denmark. |
| EBITDA | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |

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| EEA..... | The European Economic Area. |
| EGM | Extraordinary general meeting. |
| EGM Resolutions | The EGM resolving to (a) issue the Private Placement Shares, (b) authorize the Board of Directors to carry out the Subsequent Offering, and (c) approve the SocialCo Transaction by issuing the Consideration Shares to SBB. |
| Eligible Shareholders..... | The shareholders of the Company as of 11 November 2025 (being registered as such in the VPS on the Record Date) who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus. |
| EMTN I Drawdown | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| EMTN II Drawdown | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| EMTN III Drawdown | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| EMTN Programme..... | The Initial EMTN Programme and Current EMTN Programme, collectively. |
| EPRA..... | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| EPRA EPS..... | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| EPRA LTV..... | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| EPRA NAV | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| EPRA NRV..... | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| EPRA NRV per share..... | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| ESG | Environmental, social and corporate governance. |
| Espoo I Acquisition..... | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Espoo II Acquisition..... | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| EU Prospectus Regulation..... | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. |
| EUR..... | The lawful currency of the European Union. |
| Final Terms Bond Loan 4 | Bond Loan 4 (ISIN XS2957471373) is issued by the Company under the EMTN Programme, which means that the notes are subject to the terms and conditions of the Base Prospectus and final terms dated 10 December 2024. |
| Final Terms Bond Loan 5 | Bond Loan 5 (ISIN NO0013471730) is issued by the Company under the EMTN Programme, which means that the notes issued under Bond Loan 5 are subject to the terms and conditions of the Base Prospectus. In addition, the notes issued under Bond Loan 5 are subject to the terms and conditions of final terms dated 3 February 2025 and final terms dated 1 April 2025. |

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| Final Terms Bond Loan 6 | Bond Loan 6 (ISIN XS2995509077) is issued by the Company under its EMTN Programme, which means that the notes issued under Bond Loan 6 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are subject to terms and conditions of final terms dated 3 February 2025 and final terms dated 1 April 2025. |
| Final Terms Bond Loan 7 | Bond Loan 7 (ISIN XS3101867169) is issued by the Company under the EMTN Programme, which means that the notes issued under Bond Loan 7 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 23 June 2025. |
| Final Terms Bond Loan 8 | Bond Loan 8 (ISIN NO0013646927) is issued by the Company under the EMTN Programme, which means that notes issued under Bond Loan 8 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 3 September 2025. |
| Final Terms Bond Loan 9 | Bond Loan 9 (ISIN XS3205843702) is issued by the Company under the EMTN Programme, which means that notes issued under Bond Loan 9 are subject to the terms and conditions of the Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 14 October 2025. |
| Final Terms Bond Loan 10 | Bond Loan 10 (ISIN XS3272260376) is issued by the Company under the Current EMTN Programme. The notes issued under Bond Loan 10 are therefore subject to the terms and conditions of the Current Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 19 January 2026. |
| Final Terms Bond Loan 11 | Bond Loan 11 (ISIN XS3272260962) is issued by the Company under the Current EMTN Programme. The notes issued under Bond Loan 11 are therefore subject to the terms and conditions of the Current Base Prospectus. In addition, the notes are also subject to terms and conditions of final terms dated 19 January 2026. |
| FSMA | The Financial Services and Markets Act 2000. |
| GLEIF | The Global Legal Identifier Foundation. |
| Group Company..... | A company within the Group, i.e. a consolidated subsidiary of the Company. |
| Group or PPI | Public Property Invest ASA together with its consolidated subsidiaries. |
| Helsinki I Acquisition..... | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Helsinki II Acquisition..... | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| IAS 34 | International Accounting Standard 34. |
| Ibsen Theater Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| ICMA..... | International Capital Market Association. |
| ICR | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| IFRS..... | International Financial Reporting Standards. |
| Independent Valuers | Cushman & Wakefield Realkapital, GEM Property Oy, Newsec, Savills, Colliers and JLL. |
| Ineligible Shareholders..... | Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or shareholders located in the United States. |

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| Initial Base Prospectus | The base prospectus dated 25 November 2024, as supplemented by the base prospectus supplements dated 18 June 2025 and 8 October 2025 |
| Initial EMTN Programme | The EUR 2,000,000,000 Euro Medium Term Note programme established in November 2024. |
| Initial EMTN Programme Final Terms | The terms for each of the bonds issued under the Initial EMTN Programme. |
| Interim Financial Statements | Interim consolidated financial statements as of, and for the six months period ended on 30 June 2025. |
| ISIN | International Securities Identification Number. |
| Kleivbakken 9 Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| KYC | Customer due diligence measures. |
| LEI | Legal Entity Identifier. |
| Litleåsveien 43 Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Local GAAP | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| LOUs | Local Operating Units. |
| LTV | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| Management | The members of the executive management of the Group. |
| Management Agreement | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Managers | The Company has engaged Arctic Securities AS and DNB Carnegie, part of DNB Bank ASA as managers for the Private Placement and settlement agents for the Subsequent Offering. |
| MiFID II | EU Directive 2014/65/EU on markets in financial instruments, as amended. |
| MiFID II Product Governance Requirements | MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures. |
| NCI | National Client Identifier. |
| NIBOR | The Norwegian Interbank Offered Rate. |
| NOI | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| NOI % | Has the meaning ascribed to such term in Section 4.3.2 "Alternative performance measures (APMs)". |
| NOK | The lawful currency of Norway. |
| NOM-account | Nominee account. |
| Non-Norwegian Corporate Shareholders | Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes. |
| Non-Norwegian Personal Shareholders | Shareholders who are individuals not resident in Norway for tax purposes. |
| Nordnesbodene Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Norwegian Corporate Shareholders | Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes. |
| Norwegian FSA | The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>). |
| Norwegian Personal Shareholders | Shareholders who are individuals resident in Norway for tax purposes. |
| Norwegian Public Limited Companies Act | The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45. |
| Norwegian Securities Trading Act | The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended. |

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| Offer Shares..... | Up to 15,217,391 new class A Shares, each with a nominal value of NOK 0.05. |
| Order..... | Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. |
| Oslo Acquisition..... | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Oslo Stock Exchange..... | Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA. |
| Other 2025 Acquisitions Management Accounts | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| Payment Date | The payment for Offer Shares allocated to a subscriber falls due on 23 February 2026. |
| PPA | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| PPI AB..... | Has the meaning ascribed to such term in Section 4.2 "Cross-border merger and primary listing on Nasdaq Stockholm". |
| Pre-funding Agreement..... | A pre-funding agreement between the Managers and the Company. |
| Private Placement | The Company's private placement placed on 11 November 2025, which comprised the Private Placement Shares and raised gross proceeds of approximately NOK 3,534 million. |
| Private Placement Shares | 153,646,693 new class A Shares. |
| Prospectus | This Prospectus dated 11 February 2026. |
| PwC..... | PricewaterhouseCoopers AS. |
| Record Date | 13 November 2025. |
| Regulation S | Regulation S under the U.S. Securities Act. |
| Relevant Member State..... | Any member state of the European Economic Area that has implemented the EU Prospectus Regulation, other than Norway. |
| Relevant Persons..... | Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order. |
| Sale and Exchange Agreement | A separate agreement between SBB and APG Invest AS where SBB (i) sold 178,432,867 of the Consideration Shares, all being B Shares, to APG Invest AS at a price per share of NOK 23, corresponding to approximately NOK 4.1 billion, and (ii) exchanged 3,920,333 B Shares with the same number of A Shares from APG Invest AS. |
| SBB | Samhällsbyggnadsbolaget i Norden AB (publ). |
| SBB Group..... | SBB, together with its consolidated subsidiaries. |
| SEK..... | The lawful currency of Sweden. |
| Share Lending Agreement | A share lending agreement between APG Invest AS, SBB i Norden AB, the Managers and the Company. |
| Shares | The Company's shares, each with a nominal value of NOK 0.05. |
| SocialCo Financial Information | The unaudited condensed consolidated financial statements of SBB, as of and for the nine month period ended 30 September 2025 and prepared in accordance with IAS 34. |
| SocialCo Portfolio..... | A large portfolio of social infrastructure properties owned by SBB. |

| | |
|---|---|
| SocialCo Transaction | The Company's acquisition of the SocialCo Portfolio from SBB, completed on 16 December 2026. |
| SPV..... | Single purpose limited liability companies, where the activity of such company exclusively consists of the ownership and operation of a certain property or properties. |
| Subscription Form..... | A subscription form, attached to the Prospectus as <u>Appendix C</u> . |
| Subscription Period | The subscription period in the Subsequent Offering that will commence at 09:00 hours CET on 12 February 2026 and expire at 16:30 hours (CET) on 18 February 2026. |
| Subscription Price | The subscription price for the Offer Shares, being NOK 23 per Offer Share. |
| Subscription Rights | Non-transferable subscription that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price |
| Subsequent Offering | The subsequent offering of the Offer Shares to be issued at the Subscription Price. |
| Sustainable Financing Framework..... | A sustainable financing framework aligned with the 2025 edition of the ICMA Green Bond Principles, the 2025 edition of the ICMA Social Bond Principles and the 2021 edition of the ICMA Sustainability Bond Guidance. |
| Target Market Assessment | Has the meaning ascribed to such term on page three. |
| Trelleborg Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| TRG Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| TRG Transaction | The Company's acquisition of a property portfolio consisting of eight properties from TRG Real Estate AS, completed on 20 May 2025. |
| Turku Helsinki Acquisition | Has the meaning ascribed to such term in Section 10.1 "Introduction". |
| U.S. or the United States..... | The United States of America. |
| U.S. Exchange Act..... | The U.S. Securities Exchange Act of 1934, as amended. |
| U.S. Securities Act..... | The U.S. Securities Act of 1933, as amended. |
| UK | The United Kingdom |
| Unaudited Pro Forma Condensed Financial Information | Unaudited pro forma condensed financial information for the Group as of and for the nine months period ended 30 September 2025. |
| Unlisted Private Placement Shares | 84,810,130 new class A Shares, each with a nominal value of NOK 0.05. |
| Valuation Reports..... | The valuation reports prepared by the Independent Valuers attached to this Prospectus. |
| VPS..... | Euronext Securities Oslo (<i>Nw.: Verdipapirsentralen</i>). |
| VPS Registrar..... | Equro Issuer Services AS. |
| WAULT | Weighted average unexpired lease term. |

APPENDIX A
ARTICLES OF ASSOCIATION OF PUBLIC PROPERTY INVEST ASA

Vedtekter for Public Property Invest ASA

(org.nr. 921 563 108)

(per. 9. desember 2025)

§ 1 - Foretaksnavn

Selskapets foretaksnavn er Public Property Invest ASA. Selskapet er et allmennaksjeselskap.

§ 2 - Forretningskommune

Selskapet skal ha sitt forretningskontor i Oslo kommune.

§ 3 - Selskapets virksomhet

Selskapets virksomhet er å eie, erverve, avhende, drive, utvikle og forvalte fast eiendom og annen virksomhet som har sammenheng med dette. Selskapet kan også delta i og eie aksjer eller andeler i andre selskaper som driver virksomhet som nevnt i første punktum.

§ 4 - Aksjekapital og aksjeklasser

Selskapets samlede aksjekapital er NOK 47 234 415,70, fordelt på 575 370 989 ordinære aksjer (A-aksjer) og 369 317 325 stemmerettsløse aksjer (B-aksjer), totalt 944 688 314 aksjer, hver aksje pålydende NOK 0,05. A-aksjene representerer NOK 28 768 549,45, og B-aksjene representerer NOK 18 465 866,25 av Selskapets samlede aksjekapital. Alle selskapets aksjer skal registreres i verdipapirsentralen Euronext Securities Oslo (VPS).

Hver av A-aksjene gir én stemme, mens B-aksjene ikke gir stemmerett. For øvrig, men med unntak av det som følger av § 5 i disse vedtekten, skal aksjer i hver av aksjeklassene ha like rettigheter til utbytte og andre utdelinger, og alle øvrige rettigheter.

Enhver eier av B-aksjer kan til enhver tid kreve utbytte, og gjennomføre utbytte, av én eller flere av sine B-aksjer til A-aksjer (jf. allmennaksjeloven § 4-1 (2)) ved å gi melding til Selskapet, forutsatt at slikt ombytte ikke fører til at aksjeeieren, sammen med dennes nærmiljø (jf. verdipapirhandelova § 2-5), utløser tilbudsplikt etter verdipapirhandelova.

Uten hensyn til begrensingen ovenfor, kan en eier av B-aksjer kreve utbytte, og gjennomføre utbytte, av B-aksjer til A-aksjer dersom aksjeeieren (a) allerede har utløst tilbudsplikt etter verdipapirhandelova og offentliggjort at vedkommende har til hensikt å fremsette tilbud i henhold til tilbudsplikten, eller (b) har offentliggjort at vedkommende har til hensikt å fremsette et frivillig tilbud som innebærer at tilbudsplikt etter verdipapirhandelova inntrer hvis tilbuddet aksepteres av de som kan benytte det, men, for både (a) og (b), forutsatt at slikt tilbud ikke allerede er gjennomført på tidspunktet for fremsettelse av kravet om ombytte.

Aksjeeiere må selv påse, og bærer selv risikoen for, at vilkårene for ombytte er til stede. Selskapet har ingen plikt til å føre tilbudsplikt, vurdere eller uttrykke noen mening i forbindelse med ombytte, herunder om hvorvidt vilkårene for ombytte etter denne § 4 er oppfylt.

Utbettedelen skal være 1:1, slik at hver B-aksje kan byttes om til én A-aksje.

Dersom selskapet skal foreta en fortrinnsrettsemisjon av A-aksjer eller annen utstedelse av A-aksjer eller andre egenkapitalinstrumenter med fortrinnsrett for eiere av A-aksjer, skal Selskapet foreta en tilsvarende fortrinnsrettsemisjon av B-aksjer eller utstede B-aksjer eller andre egenkapitalinstrumenter med fortrinnsrett for

eiere av B-aksjer til samme pris, slik at hver aksjeeier med B-aksjer kan tegne seg for B-aksjer og slike andre egenkapitalinstrumenter for å sørge for at eierforholdet mellom aksjeeierne forblir uendret og for å bevare verdien av ombytteretten etter denne § 4.

Selskapet skal, så fort som praktisk mulig etter å ha mottatt krav om bytte av B-aksjer til A-aksjer, gjennomføre slikt ombytte ved å sørge for registrering av de nødvendige endringene i første avsnitt til denne § 4 i Føretaksregisteret og utstedelse av de nye A-aksjene i Verdipapirsentralen. Videre skal Selskapet påse at de nye A-aksjene så snart som praktisk mulig blir notert og gjenstand for handel på den (eller de) aktuelle børs(er) eller regulerte markedspllass(er) hvor A-aksjene er notert.

§ 5 – Omsettelighet

Selskapets aksjer i begge aksjeklasser kan fritt omsettes. Ved overdragelse av B-aksjer etter 31. januar 2026 til noen som ikke er aksjonærens nærmeste (jf. verdipapirhandelloven § 2-5), skal de relevante B-aksjene konverteres til A-aksjer, unntatt (dersom bestemt av overdrageren) overdragelse til en tredjepart i et pliktig tilbud. § 4, 8 avsnitt gjelder tilsvarende for slik konvertering.

§ 6 - Styre og signatur

Selskapets styre skal ha mellom tre og ni medlemmer. Styrets medlemmer velges for to år om gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Såfremt ingen enkelt aksjeeier eier over 50% av aksjene i selskapet, skal minst halvparten av styrets medlemmer være uavhengig av Samhällsbyggnadsbolaget i Norden AB.

Selskapets firma tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

§ 7 - Generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtekten hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgjøre sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan, fra generalforsamling til generalforsamling, bestemme om det skal gis anledning til å forhåndsstemme, og fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til den aktuelle generalforsamlingen om det er anledning til å forhåndsstemme og hvilke retningslinjer som er fastsatt.

Aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

§ 8 - *Valgkomité*

Etter noteringen av Selskapets aksjer på Oslo Børs skal Selskapet implementere en valgkomité. Valgkomiteen skal bestå av to til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av medlemmer til styret, herunder styrets leder, medlemmer til valgkomiteen og godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

§ 9 - *Avtaler med Samhällsbyggnadsbolaget i Norden AB*

Enhver avtale mellom selskapet, eller et selskap der selskapet har bestemmende innflytelse jf. allmennaksjeloven § 1-3 (2), på den ene siden, og Samhällsbyggnadsbolaget i Norden AB eller et selskap der Samhällsbyggnadsbolaget i Norden AB har bestemmende innflytelse jf. allmennaksjeloven § 1-3 (2), på den andre siden, skal godkjennes av selskapets generalforsamling. Allmennaksjeloven §§ 3-10 flg. gjelder så langt de passer på avtaler som ikke er vesentlige etter allmennaksjeloven § 3-11, herunder men ikke begrenset til unntakene i § 3-16.

Denne § 9 skal gjelde så lenge Samhällsbyggnadsbolaget i Norden AB direkte eller indirekte kontrollerer mer enn 15% av aksjene og stemmene i selskapet.

* * *

APPENDIX B
VALUATION REPORTS

PPI porteføljevurdering Q3-25

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

Rapportdato: 12.12.2025
Verdivurderingsdato: 30.09.2025

På oppdrag fra Public Property Invest ASA

VALUATION REPORT

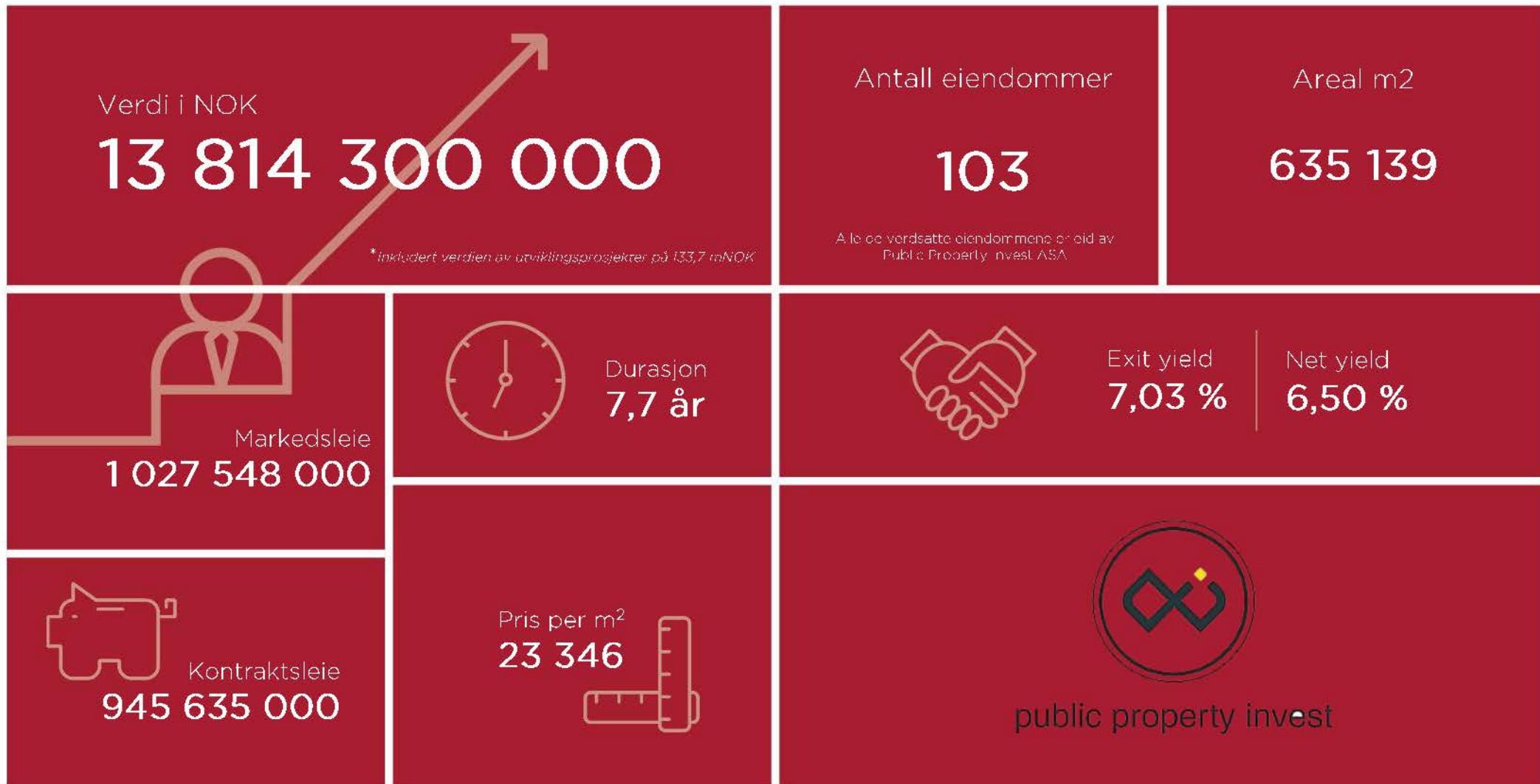


INNHOLD:

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| Beskrivelse av metodikk .. | 4 |
| General terms & conditions | 5 |

PPI porteføljevurdering Q3-25

Type: Samfunnsbygg, Kontor



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

Mandat

Cushman & Wakefield Realkapital (CWR) har gjennomført foreliggende vurdering på oppdrag fra Public Property Invest ASA (heretter kalt «oppdragsgiver»). Verdivurderingen omfatter 102 eiendommer i Norge og 1 eiendom i Sverige.

Verdivurderingsdato er 30.09.2025 og rapportdato er 12.12.2025. Vi bekrefter at det ikke har skjedd noen vesentlige endringer som påvirker verdien noeverdig i perioden.

Formålet med takseringen er at oppdragsgiver trenger en uavhengig verdivurdering av eiendommene for utarbeidelse av prospekt datert i desember 2025.

Om CWR og verdivurderer

CWR er et ekssternt og uavhengig foretak med tilstrekkelig erfaring og markedskunnskap til å kunne utføre denne oppgaven. Det bekreftes at det ikke finnes interessekonflikter som kan påvirke verdsettelsen.

Petter Platou er senior rådgiver og leder i CWR avdeling verdivurdering og har gjennom sitt daglige virke tilstrekkelig erfaring med verdivurdering til å vurdere objektet. Petter Platou har RICS sertifisering. Det er ingen tredjeparter som har bidratt til denne vurderingen.

Befaring av eiendommene

Eiendommen er ikke befart i forbindelse med dette oppdraget. Eiendommene verdivurderes kvartalsvis, og det er gjennomført befaring av noen eiendommer på tidligere tidspunkt.

Dokumenter og verktøy

Oppdragsgiver har i forbindelse med verdsettelsen gjort nødvendige forarbeider. Det vises til oversendt leietakerliste og informasjon fra oppdragsgiver om standard og vedlikeholdsbehov.

I verdivurderingen har vi brukt ovennevnte informasjon tilsendt fra oppdragsgiver og informasjon fra CWR. Verdivurderer er under oppfatning av å ha mottatt alle dokumenter som kan ha betydning for verdien av eiendommen.

CWR har tilgang til «Placepoint Maps» som er blitt brukt i vurderingen.
Alle arealer er hentet fra oppdragsgiver eller offentlig tilgjengelig informasjon.
Arealopplysningene er oppgitt i BTA dersom ikke annet er spesifisert.

Spesielle forutsetninger som skal legges til grunn

Vi har ikke lagt til grunn noen spesielle forutsetninger i verdivurderingen.

Verdigrunnlaget

Eiendommen vurderes slik den fremstår i dag, med utgangspunkt i dagens bebyggelse og bruk. Vi estimerer brutto markedsverdi uten fratrekks for skattemessige eller andre forhold. Markedsverdi er i henhold til internasjonale anerkjente verdivurderings-standarder (EVS) definert som: «Det estimerte beløpet som eiendommen på tidspunktet for vurdsettingen vil kunne utveksles for mellom en villig kjøper og en villig selger i en transaksjon på armelengdes avstand etter korrekt markedsføring, der hver av partene har vært velinformert og har handlet med forsiktighet og uten tvang».

Begrensninger i undersøkelser, informasjon og bruk

Undersøkelsene, befaringen og informasjonen er i denne rapporten oppfattet som fullstendig. Verdivurderingen er ikke av en slik art at den kan brukes i en eventuell rettslig sammenheng. Verdivurderingen er forbeholdt oppdragsgiver og dermed regnet som konfidensiell. Følgelig skal den ikke brukes til andre formål enn beskrivet eller delas til tredjeparter uten tillatelse fra CWR.

Rapportdato: 12.12.2025

Verdivurderingsdato: 30.09.2025

For Cushman & Wakefield Realkapital avd. Verdivurdering



Petter Platou, MRICS,
Partner og leder, Verdivurdering

Beskrivelse av metodikk

For avkastningseiendom benytter vi en modell basert på diskonterte kontantstrømmer. Modellen og metoden vi bruker for å verdsette eiendommer følger International Valuation Standard Council (IVSC) sine retningslinjer. Både RICS og TEGoVA legger IVSC sin tilnærming til grunn for sine medlemmer og de definisjoner som påvirker verdsettelse og deres formål.

Vår modell beregner 4 ulike nåverdier som summert blir totalverdien:

1. Nåverdi av brutto leie:

Brutto løpende leie diskonteres med tre alternative avkastningskrav (A, B & C), i hovedsak basert på leietakers antatte soliditet. Løpende leie er i vår modell i tillegg diskontert med en lavere sats enn mer usikre fremtidige inntekter.

Kategori A: Statlig og kommunale leietakere.

Kategori B: Leietakere med god økonomi basert på vurdering av likviditet, lønnsomhet og soliditet.

Kategori C: Leietakere med svak økonomi basert på vurdering av likviditet, lønnsomhet og soliditet.

2. Nåverdi av fremtidig leie

Fremtidig leie diskonteres som med en diskonteringsrente som settes lik exit yield pluss langsiktig inflasjonsforventning. Exit yield settes individuelt og beregnes som normal salgsyield gitt uteleie til markedsvilkår på alle arealer.

3. Nåverdi av restverdi

Restverdi beregnes som netto markedsleie dividert med exit yield. Verdien beregnes pr 31. desember i siste år hvor det er satt opp kontantstrømberegning og med basis i påfølgende års netto markedsleie. Det gjøres ikke fradrag for strukturell ledighet eller gjenstående investeringsbehov ved beregning av restverdi, slik risiko er i stedet reflektert i exit yield.

4. Nåverdi av kostnader

Kostnadene beregnes i fire hovedgrupper

- a) **Løpende driftskostnader.** Omfatter uteleiers direkte kostnader vedlikehold, administrasjon, forsikring og hvis aktuelt (festeavgift, inndeikostnader og eiendomsskatt). Beregnes i NOK/m² på totalareal (unntatt for festeavgift, inndeikostnad og eiendomsskatt som er basert på oppgitt beløp).
- b) **Leietakertilpasninger.** Omfatter antatte tilpasningskostnader samt utleikostnader for hver arealtype gitt forutsatt markedsleie for de samme arealene. Vi estimerer tilpasningskostnader både ved utløp av løpende kontrakter og for fremtidige kontraktsutløp. Beregnes i NOK/m² inkludert fellesareal per arealkategori.

- c) **Eiers andel felleskostnad.** Estimert inndeikning av felleskostnader ved ledighet. Vi tar utgangspunkt i antatt total felleskost pr kvm og en antatt prosentdel av disse som påløper ved ledighet. Beregnes i NOK/m² på totalareal basert på antall dagers ledighet ved hvert kontraktsutløp.
- d) **Investeringer.** Investeringer utover ovenfornevnte poster. Beregnes som samlebeløp.

Som hovedregel vil festeavgift, inndeikostnad og eiendomsskatt samt investeringer være basert på opplysninger fra oppdragsgiver mens de øvrige kostnadene vil være basert på sjablongtall fra observert markedspraksis. Det foretas jevnlig avstemming og verifiseringer mellom sjablongtallene og det kostnadsnivå oppdragsgiver faktisk opplever i et normalår. Av offentlige kilder for å hente inn kostnadsreferanser bruker vi blant annet Norsk Prisbok og Basalerapporten. I tillegg henter vi informasjon fra vårt søsterselskap Realkapital Utvikling som også har relevant informasjon vedrørende kostnader.

Fastsettelse av exit yield

For å estimere en yield for gjeldende eiendom har vi tatt utgangspunkt i prime yield med påslag for beliggenhet, standard, eierforhold, utviklingspotensial og kontraktstruktur.

Fastsettelse av markedsleie

CWR fastsetter et antatt riktig nivå for markedsleien gjennom blant annet dialog med vår leiesøkavdeling som har inngående informasjon om inngåtte kontrakter i det aktuelle området. Markedsleien er satt på bakgrunn av kjente leiekontrakter i området, informasjon fra arealstatistikk, samt informasjon fra våre verdsettelse i og omkring det aktuelle området. Merk at forutsatt markedsleie og leietakertilpasning/investeringer må sees i sammenheng.

Ledighet

Ledighet beregnes i vår modell med antatt antall dager uten leie ved hvert enkelt kontraktsutløp. Forutsetningen gjøres separat for hver arealkategori. Vi tar også konkrete forutsetninger om fremtidige kontrakters varighet, slik at påfølgende ledighet (og kostnader til leietakertilpasninger) kan beregnes for senere utskiftingssyklyser.

Avstemming mot referansetransaksjoner

Verdsettelsen er sum av mellomvariablene nevnt over. Disse må alltid sees i sammenheng når man vurderer totalverdien. Den estimerte totalverdien og nøkkeltall som netto yield blir alltid avstemt mot referansetransaksjoner. CWR loggfører alle transaksjoner av næringseiendom over 50 mNOK. Ved hver loggført transaksjon går et bredt team fra CWR gjennom transaksjonen i detalj for å få best mulig klarhet i transaksjonen, slik at sammenligningen blir best mulig når den benyttes som en referansetransaksjon senere. Typiske detaljer som vi vurderer er overleie/underleie, durasjon, utviklingspotensial, festeproblematikk, fordeling av areal, standard og beliggenhet.

General terms & conditions

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

Scope of the valuation report

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

Assumptions for the valuation report

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

Environmental matters

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

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

Inspection, technical condition

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

Liability

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

Validity of the valuation report

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

Use of the valuation report

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SBB SAMFUNNSBYGG NORGE

BEKREFTELSE VERDIER FRA 30.09.2025

Fredrik Rost

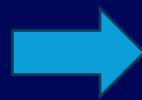
M: 474 50 031

E: fredrik.rost@colliers.com

Rapportdato: 11.12.2025

Verdivurderingsdato: 30.09.2025

På oppdrag for SBB Samfunnsbygg

MARKEDSVERDI: NOK 1 734,1m**SUM FREEHOLD = NOK 1 678,9m****SUM LEASEHOLD = NOK 52,2m****65 561 m²**
Totalt areal**80**
Antall eiendommer
i SBB sin portefølje (SocialCo)**NOK 106,8m**
Årlig leieinntekt
per Q3 2025**NOK 112,3m**
Forventet årlig
markedsleie per Q3 2025**NOK 7,9m**
Årlig eierkost
per Q3 2025**6,0 %**
Ledig areal
per Q3 2025**9,5 år**
Vektet durasjon
per Q3 2025**26 450**
Verdi per m²

KOMMENTAR MARKEDET FRA Q3 2025

Det kan bekreftes at det ikke har inntruffet noen markedsmessige endringer fra 30.09.2025 som vil påvirke markedsverdien av SBB sin portefølje (SocialCo) i vesentlige grad.

INNLEDNING

Colliers Valuation & Advisory (CVA) har på vegne av SBB Samfunnsbygg (oppdragsgiver) utført en uavhengig verdivurdering av deres eiendomsportefølje (SocialCo) per 30.09.2025. Porteføljen består av totalt 80 kontantstrømseiendommer. Markedsverdien per 30.09.2025 utgjorde NOK 1 734,1m. Rapport og verdier ble oversendt til oppdragsgiver den 10. september 2025.

Det kan således bekreftes at det ikke har inntruffet noen markedsmessige endringer fra 30.09.2025 som har påvirket markedsverdien av SBB sin portefølje i vesentlige grad.

VERDIGRUNNLAGET

Det er brutto eiendomsverdi (markedsverdi) som er estimert av CVA i forbindelse med denne verdsettelsen. Markedsverdi er definert av **International Valuation Standards (IVS)** som: «*Det estimerte beløpet som eiendommen på tidspunktet for verdsettingen vil kunne utveksles for mellom en villig kjøper og en villig selger i en transaksjon på armelengdes avstand etter korrekt markedsføring, der hver av partene har vært velinformert og har handlet med forsiktighet og uten tvang*».

Eiendommen er ellers vurdert ut fra markedsmessige betraktinger og i henhold til normale verdivurderingsprinsipper. I fastsatt verdi er det ikke hensyntatt eventuell latent skatt eller andre kostnader knyttet til strukturering eller salg av eiendommen. Det forutsettes videre at det eiendommen ikke hefter med negative servitutter som påvirker verdi negativt. Grunnboken er for øvrig ikke gjennomgått i detalj. Det forutsettes at det ikke er ukjente/ikke-kommuniserte privatrettslige rettigheter som kan begrense verdi.

FORMÅL

Oppdragsgiver har opplyst om at formålet med verdsettelsen er for intern rapportering og ekstern finansiering.

BEFARING

Eiendommene har ikke blitt befart i forbindelse med denne vurderingen.

MATERIAL OG HJELPEMIDDEL

Oppdragsgiver har i forbindelse med oppdraget sendt over nødvendig informasjon om eiendommene. CVA har også benyttet eksterne og interne databaser for utførelse av verdivurderingen. Samtlige arealer i denne rapporten er oppgitt i BTA dersom ikke annet er spesifisert.

UAVHENGIGHET OG KOMPETANSE

Det bekreftes at CVA er et **uavhengig foretak** med tilstrekkelig kunnskap og erfaring til å utføre denne oppgaven. Det finnes ikke interessekonflikt eller andre forhold som kan ha påvirket vurderingen. **Fredrik Rost er senior rådgiver og partner i CVA**, med 8 års erfaring fra verdivurdering. Han er **REV-sertifisert** og har tilstrekkelig erfaring og kunnskap til å utføre dette oppdraget. CVA har gjennomført verdivurderingen uten bruk av tredjepart.

SPESIELLE FORUTSETNINGER LAGT TIL GRUND

Det er ikke tillagt noen spesielle forutsetninger i vurderingen utover normale verdivurderingsprinsipper.

BEGRENSNINGER I BRUK SAMT UNDERSØKELSER

Undersøkelses i rapporten anses som fullstendig for oppdraget. Verdivurderingen er konfidensiell og forbeholdt oppdragsgiver. Bruk av eller deling til tredjepart skal avstemmes med Colliers.

DOKUMENTASJON FRA OPPDRAGSGIVER

- Rent roll «Leietakerliste pr 30.09.2025_SBB»



Fredrik Rost
Senior Rådgiver og Partner / REV
Colliers Valuation & Advisory

For kontantstrømseiendom benytter vi en modell basert på diskonerte kontantstrømmer. Modellen og metoden vi bruker for å verdsette eiendommer følger International Valuation Standard Council (IVSC) sine retningslinjer. Både RICS og TEGoVA legger IVSC sin tilnærming til grunn for sine medlemmer og de definisjoner som påvirker verdsettelse og deres formål.

Komponenter i kontantstrømmen:

- Kontraktsleie:** Brutto leieinntekter som er kontraktsfestet ved verdivurderingsdato. Dette inkluderer også kontrakter som er inngått, men ikke påstartet. Denne informasjonen er hentet ut fra oppdragsgivers leietakerliste.
- Markedsleie på fremtidige kontrakter:** Brutto leieinntekter som ikke er kontraktsfestet. Dette er leien som er forutsatt på de ledige arealene, samt på de øvrige arealene når de eksisterende kontraktene løper ut.
- Løpende driftskostnader(OPEX).** Omfatter utleiers direkte kostnader for vedlikehold, administrasjon, forsikring og hvis aktuelt (festeavgift, innleiekostnader og eiendomsskatt). Beregnes i NOK/m² på totalareal.
- Eiers andel felleskostnad + strukturell ledighet.** Estimert inndeckning av felleskostnader ved ledighet. Vi tar utgangspunkt i antatt total felleskost pr kvm og en antatt prosentdel av disse som påløper ved ledighet. Beregnes i NOK/m² på totalarealet basert på antall dagers ledighet ved hvert kontraktsutløp. I tillegg gjør vi et fradrag i inntektene som følge av en estimert strukturell ledighet. Dette blir oppført som en kostnad. Fradraget for strukturell ledighet gjøres kun på fremtidig kontrakter (markedsleie). Det beregnes ikke strukturell ledighet i restverdien.
- Leietakertilpasninger.** Omfatter antatte tilpasningskostnader samt utleiekostnader for hver arealtype gitt forutsatt markedsleie for de samme arealene. Vi estimerer tilpasningskostnader ved utløp av løpende kontrakter. Beregnes i NOK/m².
- Investeringer.** Dette gjelder typisk større tiltak på eiendommen som ikke er reflektert i ordinære leietakertilpasninger. Som regel er dette basert på budsjetter fra oppdragsgiver.
- Restverdien i enden av kontantstrømsperioden (sale of asset):** Restverdien i enden av kontantstrømsperioden er den verdien vi vurderer eier hadde fått for eiendommen ved salg. Restverdi beregnes som netto markedsleie dividert med exit yield. Verdien beregnes pr 31. desember i siste år hvor det er satt opp kontantstrømberegning og med basis i påfølgende års netto markedsleie.

Fastsettelse av exit yield

For å estimere en yield for gjeldende eiendom har vi tatt utgangspunkt i prime yield med påslag for eiendomstype, beliggenhet og standard.

Exit yielden skal reflektere hvilken net yield vi vurderer eiendommen ville blitt solgt på i enden av kontantstrømsperioden. Det gjøres ikke fradrag for strukturell ledighet eller gjenstående investeringsbehov ved beregning av restverdi, slik risiko er i stedet reflektert i exit yield.

Nåverdien av kontantstrømmen:

De 7 komponentene i kontantstrømmen som nevnt tidligere utgjør til sammen netto kontantstrømmen til eiendommen. Denne kontantstrømmen neddiskonteres på et nominelt avkastningskrav.

Dette nominelle avkastningskravet baserer seg på estimert exit yield + Norges bank sitt inflasjonsmål på 2,0%, samt justering for leietakerrisiko, lengde på kontrakt og eventuelt prosjektrisiko.

Nåverdien av kontantstrømmen blir estimert brutto eiendomsverdi.

Fastsettelse av markedsleie

Markedsleiene er satt på bakgrunn av kjente leiekontrakter i området, informasjon fra arealstatistikk, samt informasjon fra våre verdsettelse i og omkring det aktuelle området. Merk at forutsatt markedsleie og leietakertilpasning/investeringer må sees i sammenheng.

Fastsettelse av kostnader

Som hovedregel vil festeavgift, innleiekostnad og eiendomsskatt samt investeringer være basert på opplysninger fra oppdragsgiver mens de øvrige kostnadene vil være basert på sjablongtall fra observert markedspraksis. Det foretas jevnlig avstemming og verifiseringer mellom sjablongtallene og det kostnadsnivå oppdragsgiver faktisk opplever i et normalår.

Av offentlige kilder for å hente inn kostnadsreferanser bruker vi blant annet Norsk Prisbok og Basale-rapporten.

Ledighet

Ledighet beregnes i vår modell med antatt antall dager uten leie ved hvert enkelt kontraktsutløp. Forutsetningen gjøres separat for hver arealkategori. Det antas i tillegg en eventuell strukturell ledighet på fremtidige kontrakter (markedsleie) som settes som en %sats av leien for å reflektere risiko på ledighet over livsløpet til eiendommen.

Avstemming mot referansetransaksjoner

Verdsettelsen er sum av mellomvariablene nevnt over. Disse må alltid sees i sammenheng når man vurderer totalverdien. Den estimerte totalverdien og nøkkeltall som netto yield blir alltid avstemt mot referansetransaksjoner. Colliers loggfører alle transaksjoner av næringseiendom over 50 mNOK. Ved hver loggførte transaksjon går et bredt team fra Colliers gjennom transaksjonen i detalj for å få best mulig klarhet i transaksjonen, slik at sammenligningen blir best mulig når den benyttes som en referansetransaksjon senere. Typiske detaljer som vi vurderer er overleie/underleie, durasjon, utviklingspotensial, festeproblematikk, fordeling av areal, standard, ESG og beliggenhet, etc.

TOMTEBELASTNINGSMETODEN

Tomtebelastningsmetoden er en metode som normalt benyttes til å vurdere verdi på utviklingseiendom. Ut fra tomtens areal og offentligrettlig regulering finner man hvor mange kvadratmeter som kan utvikles. Påregnelige inntekter fratrekkes påregnelige kostnader. Da sitter man igjen med prosjektgevinst. Denne skal fordeles mellom en kjøper og en selger, og fordeles normalt på bakgrunn av kjøpers (investors) krav til avkastning og i tråd med prosjektrisiko. Selgers andel av prosjektgevinst er markedsverdi på utviklingseiendommen.

Dersom total markedsverdi deles på antall kvadratmeter som kan utvikles, finner man tomtebelastningen. Dette er et godt sammenligningsgrunnlag mot andre omsatte utviklingsprosjekter, da retten til å utvikle hver kvadratmeter er uavhengig av tomtestørrelse og utnyttelsesgrad. I slike sammenstillingsvurderinger er det selvsagt flere parameter som må vurderes og hensyntas.

FORDELING AV PROSJEKTGEVINST

Som nevnt fordeles prosjektgevinsten ofte på bakgrunn av investors avkastningskrav. Her er det normalt prosjektmargin som blir førende. Ofte har investorer konkrete krav til prosjektmargin. Prosjektmarginen er en andel av totale salgsinntekter, som viser fortjenesten som utvikleren krever for å gjennomføre utviklingsprosjekten. Prosjektmarginen kreves normalt på utviklingstidspunktet, altså ved byggstart, og tar ikke høyde for eventuell tid frem til dette.

Videre diskuteres krav til avkastning med utviklere ved enhver anledning. Union har i tillegg en boligutviklingsundersøkelse 2 ganger per år, der de 8 største boligutviklerne i landet intervjues. Her fremgår hvordan kravet til prosjektmargin påvirkes, samt snittet på dette for utvalget. Dette er relevant å se til når prosjektmargin settes.

Når man ut fra prosjektmarginen har funnet kjøpers andel av prosjektgevinsten vil resterende andel være selgers andel og tilsvare tomteverdi. Her skjer den første vurderingen vi gjør, som tilsier nominell verdsettelse (eventuelt fremtidig verdi). Vurderingen er nyttig for å aktivt kunne bruke kjente transaksjoner, der utsatt betaling er avtalt.

TIDSFATOR OG RENTER

Etter at verdi i nominelle termer er vurdert, ser man på hvordan kontantstrømmen endres som følge av tiden det tar før prosjektet er ferdig regulert. Modellen beregner verdi per måned og tar hensyn til forskuddsbetaling per salg ved boligvurderinger.

Byggekostnader fordeles lineært per måned og resterende inntekter kommer når byggeperioden er slutt.

Forskuddsbetaling av boligkjøp kan besørge lavere finansieringskostnader. Finansieringskostnader beregnes automatisk etter at byggekostnader inntreffer per måned og vil øke i takt med utviklingen, slik et byggelån normalt fungerer. Rammeprovisjon hensyntas i tillegg. Rentene på byggelån beregnes ut fra NOBOR 3 måneder + marginpåslag. Disse akkumuleres frem til realisering. Videre varierer rentene i takt med Norges Banks framtidsforventninger til rentebane for styringsrenten.

KPI, boligprisvekst og byggekostnadsvekst er satt til 2%, lik Norges Banks inflasjonsmål.

Kontantstrømmene diskonteres på et markedsmessig nivå, etter vår oppfatning av hva en investor ville ha bevilget seg. Tomtens markedsverdi beregnes ut fra det samme fordelingsforholdet som ble beregnet i nominelle termer.

INTERNRENTE PÅ EGENKAPITAL

En viktig avstemming mot markedet er hvilken internrente utvikler av eiendommen kan forvente på prosjektet (IRR på EK). Denne beregnes ved at eiendommens fremmedkapitalpotensial (lån) på både tomtekjøp og utviklingskostnad hensyntas i tilstrekkelig grad. Lån på tomt forutsetter betjeningsvevne frem til utviklingsstart.

For hvert salgs-/byggetrinn forutsetter vi refinansiering. Dette besørger at utvikler vil skyte inn eller ta ut EK etter behov. Modellen hensyntar den mest optimale finansielle strukturen, ut fra en gitt maksimal lånegradi på hhv. tomtlån (LTV) og byggelån (LTC).

For å beregne lånsrenter for tomt- og byggelån legges til grunn NIBOR 3M + margin som vi har satt at vil utvikle seg i tråd med Norges Banks rentebane. I tillegg kommer et element av rammeprovisjon for byggelånsrenter.

KONTANTSTRØM

Løpende kontantstrøm diskonteres med en vurdert diskonteringsrente. Ved utløp av kontrakter er markedesleie vurdert med fratrekk av ledighetsgrad (risiko). Fremtidig leie diskonteres på samme nivå. Leien løper frem til utviklingsstart. Nåverdien av kontantstrømmene utgjør, sammen med utviklingsverdi, brutto eiendomsverdi.



Colliers Valuation & Advisory

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Valuation Summary Report

Client: **Public Property Invest ASA**

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

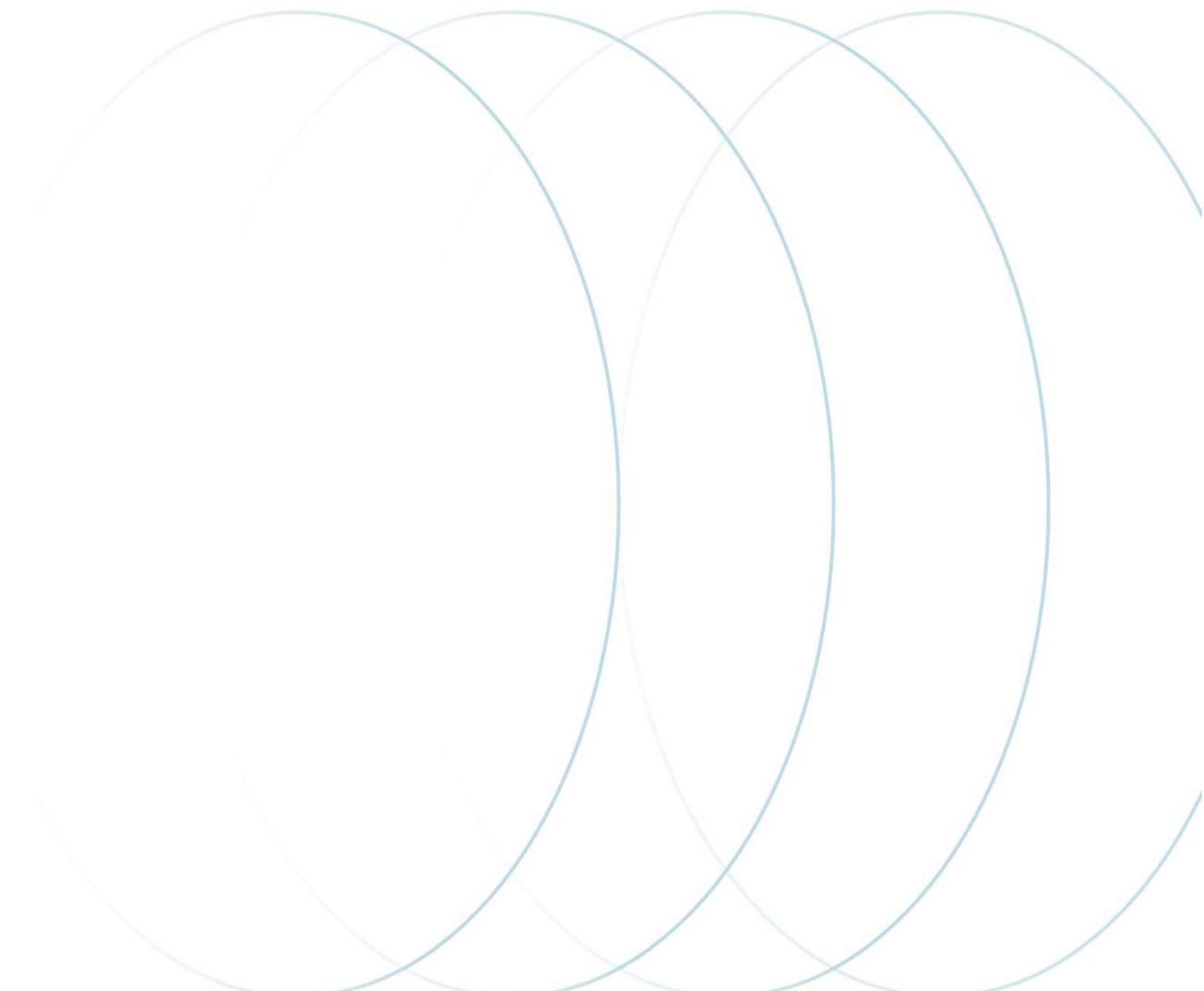
September 2025

Appendices

Appendix 1.....General Terms and Conditions

Appendix 2.....General Principles

Appendix 3.....Definition of Market Value



1. Executive Summary

Key Property Facts:

| | |
|-----------------|---------------------------|
| Macro Location: | Regional |
| Micro Location: | Secondary |
| Sector: | Healthcare / Social infra |

Valuation as at 30 September 2025

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

Tenure:

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

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

2. Instructions

2.1. Identification of the Responsible Valuer

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

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

2.2. Identification of the Client and Any Other Intended Users

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

2.3. Purpose of Valuation

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

2.4. Basis of Valuation

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

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

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

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

2.5. Valuation Date

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

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

2.6. Date of Valuation Report

Date of the original valuation report is 30 September 2025.

The date of valuation summary report is 18 December 2025.

2.7. Identification of Asset Valued

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

2.8. Inspections

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

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

2.9. Sources of Information

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

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

2.10. Assumptions and Special Assumptions

We have not made any special assumptions in the valuation.

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

2.11. Reliance and Disclosure

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

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

Yours sincerely



Kimmo Kostainen (Dec 29, 2025 08:43:26 GMT)

Kimmo Kostainen MRICS

Authorised Valuer in Finland

Senior Director, JLL Finland

Value & Risk Advisory Nordics

For and behalf of Jones Lang LaSalle Finland Oy



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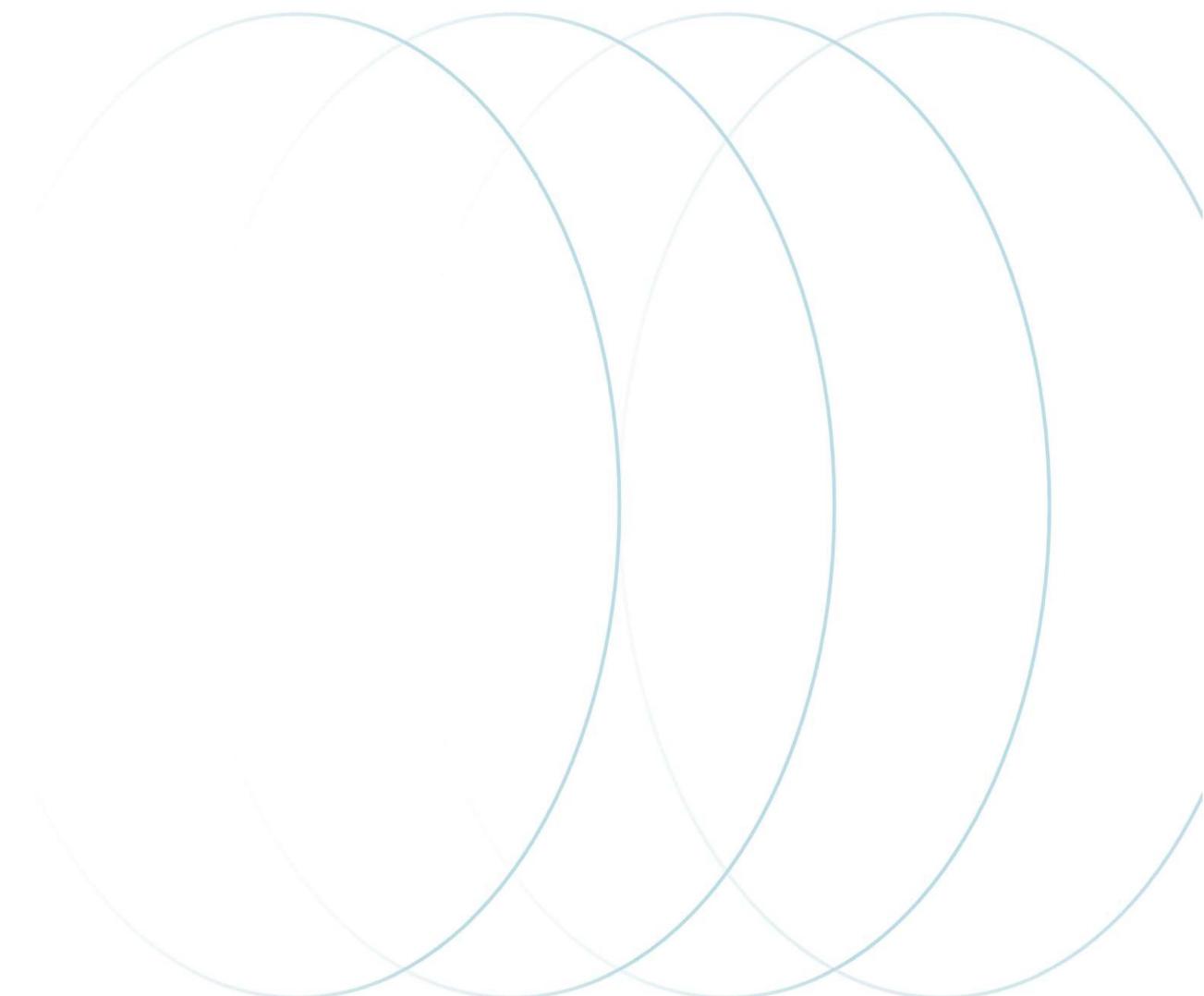
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Appendix 1

General Terms and Conditions



General Terms and Conditions of Business for Valuations: EMEA

1. AGREEMENT.

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

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

2. INTERPRETATION.

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

2.1. Definitions.

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

"Agreement" means any Engagement and these Terms together;

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

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

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

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

"Insolvent" means in relation to:

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

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

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

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

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

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

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

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

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

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

"Terms" means these terms and conditions;

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

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

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

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

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

3. SERVICES.

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

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

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

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

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

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

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

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

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

4. CLIENT OBLIGATIONS.

4.1. The Client shall:

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

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

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

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

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

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

5. PAYMENTS.

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

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

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

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

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

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

6. INTELLECTUAL PROPERTY RIGHTS.

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

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

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

7. CONFIDENTIALITY.

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

8. LIABILITY.

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

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

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

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

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

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

9. TERMINATION.

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

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

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

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

9.4. On termination of the Agreement for any reason:

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

paid the Client shall be entitled to retain such Materials and they shall be licensed in accordance with clause 6.2;

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

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

10. DATA PROTECTION.

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

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

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

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

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

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

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

- 10.6.1. receives a request from an individual for subject access, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

- 10.6.2. receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; or

- 10.6.3. becomes aware of a personal data breach affecting personal data unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

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

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

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

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

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

- 10.11.1. the Client has agreed in writing to the engagement of the sub-processor; or

- 10.11.2. the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure

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

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

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

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

11. INFLATION ADJUSTMENT.

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

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

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

$$\text{Adjusted fees} = \text{Original fees} * (\text{Current CPI} / \text{Base CPI})$$

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

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

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

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

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

12. FORCE MAJEURE.

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

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

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

13. GENERAL.

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

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

13.2. Notices.

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

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

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

13.3. **Severance.**

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

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

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

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

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

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

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

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

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

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

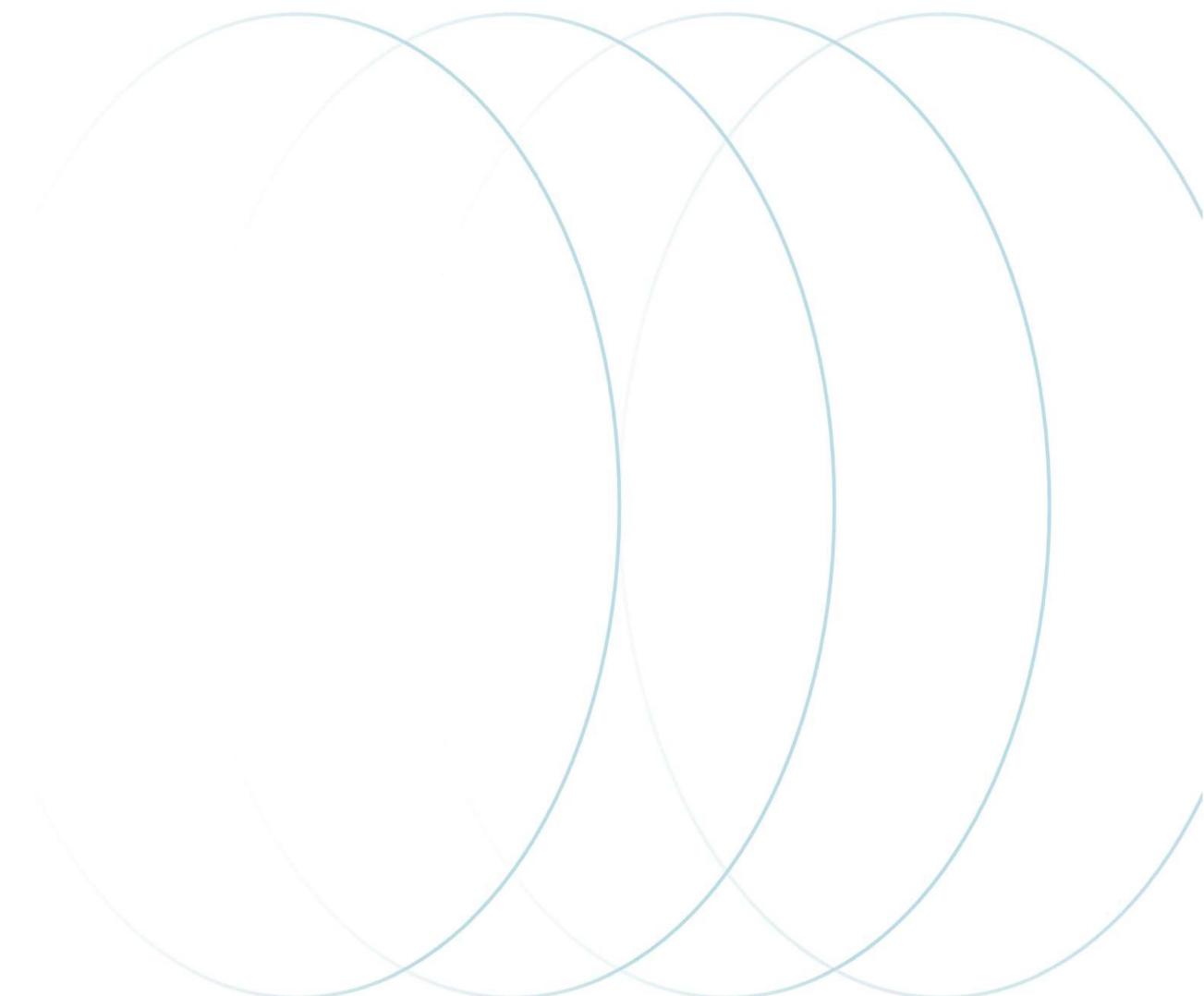
13.13. Survival. Clauses 5 to 9 shall survive termination of the Agreement.

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

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

Appendix 2

General Principles



General Principles: EMEA

Adopted in the preparation of Valuations and Reports

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

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

1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

a) RICS Valuation - Global Standards

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

b) International Valuation Standards (IVS)

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

c) Local Regulation / Standard

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

2. VALUATION BASIS:

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

3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

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

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

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

4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

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

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

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

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

5. SOURCES OF INFORMATION:

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

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

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

6. DOCUMENTATION/TITLE AND TENANCY INFORMATION:

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

7. TENANTS:

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

8. MEASUREMENTS/FLOOR AREAS:

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

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

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

9. SITE AREAS:

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

10. MARKET RENTS:

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

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

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

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

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

12. STRUCTURAL SURVEYS:

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

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

13. DELETERIOUS MATERIALS:

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

14. SITE CONDITIONS:

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

15. ENVIRONMENTAL CONTAMINATION:

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

16. INSURANCE:

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

17. OUTSTANDING DEBTS:

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

18. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

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

19. STATEMENT OF VALUATION APPROACH:

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

Income Approaches:

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

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

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

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

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

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

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

Market Approach:

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

Cost Approach:

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

20. CAPITAL EXPENDITURE REQUIREMENT:

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

21. GOODWILL, FIXTURES AND FITTINGS:

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

22. PLANT AND MACHINERY:

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

23. SERVICES:

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

24. LAND AND BUILDING APPORTIONMENTS:

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

25. PORTFOLIO VALUATIONS:

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

26. TAXABLE VALUE / RATING:

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

27. PLANS AND MAPS:

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

28. REPORTING DATES:

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

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

29. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

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

30. HOTELS (if relevant):

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

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

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

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

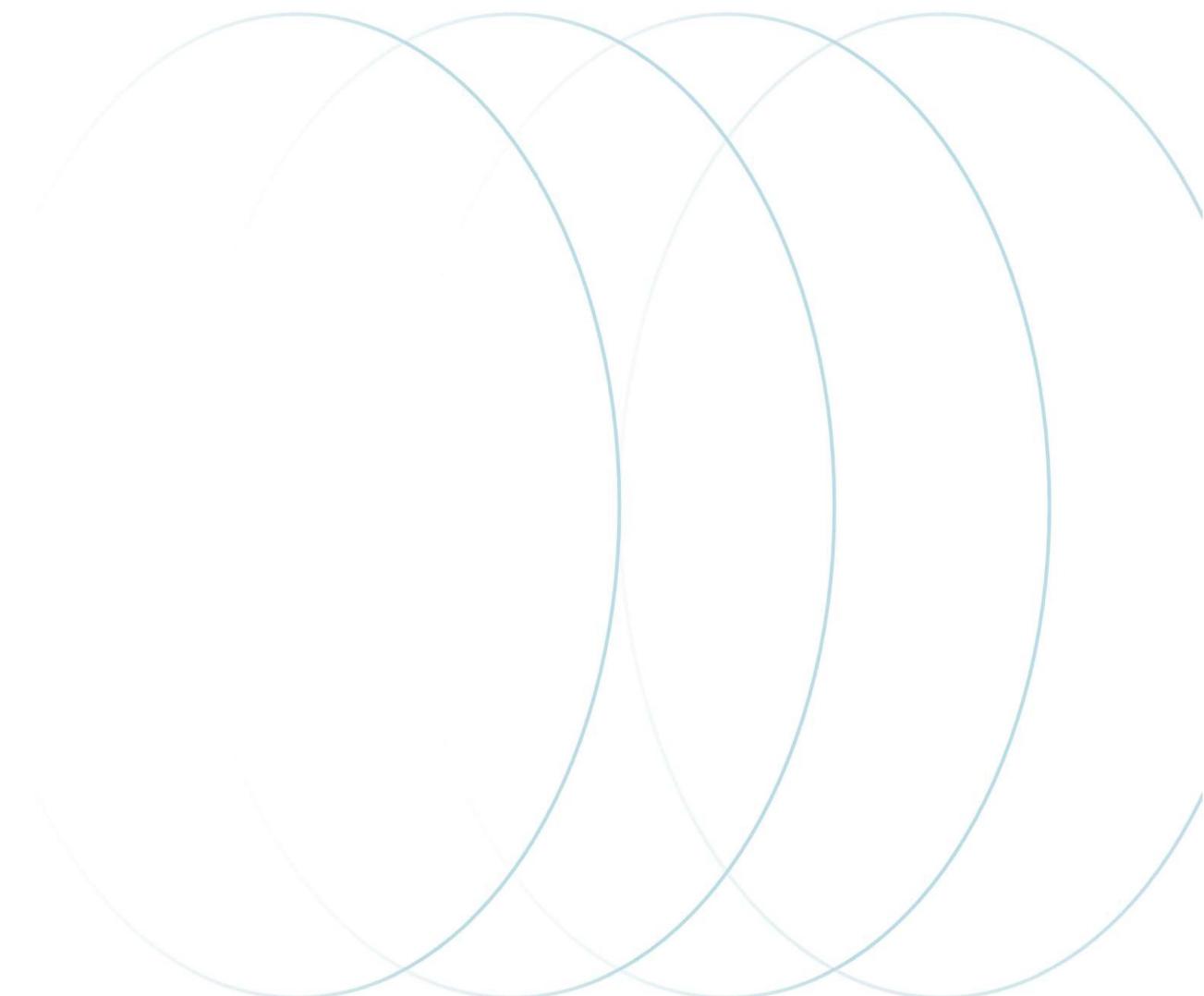
In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often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

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

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

Appendix 3

Definition of Market Value



4. Market Value

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

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

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

A10. IVS Framework

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

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

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

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

- (i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

A10.03 The concept of *market value* presumes a *price* negotiated in an open and competitive market where the participants are acting freely. The market for an *asset* could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged.

A10.04 The *market value* of an *asset* will reflect its highest and best use (see IVS 102 *Bases of Value*, Appendix A90). The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *may be* for continuation of an *asset*'s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the *asset* when formulating the *price* that it would be willing to bid.

A10.05 The nature and source of the *valuation inputs* *must* be consistent with the *basis of value*, which in turn *must* have regard to the valuation *intended use*. For example, various *valuation approaches* and *valuation methods* may be used to arrive at an opinion of value provided they use *observable data*. The market approach will, by definition, use market-derived inputs. To indicate *market value*, the income approach *should* be applied, using *inputs* and assumptions that would be adopted by participants. To indicate *market value* using the cost approach, the *cost* of an *asset* of equal utility and the appropriate adjustments for physical, functional and economic obsolescence *should* be determined by analysis of market-based costs and depreciation.

A10.06 The *data* available and the circumstances relating to the market for the *asset* being valued *must* determine which *valuation method* or *methods* are most relevant and appropriate. If based on appropriately analysed *observable data*, each *valuation approach* or *valuation method* used should provide an indication of *market value*.

A10.07 *Market value* does not reflect attributes of an *asset* that are of *value* to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. *Market value* requires the disregard of any such element of *value* because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

Summary

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

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

Valuation Report as of September 30, 2025

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

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

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

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

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

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

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

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

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

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

SEK 9 511 200 000

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

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

SEK 9 007 300 000

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

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

SEK 503 900 000

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

Stockholm 2025-12-15

Newsec Advisory Sweden AB



Ulrika Lindmark, MRICS
Head of Valuation & Advisory,
authorised by Samhällsbyggarna



Fredrik Karlsson, MRICS
Real Estate Valuer,
authorised by Samhällsbyggarna

**AUTHORISED
REAL ESTATE VALUER**



**AUTHORISED
REAL ESTATE VALUER**



Property List

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

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

GENERAL TERMS AND CONDITIONS FOR VALUATION REPORTS

These General Terms and Conditions have been produced jointly by CBRE Sweden AB, Cushman & Wakefield Sweden AB, Forum Fastighetsekonomi AB, FS Fastighetsstrategi AB, Newsec Advisory Sweden AB, Savills Sweden AB and Svefa AB. They have been drafted based on generally accepted principles regarding valuations, which are produced by Samhällsbyggarna (Swedish professionals for the built environment) Property Valuation Section and are intended for use by registered valuers at Samhällsbyggarna. The terms and conditions shall apply as of 6 April 2023 for valuations of whole and parts of properties, site leasehold rights, buildings on non-freehold land and similar valuation services in Sweden. The following shall apply unless otherwise stated in the valuation report:

1 Scope of the valuation report

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

2 Assumptions for the valuation report

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

3 Environmental matters

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

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

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

4 Inspection, technical condition

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

5 Liability

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

6 Validity of the valuation report

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

7 Use of the valuation report

- 7.1 The content of the valuation report and its appendices is the property of the client and shall be used in its entirety for the purpose set forth in the report.
- 7.2 Where the valuation report is used for legal matters, the valuer shall only be liable for direct and indirect loss which may effect the client provided that the report is used in accordance with 7.1. The valuer shall have no liability whatsoever for any loss incurred by any third party as a consequence of such third party having used the valuation report or information provided therein.
- 7.3 Prior to the valuation report or parts thereof being reproduced or referred to in any other written document, the valuation company must approve the content and the manner in which the report is to be referred to.
- 7.4 Any third party may only use the valuation report with written consent from the valuer.

Summary

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

Valuation Report as of September 30, 2025

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

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

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

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

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

Market Value is The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In addition to that, the valuation has been conducted in accordance with the Finnish Valuation Standards, standards on good practice, and in real estate valuation from the Finnish Central Chamber of Commerce, other guidelines and regulations issued by the Real Estate Valuation Board, and the International Valuation Standards (IVS). The valuation is carried out by an accredited real estate valuer (AKA), whose activities are supervised by the Central Chamber of Commerce's Real Estate Valuation Board. For more information on the accreditation and supervision, please visit the website of the Central Chamber of Commerce, <https://kauppakamari.fi/palvelut/kiinteistonarvointi/>.

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

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

EUR 484 860 000
(EUR Four-Hundred and Eighty-Four Million Eight-Hundred and Sixty Thousand)

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

EUR 260 700 000
(EUR Two-Hundred and Sixty Million and Seven-Hundred Thousand)

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

EUR 224 160 000
(SEK Two-Hundred and Twenty-Four Million and One-Hundred and sixty Thousand)

Helsinki 2025-12-15

Newsec Advisory Finland Oy



Alex Ventin,
Real Estate Valuer, AKA

Heikki Kangas
Real Estate Valuer (AKA)

Appendix 1 Property list
Appendix 2 Terms and conditions

Property List

| | | | | | |
|----------------------|---------------------|-----------|--|------------|-----------|
| Puotikatu 3-5 | Lahti | Leasehold | Finpyyntie 6 | Pori | Freehold |
| Onnentaival 6 | Pornainen | Freehold | Espoon Eestintaival 1 | Espoo | Freehold |
| Ojasalonkuja 2-5 | Seinäjoki | Freehold | Voikkaan Myllytie 11 | Kouvola | Freehold |
| Olkkolantie 1 | Joensuu | Leasehold | Kuopion Savolanmutka 3 | Kuopio | Leasehold |
| Vihdintie 1 | Vihti | Freehold | Seinäjoen Törnäväntie 30 A | Seinäjoki | Leasehold |
| Törnäväntie 30 B | Seinäjoki | Leasehold | Vantaan korenontie 49 | Vantaa | Freehold |
| Kanervatie 5 | Oulu | Leasehold | Kiinteistö Oy Törnävän Villentie 3-5 | Törnävä | Leasehold |
| Kyllöläntie 3 | Jyväskylä | Leasehold | Koskitie 5 C, Kurikka | Kurikka | Freehold |
| Kivimiehenkatu 10 | Nokia | Freehold | Kaplastie 8, Kajaani | Kajaani | Leasehold |
| Töyhtötiaisen tie 3 | Espoo | Leasehold | Ruissalontie 4, Hamina | Hamina | Leasehold |
| Ämmöntie 4 | Oulu | Leasehold | Kiinteistö Oy Kuusamon Noitiniementie 24 | Kuusamo | Leasehold |
| Elisabetinkatu 3 | Turku | Leasehold | Kiinteistö Oy Sulkavan Tiiterontie 3 B | Sulkava | Freehold |
| Kaplastie 4 | Kajaani | Freehold | Päivänpaiste 5, Kokemäki | Kokemäki | Freehold |
| Mantunkuja 4 | Siilinjärvi | Freehold | Tetriahontie 10, Juuka | Juuka | Leasehold |
| Ylännetie 3 | Mikkeli | Leasehold | Kiinteistö Oy Mikkelin Tuukkalankylätie 3 C | Mikkeli | Freehold |
| Laurintie 3 | Mäntsälä | Freehold | Aittokalliontie 23, Saarijärvi | Saarijärvi | Leasehold |
| Martinlähteen tie 13 | Hyvinkää | Leasehold | Pärnäläntie 10, Savonlinna | Savonlinna | Leasehold |
| Tuukkalankylätie 3 | Mikkeli | Freehold | Hammarinkuja 6, Jämsä | Jämsä | Leasehold |
| Harjukuja 3 | Hyvinkää | Freehold | Jungonkatu 17, Kemi | Kemi | Leasehold |
| Skrufvilankatu 10 | Pedersören kunta | Freehold | Hytösenkuja 3, Laukaa | Laukaa | Leasehold |
| Tanhuantie 26 | Kouvola | Leasehold | Mäntylammintie 6, Kurikka | Kurikka | Freehold |
| Mynämäentie 1 | Masku | Freehold | Lakanientie 85, Vimpeli | Vimpeli | Leasehold |
| Kaljuunakuja 5 | Uusikaupunki | Leasehold | Tammitie 2, Jämsä | Jämsä | Freehold |
| Osonojantie 3 | Kouvola | Leasehold | Koy Harjavallan Siltalanranta 2 | Harjavalta | Leasehold |
| Jokirinteenpolku 5 | Laitila | Leasehold | Kiinteistö Oy Lapuan Myllykyläntie 16 | Lapua | Freehold |
| Suksikatu 14 | Kajaani | Leasehold | Kiinteistö Oy Pellon Kotitie 5 | Pello | Leasehold |
| Viittatie 11 | Pori | Freehold | Kiinteistö Oy Kärsämäen Frosteruksenkatu 8 | Kärsämäki | Leasehold |
| Ruustinnantie 2 | Tammela | Freehold | Kauppaankatu 13, Hamina | Hamina | Freehold |
| Palkkisillantie 17 | Hämeenlinna | Leasehold | Käärmeniementie 20, Varkaus | Varkaus | Leasehold |
| Mukulamäentie 2 | Pori | Leasehold | Lautatarhankatu 8, Hamina | Hamina | Freehold |
| Puusepänkuja 2 | Aura | Leasehold | Kiinteistö Oy Ilmajoen Jussintie 2 | Ilmajoki | Freehold |
| Sillankorvantie 30 | Aura | Freehold | Koy Huittisten Kravilankatu 4 | Huittinen | Leasehold |
| Peltotie 28 | Ulvila | Leasehold | Kytökankaantie 2, Nivala | Nivala | Leasehold |
| Salmenkatu 6 | Uusikaupunki | Leasehold | Elmerannantie 39, Salo | Salo | Freehold |
| Hangaspisto 3 | Rovaniemi | Leasehold | Seppäläntie 109, Masku | Masku | Freehold |
| Kyntäjänkatu 4 B | Huittinen | Freehold | Kiinteistö Oy Haapajarven Männistökatu 8 | Haapajärvi | Freehold |
| Steniuksenkatu 14 | Rauma | Leasehold | | | |
| Palotie 1 | Pori | Freehold | | | |

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

Terms and Conditions

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

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

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

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

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

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

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

SAVILLS

CONDENSED VALUATION REPORT

PORTFOLIO OF 377 ASSETS
SWEDEN

DECEMBER 2025

savills

Executive Summary

Valuation date 2025-09-30

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

Background

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

Savills has been asked to prepare a summary report of the market value assessments of the 377 valuation objects acquired by PPI. The purpose of the report is to be included in a prospectus for the relisting of shares on Oslo Børs.

Valuation Standard

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

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

Valuation Objects and Valuation Date

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

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

- 75 valuation objects have not yet been inspected
- 33 valuation objects were inspected during 2020, 2021, and 2022
- 269 valuation objects were inspected during 2023, 2024, and 2025

Valuation Methodology

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

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

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

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

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

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

Definition of Market Value according to RICS:

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

Value Changes

In accordance with "Red Book" (VPS 3 paragraph 2 f) 2) and ESMA 130 (vi), Savills undertakes to disclose whether there have been material changes in market conditions or significant changes for an individual valuation object between the valuation date and the report.

Savills assesses that the market for the relevant property types and submarkets has been stable since the valuation date, and no general market conditions should have a major impact on market values.

For individual properties/valuation objects, we are not aware of any material changes since the valuation date.

Valuation

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

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

Material Properties

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

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

Stockholm and Göteborg 18 December 2025

Savills Sweden AB



Lena Sylvén, MRICS

**AUKTORISERAD
FASTIGHETSVÄRDERARE**



SAMHÄLLSBYGGARNA



Marcus Kindbom; MRICS

**AUKTORISERAD
FASTIGHETSVÄRDERARE**



SAMHÄLLSBYGGARNA

Appendix I – List of properties

| # | Valuation object | Municipality | Inspection date | Tenure | Status | # | Valuation object | Municipality | Inspection date | Tenure | Status | # | Valuation object | Municipality | Inspection date | Tenure | Status |
|----|-------------------------------|--------------|-----------------|--------|----------|-----|---------------------------|--------------|-----------------|--------|----------|-----|------------------------|--------------|-----------------|--------|----------|
| 1 | Målarbacken 4 | Ludvika | | F | Standing | 51 | Ölänningen 6 | Stockholm | 2024-09-02 | F | Standing | 101 | Norbergsby 14:101 | Norberg | | F | Standing |
| 2 | Fagerhult 1:180, 1:120, 1:105 | Örkelljunga | 2023-10-19 | F | Standing | 52 | Tvättbaljan 4 | Stockholm | 2024-09-02 | F | Standing | 102 | Norbergsby 7:60 | Norberg | | F | Standing |
| 3 | Hermes 4 | Sundsvall | 2025-05-27 | F | Standing | 53 | Angeln 1 | Nynäshamn | 2023-01-27 | F | Standing | 103 | Spänärhyttan 2:7 | Norberg | | F | Standing |
| 4 | Skönvik 1:15, 1:17, 1:21, 1:6 | Säter | 2023-10-24 | F | Standing | 54 | Ljusret 1 | Nynäshamn | 2023-01-27 | F | Standing | 104 | Färnebo Prästgård 1:28 | Sala | | F | Standing |
| 5 | Alvesta 1:360 | Västerås | | F | Standing | 55 | Mjärden 1 | Nynäshamn | 2022-05-12 | F | Standing | 105 | Salbohed 1:3 | Sala | | F | Standing |
| 6 | Gullbernhult 21 | Karlskrona | 2025-04-15 | F | Standing | 56 | Nätet 2 | Nynäshamn | 2023-01-27 | F | Standing | 106 | Risingsbo Herrgård 1 | Smedjebacken | | F | Standing |
| 7 | Pimpinellan 1 | Karlskrona | 2025-04-15 | F | Standing | 57 | Abborren 13 | Hässleholm | 2023-10-19 | F | Standing | 107 | Höga 2:152 | Stenungsund | 2025-04-08 | F | Standing |
| 8 | Gullbernhult 12 & 101 | Karlskrona | 2025-04-15 | F | Standing | 58 | Kusmark 63:32 & 56:2 | Skellefteå | 2024-11-26 | F | Standing | 108 | Görväln 1 | Stockholm | 2025-04-02 | L | Standing |
| 9 | Björken 10 | Karlsborg | 2021-03-04 | F | Standing | 59 | Karlsgård 1:6 | Knivsta | 2024-09-25 | F | Standing | 109 | Boberg 4:10 | Säter | | F | Standing |
| 10 | Tuntorp 4:34 | Lysekil | 2024-05-02 | F | Standing | 60 | Brännerängen 12 | Strömstad | 2024-05-02 | F | Standing | 110 | Kläringe 4:2 | Tierp | 2025-04-01 | F | Standing |
| 11 | Skeplanda 2:118 | Ale | | F | Standing | 61 | Tuna Prostgård 1:5 | Borlänge | | F | Standing | 111 | Sörby 1:34 | Töreboda | | F | Standing |
| 12 | Erska 1:111 | Alingsås | | F | Standing | 62 | Fältet 7 | Halmstad | | F | Standing | 112 | Råane 1:6 | Uddevalla | | F | Standing |
| 13 | Tanumshede 1:88 | Tanum | 2024-05-02 | F | Standing | 63 | Kungsbacka 1:42 | Flen | | F | Standing | 113 | Gråname 1:13 | Uppsala | 2025-04-01 | F | Standing |
| 14 | Skytten 2 | Skara | | F | Standing | 64 | Sölebo 1:104 | Borås | | F | Standing | 114 | Norrviessjö 1:24 | Uppsala | 2025-04-01 | F | Standing |
| 15 | Högbö 1:22 | Falun | 2023-10-11 | F | Standing | 65 | Skedom 21:1, 21:4 | Sollefteå | | F | Standing | 115 | Skeberga 4:3 | Uppsala | 2025-04-01 | F | Standing |
| 16 | Mo 1:2, 1:35 | Karlskrona | 2025-04-15 | F | Standing | 66 | Sporren 9 | Skara | | F | Standing | 116 | Danmark 1:15 | Uppsala | | F | Standing |
| 17 | Stora Vörta 1:62 & 1:63 | Karlskrona | 2025-04-15 | F | Standing | 67 | Bataljonen 14 | Falun | | F | Standing | 117 | Älvkarleby 2:2 | Älvkarleby | 2025-04-01 | F | Standing |
| 18 | Kobbegården 6:55 | Göteborg | 2025-10-31 | F | Standing | 68 | Kvarnberget 1:6 | Falun | | F | Standing | 118 | Hägern 4 | Älvbyn | | F | Standing |
| 19 | Noshörningen 14 | Höganäs | | F | Standing | 69 | Höjden 2 | Hallsberg | | F | Standing | 119 | Signalisten 11 | Västerås | | L | Standing |
| 20 | Apollo 14 | Oskarshamn | 2024-10-10 | F | Standing | 70 | Kornet 2 | Hässleholm | 2025-04-16 | F | Standing | 120 | Sigurd 6 | Västerås | | F | Standing |
| 21 | Brasan 2 | Kalmar | 2024-05-08 | F | Standing | 71 | Marieberg 5 | Sundsvall | 2025-05-27 | F | Standing | 121 | Linfröet 1 | Ästorp | 2023-10-19 | F | Standing |
| 22 | Budkavlen 5 | Kalmar | 2024-05-08 | F | Standing | 72 | Illern 4 | Bräcke | | F | Standing | 122 | Perseus 6 | Skellefteå | 2025-09-26 | F | Standing |
| 23 | Hälسان 22 | Oskarshamn | 2024-10-10 | F | Standing | 73 | Idre 5:114 | Älvtdalen | | F | Standing | 123 | Torslanda 16:3:5 | Göteborg | 2024-05-08 | F | Standing |
| 24 | Majsmjölet 1 | Kalmar | 2024-05-08 | F | Standing | 74 | Rörnäge 3:72 | Bollnäs | 2025-04-02 | F | Standing | 124 | Torslanda 16:2 | Göteborg | 2024-05-08 | F | Standing |
| 25 | Torrdockan 1 | Oskarshamn | 2024-10-10 | F | Standing | 75 | Österböle 2:13 | Bollnäs | 2025-04-02 | F | Standing | 125 | Tynnered 96:16-18 | Göteborg | 2024-05-08 | F | Standing |
| 26 | Kovan 14 | Flen | 2020-05-29 | F | Standing | 76 | Buskåker 24:2 | Borlänge | | F | Standing | 126 | Fiskebäck 56:118 | Göteborg | 2024-05-08 | F | Standing |
| 27 | Sunnersta 152:6 | Uppsala | 2023-02-24 | F | Standing | 77 | Gropen 1:2 | Borlänge | | F | Standing | 127 | Fiskebäck 69:1 | Göteborg | 2024-05-08 | F | Standing |
| 28 | Sunnersta 177:12-15 | Uppsala | 2023-02-24 | F | Standing | 78 | Hansgårdarna 8:9 | Borlänge | | F | Standing | 128 | Önnered 111:1 | Göteborg | 2024-05-08 | F | Standing |
| 29 | Falerum 10:22 | Älvtdaberg | | F | Standing | 79 | Pusselbo 2:19 | Borlänge | | F | Standing | 129 | Näset 127:1 | Göteborg | 2024-05-08 | F | Standing |
| 30 | Trollleted 2:3 | Motala | | F | Standing | 80 | Årstad 9:40 | Falkenberg | | F | Standing | 130 | Hult 126:1 | Göteborg | 2024-05-08 | F | Standing |
| 31 | Vallsberg 3:22 | Mjölby | | F | Standing | 81 | Röne 1:9, Hässjö 1:3 | Falköping | | F | Standing | 131 | Hult 126:2 | Göteborg | 2024-05-08 | F | Standing |
| 32 | Nyhyttan 10:3 | Nora | 2023-10-31 | F | Standing | 82 | Barrebacken 6:1 | Gullspång | | F | Standing | 132 | Hult 142:0 | Göteborg | 2024-05-08 | F | Standing |
| 33 | Bergsäng 2:20 | Nora | 2023-10-31 | F | Standing | 83 | Källtorp 2:63, 2:93 | Gullspång | | F | Standing | 133 | Brottkärr 210:2 | Göteborg | 2024-05-08 | F | Standing |
| 34 | Rörbäcksnäs 11:119 | Malung-Sälen | 2025-03-06 | F | Standing | 84 | Solbacken 1:5 | Gullspång | | F | Standing | 134 | Idein 11 | Mölndal | 2024-05-07 | F | Standing |
| 35 | Heden 6:108 | Ljusnarsberg | | F | Standing | 85 | Tuve 15:90 | Göteborg | 2025-10-31 | F | Standing | 135 | Oxeln 9 | Boden | 2023-08-16 | F | Standing |
| 36 | Porla 7:1 | Laxå | 2023-10-05 | F | Standing | 86 | Järlkarbyn 132:68 | Hedemora | | F | Standing | 136 | Storvreta 3:115 | Uppsala | 2023-02-24 | F | Standing |
| 37 | Prästfjärdingen 1:16 | Hultsfred | | F | Standing | 87 | Järlkarbyn 132:77 | Hedemora | | F | Standing | 137 | Boden 52:6 | Boden | 2023-08-16 | F | Standing |
| 38 | Ugglum 126:4 | Partille | 2024-05-07 | F | Standing | 88 | Järlkarbyn 132:80, 132:81 | Hedemora | | F | Standing | 138 | Ren 14:15 | Bollnäs | | F | Standing |
| 39 | Björken 3 | Boden | 2023-08-16 | F | Standing | 89 | Vikmanshyttan 3:2 | Hedemora | | F | Standing | 139 | Lindholmen 5:181 | Vallentuna | 2024-09-26 | F | Standing |
| 40 | Harads 25:19 | Boden | 2023-08-16 | F | Standing | 90 | Brotschen 10, 11 | Hässleholm | 2025-04-15 | F | Standing | 140 | Anderbäck 11:11 | Nyköping | 2023-02-07 | F | Standing |
| 41 | Tuppen 8 | Boden | 2023-08-16 | F | Standing | 91 | Brotschen 9, 12 | Hässleholm | 2025-04-15 | F | Standing | 141 | Abborren 12 | Göteborg | 2023-10-31 | F | Standing |
| 42 | Vårdaren 2 | Strängnäs | 2023-11-01 | F | Standing | 92 | Ljusbädet 1 | Hässleholm | 2025-04-15 | F | Standing | 142 | Vreten 1:6 | Uppsala | | F | Standing |
| 43 | Simmaren 10 | Linköping | 2025-02-18 | F | Standing | 93 | Svarven 4, 5 | Hässleholm | 2025-04-15 | F | Standing | 143 | Häggesta 3:64 | Bollnäs | | F | Standing |
| 44 | Simmaren 15 | Linköping | 2025-02-18 | F | Standing | 94 | Tormestorp 31:1 | Hässleholm | 2025-04-15 | F | Standing | 144 | Långreven 2 | Nynäshamn | 2022-05-12 | F | Standing |
| 45 | Hörja 3:26 | Hässleholm | 2025-04-16 | F | Standing | 95 | Tyringemölla 1:11 | Hässleholm | 2025-04-15 | F | Standing | 145 | Hallandsås 1 | Stockholm | 2024-09-02 | L | Standing |
| 46 | Tästorp 7:9 | Falköping | | F | Standing | 96 | Gunnarp 5:42, 5:10 | Höör | 2025-04-15 | F | Standing | 146 | Rådigheten 2 | Skellefteå | 2024-11-26 | F | Standing |
| 47 | Kvidinge 7:127 | Ästorp | | F | Standing | 97 | Bakareboda 1:162 | Karlskrona | 2025-04-15 | F | Standing | 147 | Soldiset 2 | Skellefteå | 2024-11-26 | F | Standing |
| 48 | Lådö 13:1 | Enköping | | F | Standing | 98 | Äspflught 24:1, 24:3 | Kristianstad | 2025-04-15 | F | Standing | 148 | Vårbacken 5 | Skellefteå | 2024-11-26 | F | Standing |
| 49 | Näsbo 1:12 | Heby | | F | Standing | 99 | Tom 2:28 | Kungsbacka | | F | Standing | 149 | Gullbernhult 82 | Karlskrona | 2025-04-15 | F | Standing |
| 50 | Läby-Österby 6:6 | Uppsala | | F | Standing | 100 | Lunna 1:22 | Lidköping | | F | Standing | 150 | Korsvången 1 | Bromölla | 2025-04-16 | F | Standing |

| # | Valuation object | Municipality | Inspection date | Tenure | Status | # | Valuation object | Municipality | Inspection date | Tenure | Status | # | Valuation object | Municipality | Inspection date | Tenure | Status |
|-----|------------------------------|--------------|-----------------|--------|----------|-----|----------------------|--------------|-----------------|--------|----------|-----|------------------------|--------------|-----------------|--------|----------|
| 151 | Solrosen 1 | Eslöv | | F | Standing | 201 | Backen 8:6 | Umeå | 2023-08-22 | F | Standing | 251 | Berget 1:392 | Jönköping | 2024-05-02 | F | Standing |
| 152 | Bunge Kronhagen 3:53 | Gotland | 2023-10-25 | F | Standing | 202 | Mosås 1:60 | Örebro | 2023-11-01 | F | Standing | 252 | Hålen 6:6 | Jönköping | 2024-05-02 | F | Standing |
| 153 | Tynnered 1:16 | Göteborg | | F | Standing | 203 | Rud 4:2 | Göteborg | 2025-10-31 | F | Standing | 253 | Berget 1:405 | Jönköping | 2024-05-02 | F | Standing |
| 154 | Vinstra 1 | Hedemora | | F | Standing | 204 | Kulan 1 | Ängelholm | 2025-02-06 | F | Standing | 254 | Berget 1:6 | Jönköping | 2024-05-02 | F | Standing |
| 155 | Vannaröd 64:3, 64:4 | Hässleholm | 2025-04-16 | F | Standing | 205 | Stubbarp 34:24 | Höganäs | | F | Standing | 255 | Berget 1:9 | Jönköping | 2024-05-02 | F | Standing |
| 156 | Degeberga 12:47 | Kristianstad | 2025-04-16 | F | Standing | 206 | Stafvre 104 | Kristianstad | 2024-04-02 | F | Standing | 256 | Berget 1:17 | Jönköping | 2024-05-02 | F | Standing |
| 157 | Tollarp 5:52 | Kristianstad | 2025-04-16 | F | Standing | 207 | Maglegården 30 | Hässleholm | 2024-04-02 | F | Standing | 257 | Förmannen 1 | Kalmar | 2024-05-08 | F | Standing |
| 158 | Åhus 3:108 | Kristianstad | 2025-04-16 | F | Standing | 208 | Skrvästt 1:29 | Sundsvall | 2025-05-27 | F | Standing | 258 | Valby 8:8 & 8:22 | Kalmar | 2024-05-08 | F | Standing |
| 159 | Plogen 1 | Luleå | 2023-08-16 | F | Standing | 209 | Loke 3 & 4 | Skara | 2023-10-31 | F | Standing | 259 | Julgrisen 1 | Kalmar | 2024-05-08 | F | Standing |
| 160 | Dalby 19 | Norrköping | 2025-04-01 | F | Standing | 210 | Sigyn 4 | Skara | 2023-10-31 | F | Standing | 260 | Åby 31:1 | Kalmar | 2024-05-08 | F | Standing |
| 161 | Hallsta 2:229 | Norrköping | 2024-09-26 | F | Standing | 211 | Centralen 4 | Höganäs | 2023-10-24 | F | Standing | 261 | Källstorp 8:1 & 8:6 | Kalmar | 2024-05-08 | F | Standing |
| 162 | Hemmet 9 | Norrköping | 2025-04-01 | F | Standing | 212 | Hjälmaröd 4:94 | Simrishamn | 2024-05-23 | F | Standing | 262 | Råby 3:19 | Kalmar | 2024-05-08 | F | Standing |
| 163 | Lärjungen 2 | Norrköping | 2025-04-01 | F | Standing | 213 | Tre kronor 2 | Örkelljunga | 2023-12-06 | F | Standing | 263 | Dragkroken 10 | Kalmar | 2024-05-08 | F | Standing |
| 164 | Tälje 3:325 | Norrköping | 2025-04-01 | F | Standing | 214 | Norr 5:10 | Hjo | 2021-03-04 | F | Standing | 264 | Moroten 7 | Karlstad | 2022-04-28 | F | Standing |
| 165 | Bröbyäng 1:1 | Sonne | | F | Standing | 215 | Fabrikören 29 | Vimmerby | 2025-05-15 | F | Standing | 265 | Björknäs 37:3 | Karlstad | 2022-04-28 | F | Standing |
| 166 | Spoven 3 | Ängelholm | | F | Standing | 216 | Vitsippan 6 | Borgholm | 2024-11-25 | F | Standing | 266 | Skäre 1:397 | Karlstad | 2022-04-28 | F | Standing |
| 167 | Fastlandet 2:60 | Härnösand | 2022-05-16 | F | Standing | 217 | Rödhaken 2 | Borgholm | 2024-11-25 | F | Standing | 267 | Tjärveden 1 | Karlstad | 2022-04-28 | F | Standing |
| 168 | Solrosen 9 | Simrishamn | 2025-05-15 | F | Standing | 218 | Öland 4 | Borgholm | 2024-11-25 | F | Standing | 268 | Västby 1:17 | Karlstad | 2022-04-28 | F | Standing |
| 169 | Önnered 45:11 | Göteborg | | F | Standing | 219 | Urberget 3 | Borlänge | 2023-10-24 | F | Standing | 269 | Sköldinge-Ramsta 1:180 | Katrineholm | 2023-05-12 | F | Standing |
| 170 | Kinnaström 3 | Mark | | F | Standing | 220 | Tummarp 1:189 | Borås | 2023-07-05 | F | Standing | 270 | Sjösjön 1 | Katrineholm | 2023-05-12 | F | Standing |
| 171 | Skönvik 1:6 (Del av, LSSÄter | | | F | Standing | 221 | Skäcklinge Gård 11 | Botkyrka | 2024-09-11 | F | Standing | 271 | Lejonet 21 | Katrineholm | 2023-05-12 | F | Standing |
| 172 | Östra Ve 5:5 | Karlstad | 2022-04-28 | F | Standing | 222 | Kallblodet 4 | Botkyrka | 2020-05-26 | F | Standing | 272 | Stenåsen 1:316 | Kil | 2023-04-04 | F | Standing |
| 173 | Väse Klockargård 1:2 | Karlstad | 2022-04-28 | F | Standing | 223 | Gröngarn 1:5 | Enköping | 2023-05-04 | F | Standing | 273 | Klinte Odvalds 1:30 | Gotland | 2023-10-25 | F | Standing |
| 174 | Bro 4:4 | Bolnäs | | F | Standing | 224 | Gåsta 60:1 | Enköping | 2023-05-04 | F | Standing | 274 | Klinte Sicklings 5:22 | Gotland | 2023-10-25 | F | Standing |
| 175 | Alborga 6:64 | Gävle | 2023-10-11 | F | Standing | 225 | Sandsberg 6:67 | Falun | 2023-10-11 | F | Standing | 275 | Stenby 3:1 | Knivsta | 2020-04-01 | F | Standing |
| 176 | Överbyn 8:61 | Sandviken | 2023-10-11 | F | Standing | 226 | Bäckehagen 54:386 | Falun | 2023-10-11 | F | Standing | 276 | Rudsnäset 2:48 | Kristinehamn | 2022-04-28 | F | Standing |
| 177 | Svalörten 25 | Stockholm | 2024-09-02 | F | Standing | 227 | Illern 1 | Flen | 2020-05-29 | F | Standing | 277 | Allarp 2:501 | Laholm | 2023-10-24 | F | Standing |
| 178 | Del av Adlersten 58 | Karlskrona | 2025-04-15 | F | Standing | 228 | Rådjuret 1 | Flen | 2020-05-29 | F | Standing | 278 | Mekanikern 21 | Linköping | 2025-02-18 | F | Standing |
| 179 | Resedan 9 | Borgholm | 2022-11-07 | F | Standing | 229 | Mellösa-Näs 13:6 | Flen | 2020-05-29 | F | Standing | 279 | Raststugan 1 | Linköping | 2025-02-18 | F | Standing |
| 180 | Gränby 7:8 | Uppsala | 2025-03-27 | F | Standing | 230 | Risätter 5:22 | Forsåga | 2023-04-04 | F | Standing | 280 | Cedern 2 | Ljungby | 2021-05-26 | F | Standing |
| 181 | Kallhäll 1:34 | Järfälla | 2025-04-01 | F | Standing | 231 | Löparen 2 | Hagfors | 2023-04-04 | F | Standing | 281 | Granen 6 | Ljungby | 2021-05-26 | F | Standing |
| 182 | Eldflugan 1 | Borås | 2025-10-31 | F | Standing | 232 | Bråten 1:65 | Hammarö | 2022-04-28 | F | Standing | 282 | Gymnasiet 2 | Ljungby | 2021-12-03 | F | Standing |
| 183 | Adrian 11 | Västerås | 2024-10-17 | F | Standing | 233 | Svartbäcken 2:6 | Haninge | 2024-09-04 | F | Standing | 283 | Tväråkern 16 | Malmö | 2023-12-06 | F | Standing |
| 184 | Barkaröby 15:298 | Västerås | 2024-10-17 | F | Standing | 234 | Svartbäcken 2:7 | Haninge | 2024-09-04 | F | Standing | 284 | Idrotten 12 | Malmö | 2023-12-06 | F | Standing |
| 185 | Enkelstugan 25 | Västerås | 2024-10-17 | F | Standing | 235 | Hammar 1:92 | Haninge | 2024-09-04 | F | Standing | 285 | Vespern 8 | Mellerud | 2024-04-29 | F | Standing |
| 186 | Härjedalen 3 | Västerås | 2024-10-17 | F | Standing | 236 | Älsta 1:59 | Haninge | 2024-09-04 | F | Standing | 286 | Äggsvampen 1 | Norrköping | 2023-01-26 | F | Standing |
| 187 | Hubbo-Kvistberga 1:23 | Västerås | 2024-10-17 | F | Standing | 237 | Heby 4:49 | Heby | 2020-04-01 | F | Standing | 287 | Grindång 1:13 | Nyköping | 2023-02-07 | F | Standing |
| 188 | Hubbo-Sörby 15:9 | Västerås | 2024-10-17 | F | Standing | 238 | Hemse Storken 11 | Gotland | 2023-10-25 | F | Standing | 288 | Sandstenen 4 | Nyköping | 2023-02-07 | F | Standing |
| 189 | Krutbacken 1 | Västerås | 2024-10-17 | F | Standing | 239 | Pärlemön 1 & 2 | Hässleholm | 2023-10-19 | F | Standing | 289 | Flockliljan 1 | Nyköping | 2023-02-07 | F | Standing |
| 190 | Nadden 1 | Västerås | 2024-10-17 | F | Standing | 240 | Södergården 1 | Hässleholm | 2023-10-19 | F | Standing | 290 | Nälberga 1:246 | Nyköping | 2023-02-07 | F | Standing |
| 191 | Nybygget 8 | Västerås | 2024-10-17 | F | Standing | 241 | Södergården 2 | Hässleholm | 2023-10-19 | F | Standing | 291 | Grottan 2 | Nyköping | 2023-02-07 | F | Standing |
| 192 | Ollonborren 32 | Västerås | 2024-10-17 | F | Standing | 242 | Lånsmansgården 1 & 2 | Hässleholm | 2023-10-19 | F | Standing | 292 | Torp 5:14 | Nynäshamn | 2023-01-27 | F | Standing |
| 193 | Rimfrosten 1 | Västerås | 2024-10-17 | F | Standing | 243 | Hjularöd 2 | Hörby | 2023-10-19 | F | Standing | 293 | Othem Kilåkern 3 | Gotland | 2023-10-25 | F | Standing |
| 194 | Sveten 1 | Västerås | 2024-10-17 | F | Standing | 244 | Skäby 77:16 | Järfälla | 2024-09-25 | F | Standing | 294 | Rabban 3 | Simrishamn | 2024-03-01 | F | Standing |
| 195 | Skogsduvan 3 | Västerås | 2024-10-17 | F | Standing | 245 | Oskar 4 | Jönköping | 2024-05-02 | F | Standing | 295 | Solrosen 11 | Simrishamn | 2024-03-01 | F | Standing |
| 196 | Marknaden 22 | Täby | 2023-12-08 | F | Standing | 246 | Trånghalla 3:497 | Jönköping | 2024-05-02 | F | Standing | 296 | Stiby 150:4 | Simrishamn | 2024-03-01 | F | Standing |
| 197 | Råvsta 5:370 | Sigtuna | 2024-09-25 | F | Standing | 247 | Berget 1:355 | Jönköping | 2024-05-02 | F | Standing | 297 | Stiby 150:5 | Simrishamn | 2024-03-01 | F | Standing |
| 198 | Vejby 266:6 | Ängelholm | | F | Standing | 248 | Berget 1:26 | Jönköping | 2024-05-02 | F | Standing | 298 | Klostret 22:52 | Skara | 2023-10-31 | F | Standing |
| 199 | Vejby 266:2 | Ängelholm | | F | Standing | 249 | Berget 1:31 | Jönköping | 2024-05-02 | F | Standing | 299 | Häggen 5 | Skara | 2023-10-31 | F | Standing |
| 200 | Backen 8:4 | Umeå | 2023-08-22 | F | Standing | 250 | Berget 1:252 | Jönköping | 2024-05-02 | F | Standing | 300 | Ryd 15:69 | Skövde | 2023-10-31 | F | Standing |

| # | Valuation object | Municipality | Inspection date | Tenure | Status | # | Valuation object | Municipality | Inspection date | Tenure | Status |
|-----|-----------------------|----------------|-----------------|--------|----------|-----|-----------------------|--------------|-----------------|--------|----------|
| 301 | Frösve 13:2 | Skövde | 2023-10-31 | F | Standing | 351 | Solliden 1 | Torsby | 2023-04-04 | F | Standing |
| 302 | Värsås 8:93 | Skövde | 2023-10-31 | F | Standing | 352 | Sjöcrona 2 | Höganäs | 2023-10-19 | F | Standing |
| 303 | Ryd 15:72 | Skövde | 2023-10-31 | F | Standing | 353 | Storfors 30:1 | Storfors | 2023-04-04 | F | Standing |
| 304 | Kupan 1 | Skövde | 2023-10-31 | F | Standing | 354 | Linet 1 | Norrköping | 2023-01-26 | F | Standing |
| 305 | Skultorp 2:73 | Skövde | 2023-10-31 | F | Standing | 355 | Röinge 3:4 | Hörby | 2023-10-19 | F | Standing |
| 306 | Reflexen 13 | Söllentuna | 2024-09-25 | F | Standing | 356 | Arlöv 11:294 | Burlöv | 2025-02-06 | L | Standing |
| 307 | Adeln 22 | Stockholm | 2024-09-04 | F | Standing | 357 | Grönskogen 7 | Sundbyberg | 2023-01-31 | F | Standing |
| 308 | Bäckaskiftet 10 | Stockholm | 2024-09-04 | F | Standing | 358 | Norrvidinge 23:1 | Svalöv | 2023-12-06 | F | Standing |
| 309 | Fjällglimmen 2 | Stockholm | 2024-09-02 | F | Standing | 359 | Urshult 1:19 | Tingsryd | 2024-04-23 | F | Standing |
| 310 | Serenaden 17 | Stockholm | 2024-09-11 | F | Standing | 360 | Urshult 1:75 | Tingsryd | 2024-04-23 | F | Standing |
| 311 | Singoalla 45 | Stockholm | 2024-09-02 | F | Standing | 361 | Urshult 1:66 | Tingsryd | 2024-04-23 | F | Standing |
| 312 | Lönnholmen 1 | Stockholm | 2024-09-11 | F | Standing | 362 | Backberg 1:55 | Sandviken | 2023-10-11 | F | Standing |
| 313 | Rhenguldet 20 | Stockholm | 2024-09-02 | F | Standing | 363 | Kaggen 2 | Täby | 2024-09-26 | F | Standing |
| 314 | Älgholmen 1 | Stockholm | 2024-09-11 | F | Standing | 364 | Fagernäs 8:20 | Boden | 2023-08-16 | F | Standing |
| 315 | Långseruds-Backa 1:58 | Säffle | | F | Standing | 365 | Poppeln 4 | Boden | 2023-08-16 | F | Standing |
| 316 | Jätten 1 | Säffle | | F | Standing | 366 | Boden 56:19 | Boden | 2023-08-16 | F | Standing |
| 317 | Haglösa 19:1 | Trelleborg | 2023-12-06 | F | Standing | 367 | Seminariet 6 | Strängnäs | 2023-11-01 | F | Standing |
| 318 | Löttinge 9:27 | Täby | 2024-09-26 | F | Standing | 368 | Backa 263:1 | Göteborg | 2024-01-09 | F | Standing |
| 319 | Stigjutaren 1 | Täby | 2024-09-26 | F | Standing | 369 | Hajen 5 | Kalmar | 2022-10-12 | F | Standing |
| 320 | Ekhämmar 4:408 | Upplands-Bro | 2023-02-23 | F | Standing | 370 | Sutaren 22 och Iden 1 | Kalmar | 2022-10-12 | F | Standing |
| 321 | Berthåga 28:5 & 28:6 | Uppsala | 2023-02-24 | F | Standing | 371 | Utblicken 1 | Kalmar | 2022-10-12 | F | Standing |
| 322 | Sunnersta 17:6 | Uppsala | 2023-02-24 | F | Standing | 372 | Utblicken 2 | Kalmar | 2022-10-12 | F | Standing |
| 323 | Sunnersta 185:7 | Uppsala | 2023-02-24 | F | Standing | 373 | Utblicken 3 | Kalmar | 2022-10-12 | F | Standing |
| 324 | Sävja 5:51 | Uppsala | 2023-02-24 | F | Standing | 374 | Vinschhuset 1 | Kalmar | 2022-10-12 | F | Standing |
| 325 | Bällsta 2:827 | Vallentuna | 2024-09-26 | F | Standing | 375 | Del av Treklövern 1 A | Karlstad | | F | Project |
| 326 | Solsta 1:7 | Vallentuna | 2024-09-26 | F | Standing | 376 | Del av Treklövern 1 B | Karlstad | | F | Project |
| 327 | Visby Melonen 3 | Gotland | 2023-10-25 | F | Standing | 377 | Görvän 1, projekt | Stockholm | | L | Project |
| 328 | Visby Buntmakaren 6 | Gotland | 2023-10-25 | F | Standing | | | | | | |
| 329 | Visby Korgmakaren 5 | Gotland | 2023-10-25 | F | Standing | | | | | | |
| 330 | Västhorja 12:68 | Värnamo | 2024-06-19 | F | Standing | | | | | | |
| 331 | Skyttegillet 7 | Västerås | 2023-02-09 | F | Standing | | | | | | |
| 332 | Brottberga 6:30 | Västerås | 2023-02-09 | F | Standing | | | | | | |
| 333 | Martinprocessen 9 | Västerås | 2023-02-09 | F | Standing | | | | | | |
| 334 | Tötörten 1 | Växjö | 2023-12-07 | F | Standing | | | | | | |
| 335 | Saxofonen 4 | Växjö | 2023-12-07 | F | Standing | | | | | | |
| 336 | Betesvallen 1 | Växjö | 2023-12-07 | F | Standing | | | | | | |
| 337 | Björken 9 | Ästorp | 2023-10-19 | F | Standing | | | | | | |
| 338 | Gryt 4:12 | Nynäshamn | 2023-01-27 | F | Standing | | | | | | |
| 339 | Pärslspridaren 1 | Östersund | 2023-08-16 | F | Standing | | | | | | |
| 340 | Ponnyn 1 & 2 | Östersund | 2023-08-16 | F | Standing | | | | | | |
| 341 | Berga 6:76 | Österåker | 2024-09-26 | F | Standing | | | | | | |
| 342 | Erstavik 26:31 | Nacka | 2024-09-04 | F | Standing | | | | | | |
| 343 | Kullen 18 | Lilla Edet | 2024-04-29 | F | Standing | | | | | | |
| 344 | Skogsviolen 5 | Höör | 2025-04-15 | F | Standing | | | | | | |
| 345 | Munkedal 1:72 | Munkedal | 2024-05-02 | F | Standing | | | | | | |
| 346 | Smöramåla 1:11 | Tingsryd | 2024-04-23 | F | Standing | | | | | | |
| 347 | Lille Mats 4 | Hässleholm | 2025-04-16 | F | Standing | | | | | | |
| 348 | Övra Runby 1:81 | Upplands Väsby | 2023-02-23 | F | Standing | | | | | | |
| 349 | Släggan 3 | Kalmar | 2022-10-14 | F | Standing | | | | | | |
| 350 | Blåvingen 8 | Kalmar | 2022-10-12 | F | Standing | | | | | | |

Appendix 2 – General Terms and conditions

GENERAL TERMS AND CONDITIONS FOR VALUATION REPORTS

These General Terms and Conditions have been produced jointly by CBRE Sweden AB, Cushman & Wakefield Sweden AB, Forum Fastighetsekonomi AB, FS Fastighetsstrategi AB, Newsec Advisory Sweden AB, Savills Sweden AB and Svefa AB. They have been drafted based on generally accepted principles regarding valuations, which are produced by Samhällsbyggarna (Swedish professionals for the built environment) Property Valuation Section and are intended for use by registered valuers at Samhällsbyggarna. The terms and conditions shall apply as of 6 April 2023 for valuations of whole and parts of properties, site leasehold rights, buildings on non-freehold land and similar valuation services in Sweden. The following shall apply unless otherwise stated in the valuation report:

1 Scope of the valuation report

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

2 Assumptions for the valuation report

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

3 Environmental matters

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

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

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

4 Inspection, technical condition

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

5 Liability

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

6 Validity of the valuation report

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

7 Use of the valuation report

- 7.1 The content of the valuation report and its appendices is the property of the client and shall be used in its entirety for the purpose set forth in the report.
- 7.2 Where the valuation report is used for legal matters, the valuer shall only be liable for direct and indirect loss which may effect the client provided that the report is used in accordance with 7.1. The valuer shall have no liability whatsoever for any loss incurred by any third party as a consequence of such third party having used the valuation report or information provided therein.
- 7.3 Prior to the valuation report or parts thereof being reproduced or referred to in any other written document, the valuation company must approve the content and the manner in which the report is to be referred to.
- 7.4 Any third party may only use the valuation report with written consent from the valuer.

1. INTRODUCTION

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

| PROPERTY INFORMATION | | PROPERTY INFORMATION | |
|----------------------|---|----------------------|--|
| Address | Lämpömiehenkuja 2, FI-02150 Espoo | Address | Metallimiehenkuja 6-8, FI-02150 Espoo |
| Register no | 49-10-14-7-M504, unseparated parcel | Register no | 49-10-14-7-M508 and -M509, unseparated parcels. |
| Site area | 16,991 sq m (parcel area to be formed into a site) | Site area | N/A; New freehold property will be formed during the development process |
| Possession | Freehold; Kiinteistö Oy Espoon Lämpömiehenkuja 2 | Possession | Freehold; Kiinteistö Oy Metallum (assumed) |
| Constructed | 1962, 2001 (extension) | Constructed | 1970, 1987 (expansion), 2026 (redevelopment) |
| Renovated | 1999, 2010, 2018-2019 | Renovated | 2026, assumed complete and producing cashflow |
| Type of use | School and daycare | Type of use | Retail and office |
| PROPERTY INFORMATION | | PROPERTY INFORMATION | |
| Address | Lämpömiehenkuja 3, FI-02150 Espoo | Address | Väritehtaankuja 8, Vantaa |
| Register no | 49-10-14-7-M503 & -M505, unseparated parcels | Register no: | 92-62-31-1 (retail and office) & 92-62-32-15 (parking) |
| Site area | 8,757 sq m (parcel area to be formed into a site) | Area | 6,415 sq m & 1,629 sq m (the whole plots) |
| Possession | Freehold; Kiinteistö Oy Espoon Lämpömiehenkuja 3 | Possession | Freehold; Kiinteistö Oy Vantaan Väritehtaankatu 8 A, share 71/100 |
| Constructed | Brewery: 1959, 1985 (extension); School: 1961 | Constructed | 2019 |
| Renovated | Brewery: 2017; School: 2019 | Renovated | - |
| Type of use | School and industrial | Type of use | Retail and office |
| PROPERTY INFORMATION | | PROPERTY INFORMATION | |
| Address | Maurinkatu 1, FI-00170 Helsinki | Address | Väritehtaankuja 8, Vantaa |
| Register no | An unseparated parcel of the property 91-1-20-9 | Register no: | 92-62-31-1 (retail and office) & 92-62-32-15 (parking) |
| Site area | Ca. 3,395 sq m / 5,847 sq m (parcel / present site) Parcel's area is a rough interpretation made by the Valuer from the cadastral map (liable to change) | Area | 6,415 sq m & 1,629 sq m (the whole plots) |
| Possession | Freehold; Oy Helsingin Liisankatu 1 | Possession | Freehold; Kiinteistö Oy Vantaan Väritehtaankatu 8 B, share 29/100 |
| Constructed | 1884 | Constructed | 2021 |
| Renovated | 2026 (redevelopment) | Renovated | - |
| Type of use | School and daycare | Type of use | Health station and retail |

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

2. THE VALUER GEM VALUATION OY

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

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

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

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

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

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

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

VALUERS

The Report is prepared by:

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

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

INDEPENDENCE

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

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

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

3. VALUATION METHODOLOGY

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

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

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

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

COMPLIANCE WITH FINNISH AND INTERNATIONAL VALUATION PRACTICE

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

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

4. DATA AND INPUTS

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

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

TENANCIES

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

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

OPERATING EXPENSES (OPEX) AND CAPITAL EXPENDITURES (CAPEX)

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

DISCOUNT RATE

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

LIMITATION

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

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

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

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

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

VALUATION REPORT

Valuation per 30.9.2025

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

1 EUR = 11.7265 NOK

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

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

Helsinki 22 December 2025



Sanna Tikkanen

Authorized Real Estate Valuer (AKA)
by Chamber of Commerce

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



Seppo Koponen, MRICS

Authorized Real Estate Valuer (AKA)
by Chamber of Commerce

M.Sc. (Tech.)

Valuation certificate

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

Address

Toldbodgade 3, DK-8900 Randers C

Bryghusvej 30, DK-5700 Svendborg

Nørregade 1 and 5-7, DK-8900 Randers

Erik Husfeldts Vej 2A, DK-2630 Taastrup

Toldbodgade 29-31, DK-8600 Silkeborg

Regimentvej 1, DK-8930 Randers NØ

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

Landbrugsvej 12, DK-5260 Odense S

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

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

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

The total market rent of the portfolio is estimated at SEK 57,783,572, corresponding to DKK 39,419,505. The contracted rent for the portfolio amounts to SEK 58,970,763, equivalent to DKK 40,229,404. The total WAULT of the portfolio is approximately 3,42 years, and the vacancy rate is approximately 0.7%.

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

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

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

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

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

7 January 2026



Peter Winther
Executive Director | Partner | MRICS



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

APPENDIX C
SUBSCRIPTION FORM

**PUBLIC PROPERTY INVEST ASA
SUBSEQUENT OFFERING**

SUBSCRIPTION FORM

Securities number: ISIN NO0013178616 (the Offer Shares) ISIN NO0013713214 (the Subscription Rights)

General information: The terms and conditions of the subsequent offering (the "Subsequent Offering") by Public Property Invest ASA (the "Company") of up to 15,217,391 new shares in the Company, each with a nominal value of NOK 0.05 (the "Offer Shares") are set out in the prospectus dated 11 February 2026 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "PUBLI". The notice of, and the minutes from, the Company's extraordinary general meeting held on 9 December 2025 in which the Company's board of directors was granted an authorization to increase the Company's share capital in connection with the Subsequent Offering, the board of directors resolution to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Haakon Vlls gate 1, 0161 Oslo, Norway.

Subscription procedures: The subscription period will commence at 09:00 hours (CET) on 12 February 2026 and end at 16:30 hours (CET) on 18 February 2026 (the "Subscription Period"). The board of directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Correctly completed Subscription Forms must be received by one of the Managers set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CET) on 18 February 2026:

Arctic Securities AS

Haakon Vlls gate 5
P.O. Box 1833 Vika
0123 Oslo, Norway
E-mail: subscription@arctic.com
Tel: +47 21 01 30 40
www.arctic.com/offerings

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600, Sentrum
0021 Oslo, Norway
E-mail: retail@dnb.no
Tel: +47 915 04800
www.dnb.no/emisjoner

The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: fødselsnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.arctic.com/offerings or www.dnb.no/emisjoner, which will redirect the subscriber to the VPS online subscription system).

Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor any of the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of applications through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus including its appendices and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The subscription price in the Subsequent Offering is NOK 23 per Offer Share (the "Subscription Price").

Subscription Rights: Shareholders of the Company as of 11 November 2025 (being registered as such in Euronext VPS, the Norwegian Central Securities Depository (the "VPS") on 13 November 2025 (the "Record Date")), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus (such eligible shareholders jointly referred to as the "Eligible Shareholders"), will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. Each Eligible Shareholder will be granted 0.14477 Subscription Rights for every existing Share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering.

Over-subscription is permitted, provided that not more than 5.92 new Offer Shares will be allocated per share the respective Eligible Shareholder was registered as the owner of in the VPS as of the Record Date, rounded down to the nearest whole Share (as no fractional Offer Shares will be issued). Subscription without Subscription Rights is not permitted. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on 18 February 2026 at 16:30 hours (CET)) will have no value and will lapse without compensation to the holder. The Subscription Rights are non-transferable.

Allocation of Offer Shares: The Subscription Rights will be registered in the VPS under ISIN NO0013713214. The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be available on or about 19 February 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 10:30 hours (CET) on or about 19 February 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 10:30 hours (CET) on the same date to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 23 February 2026 (the "Payment Date"). The subscriber must ensure that there are sufficient funds in the stated bank account from and including 20 February 2026, i.e. one banking day prior to the Payment Date. Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the Managers (as settlement agent), or someone appointed by the Managers, with a one-time irrevocable authorisation to debit a specified bank account for the amount payable for the Offer Shares which are allocated to the subscriber. The Managers, or someone appointed by the Managers, are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven business days after the Payment Date. The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact one of the Managers for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

SEE PAGE 3 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION FOR OFFER SHARES

| Subscriber's VPS account: | Number of Subscription Rights: | Number of Offer Shares subscribed: |
|---|--------------------------------|---|
| SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO0013713214 | |  Subscription Price per Offer Share: NOK 23 Subscription amount to be paid: NOK _____ |

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

| | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 23). | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
|--|-------|-------|-------|-------|-------|-------|-------|-------|

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subscription Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Managers to debit my/our bank account as set out in this Subscription Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus including its appendices, and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 3 of this Subscription Form.

Place and date

Must be dated in the Subscription Period.

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER - ALL FIELDS MUST BE COMPLETED

| | |
|---|--|
| First name: | |
| Surname/company: | |
| Street address: | |
| Post code/district/ Country: | |
| Personal ID number/ organisation number: | |
| Nationality: | |
| E-mail address: | |
| Daytime telephone number: | |
| Legal Entity Identifier ("LEI")/National Client Identifier ("NID"): | |

Please note: If the Subscription Form is sent to one of the Managers by e-mail, the e-mail will be unsecured unless the subscriber takes measures to secure it. The Managers recommend the subscriber to secure all e-mails with Subscription Forms attached.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

THE DISTRIBUTION OF THIS SUBSCRIPTION FORM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to the Managers ask to be categorised as a professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact one of the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

General Business Terms and Conditions: The subscription for Offer Shares is further regulated by the Managers' general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on the Managers' respective web pages.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 15 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy herself/himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and/or Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Hong Kong or Japan or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company and the Managers that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the applicable selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set out in Section 15 "Selling and transfer restrictions" of the Prospectus.

Execution Only: Each of the Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to each of the Managers, there is a duty of secrecy between the different units of each of the Managers, as well as between each of the Managers and other entities in the respective Manager's group. This may entail that other employees of a Manager or a Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the relevant Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information Barriers: Each of the Managers is securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in each Manager's corporate finance department are kept confidential, their other activities, including analysis and stock broking, are separated from their corporate finance department by information walls. The subscriber acknowledges that each Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of any of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Personal data: The applicant confirms that it has been provided information regarding each of the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is each of the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting - securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting - securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.00% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw: "*fødselsnummer*"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. Further information is included in Section 6.2.16.3 "LEI code for legal entities" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any Offer Shares nor acquire any Offer Shares on any other basis than on the complete Prospectus.

APPENDIX D
PRO FORMA INDEPENDENT ASSURANCE REPORT



To the Board of Directors of Public Property Invest ASA

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Public Property Invest ASA (the "Company") by the Board of Directors and the Managing Director of Public Property Invest ASA (the "Management"). The pro forma financial information consists of the unaudited pro forma condensed statement of financial position as at 30 September 2025, the unaudited pro forma condensed statement of profit or loss for the nine-month period ended 30 September 2025, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation (EU) 2017/1129 and described in the beforementioned pro forma financial information (the "applicable criteria").

The pro forma financial information has been compiled by Management to illustrate the impact of the transactions described in the pro forma financial information (the "Transactions") on the Company's financial position as at 30 September 2025 as if the Transactions had taken place at 30 September 2025, and its financial performance for the nine month period ended 30 September 2025 as if the Transactions had taken place at 1 January 2025. As part of this process, information about the Company's and the acquired entities' financial position and financial performance has been extracted by Management from the Company's unaudited condensed consolidated interim financial statements as at 30 September 2025 and for the nine month period ended 30 September 2025 and from the acquired entities unaudited management accounts for the nine month period ended 30 September 2025.

The Board of Directors and the Managing Director of Public Property Invest ASA's responsibility for the pro forma financial information

The Board of Directors and the Managing Director of Public Property Invest ASA are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Management

We are independent of the Company as required by laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled in all material respects, by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Management have properly compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company described in the pro forma financial information.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in the pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in the pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 30 September 2025 and for the nine month period ended 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated in the pro forma financial information; and
- such basis is consistent with the accounting policies of the Company.

Distribution and use

This report is issued for the sole purpose of listing and offering of shares on Euronext Oslo Børs as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and offering of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing and offering of shares on Euronext Oslo Børs as set out in the Prospectus approved by the Financial Supervisory Authority of Norway..

Oslo, 13 January 2026
PricewaterhouseCoopers AS

Chris Håvard Jakobsen
State Authorised Public Accountant (Norway)

Registered office and advisors

Public Property Invest ASA

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Norway

Legal Adviser to the Company

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0251 Oslo
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Managers

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