



public property invest

PUBLIC PROPERTY INVEST ASA

NOVEMBER 12, 2025

Creating the #1 listed social infrastructure player in Europe

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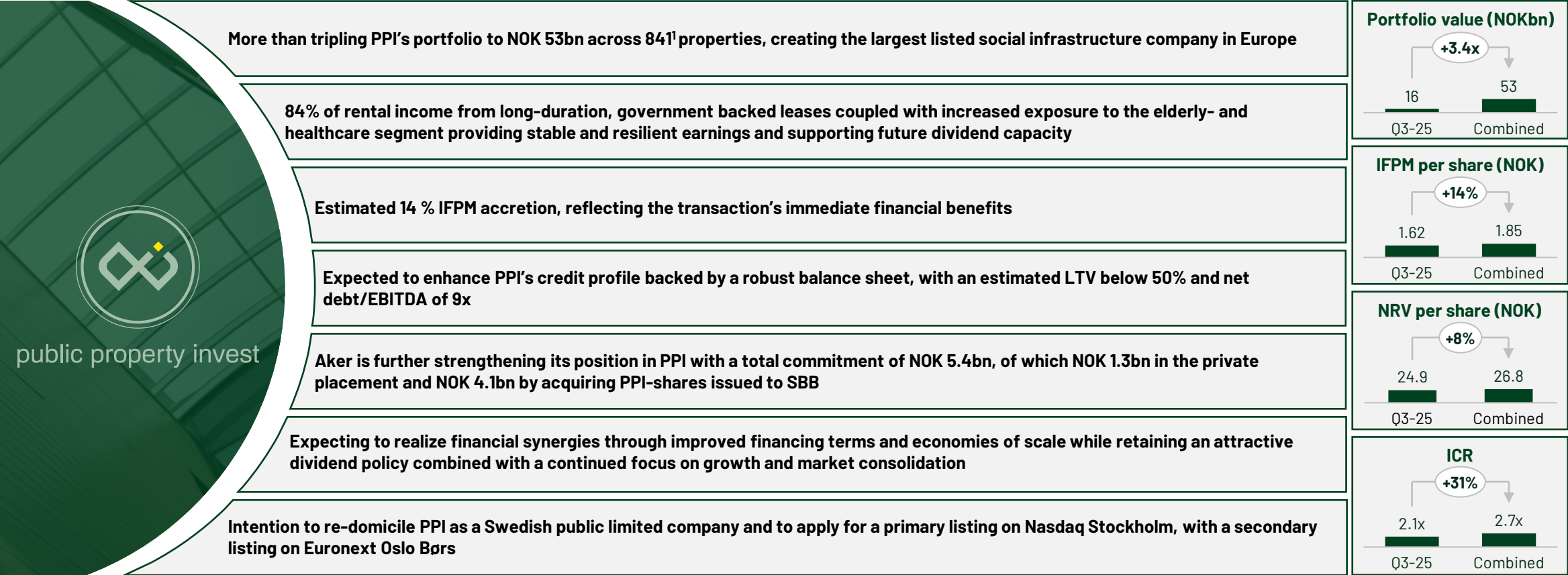
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Creating the #1 listed social infrastructure player in Europe



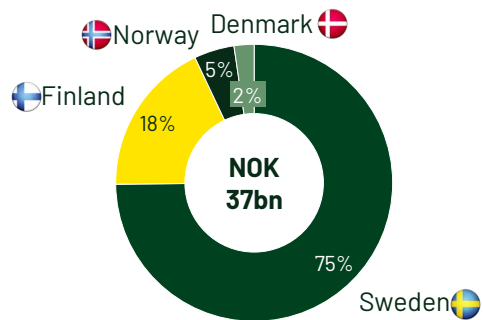
1. 794 valuation properties, total properties are 841

Contemplated acquisition of SocialCo, a NOK 37bn social infrastructure portfolio

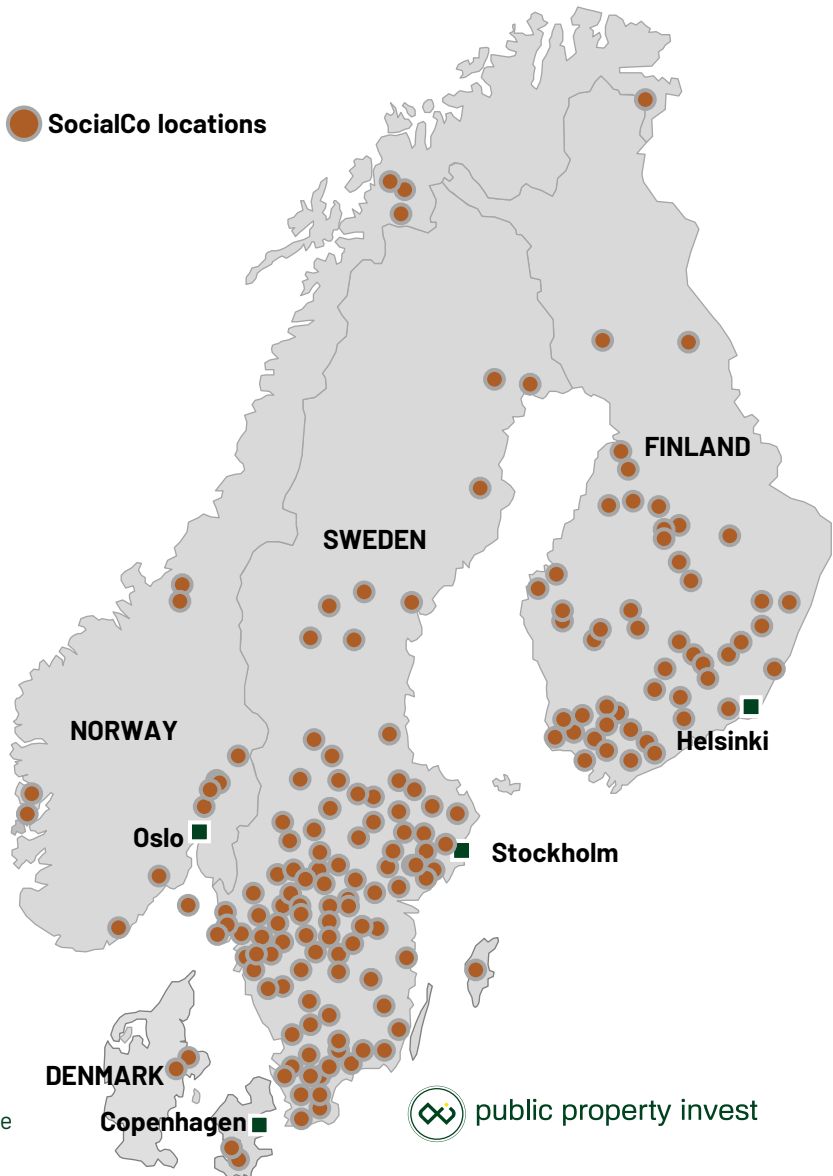
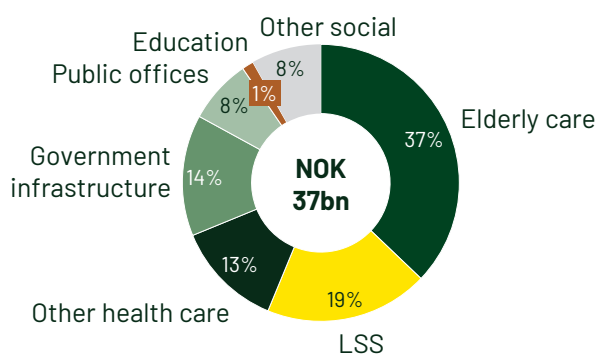
~86 % of rental income backed by government backed tenants

NOK 37bn¹ Gross asset value	690 737² # properties	1,585k Sqm	23,413 GAV/Sqm
NOK 2.6bn Gross rental income	NOK 2.0bn Net operating income	6.3yrs WAULT	94% Occupancy

GAV per country

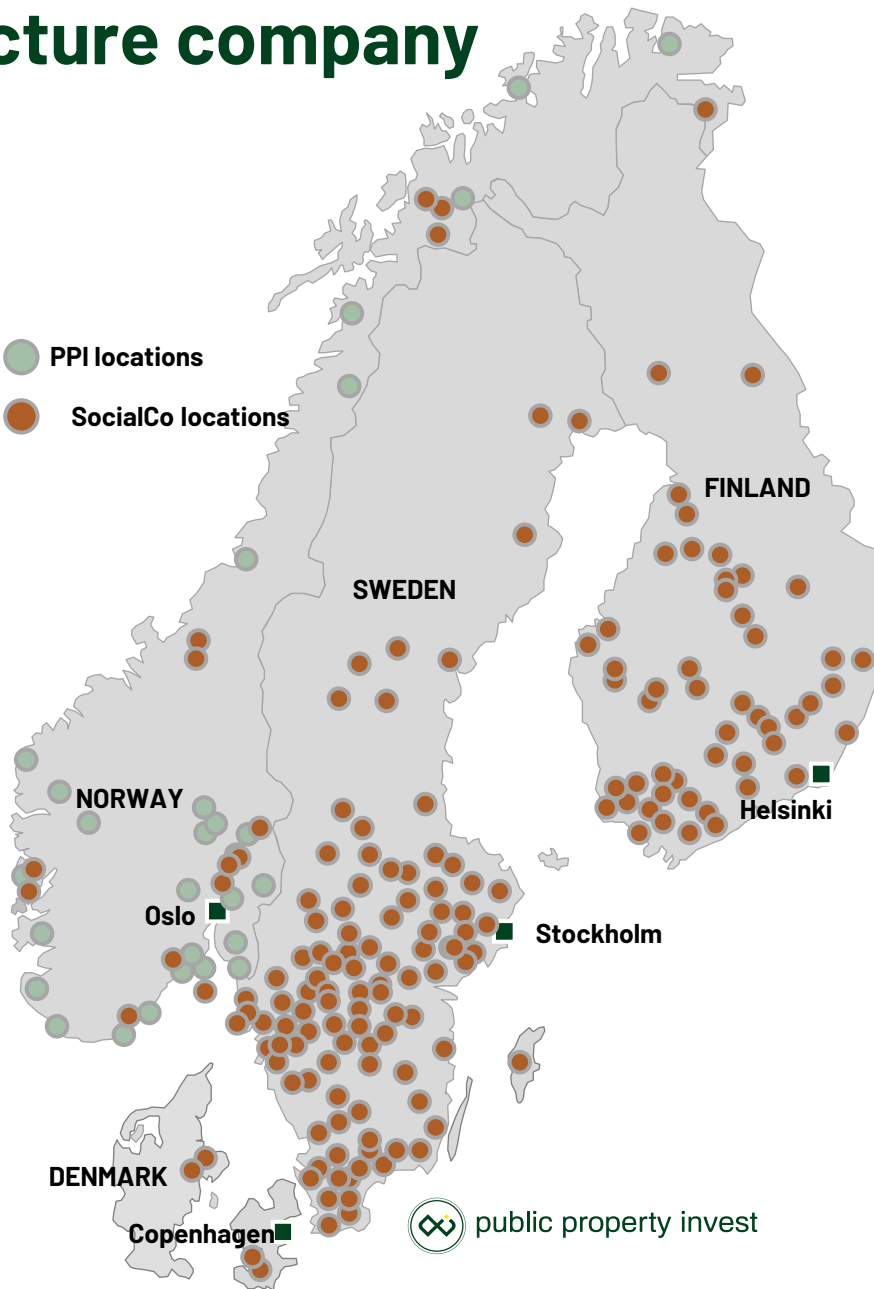
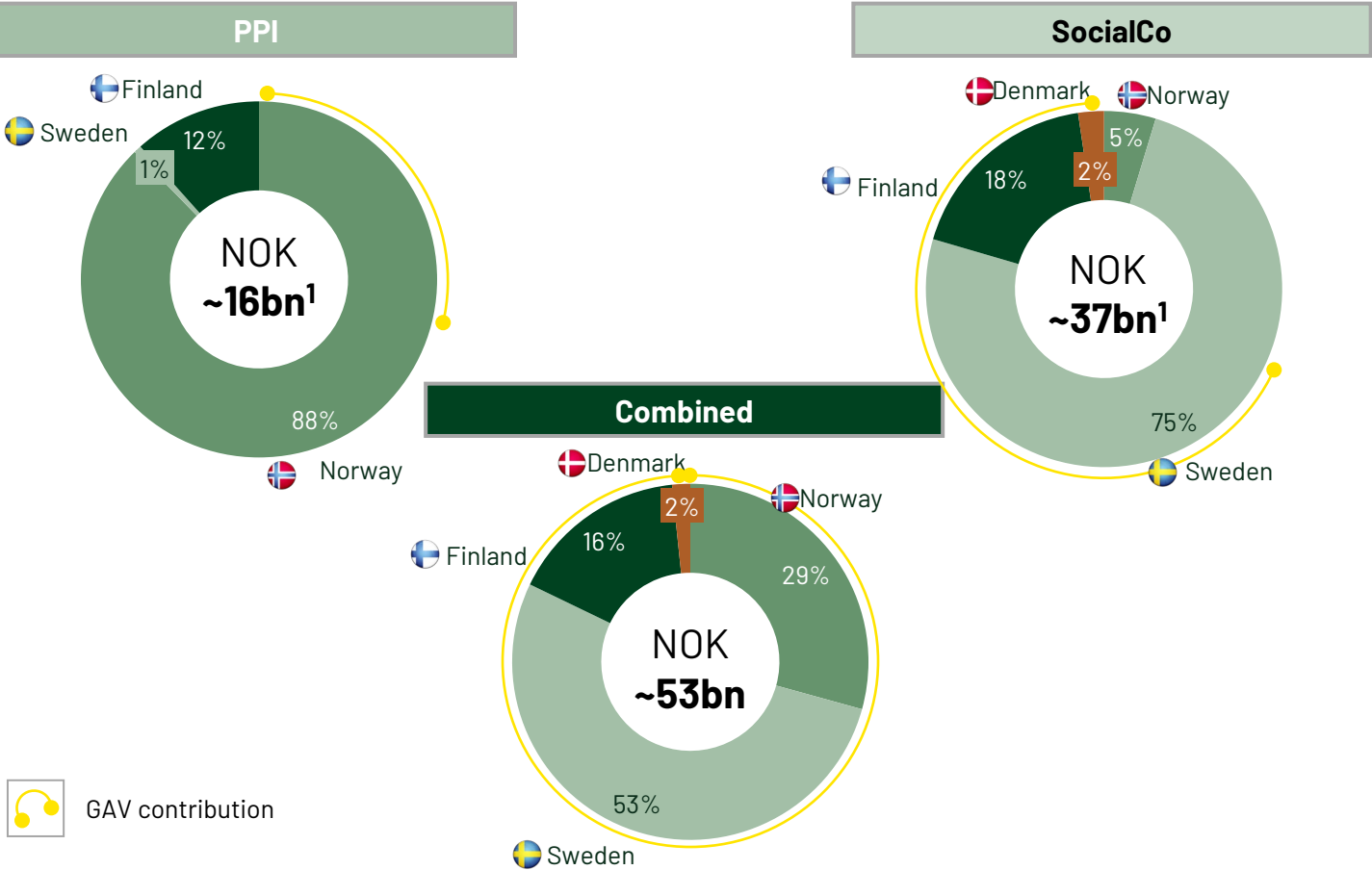


GAV per segment



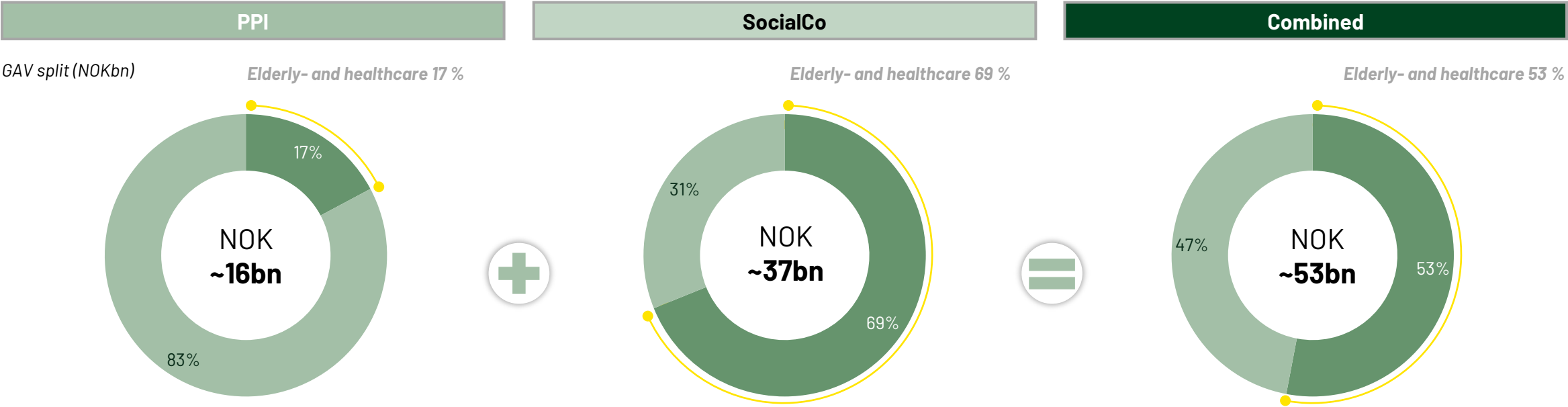
1. SBB's book value as of September 30, 2025, as verified by SBBs external appraisers
2. 690 valuation properties, total properties are 737
3. Government backed tenants include public tenants as well as private operators which provide a service that is ultimately funded by the government (in part or whole, directly or indirectly through users)
Map is illustrative

Creating the #1 listed European social infrastructure company



5 1. SocialCo GAV is based on SBB's book value as of September 30, 2025, as verified by SBBs external appraisers
Map is illustrative

Increased exposure to the growing elderly- and healthcare segments...

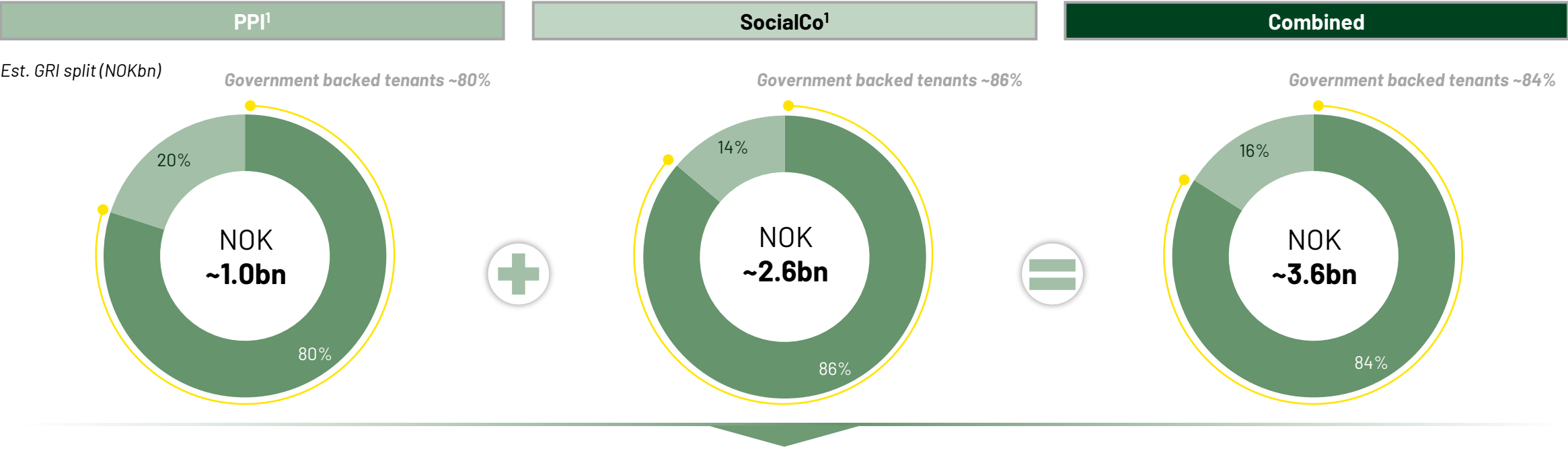


The transaction expands the property portfolio from NOK 16bn to NOK 53bn, supported by a highly resilient tenant base consisting mainly of AAA-rated sovereigns and government entities with long-term commitments

Broader diversification across geographies and asset segments enhances portfolio strength and stability

Healthcare Other social infrastructure segments

...and further increased exposure towards defensive government-backed tenants



Contractual gross rental income increase from NOK ~1.0bn to NOK ~3.6bn

Public and government-backed tenants from AAA-rated countries account for ~84 % of contractual gross rental income

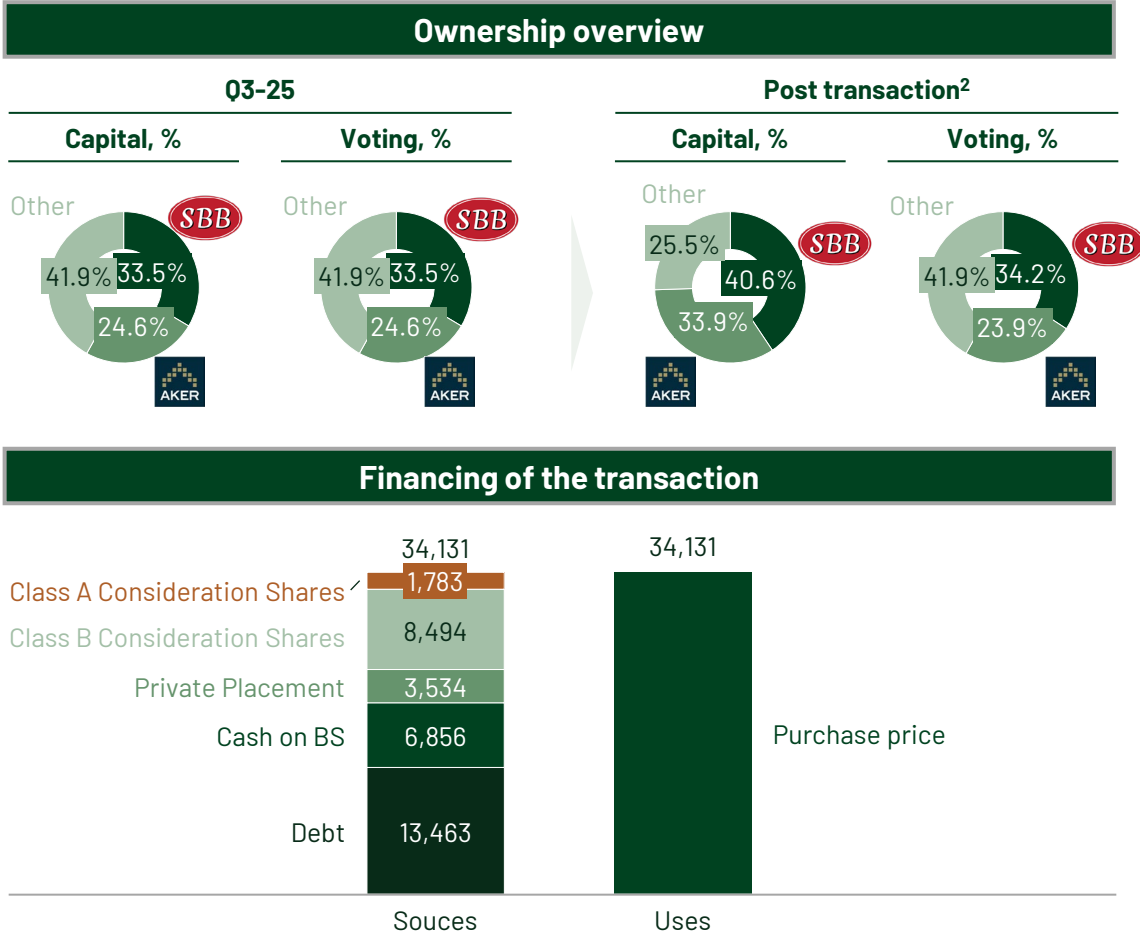
■ Government backed tenants ■ Other social infrastructure tenants

7

1. Per reporting for PPI and estimation for SocialCo based on SocialCo's rent roll
Government backed tenants include public tenants as well as private operators which provide a service that is ultimately funded by the government (in part or whole, directly or indirectly through users)

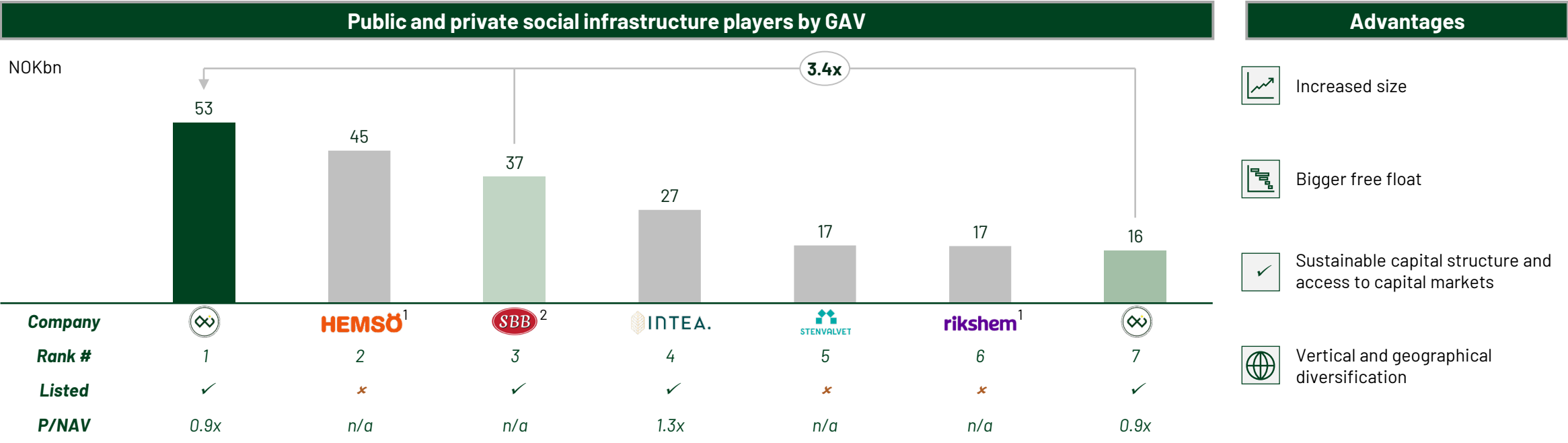
Transaction overview and capitalization

Transaction overview	
Property acquisition	Acquisition of a large portfolio of social infrastructure properties for NOK 34bn from Samhallsbyggnadsbolaget i Norden AB (publ) ("SBB") The Acquisition price of ~NOK 34bn is 8 % below SBB's book value of ~NOK 37bn as of September 30, 2025, as verified by SBB's external appraisers
Financing	Equity: NOK 13.8bn - Aker ASA, through APG Invest AS: NOK 5.4bn, of which NOK 1.3bn in the private placement - SBB: NOK 6.2bn - Private placement, other: NOK 2.2bn Debt and Cash: NOK 20.4bn - A new NOK 13.5bn two-year senior unsecured bridge facility with investment grade features¹ - Cash on balance sheet of NOK 6.9bn
Timeline	Announcement and signing of SPA: [11. November] EGM: [Primo December] FDI approval: [Medio December] Closing: [Medio December]



1. Bridge facility provided by DNB Bank ASA and J.P. Morgan
 2. Excluding the contemplated Subsequent Offering announced

PPI moving from smallest to largest in peer group



The contemplated transaction propels PPI from the smallest to the #1 listed social infrastructure platform in Europe, marking a step-change in scale and market position

Intea trades at a P/NAV of ~1.3x, underpinning attractiveness for social infrastructure platforms with scale and strong balance sheet

A strong balance sheet, positioned for further growth, is maintained

1. The GAV of Hemsö and Riksheim has been deducted for the value of the education portfolio and German portfolio and residential portfolio, respectively

2. Referring only to SBB’s SocialCo portfolio

The transaction creates value for PPI's shareholders

Estimated combined financials

Simplified financial estimate based on PPI's normalized annual run rate figures per 30.09.2025 and estimated run-rate 2026 figures for SocialCo

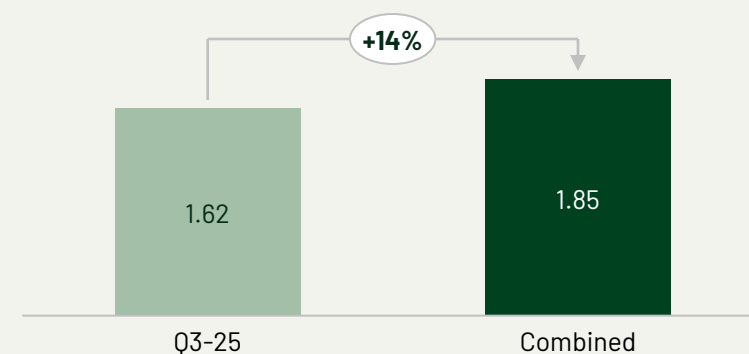
NOKm	PPI	SocialCo	Combined
Gross rental income ¹	1,048	2,638	3,686
Opex	-102	-604	-706
NOI	946	2,035	2,981
SG&A	-89	-150	-239
EBITDA	857	1,885	2,742
Net financials ²	-299	-	-997
Income from property management (IFPM)	558	-	1,745

NOI yield (at Offer Price)	6.7%	6.0%	6.2%
NOI yield (at Book Value of management properties)	6.4%	5.5%	5.7%
Yield spread³	1.7%	-	2.6%
Offer price / IFPM⁴	14.2x	-	12.7x

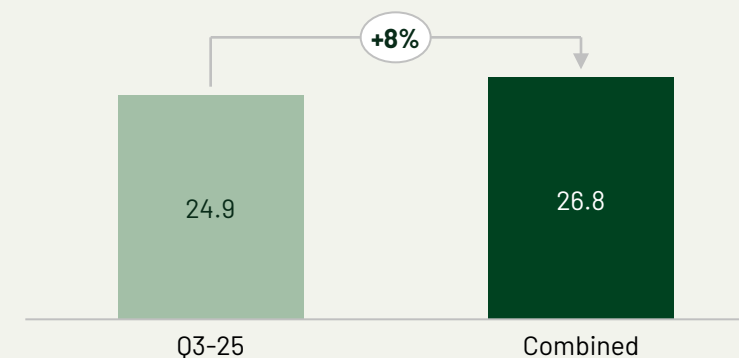
IFPM per share	1.62	-	1.85
NRV per share	24.9	-	26.8

- Gross rental income is based on reported run-rate figures for PPI per 30.09.2025 and rent roll per 30.09.2025 adjusted for weighted average CPI of 1.1% and average indexation of 86% for SocialCo
- Net financials post transaction: Assuming a total interest cost of 3.65%, implying a margin of 150 bps
- Yield spread calculated on run-rate yield at implied offer value and all-in-interest of 4.99% cost before transaction for PPI. Please see note 2 for post transaction interest cost assumptions for the combined all-in-interest
- Settlement price based on NOK 23 per share

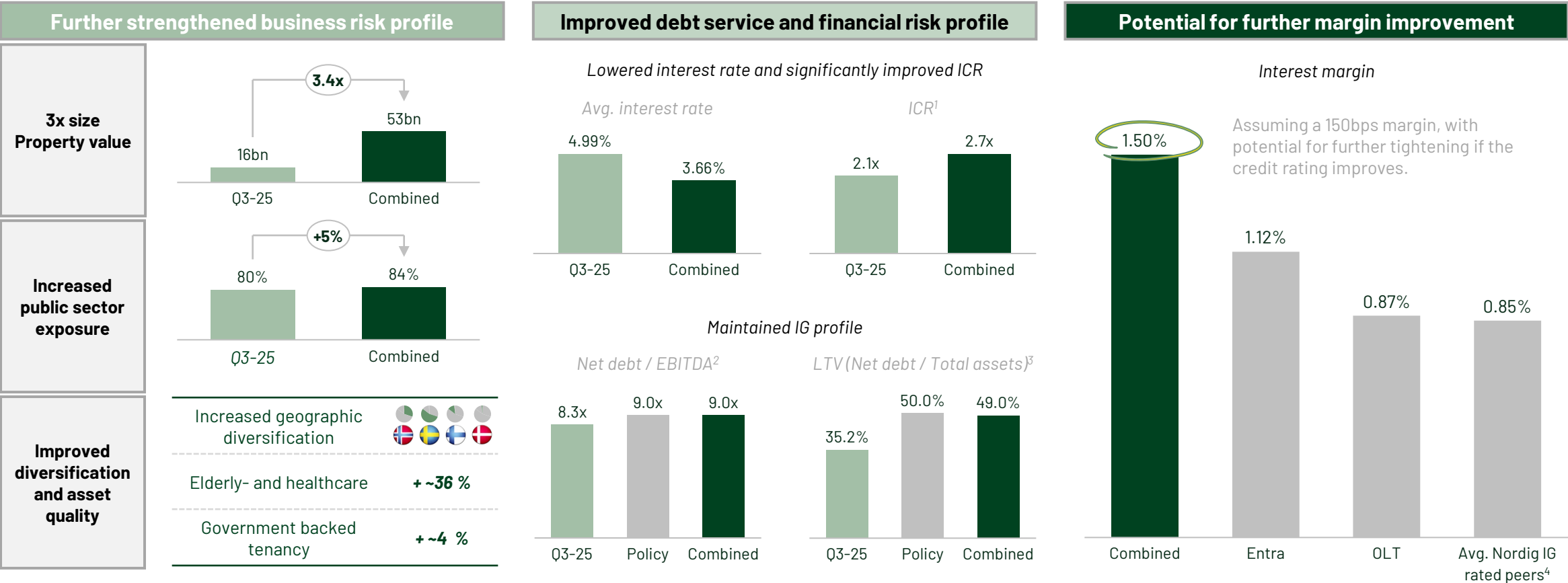
Estimated IFPM per share



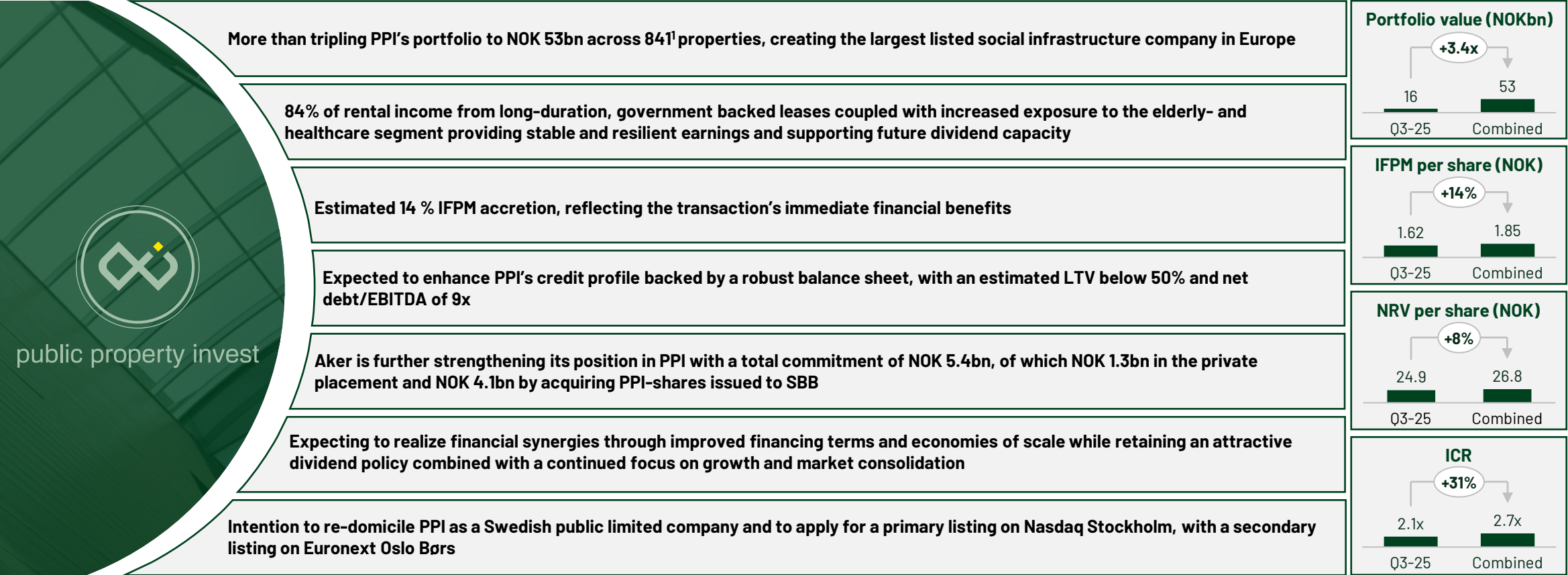
Estimated NRV per share



...as well as an enhanced credit profile



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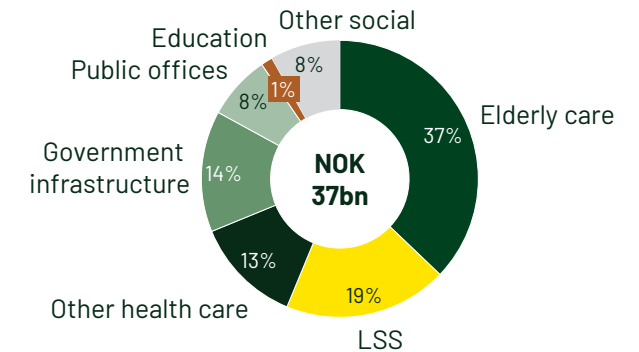
CREATING THE #1 LISTED SOCIAL INFRASTRUCTURE PLAYER IN EUROPE

Appendix

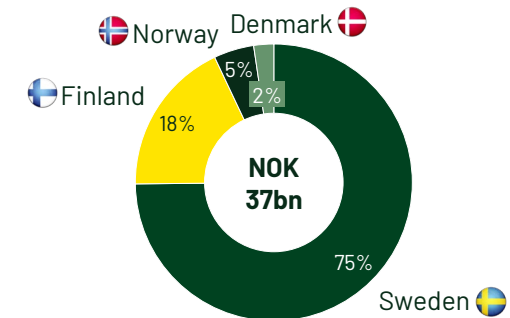
SocialCo is a defensive, diversified portfolio of social infrastructure assets located across the Nordic countries

NOKm		🇸🇪 Sweden	🇫🇮 Finland	🇳🇴 Norway	🇩🇰 Denmark	Total
Gross asset value	Elderly care	9,890	3,707	180	-	13,777
	LSS	4,932	1,365	789	-	7,086
	Other health care	3,470	455	659	80	4,663
	Government infrastructure	4,494	127	111	517	5,249
	Public offices	1,603	1,075	-	109	2,787
	Education	347	-	-	161	507
	Other social	3,029	-	-	-	3,029
	Total	27,764	6,728	1,739	867	37,099
Gross rental income		1,880	564	110	85	2,638
Net operating income		1,408	461	98	66	2,035
WAULT (yrs)		6.6	5.0	8.8	4.3	6.3
Occupancy (%)		93%	94%	97%	99%	94%

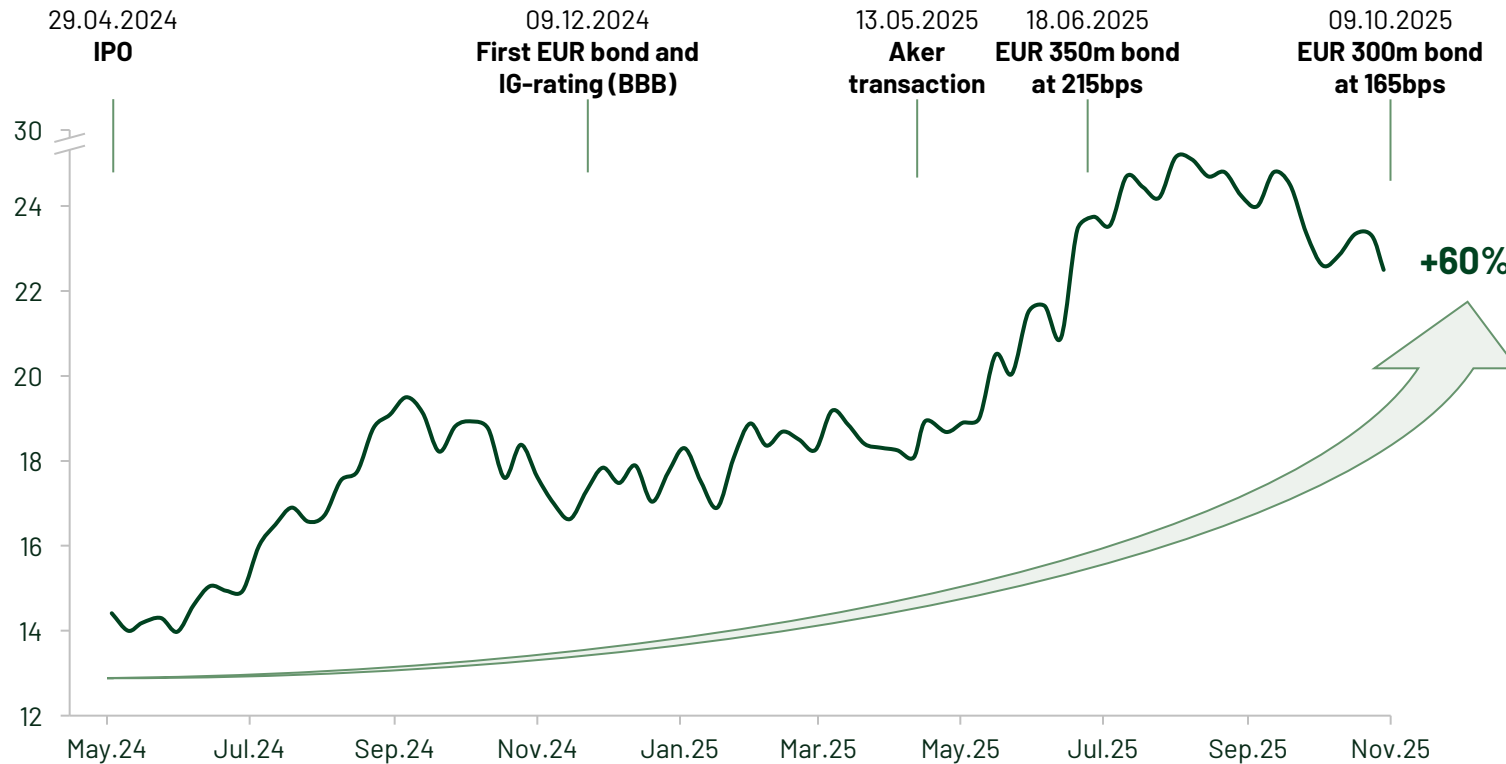
GAV per segment



GAV per country



PPI continues to deliver value to shareholders



- ✓ ~60 % share price appreciation since IPO
- ✓ APG Invest, an indirect wholly-owned subsidiary of Aker ASA as a new strategic investor
- ✓ Obtained investment grade rating (BBB) and raised EUR 950m in the euro bond market
- ✓ 85bps credit margin improvement and extended debt maturity profile:
 - IPO: 250bps 3y senior secured loan¹
 - Oct-25: 165bps 6y senior unsecured bond²
- ✓ Commenced dividend payments and introduced dividend policy of up to 60% of cash earnings

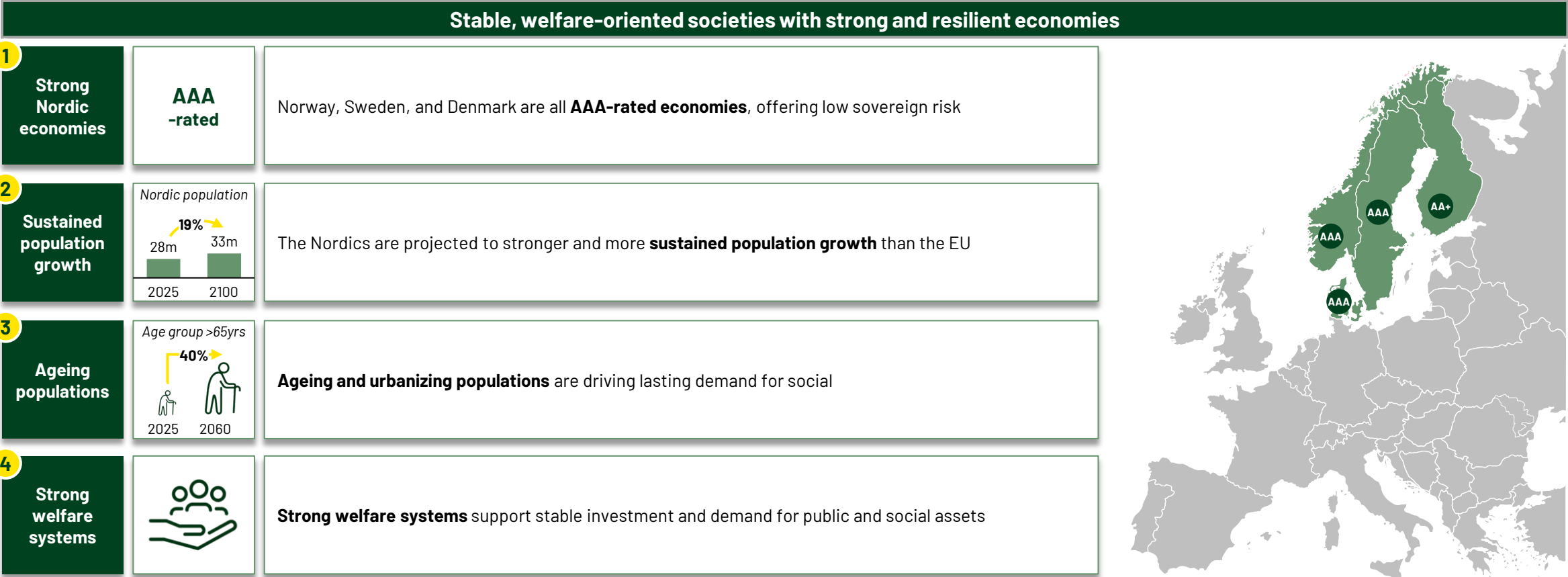
Metrics support sustained delivery of value to shareholders

	PPI	SBB SocialCo	Combined
Size			
Property value, NOKm	15,626	37,099	52,725
RR Gross rental income , NOKm	1,048	2,638	3,686
Total # of properties	104	737	841
Lettable area, sqm	635,000	1,584,542	2,219,542
Operational characteristics			
Property value per sqm	24,608	23,413	23,755
Gross rent per sqm	1,650	1,664	1,661
Government backed tenancy	~80%	~86%	~84%
WAULT	7.5 years	6.3 years	6.6 years
Occupancy	98%	94%	95%
Financial characteristics			
IFPM per share	1.62	-	1.85
NRV per share	24.9	-	26.8
ICR ²	2.1x	-	2.7x
Net debt / EBITDA ³	8.3x	-	9.0x
LTV ⁴	35.2%	-	49.0%

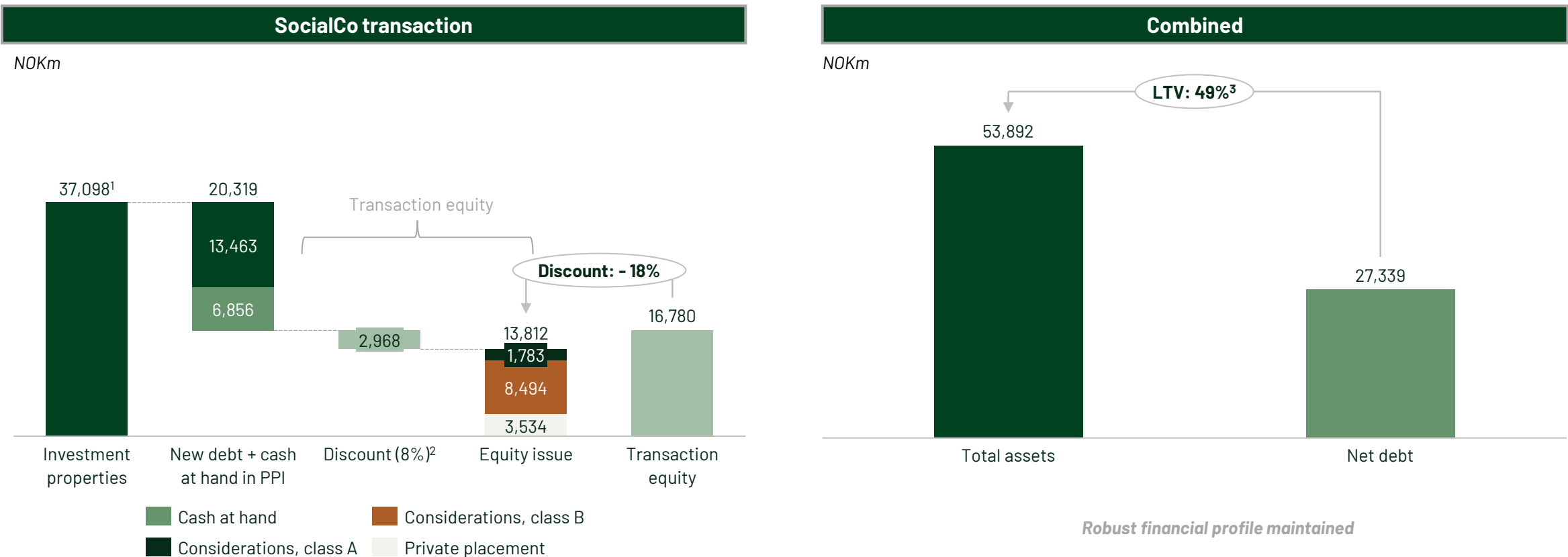
- ✓ Value accretive transaction
- ✓ More than triple in size – largest listed social infrastructure player in Europe
- ✓ Increased exposure towards elderly and health care – segments with strong growth and secular resilience
- ✓ Significantly diversification across segments, tenants and geographies
- ✓ AAA-rated tenants account for >84 % of gross rent
- ✓ Potential to unlock credit rating upgrade
- ✓ Solid balance sheet with capacity for further profitable growth

1. Gross rental income is based on reported run-rate figures for PPI per 30.09.2025 and rent roll per 30.09.2025 adjusted for weighted average CPI of 1.1% and average indexation of 86% for SocialCo
2. ICR calculated on Q3-25 run-rate for PPI and est. run-rate for SocialCo
3. Net debt adjusted for non-interest-bearing liabilities of NOKm 339, including one quarter of SocialCo's GRI (paid in advance) and the estimated combined IFPM
4. Net debt adjusted for non-interest-bearing liabilities of NOKm 339, including one quarter of SocialCo's GRI (paid in advance)
Government backed tenants include public tenants as well as private operators which provide a service that is ultimately funded by the government (in part or whole, directly or indirectly through users)

Attractive market backdrop in the Nordics



Following the transaction, PPI has a solid balance sheet and capacity for further profitable growth...



1.

Value of investment properties is based on the SBB Q3 figure

2.

Investment properties amount to 37bn (SBB Q3, verified by external appraisals) whilst agreed transaction price is NOK 34bn, equivalent to 8 % discount to SBB book value and external valuation

3.

Net debt adjusted for non-interest-bearing liabilities of NOKm 339, including one quarter of SocialCo’s GRI (paid in advance)

Strong and resilient economies

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

Government backed tenants

Selected tenants



Stockholms stad



Göteborgs Stad



REGION DALARNA



Skellefteå kommun



POLITIET



UDDEVALLA KOMMUN



REGION SKANE



Malmö stad



BODENS KOMMUN



nätv



Haninge kommun



VÄSTERÅS STAD



KARLSKRONA KOMMUN



NACKA KOMMUN

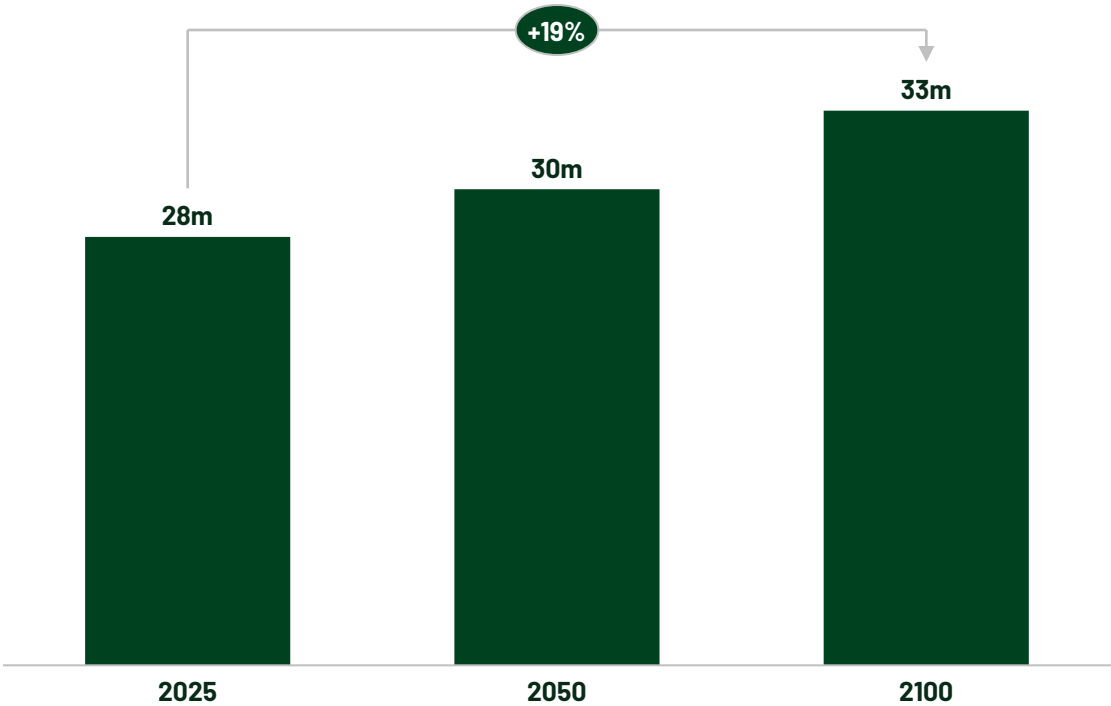


Skatteetaten

Nordic population growth estimated to outpace the rest of Europe

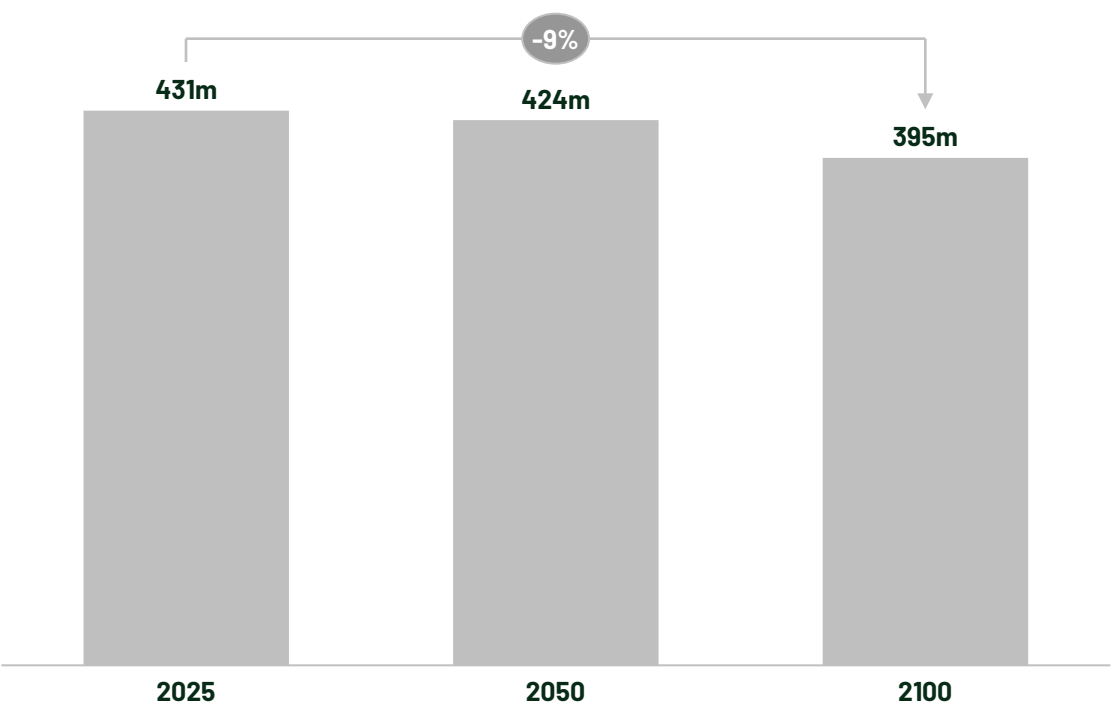
Nordic countries

Number of people



Rest of Europe

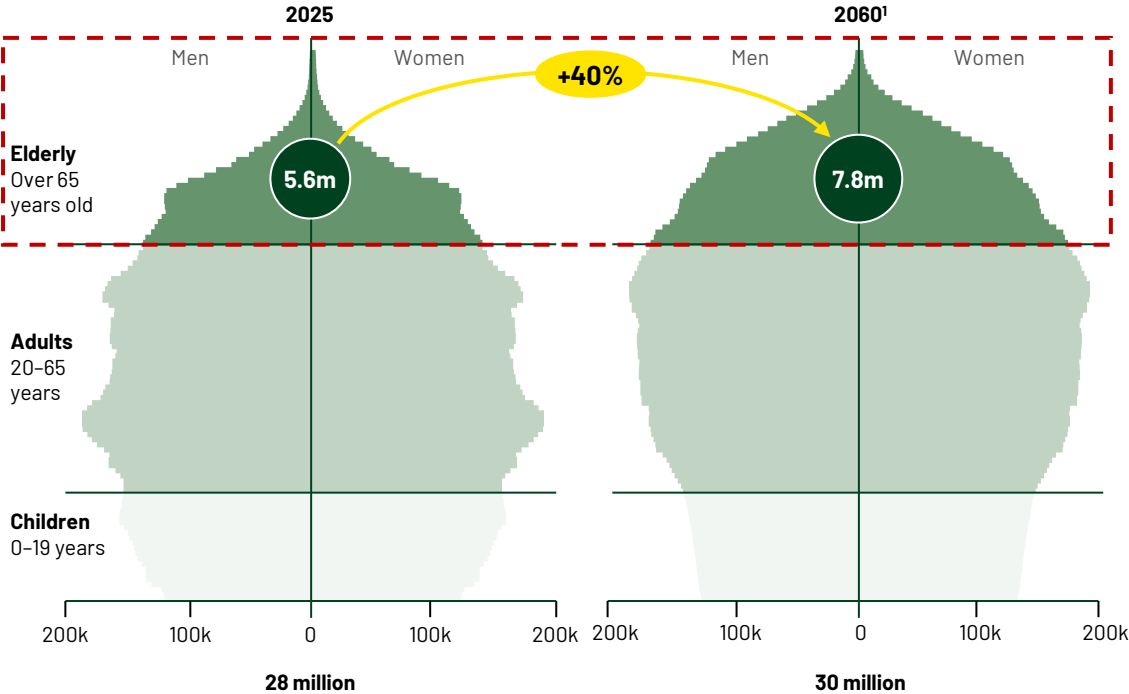
Number of people



Ageing populations are driving lasting demand for social care

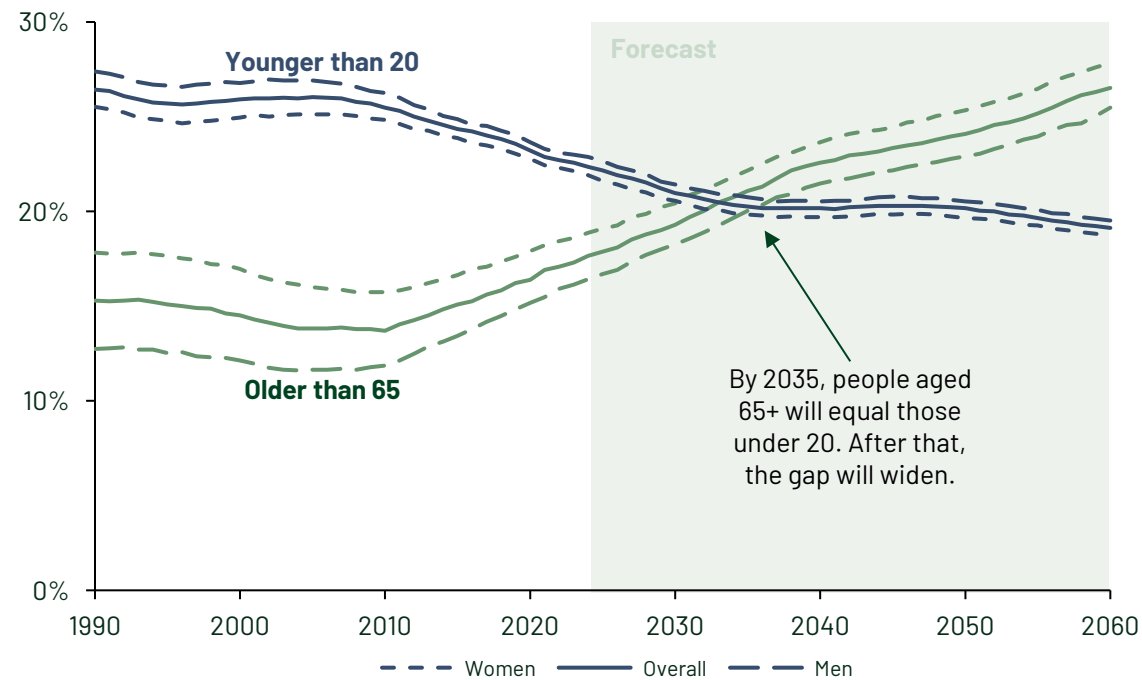
+40% more people over 65 years of age expected in 2060 than today

Population pyramid in the Nordics
2025 and 2060¹



By 2035, there will be as many older people as younger people

Projected proportion of the population younger than 20 and older than 65
1990-2060¹ (%)



Concluding remarks – estimated financials overview

Estimated combined financials

Simplified financial estimate based on PPI's normalized annual run rate figures per 30.09.2025 and estimated run-rate 2026 figures for SocialCo

NOKm	PPI	SocialCo	Combined
Gross rental income ¹	1,048	2,638	3,686
Opex	-102	-604	-706
Net operating income	946	2,035	2,981
SG&A	-89	-150	-239
EBITDA	857	1,885	2,742
Net financials ²	-299	-	-997
Income from property management (IFPM)	558	-	1,745

Estimated combined balance sheet figures

NOKm	PPI	SocialCo	Combined
Investment properties	15,626	37,099	52,725
Total assets	20,131	37,099	53,892
Interest-bearing debt ³	14,536	13,463	27,999
Net payables	339	-	339
Cash & cash equivalents ³	-7,795	6,856	-939
Net debt	7,080	20,319	27,399
ICR ⁴	2.1x	-	2.7x
NIBD / EBITDA ⁵	8.3x	-	9.0x
LTV ⁶	35.2%	-	49.0%

1. Gross rental income is based on reported run-rate figures for PPI per 30.09.2025 and actual rent roll per 30.09.2025 adjusted for weighted average CPI of 1.1% and average indexation of 86 % for SocialCo
2. Net financials post-transaction: Assuming a total net interest cost of 3.65%, implying a margin of 150 bps
3. Incl. EUR bond issued in October of EUR 300m
4. ICR calculated on Q3-25 run-rate for PPI and est. run-rate for SocialCo
5. Net debt adjusted for non-interest-bearing liabilities of NOKm 339, including one quarter of SocialCo's GRI (paid in advance) and the estimated combined IFPM
6. Net debt adjusted for non-interest-bearing liabilities of NOKm 339, including one quarter of SocialCo's GRI (paid in advance)



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Risk factors

Risk factors (1/9)

RISK FACTORS

Investing in the shares (the **"Shares"**) of Public Property Invest ASA (the **"Company"**) involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below, including the Company's financial information and related notes. The risks and uncertainties described herein are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are 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 absence of negative experience associated with a given risk factor in the past does not mean that the risks and uncertainties described herein should be ignored prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flows and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believe are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. The order in which the risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flow and/or prospects. The risks mentioned herein could materialize individually or cumulatively. The information below reflects the situation as of the date of this Presentation.

The Company and Samhøllsbyggnadsbolaget i Norden AB (**"SBB"**), or one of SBB's subsidiaries, is expected to, on or about [] November 2025, enter into a share purchase agreement for the Company's acquisition of a portfolio of social infrastructure properties (**"SocialCo"**) with an agreed purchase price of approximately SEK 32 billion (the **"Transaction"**). Risks related to the Transaction, and matters arising of the Transaction, is included in Section 1.3.

1.1 Risks related to the Group's business

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

The Company and its consolidated subsidiaries (the **"Group"**) 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. The properties identified as being difficult to let as offices will therefore have to be converted and refurbished to other uses, such as housing or elderly care concepts. As an example, Statistisk Sentralbyrå moved out of PPI's property in Otervegen in Kongsvinger, Norway in July 2025, and the plan is to redevelop this property into an elderly care concept.

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

In 2024, the Group's top ten tenants by passing rent accounted for 27.6% of the Group's rental income. The Group's contract with the Norwegian Ministry of Education and Research, as tenant, and Oslo Metropolitan University, as user, regarding Kunnskapsveien 55 constituted approximately 5.5% of the Group's annualized revenues as of 30 June 2025, and the contract is considered material to the Group. If one or more of the Group's largest tenants do not renew or extend their leases when they expire, or the leases are terminated, this will lead to reduced rental income and increased vacancies if the Group is not able to enter into new leases with new tenants. The Group's tenants are in general solid counterparties such as state institutions and municipalities which historically in general have paid rent on time. However, should a tenant, especially one or several of the larger tenants, not pay their rent on time or at all, or otherwise fail to fulfil their obligations under their lease, this will lead to reduced rental income for the Group. Given the nature of the Group's tenants, political decisions, such as reorganizations or decisions to centralize government functions, workforce reductions of state institutions, or combinations of municipalities, may lead to reduced demand for the Group's properties. An example of such processes is the Norwegian court reform (Nw.: Domstolsreformen) involving a reduction of the number of district courts (Nw.: tingretter), which are possible tenants of the Group. Further, when negotiating and extending lease agreements made with state institutions and municipalities, the Group will be exposed to political decision-making processes which may take longer time than similar decision-making processes with private counterparties, due to the involvement of several governmental bodies.

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

Risk factors (2/9)

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

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

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

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

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

Different factors affect the fair value of the Group's properties. Such factors could both be property specific, such as rent levels, occupancy ratio and operative expenses, and market specific, such as macroeconomic effects, general economic trends, growth, unemployment levels, the rate of production of new premises, population growth, inflation and interest rates. For example, the value of the Group's properties recognized in profit or loss was negative with NOK 913 million for the year ended 31 December 2022, and negative with NOK 1,143 million for the year ended 31 December 2023. A positive change in the fair value of the Group's properties of 1.7% (NOK 203 million) was recorded in the second quarter of 2025, however further reductions in the fair value of the Group's properties cannot be excluded as geopolitical tension continues to impact the real estate markets and makes the macro-outlook difficult to navigate. Valuations have decreased, illustrated by the prime office yield in Oslo which is currently at 4.5% and up from 3.3% at the peak in 2021. The costs of owning real estate has also increased, with the cost of debt markedly up, illustrated by the NOK 5-year swap rate which has risen from 0.40% at the bottom in May 2020 to 4.08% as per end of September 2025.

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.

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

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

Further, regular property maintenance is necessary in order to maintain the fair value and rent levels of the properties in the Group's portfolio, and to attract tenants. Regular property maintenance as an operating expense amounted to NOK 27 million in 2024 and NOK 13 million for the six months period ended 30 June 2025. All of the Group's buildings are closely monitored by service personnel, and scheduled maintenance is reflected in the Group's budgets. However, the amount of required maintenance may increase, for example, as a result of changes to energy efficiency or other requirements set to properties, and changes to energy efficiency or other new requirements may also result in the Group having to refurbish a property. Further, given the nature of the Group's public tenants, a new tenant may also need the building to comply with special requirements, for example additional security measures, which may lead to increased refurbishment and/or maintenance costs. Maintenance and/or refurbishment costs may also increase as a result of inflation. If some maintenance or refurbishment needs are not recognized in time and as a result the level of maintenance and refurbishment is left insufficient, this may lead to decreases in the value of such properties, the Group may need to set lower rent levels in these properties and the properties may not meet the demands of potential new tenants.

Risk factors (3/9)

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

The Group has historically been involved in a number of acquisitions over a short period of time, with several acquisitions being made in 2021 and first half of 2022. A key parameter of the Group's strategy since its listing on the Oslo Stock Exchange and going forward is acquisitions, to capitalize on the current situation in the Nordic real estate market and to consolidate its market position. Since the beginning of 2024 and up until 1 October 2025, PPI has acquired 57 properties totalling 330,671 sqm. 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 based on the information available to the Group at the time of considering the acquisition in question and may later prove to be incorrect, and therefore the Group may not realize the full benefits it expects from an acquisition, nor be able to integrate an acquired property or company resulting in economies of scale and cost savings not being realized (in whole or in part) or occurring later than anticipated. Also, any material errors or inaccuracies in the due diligence reports could result in significant costs to the Group in terms of increased costs. Other challenges arising from integration of the acquired property/company into the Group can be (i) issues related to division of responsibilities between the Group and the seller(s), if the transaction documentation does not have a clear regulation regarding the division of responsibilities and costs following an acquisition, resulting in increased costs for the Group and employees of the Group having to use their time on such issues instead their ordinary tasks and responsibilities, and (ii) challenges related to the transfer of information from the seller(s) to the Group regarding the acquired property and/or the acquired company, which may result in an ineffective integration process and negative consequences for the Group. Historically, the Group has experienced challenges as a result of acquiring numerous companies and properties at the same time and in one go, which has made integration more challenging than if there had been a longer period between acquisitions, which has for example resulted in the Group, on a few occasions appearing disorganized towards tenants and not being able to report in timely manner or accurately enough to the Group's shareholders shortly after acquisitions due to lack/ineffective information transfers, resulting in unhappy counterparties and shareholders. As a listed company, such challenges may ultimately have a negative effect on the trading price for the Shares. As the Group is engaged in acquisitions on an ongoing basis and has a strategy of continuous growth, these risks are continuous. See 1.3 below for further information on the risks related to the acquisition and implementation of the SocialCo properties.

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

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

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

1.1.7 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.

Risk factors (4/9)

1.1.8 The Group is exposed to technical risks

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

1.2 Risks related to the industry in which the Group operates

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

The Group is affected by several macroeconomic factors which may impact the value and rental income of the Group's property portfolio, including, but not limited to, general economic trends, regional economic development, employment rates, production rates of new premises, changes of infrastructure, inflation and interest rates in Norway. These factors significantly impact supply and demand in the real estate market and accordingly affect occupancy rates, rent levels and gross asset values of the Group's properties. The changes to the macroeconomic climate with a rapid rise in interest rates hit real estate as an asset class hard. Valuations decreased, illustrated by the prime office yield in Oslo which increased from 3.30% at the peak in 2021 to 4.75% in Q4 2024. Cost of owning real estate has increased, with the cost of debt markedly up, illustrated by the NOK 5-year swap rate which has risen from 0.40% at the bottom in May 2020 to 4.08% as of 30 September 2025, which also affects the Group's financing arrangements with floating interest rates. As of the date of this Presentation (but not including the new financing in connection with SocialCo), approximately 30% of the Group's borrowings have a floating interest rate. An increase or decrease in the policy rate in Norway of 0.25% would entail a cost reduction or increase of approximately NOK 8.2 million in the Group's borrowings with floating interest rates.

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

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

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

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

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

Risk factors (5/9)

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

Several of the Group's properties constitute a unique asset class as they have been adapted to fit specific purposes and there is a limited buyer universe in this sector. As a result, the market for the types of properties the Group owns or may acquire in the future has historically been characterized by limited liquidity. Additionally, the real estate market in general is currently characterized by fewer property transactions and a potential gap in valuation between buyer and seller. If the Group is required to liquidate parts of its portfolio on short notice for any reason, including raising funds to support its operations or to repay outstanding indebtedness, the Group may not be able to sell its portfolio on favourable terms or at all. In the case of an accelerated sale, there may be a significant gap between the value of the property or property portfolio being sold and the price at which the Group could otherwise sell such property or property portfolio. In addition, the Group may face further difficulty in disposing of its properties due to covenants and pledges limiting asset disposals in some of the Group's financing agreements. For example, the Group is subject to certain customary financial covenants under the EMTN Programme, 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 30 June 2025, shares in property-owning companies in the Group companies, representing approximately NOK 2.05 billion of the Group's property portfolio, are pledged. This constituted approximately 13.7% of the value of the Group's property portfolio as of 30 June 2025.

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

1.3 Risk related to the Transaction with Samhällsbyggnadsbolaget i Norden AB

1.3.1 Completion of the Transaction is subject to regulatory clearances and the Transaction may hence be delayed or may not be completed at all. A delay or cancellation of the Transaction could negatively affect the business, results of operation and financial condition of the Company

Completion of the Transaction is subject to clearance by regulatory authorities in Norway and Sweden and other closing conditions such as the Company receiving the net proceeds from the Private Placement (as defined below) and the Company's general meeting to resolving to issue the consideration shares in the Transaction to SBB. Obtaining regulatory clearances is a condition that is beyond the control of the Company. The Company believes that the required regulatory clearances may be secured in 2025, but no assurance can be given that the condition will be satisfied in time for the Transaction to be consummated in 2025 as currently planned. Accordingly, the Transaction may be consummated later than currently expected or may not be consummated at all. If the Transaction is consummated later than currently expected, the operational and financial effects of the Transaction will be delayed and the period of Transaction related uncertainty for employees, tenants, partners and other stakeholders will be extended. Further, the Company may incur additional costs and expenses in obtaining the required regulatory clearances. A delay in obtaining the clearances could thus negatively affect the business, results of operation, cash flows, financial condition and/or prospects of the Company. If the Transaction is not consummated, transaction costs, including inter alia costs of advisors and costs relating to the Private Placement, the potential repair offering and the use of key management personnel's time and attention, will have been incurred without the expected benefits and at the expense of other business opportunities. In addition, the Company will not realize the benefits it expects to realize by the Transaction. Failure to complete the Transaction could also be negatively perceived in the investor market and result in a decline of the market value of the Shares and bonds issued by the Company. If the above risks materialise, it could negatively affect the business, results of operation, cash flows, financial condition, the trading price of the Shares and/or prospects of the Company.

1.3.2 Approval by the Company's general meeting

Both the completion of the Company's private placement (the "Private Placement"), and the Transaction is subject to the Company's general meeting making certain resolutions, including issuance of the new shares in the Private Placement to the investors in the Private Placement. It cannot be guaranteed that such resolutions will be made.

1.3.3 Nasdaq Stockholm

As disclosed in the Presentation, the Company, following the completion of the Transaction, intends to reincorporate as a Swedish public limited company with its primary listing on Nasdaq Stockholm, and a secondary listing on Euronext Oslo Børs. Such reincorporation will be affected by a cross-border merger with a Swedish subsidiary following which each Share in the Company will be exchanged for a share in the Swedish subsidiary, which will then become the parent of the Group. The rights of shareholders in the Swedish company, 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 investor in the Private Placement are 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 the Swedish company on Nasdaq Stockholm.

Risk factors (6/9)

1.3.4 Acquisition the SocialCo properties impose risks related to integration and synergy realisations.

Through the acquisition of SocialCo, the Company will grow the scale of its consolidated operations by more than 200 %. The acquisition of SocialCo represents an acquisition of a size and complexity not experienced by the Company before and in order for the acquisition to be successful, the Company must succeed in integrating the SocialCo properties into the Group in a manner enabling the business of both SocialCo and the Company to be continued in a manner not negatively affecting the businesses and enabling the Company to achieve the desired synergies. The Company will face foreseen and may also face unforeseen risks and challenges when integrating SocialCo into its existing business and property portfolio.

No financial or tax due diligence is being carried out in connection with the Transaction. Although limited legal due diligence investigations are being carried out, there is a risk that these investigations will not uncover all material risks related to the SocialCo properties, nor that the representations and warranties provisions of the transaction documents will protect the Company in full against any losses incurred as a result of defects or other shortcomings related to the acquired properties. Along with operational risks, large acquisitions like SocialCo face integration challenges such as consolidation, achieving financial goals, aligning business cultures, and managing other leadership issues. The integration of the SocialCo properties 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 and combining the business culture of SocialCo and the Group together. 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 costs synergies, nor the increase in margins or other profitability measures used to justify the investment. If the SocialCo properties are 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 materialise as expected.

Further, when resolving to acquire SocialCo, the Company made certain assumptions inter alia with respect to synergies to be achieved, retention of employees, tenants and other business partners. There is a risk that some or all of the assumptions made will not be fulfilled, which may have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of the Company.

1.3.5 The Company's operating results and financial condition may be adversely affected if the SocialCo properties do not perform as expected

The operating results and financial condition of the Company may be negatively affected by the failure to achieve the financial results projected for SocialCo in the near or long term following completion of the Transaction. The Company may have to implement acquisition-related impairments that could reduce the Group's profitability. This could in turn have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of the Company.

1.3.6 The Company is acquiring an ongoing business with a number of exposures relating to the period prior to completion of the Transaction

By the acquisition of SocialCo, the Company is acquiring liabilities and other exposures relating to that business and which stems from periods prior to the completion of the Transaction. The Company's protection against such liabilities and other exposures under the share purchase agreement is 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 Company.

1.3.7 The Company will incur additional risk related interest rates and valuation of properties following the Transaction

The Company will through the acquisition of SocialCo increase the Group's exposure to interest rate risk and related effects. Any increase in interest rates may increase the financing costs related to SocialCo, and negatively affect the Group's property portfolio. This may require the Group to recognise fair value adjustment losses. Such losses would lead to a corresponding decrease in the carrying value of SocialCo. Further, rising interest rates generally reduce demand for properties and could, in a scenario where the Group seeks to sell some or all of the SocialCo properties, effect potential buyers' ability to finance such purchases. Inflation also affects the property related costs, and changes in inflation and interest rates may affect the gross asset value of the SocialCo properties. The materialisation of any of the foregoing risks, particularly if amplified by the acquisition of SocialCo, could have a material adverse impact on the Company's business, financial position, results of operations and prospects.

1.3.8 Financing risk and the Company is currently relying on a bridge financing to partly fund the Transaction

The Company expects to fund approximately SEK 14 billion of the amount payable to SBB in connection with the Transaction with funds obtained through a bridge financing obtained from DNB Bank ASA and JP Morgan as the long-term debt financing for SocialCo has not yet been secured. 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 unfavourable terms or accept more restrictive debt terms. Any of the foregoing could materially adversely affect the business, results of operations, cash flows, financial condition, trading price of the Shares and/or prospects of the Company.

Risk factors (7/9)

1.3.9 Currency risk arising from the purchase price being in SEK and revenue from Socialco being primarily SEK

The purchase price under the share purchase agreement for the Transaction is denominated in SEK, while the Group's current revenues are predominantly in NOK, so the Company expects to raise a combination of NOK and SEK-denominated financing to fund the Transaction. Adverse movements in the NOK/SEK exchange rate between signing and completion could increase the NOK amount required to settle the SEK purchase price which could potentially require additional funding.

Post-completion of the Transaction, a material portion of the Group's income will be in SEK (as the SocialCo portfolio is approximately 75 % exposed against Sweden), meaning that adverse NOK/SEK moves could increase the Group's effective financing costs (depending on the domination of the Group's future financing agreements) and thus reduce returns. Even with the Group's financing being in SEK, adverse NOK/SEK moves will reduce the equity value of the Company measured in NOK. Please see 1.5.3 for further information related to currency risk for the Company on an ongoing basis. Although the Company may use hedging instruments (such as FX forwards and cross-currency swaps), such hedges may be unavailable on acceptable terms or may not fully mitigate exposure due to basis risk, collateral requirements or counterparty failure. The materialisation of these risks could materially adversely affect the business, results of operations, cash flow, financial condition and/or prospects of the Company.

1.4 Risks related to laws, regulations and compliance

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

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

The EU has ranked the building sector as the single largest energy consumer in the EU and aims to improve the energy performance of buildings across the EU, with the aim to double the rate of renovation by 2030 to lead to better energy and resource efficiency, with an estimated 35 million buildings to be renovated under such climate pact. 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 Presentation, 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. Additionally, changes in laws and regulations regarding tax and other duties/charges, including, but not limited to, VAT and the stamp duty on transfer of properties, could involve new and changed parameters applicable to the Group and taxation of charges for the Group at higher levels than as of the date hereof. For example, the municipalities of Norway could impose new or increased property value taxes. Changes in tax and charges laws and regulations could, among other things, reduce the profitability of investing in property, the demand for the Group's properties and hence the profitability of the Group. Further, tax implications of transactions and dispositions of the Group are to some extent based on judgment of applicable laws and regulations pertaining to taxes and duties/charges. The tax authorities and courts would assess the applicability of taxes and charges to the Group in the same way that the Group has assessed such applicability to itself and might not agree with the Group's own assessments from time to time. An occurrence of one or more of the above-mentioned factors could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

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

The Group conducts inspections during the acquisition of individual properties, in the form of legal and technical due diligence to identify any environmental risks, where the technical due diligence typically will include a review of any soil contamination/radon etc. and the legal due diligence will typically cover review of energy labels of the buildings/properties and the review of any BREEAM ratings. There is a risk that not all environmental risks are identified, or that potential historical liability rests with the Group following an acquisition as the Group is not able to negotiate suitable protection for all potential historical liability in the purchase agreement. Under current Norwegian environmental legislation, the property owner and the developer who has contributed to the contamination of a property are liable for its remediation. This means that under certain circumstances the Group may be ordered to restore a property to a state that is compliant with environmental legislation. This may involve soil decontamination or remediation in respect of the presence of, or suspicion of the presence of, contaminants in the soil, catchment areas or groundwater. The cost to the Group of investigation, removal, or remediation required to comply with environmental regulations may be substantial and therefore such orders may negatively impact on the Group's earnings, cash flow and financial position. Furthermore, any future changes to the laws, regulations and requirements from authorities in the environmental sector could result in increased costs for the Group with respect to sanitation or remediation regarding currently held or future acquired properties. Such changes could also result in increased costs or delays for the Group in carrying out any of its development projects. The Group may as an example be required to refurbish properties in its property portfolio to meet new minimum energy performance standards and possible requirements to establish solar energy installations due to the revised Energy Performance of Building Directive. The Group is continuously working on energy improvement measures of its property portfolio and receiving higher energy labels for its properties. The Group is and may also be subject to further regulation in areas such as occupational health and safety, as well as acts and regulations limiting emissions of greenhouse gases such as through energy and electricity consumption. Non-compliance with such acts and regulations may result in governmental authorities issuing orders for enforcement measures, imposing fees or fines, and in some cases even imposing restrictions on the operations of the Group, which can be serious.

Risk factors (8/9)

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.

1.5 Risks related to financial matters

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

The Group's operations are mainly financed by bonds and some bank borrowings, and as of 30 June 2025, the Group's bond liabilities and liabilities to financial institutions amounted to in total approximately NOK 11.1 billion. The Group is dependent on current financing agreements, renewal of these and/or obtaining new financing agreements to fund its operations, additional acquisitions and capital expenditures. The Group's ability to obtain financing in the future will depend upon its business, prospects and market conditions, and there is a risk that the Group will be unable to secure additional financing or retain or renew current financing upon expiry at favorable terms or at all. An increase in the Group's level of debt financing and/or adverse change in the terms of its current financing agreements may increase financing costs and reduce the Group's profitability.

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 Presentation, 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. When resolving to acquire SocialCo, the Company made certain assumptions related to how the Transaction would affect the covenants and change of control clauses under the Group's current financing agreements. However, lenders may disagree, and deem covenants breached and/or change of control clauses triggered.

1.5.2 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 rate in Norway increased from September 2021 to December 2023 and remained at 4.5% until June 2025. In June 2025 and September 2025, the policy rate was lowered two times and as of 30 September 2025 the policy rate is at 4.0%. An increase or decrease in the Group's average interest rate of 0.25% would entail a cost reduction or increase of approximately NOK 8.2 million in the Group's borrowings with floating interest rates as of 30 June 2025. The Group is exposed to floating interest rates through certain of its financing agreements, however approximately 70% of the Group's borrowings have a fixed interest rate. However, the interest rates available to the Group in the future are 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. Such losses would result in a corresponding decrease in the value of the Group's properties as reported on its balance sheet and in the Group's fair values and increases in the Group's loan-to-value. Further, increases in interest rates generally cause the demand for properties to decrease and could in a scenario where the Group would consider selling properties have an adverse effect on the ability of potential buyers to finance purchase of such properties. The value of the Group's property portfolio decreased by NOK 34 million in 2024 as a result of yield-effects on some properties. However, in the second half of 2024 valuations remained stable. Inflation also affects the Group's costs. Any changes in inflation and interest rates may also affect the gross asset value of the Group's properties. Materialization of any of the above risks could have a material adverse impact on the Group's business, financial position, results of operations and prospects.

1.5.3 The Group is exposed to currency risk

The Group is exposed to exchange-rate risks due to investments and liabilities in SEK and in EUR. The Group has issued three EUR bonds with a total nominal amount of EUR 950 million (defined as Bond Loan 4, Bond Loan 7 and Bond Loan 9 herein), as well as one SEK-denominated bond with a nominal amount of SEK 800 million (defined as Bond Loan 6 herein) under its EMTN Programme. Currency risk is managed by using derivative contracts and by natural hedges, such as financing acquisitions of properties in the same currency as they are acquired. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Of the total EUR 950 million outstanding under Bond Loan 4, Bond Loan 7 and Bond Loan 9, EUR 250 million is hedged to NOK and EUR 200 million is hedged to SEK. The foreign exchange risk between NOK and SEK due to Bond Loan 6 is not hedged, other than by the investments in cash-yielding real estate in Sweden. As of 30 June 2025, the Group also had four properties in Finland (of which two are under development) with a total fair value of NOK 1,671 million and one in Sweden with a total value of NOK 113 million, providing natural hedge for parts of the outstanding EUR and SEK bond loans (Bond Loan 4, Bond Loan 6 and Bond Loan 7). PPI's presentation currency is NOK, and all balance-sheet items that are in SEK or EUR are translated to NOK. Exchange rate fluctuations could accordingly have a material effect on the Group's financial position and earnings in NOK, and such risk will increase following the acquisition of the SocialCo properties as further described in 1.3.7, and may further increase if the Group continue to broaden its operations in Sweden and Finland.

Risk factors (9/9)

1.6 Risk factors relating to the Shares

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

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

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

Prior to the Transaction, SBB i Norden AB is the Company's largest shareholder, holding approximately 33.54% of the Shares, and APG Invest AS is the Company's second largest shareholder, holding approximately 24.58% of the Shares. Given the size of their individual shareholdings, each of them may to a certain degree influence matters requiring shareholder approval, including the election of the Board of Directors and approval of significant corporate transactions. As significant shareholders, each of SBB i Norden AB and APG Invest AS may also decide to sell large blocks of Shares, which may negatively impact the trading price of the Shares, and if leading to a change of control also have implications for the Group's financing agreements as certain of the Group's financing agreements contain change of control clauses. It is expected that both SBB i Norden AB's and APG Invest AS' share ownership will increase as a result of the Transaction.

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

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

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

1.6.4 The Group's deductibility of interest from a tax perspective may be affected if Samhållsbyggnadsbolaget i Norden AB (publ) has a controlling interest in the Company

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. 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, and prior to the Transaction, the assessment has been that SBB i Norden AB's ultimate shareholder Samhållsbyggnadsbolaget i Norden AB (publ) does not have de-facto control over the Company, and as such the Company has not been consolidated with Samhållsbyggnadsbolaget i Norden AB (publ) from an accounting perspective. However, whether Samhållsbyggnadsbolaget i Norden AB (publ) 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 and Samhållsbyggnadsbolaget i Norden AB (publ)'s conclusion. If the Company is consolidated with Samhållsbyggnadsbolaget i Norden AB (publ) from an accounting perspective, this may affect the tax deductibility of interest in previous periods and hence materially affect the financial statements of the Group.

We are a Norwegian property company with a long-term strategy of owning, operating and developing social infrastructure properties in a sustainable manner.

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