

Public Property Invest

Company presentation



Agenda



public property invest

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Public Property Invest at a glance today



public property invest

Company overview

- Public Property Invest ASA ("PPI" or the "Company") is a Norwegian real estate company established in 2021
- The Company owns a large and diversified property portfolio of 61 assets across Norway focused on community service assets that serve a social purpose with more than 90% public sector tenants, including inter alia OsloMet, Kristiansand Municipality, Statistics Norway, the Norwegian Directorate for Civil Protection, and the Police
- PPI intends to take advantage of the current market conditions and be an active consolidator, pursuing an opportunistic growth strategy focused on value accretive transactions across various segments in Norway's largest cities
- The Company has one of the strongest balance sheets in the industry and intends to maintain a low leverage to attract competitive debt funding, allow for distribution of dividends and maintain a low financial risk profile
- Experienced organization with competence across the real estate value chain, including asset management, development, and transactions
- PPI will leverage the management and BoD's extensive industry network to source and execute off-market transactions that aligns with its strategy

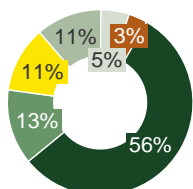
Run rate - key figures

61 # properties	368k sqm. BTA	110k sqm. Development potential	125 Tenants
NOK 690m Normalized GRI	NOK 1,872 GRI / BTA	5.2 years WAULT	94% Occupancy
NOK 10.0bn Investment properties	NOK 27k Property value / BTA	6.2% NOI yield	NOK 4.1bn EPRA NRV

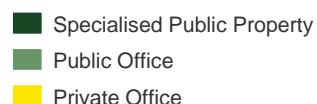
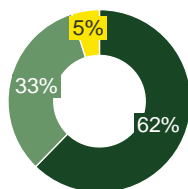
Important note: All key figures in this presentation includes the acquisition of the SBB Properties (as further described in the IPO Prospectus dated 16 April 2024) and are based on numbers as of 31 December 2023

Property portfolio overview

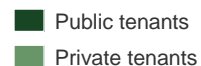
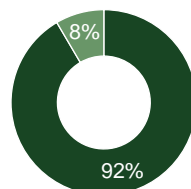
Geographical distribution¹



Property type distribution²



Tenant distribution³

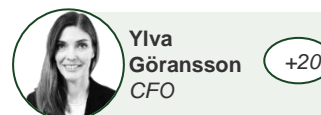


Management



Ilija Batljan
Interim CEO⁴

+20



Ylva Göransson
CFO

+20



André Gaden
COO

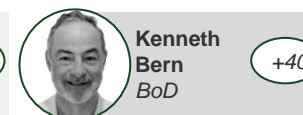
+20

Board of directors



Martin M Mæland
CoB

+40



Kenneth Bern
BoD

+40



Siv Jensen
BoD

+25



Silje Hauland
BoD

+28



Sven Olof Johansson
BoD

+27

Years of experience

1. Based on number of properties. 2. Based on primary tenant. 3. Based on GRI per contract in % of total GRI. 4. The board of directors will appoint a new, permanent CEO independent from SBB within six months from listing. This has been reflected in the company's financing arrangements. Interim CEO will then take on a Board position



PPI will position itself as a leading consolidator with low leverage, high growth ambitions and an attractive dividend policy



Low leverage

- *Strengthen balance sheet to claim consolidator position*
- *Capital structure:*
 - ✓ *Approximately 45% loan to value*
 - ✓ *≥3 years average loan tenor*



Growth focused

- *Opportunistic growth strategy*
- *Focused on the four largest Norwegian cities*
- *High deal flow expected in 24-25 as refinancing wave hits the market*





Attractive dividend policy

- *Quarterly dividend payments of approx. 60% of cash-earnings¹*

Corporate governance principles



Minority shareholder protection	
Event	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Transactions between PPI and SBB</p> </div> <div style="text-align: center;">  <p>Sale of shares by SBB</p> </div> </div>
Protection	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Requires consent from >50% of all shareholders other than SBB</p> </div> <div style="text-align: center;"> <p>Lock up of 360 days for management and board of directors which includes SBB¹</p> </div> </div>
Rationale	<ul style="list-style-type: none"> ✓ Prevents dominant shareholder influence ✓ Strengthens corporate integrity ✓ Encourages diligent evaluation and transparency ✓ Reduces risk of conflicts of interest

1. Subject to certain exemptions which are described in the Prospectus, including but not limited to the pledging of shares by SBB Samfunnsbygg AS

PPI became a certified Eco-lighthouse in December 2023

Detailed and concrete sustainability strategy, with goal to be climate neutral by 2030



1) Framework and strategy



Certified Eco-lighthouse in December 2023
 Corresponds with the EU's EMAS eco-labelling (ISO 14001)

Company commitments and requirements to be certified:

1. Develop policies for their property operations
2. Map environmental aspects of the properties
3. Set goals and measures for sustainability improvement
4. Involve tenants in reducing emissions
5. Set requirements for suppliers

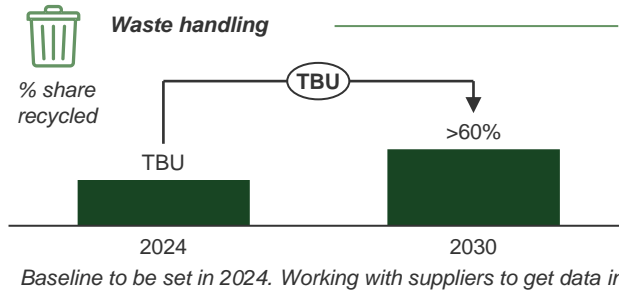
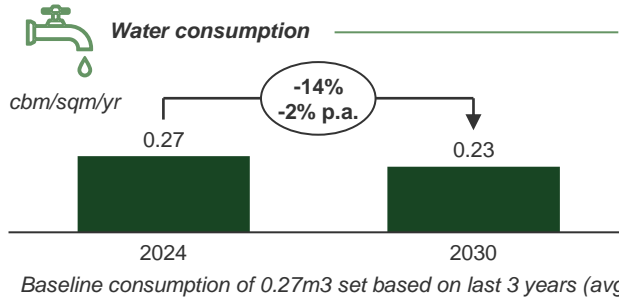
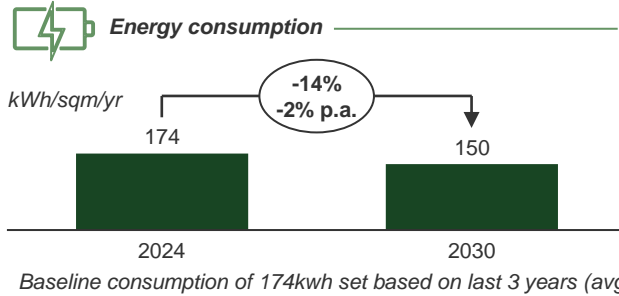
Overall strategy:

- PPI's board of directors has resolved that PPI must become a climate-neutral company within 2030
- The goal is to reduce greenhouse gas emissions by 20% by 2030, of which 16% will come from lower energy use and 4% will come from installation of local solar power, and increased use of renewable energy in the energy mix
- Mechanisms to offset remaining carbon footprint will be:
 - Purchase of Guarantees of Origin (GoO) of Norwegian power for all electricity use in the real estate portfolio
 - Purchase of CO2 allowances for other residual emissions

Share of renewable energy in the energy mix and greenhouse gas emission goals set in line with Carbon Risk Real Estate Monitor (CRREM) Global Pathways

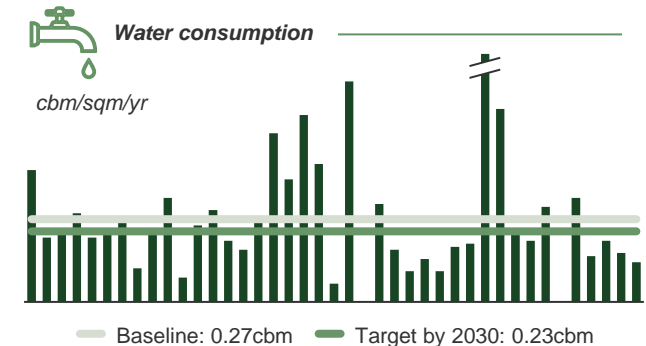
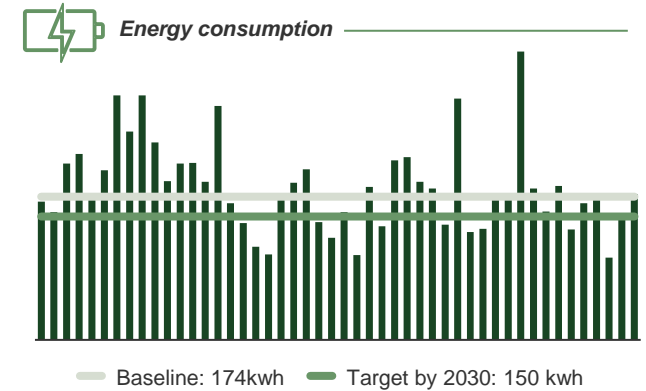


2) KPIs and goals



3) Measuring and reporting

PPI has mapped out the entire property portfolio using Malling and Co's Energy and Environment tools and created a reporting framework for its KPIs and goals. The mapping of waste handling is still ongoing.



Agenda





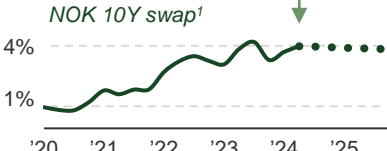
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Company highlights



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<p>I Sticky cash flow</p>	<p>NOK 690m Normalized rental income</p>	<ul style="list-style-type: none"> ✓ Public properties with social importance and low vacancy risk ✓ 92% public sector tenants ✓ Diversified portfolio comprising 61 assets across 26 Norwegian cities ✓ 92.5% CPI adjustment
<p>II Attractive entry valuation</p>		<ul style="list-style-type: none"> ✓ Prudent valuations – PPI has taken fair value adjustments of c.20% since peak, substantially more than peers
<p>III Opportunistic growth strategy</p>		<ul style="list-style-type: none"> ✓ Targeting position as leading consolidator ✓ Focused on value accretive transactions in the four largest Norwegian cities
<p>IV Unique market opportunity</p>		<ul style="list-style-type: none"> ✓ Attractive timing to consolidate, at the bottom of the cycle when interest rates have peaked and asset values have been repriced ✓ Few competing buyers ✓ Large deal flow expected in 2024 and 2025 as refinancing wave hits the market
<p>V Strong balance sheet</p>	<p><45% <7.8x Loan-to-value IBD/EBITDA</p>	<ul style="list-style-type: none"> ✓ Financial policy in line with investment grade rated peers ✓ Strong balance sheet and high debt capacity ✓ Targeting longer term IG rating to lower cost of debt
<p>VI Experienced team</p>	<p>>20 yrs. Avg. industry experience</p>	<ul style="list-style-type: none"> ✓ High performing organization transferred from SBB Norway ✓ Seasoned management team with more than 20 years average industry experience



Favourable asset characteristics



Large and well diversified portfolio

- NOK 690m normalized rental income
- 61 assets across 26 Norwegian cities, housing 125 tenants
- Median asset accounts for merely 1.2% of portfolio value, and no asset accounts for more than 8%



Public tenants backed by AAA-rated state credit

- 92% public tenants
- Public sector growing in size
- Backed by the Norwegian State with AAA-credit rating
- Less likely to relocate
- Co-location potential



High share of specialized assets

- Purpose built to deliver essential public service
- Monopolistic position
- High focus on cost and ESG favour staying over relocation



Strategic locations in local communities

- Located close to users
- Proximity to public transport and local points of interest

Large and diversified portfolio

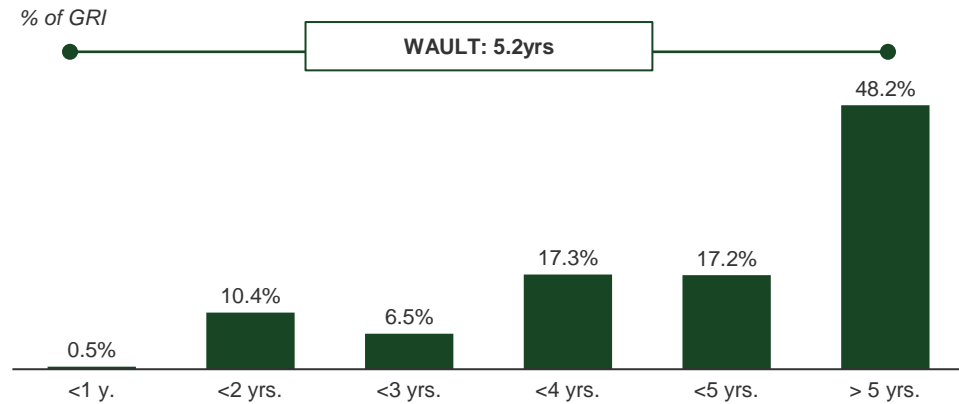


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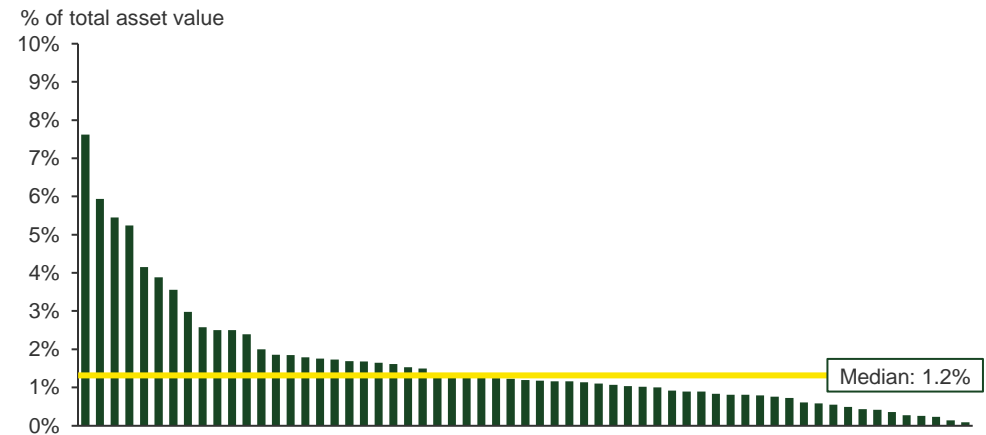
Portfolio overview



Evenly distributed lease maturity profile



No single asset constitutes more than 8% of the total portfolio

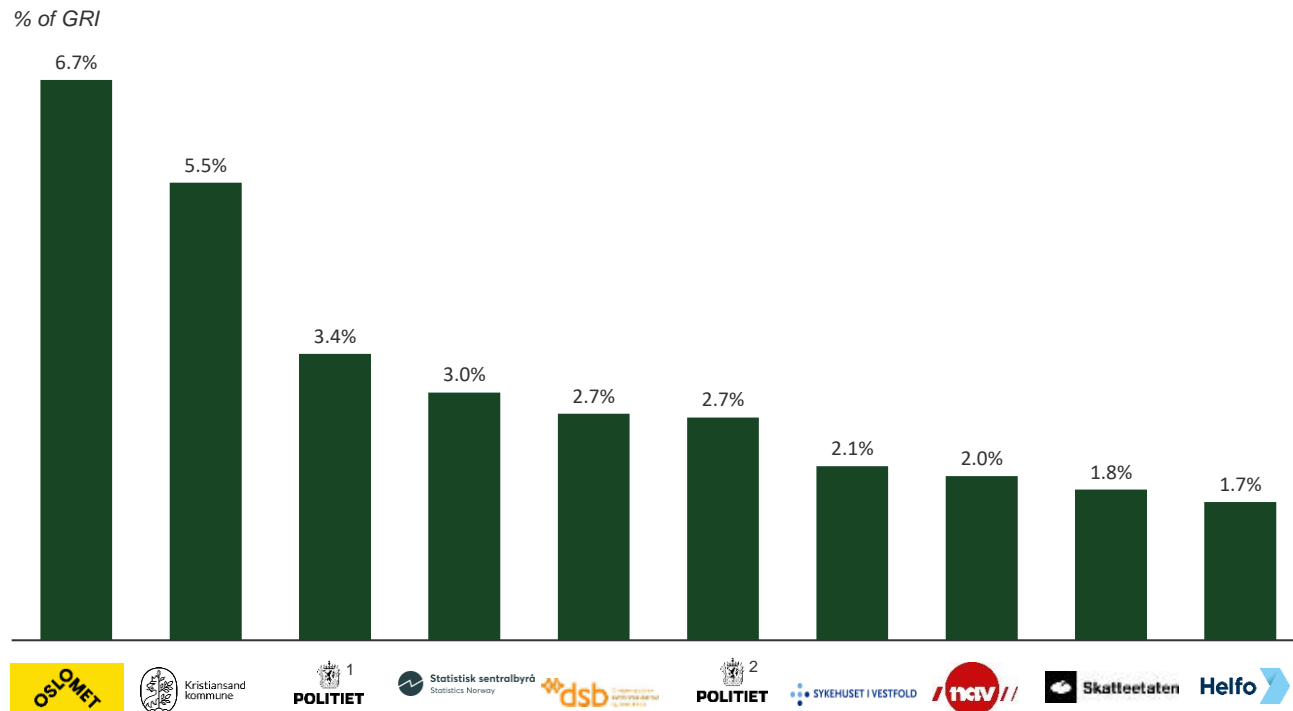




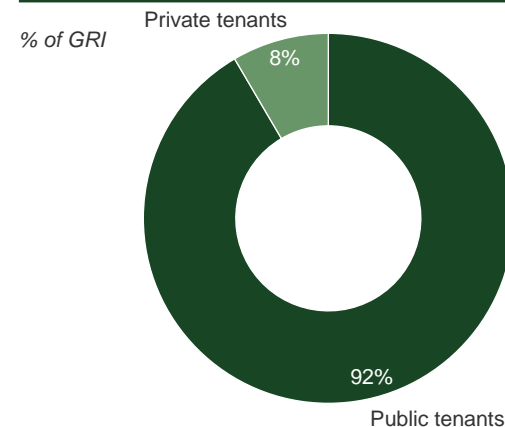
92% public tenants

Extensive exposure to public tenants as these comprise 92% of PPI portfolio

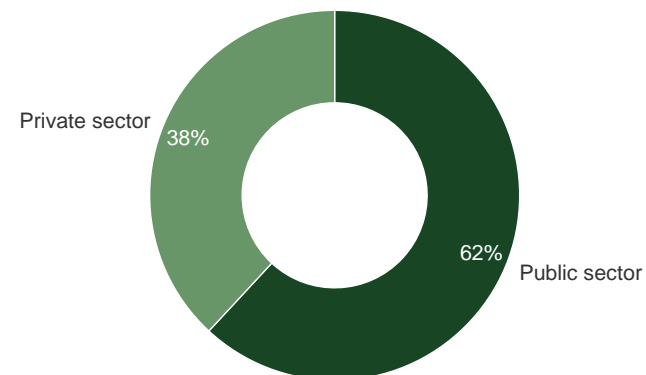
Broad exposure to large public tenants



Share of public tenants in PPI portfolio



Public sector accounts for 62% of GDP³



1. Øst Politidistrikt; 2. Sør-Øst Politidistrikt; 3. Public administration percent of the Gross Domestic Product for Mainland Norway (Report to the Storting No. 1 2023–2024 p. 38)

The portfolio features mostly specialised public assets, making tenant relocation costly and fostering long-term tenant commitments

Public assets defined by sticky characteristics (95% of portfolio)

General public asset characteristics

- ✓ Adapted to diverse needs
- ✓ Limited options for size and locations
- ✓ High relocation cost
- ✓ Strategic micro-location

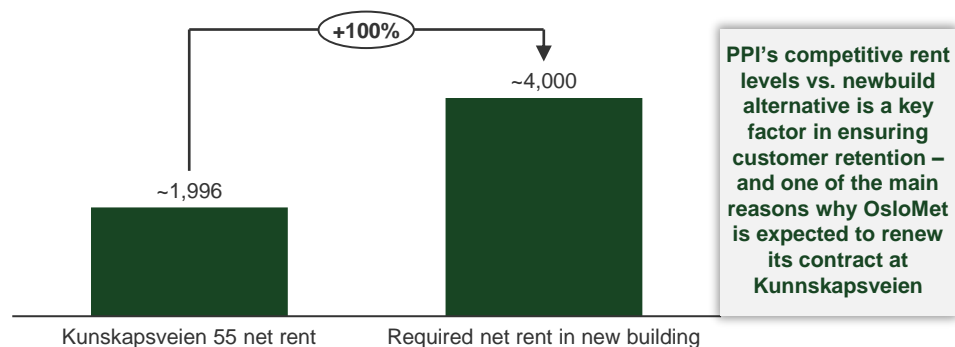
Specialised public asset characteristics

- ✓ Designed for specific public service
- ✓ Strict standards safety and accessibility
- ✓ Specialized infrastructure requirements
- ✓ Provide critical community functions

33% of primary tenants

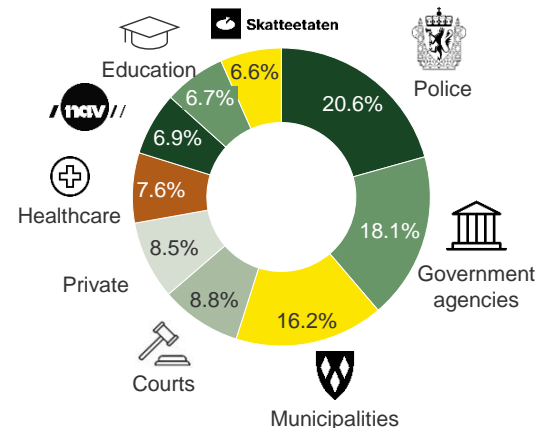
62% of primary tenants

High relocation and replacement cost for specialised public tenants



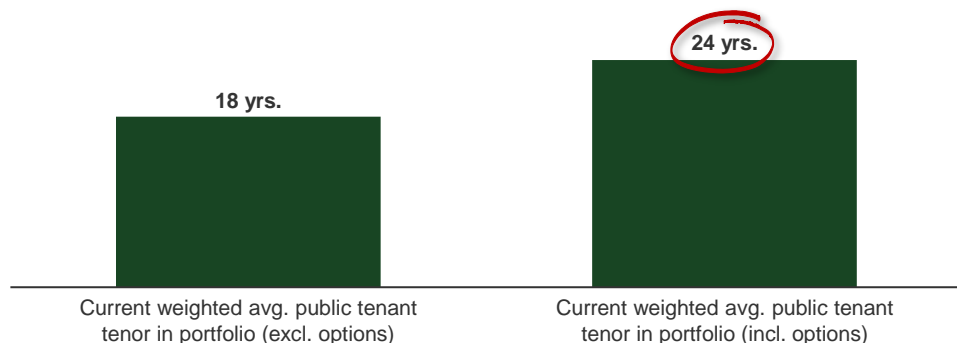
Specialised assets built for tenants serving critical societal infrastructure

Distribution of assets



Evidence of stickiness and competitiveness in PPI's portfolio

Illustration of the average duration PPI tenants have occupied the same building¹



1. The numbers are based on all public tenants in PPI, excluding tenants from the contemplated acquisition of a portfolio of 13 assets from SBB. The sample consist of ~60 unique tenants and illustrates the average duration PPI tenants have occupied the same building

Selected asset examples

Attractive assets with in-place cash flow coupled with meaningful value-add potential



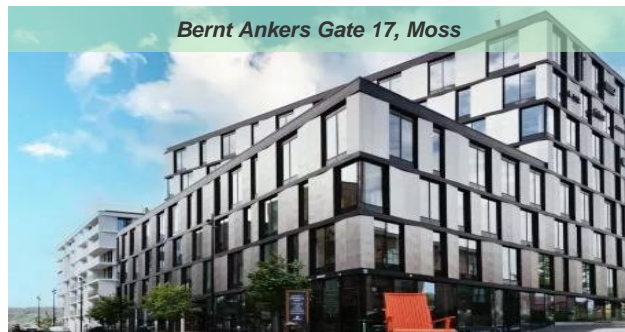
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High quality asset in good locations

Rambergveien 9, Tønsberg



Bernt Ankers Gate 17, Moss



Several properties with high quality features in prime micro locations

Specialised properties purpose built for tenants

Gjerpensgate 10-20, Skien



Blødekjær 1-3, Arendal



Specialised asset with long standing tenant relationships and tailor-made solutions

Meaningful development potential

Otervegen 23



Statens Park, Tønsberg



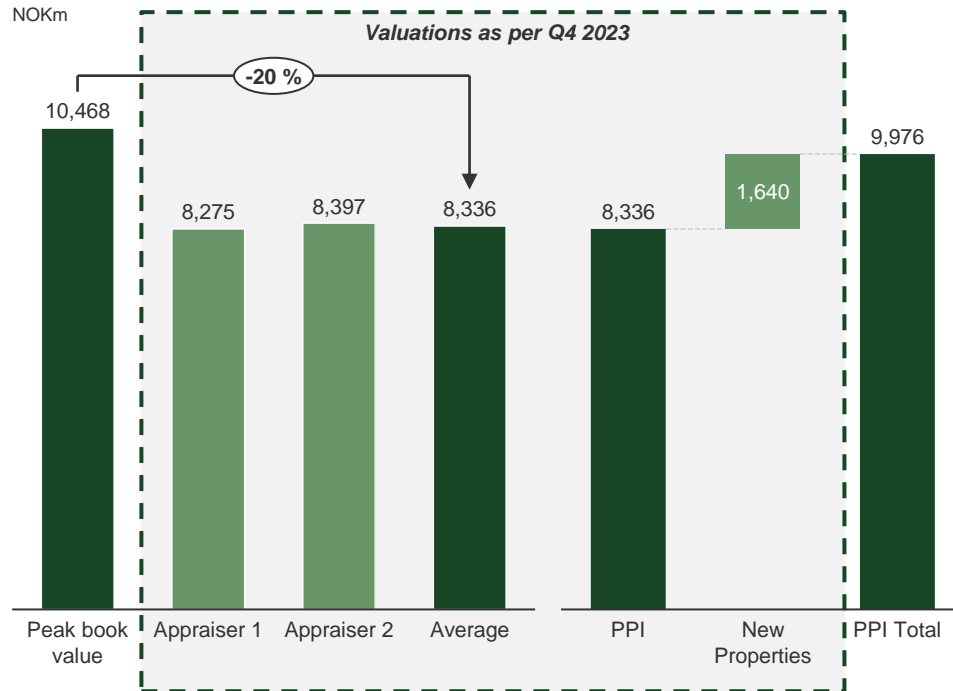
Significant development potential discovered through feasibility studies of approximately 110,000 sqm



Attractive entry valuation

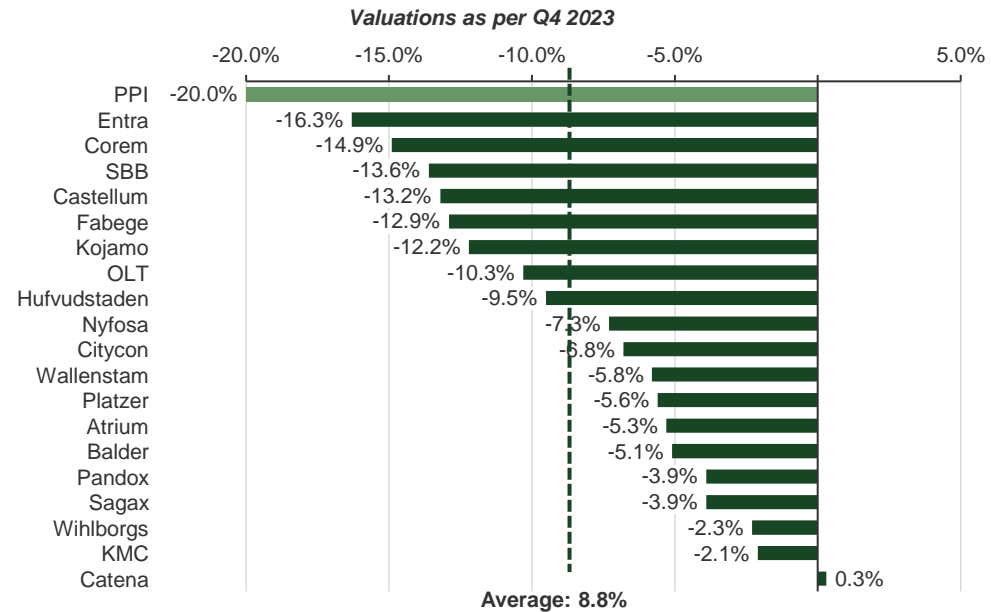
PPI has taken fair value adjustments of -20% since peak vs. industry average of ~8.8 %

PPI fair value adjustments down 20 % since peak...



- PPI is valued on a quarterly basis by two external reputable international commercial real estate houses
- The average value of the two value appraisals is used as the basis for reporting
- Value for newly acquired properties from SBB is the average of Appraiser 1 and Appraiser 2 and base value for the acquisition

...vs. general market at ~8.8 %




- Looking at reported book values as of Q4 2023 most of the listed Nordic real estate players have taken meaningful fair value adjustments from their peak levels
- The average fair value adjustments is 8.8% (unweighted average) and range from 0.3% to -16.3%



PPI will take the role as a leading consolidator, targeting value accretive acquisitions in the four largest cities

M&A strategy

- 


Be an active consolidator focused on quality

 - *Opportunistic approach*
 - *Focus on quality over quantity*
 - *Government-backed tenants preferred*

- 


Target value accretive transaction for shareholders

 - *Careful evaluation of every investment opportunity, with accretive ROE as main criteria*
 - *Strong emphasis on investment's strategic fit into overall portfolio*

- 


Focused on the 4 largest Norwegian cities

 - *Deliberate concentration on key urban centers for business and market expansion*
 - *Harness potential and future growth opportunities within Norway's largest cities*
 - *Recognized cities – building equity story to attract international investor in the long-term*

- 

Off-market deal sourcing

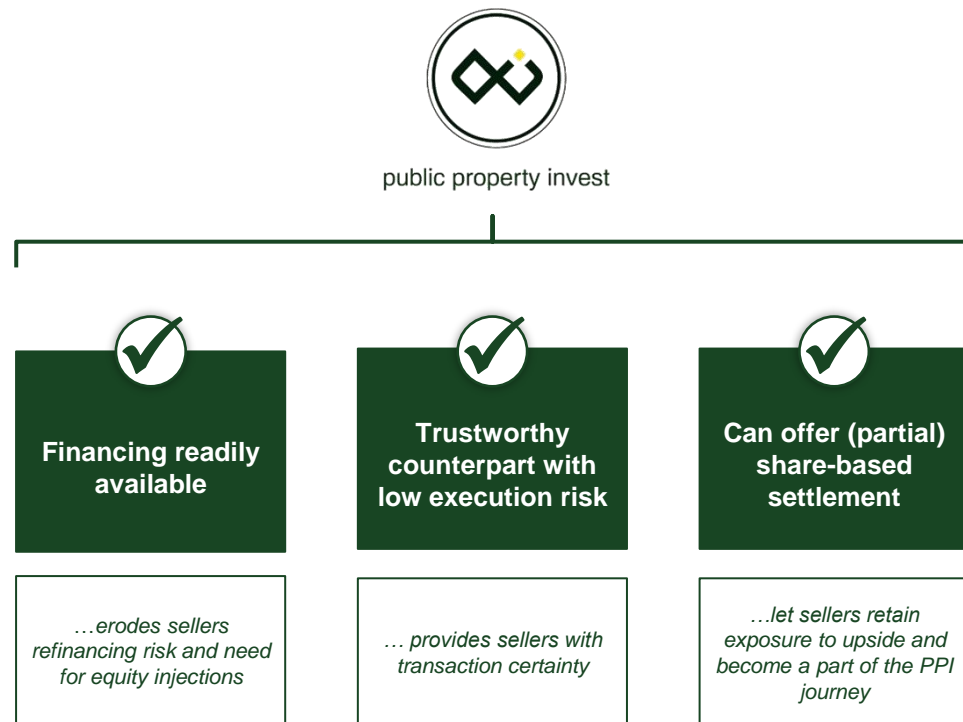
 - *Leverage strong management network*
 - *Vast broker and investment banking-network*

- 

Utilize robust capital structure

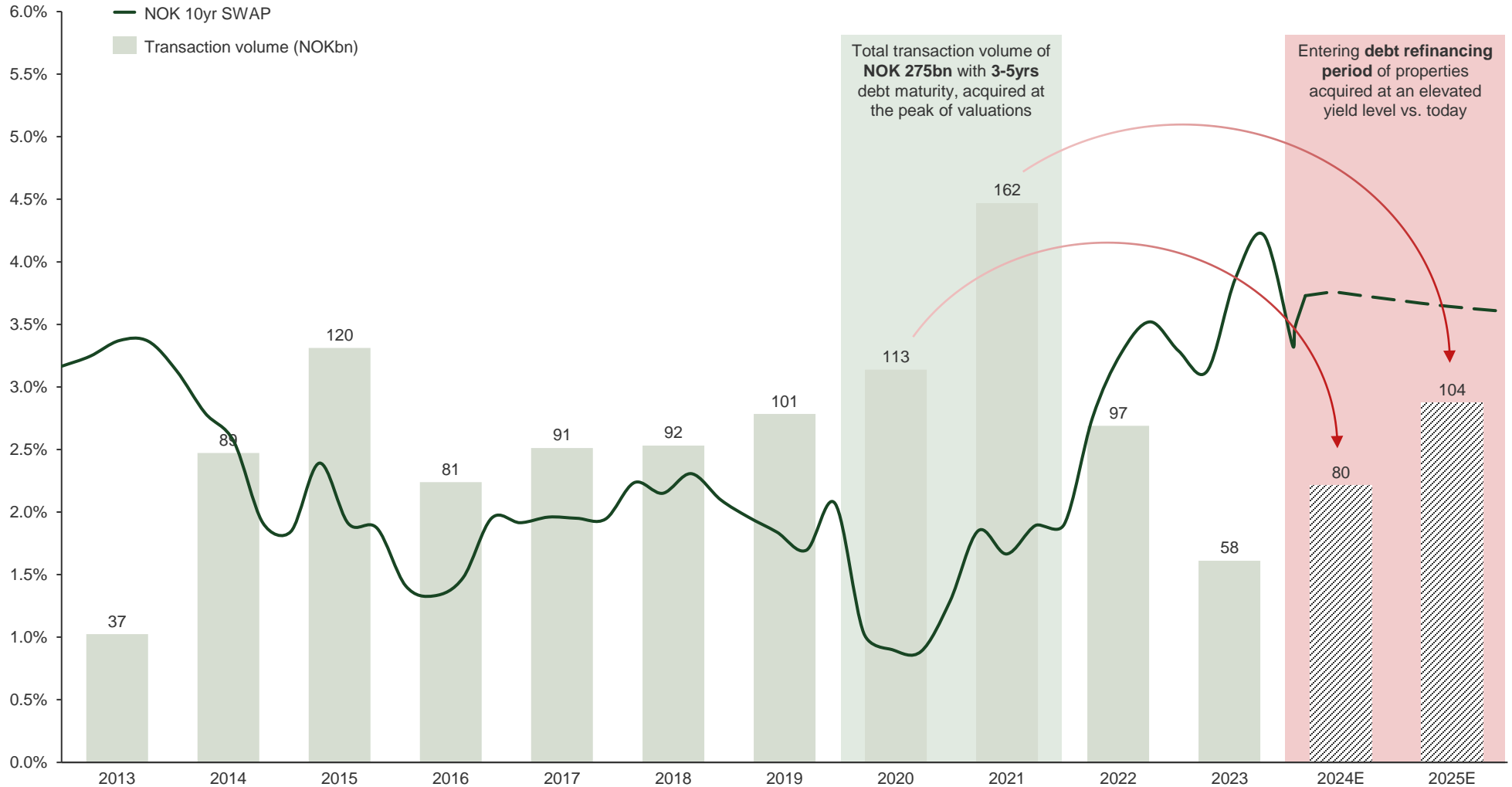
 - *Use a mix of cash, debt and shares as transaction currency*
 - *Provide flexibility and accretive currency-use*

PPI's value proposition to sellers



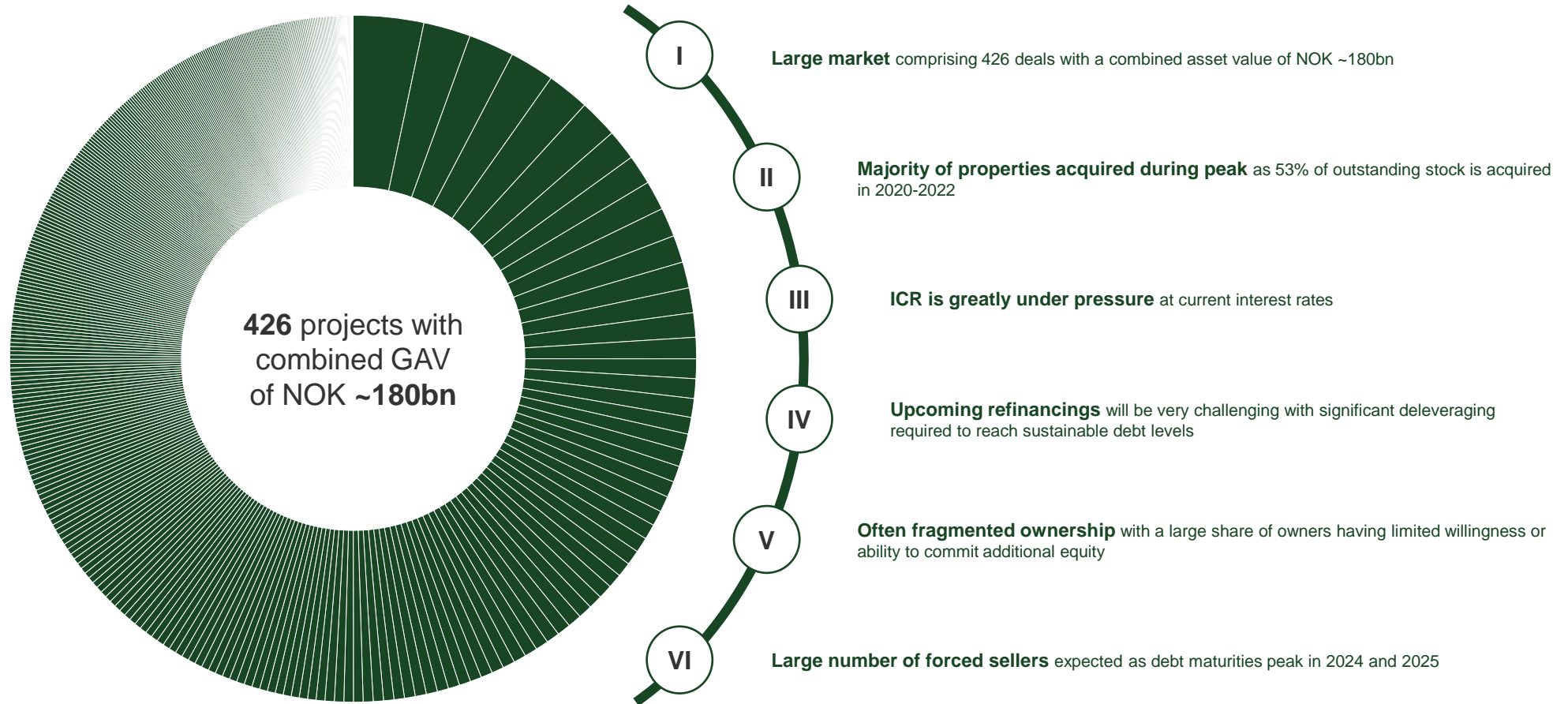


Entering the market at the bottom of the cycle when interest rates have peaked, and values are bottoming out





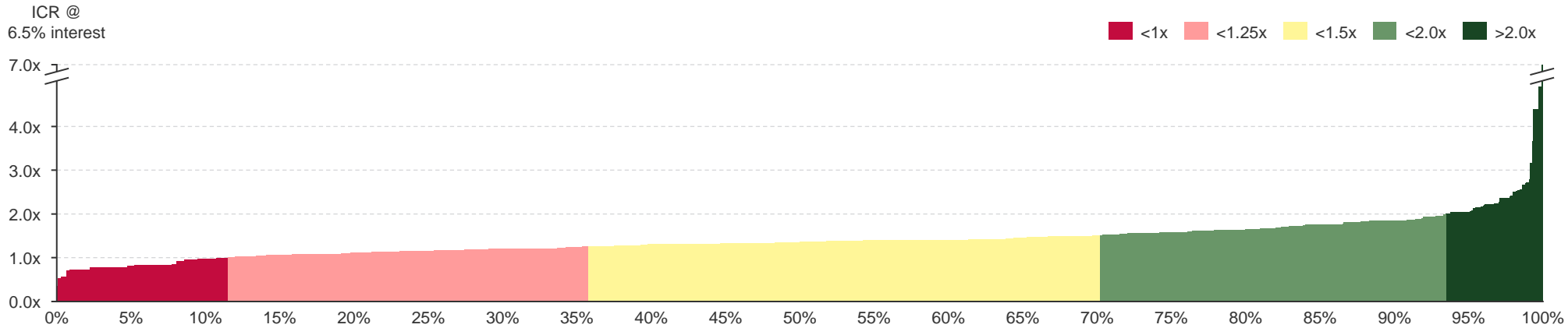
The Norwegian project finance market represents a particularly interesting source to deal flow going forward





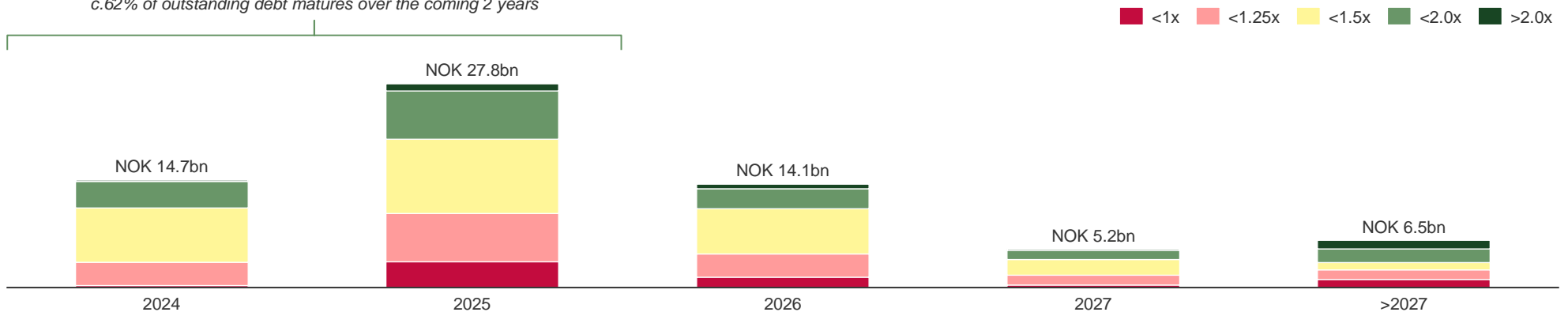
c.70% of existing project finance deals have an ICR <1.50x at current interest rates and a refinancing tsunami is about to hit

ICR among project finance companies



Debt maturities in project finance deals (NOKbn)

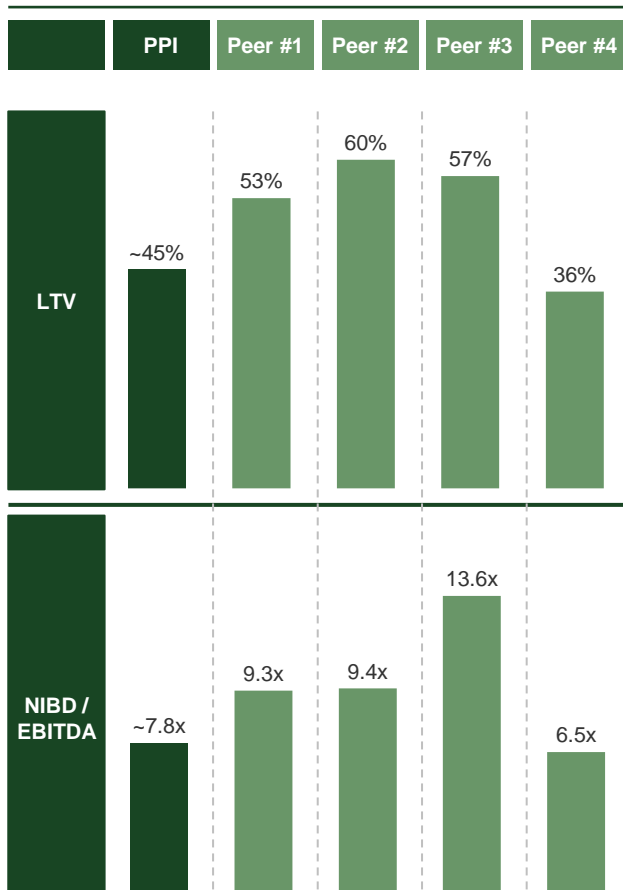
c.62% of outstanding debt matures over the coming 2 years





With ~45% LTV, PPI is well positioned to decrease funding cost over time

Debt benchmarking¹

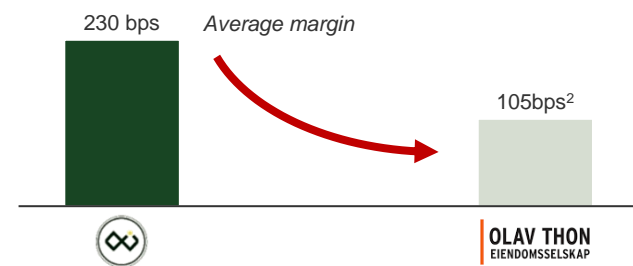


Investment grade financial policy

Metric	Policy
LTV	Below 50%
ICR	Minimum 2.2x
Average time to maturity	Minimum 3 yrs
Credit lines to cover short-term interest-bearing debt (<12m)	100%
Dividend	aprox. 60% of cash earnings paid quarterly
First dividend	Targeting 2025

Financing sources now and in the future

- New debt financing**
 - Senior secured bank debt from leading Nordic banks contemplated extended to 2026 and 2027
 - Senior secured bonds (not listed) extended to 2027 and 2028
- Near-term plan**
 - Pursue public rating to increase number of funding options
 - Repayment under senior secured bonds by use of net proceeds from the offering to secure 12 months' liquidity from the date of listing
- Longer-term ambition**
 - Become frequent investment grade bond issuer
 - Decrease borrowing margin towards OLT level (best in class)

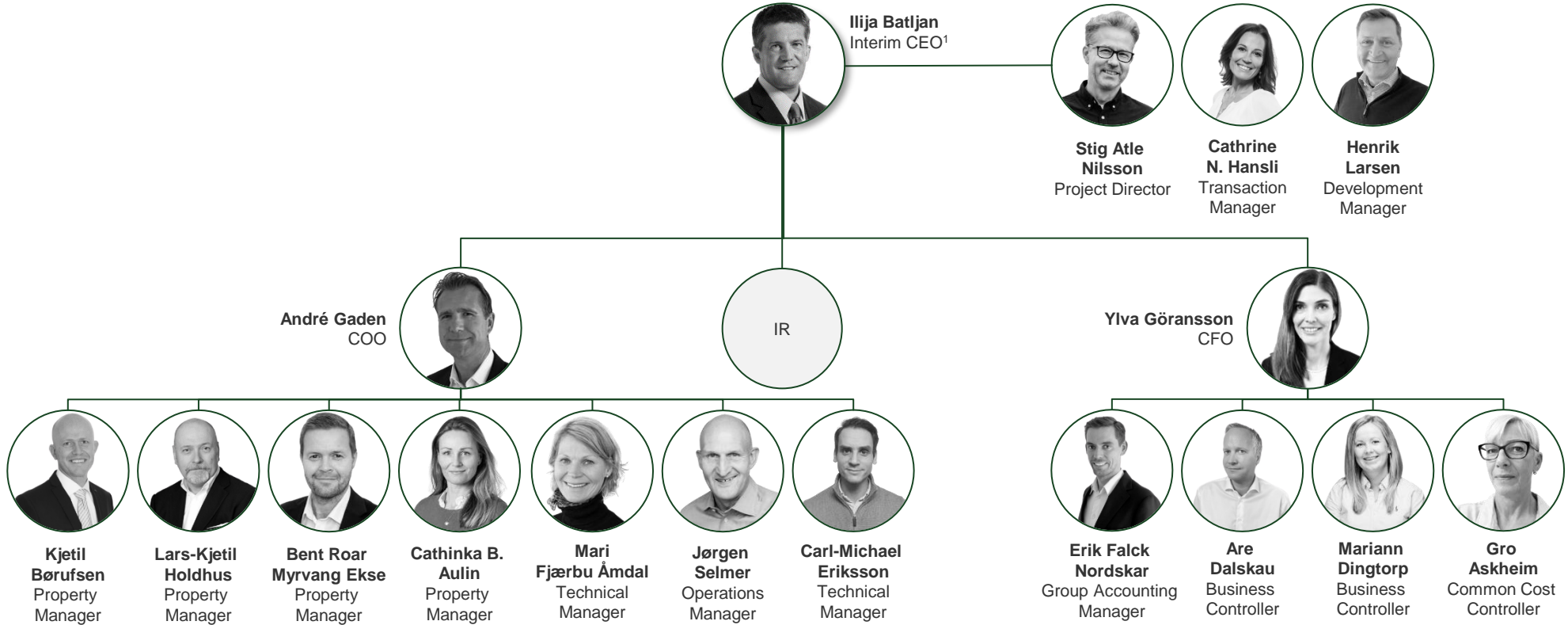


1. Source: Latest financial reports available, DNB Markets Equity Research, Public Property Invest. 2. Weighted average margin across floating bonds

Senior management and organisation with highly relevant experience



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External contractors



PPI has a strategically designed internal organization, centralizing all vital functions to maximize efficiency and control

1. The board of directors will appoint a new, permanent CEO independent from SBB within six months from IPO. This has been reflected in the company's financing arrangements. Interim CEO will then take on a Board position



Board of Directors with long track record and complimentary skill-set

Board of Directors



Martin Mæland
CoB

Experience

- Former CEO of OBOS for 32 years
- Current board chair/member at Consto, BaneNor Eiendom, Arctic Securities with past board roles



Education

- Cand.mag & Cand.oecon in Mathematics, Computer Science, and Economy from the University of Oslo



Sven Olof Johansson
BoD

Experience

- Chief Executive Officer of Fastpartner since 1997
- Member of Fastpartner's Board of Directors since 2017
- Board member of SBB i Norden AB, Autoropa AB and STC Interfinans AB



Education

- M.Sc., Stockholm University and Stockholm School of Economics



Kenneth Bern
BoD

Experience

- Owner & CEO of Telecom AS
- Founder and investor in NutraQ and Nq Active AS
- Various roles in Norsk Hydro, incl. Head of Performance & Planning



Education

- MBA at IESE Business School



Silje Cathrine Hauland
BoD

Experience

- CEO of Chrisanic AS
- Former CFO of Nessco Holding AS
- Former Finance Manager for Norway/Denmark at Chevron



Education

- MBA at BI Norwegian Business School



Siv Jensen
BoD

Experience

- Former Finance Minister in the Solberg government
- Former party leader of Fremskrittspartiet and +20 years in Stortinget
- Senior advisor at Jordanes



Education

- BBA at Norwegian School of Economics

The share and shareholders



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No	Name	Shares	Capital	Votes
1	Samhallsbyggnadsbolaget i Norden AB	75,631,366	36.26%	36.26%
2	Skagen Funds	10,679,868	5.12%	5.12%
3	Fondsfinans Kapitalforvaltning	7,137,931	3.42%	3.42%
4	Centragruppen AS	6,896,551	3.31%	3.31%
5	DNB Asset Management AS	5,997,278	2.88%	2.88%
6	Kverva AS	4,137,931	1.98%	1.98%
7	Sagacia AS	3,598,320	1.73%	1.73%
8	Nordnet Bank AB	3,504,228	1.68%	1.68%
9	Telecom AS	3,274,320	1.57%	1.57%
10	Kristian Falnes AS	2,630,494	1.26%	1.26%
11	Fossekallen Invest AS	2,250,000	1.08%	1.08%
12	Hifo Invest AS	2,079,670	1.00%	1.00%
13	Leos Holding AS	1,317,175	0.63%	0.63%
14	Nordpolen Holding AS	1,281,460	0.61%	0.61%
15	Kaage Invest AS	1,166,542	0.56%	0.56%
16	Ews Stiftelsen	1,004,924	0.48%	0.48%
17	Euro Holding AS	951,724	0.46%	0.46%
18	Avanza Bank AB	873,062	0.42%	0.42%
19	Life Insurance Skandia	850,296	0.41%	0.41%
20	Delphin Invest AS	743,862	0.36%	0.36%
	Total 20	136,007,002	65.20%	65.20%
	Others	72,584,167	34.80%	34.80%
	Total	208,591,169	100.00%	100.00%
	Total number of owners	1,025		

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Low leverage

- *Strengthen balance sheet to claim consolidator position*
- *Capital structure:*
 - ✓ *Approximately 45% loan to value*
 - ✓ *≥3 years average loan tenor*



Growth focused

- *Opportunistic growth strategy*
- *Focused on the four largest Norwegian cities*
- *High deal flow expected in 24-25 as refinancing wave hits the market*



Attractive dividend policy

- *Quarterly dividend payments of approx. 60% of cash-earnings¹*

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Income statement, capex summary and run-rate figures

Income statement (IFRS) and capex summary

Amounts in NOK millions	2021	2022	2023
Rental income	68	504	575
Other income	1	1	0
Operating income	69	504	576
Property expenses	(7)	(63)	(75)
Administration expenses	(5)	(36)	(31)
Net income from property management	56	405	470
Financial Income	5	2	6
Financial Expense	(53)	(226)	(278)
Changes in fair value of interest derivatives	-	28	(25)
Changes in fair value of investment properties	1,018	(913)	(1,143)
Profit before tax	1,027	(704)	(969)
Income tax expense	(249)	81	69
Net profit	778	(623)	(900)
Maintenance projects	(1)	(18)	(28)
ESG initiatives	n.a.	(4)	(3)
Growth capex	n.a.	(21)	(26)
Tenant alterations	n.a.	(9)	(24)
Development capex	n.a.	(12)	(2)
Sum capex	(1)	(43)	(58)

- Approx. NOK 82m in capex, relating to alternations for tenants and climate measures for Anton Jenssens gate 5 such as technical installations and installations of solar cell panels, has been committed to for 2024 for the SBB Properties
- Historical growth capex has been 0.3-0.5 % of gross property values
- Tenant alterations are costs solely associated with new lease contracts, extensions, or investment leases for existing tenants
- Tenant alterations include all associated renovation costs, capitalized broker fees and leasing fees to managers
- Development capex is development costs for the properties, including feasibility studies, work with building permits, and any investments into the properties to execute on identified development potential
- Development capex cannot be directly linked to increased rent in the short term but aim to increase the property's value and potential lease income in the long term

Run-rate figures

Run-rate figures	PPI	New Portfolio	Re-org	Combined	Margin
Normalized run rate rental income	591	99	0	690	100%
Normalized opex	-59	-10	0	-69	(10%)
Normalized run rate net operating income	532	89	0	621	90%
Normalized other income	0	0	18	18	3%
Normalized admin expenses	-24	-4	-37	-65	(9%)
Normalized run rate EBITDA	508	85	-19	574	83%

Balance sheet as of 31.12.2023

Investment properties	8,336	1,640	0	9,976
Interest-bearing debt	5,529	400	0	5,929
Cash & cash equivalents	123	0	0	123
Net interest-bearing debt	5,407	400	0	5,807
Deleveraging at IPO				~1,300
NIBD following IPO				~4,507

Comments

- On a normalised basis the combined run rate rental income is NOK 690m, with property expenses expected to be 10% of run rate rental income in the medium to long term
- Including expected property management income of external projects of NOK 18m, the cost of the new organisation and being a public company, the normalised run-rate EBITDA is NOK 574m in the medium to long term
- On a normalised basis, the combined net interest is NOK ~280m and reflect the refinancing in Sub Holding 1, 2 and 4 completed post IPO



Balance sheet summary

IFRS figures

Assets			
NOKm	2021	2022	2023
Non-current assets			
Deferred tax asset	-	-	-
Investment properties	8,457	9,447	8,336
Investments in shares	-	-	-
Interest derivatives	-	28	37
Other non-current assets	5	7	7
Total non-current assets	8,462	9,481	8,380
Current assets			
Trade receivables	6	13	5
Other current receivables	306	20	15
Cash and cash equivalents	202	177	123
Total current assets	514	209	142
Total assets	8,976	9,691	8,522

Equity and liabilities			
NOKm	2021	2022	2023
Equity			
Share capital	2	4	4
Share premium	2,319	3,591	3,591
Not registered capital changes	379	-	-
Retained earnings	778	155	(745)
Minority interest	62	-	-
Total equity	3,541	3,750	2,850
Non-current liabilities			
Deferred tax liabilities	213	135	66
Non-current interest-bearing liabilities	4,418	4,933	3,353
Debt to shareholders	-	-	-
Interest derivatives	-	-	34
Other non-current liabilities	136	26	23
Total non-current liabilities	4,768	5,094	3,476
Current liabilities			
Current interest-bearing liabilities	290	760	2,152
Trade payables	150	21	17
Current tax liabilities	-	-	-
Other current liabilities	227	66	27
Liabilities held for sale	-	-	-
Total current liabilities	667	847	2,196
Total liabilities	5,435	5,940	5,671
Total equity and liabilities	8,976	9,691	8,522

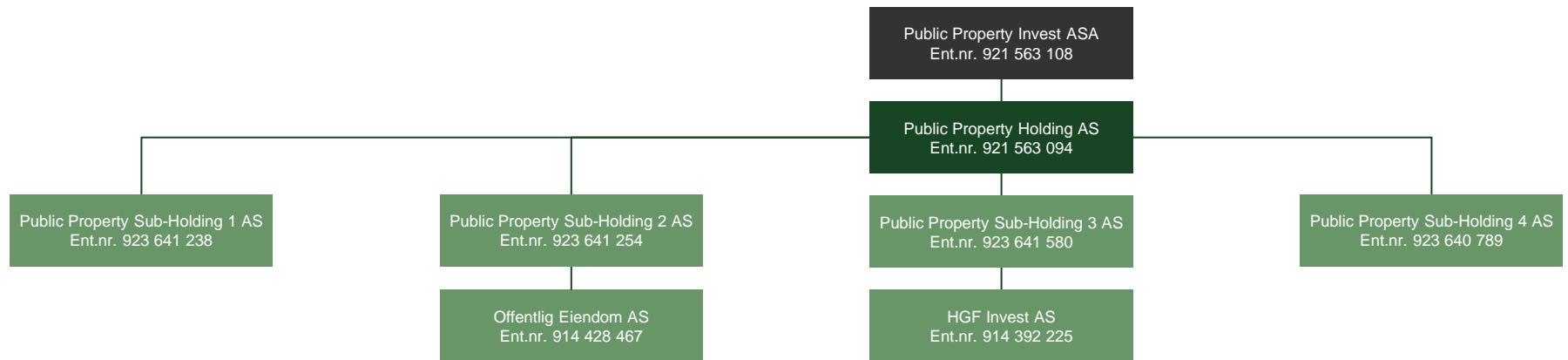
Net asset value calculation

Amounts in NOK millions	2022	2023
Total equity	3,750	2,850
EPRA Net Asset Value (EPRA NAV)	3,750	2,850
Deferred tax investment properties	153	71
Deferred tax interest derivatives	6	1
Fair value of interest derivatives	(28)	(3)
EPRA Net Reinstatement Value (EPRA NRV)	3,882	2,919
Outstanding shares at period end (million)	3.6	3.6
EPRA NRV per share (NOK)	1,079	812

Financing structure



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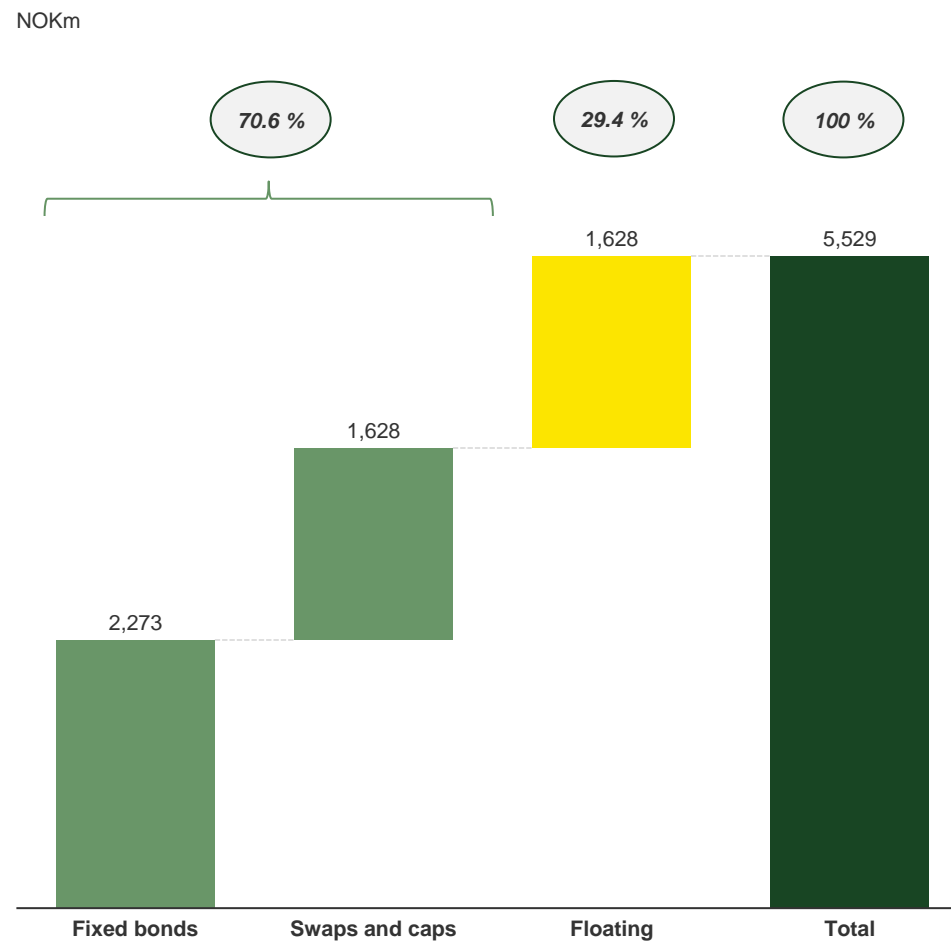
Interest rate swaps and caps

More than 70% interest rate exposure is currently fixed

In-place swaps and caps

SWAPS, In place	Amount, NOK	Maturity date	Fixed interest
IRS Nordea	238 500 000	30.06.2026	1.34 %
IRS Nordea	100 000 000	27.03.2025	1.03 %
IRS Nordea	150 000 000	18.04.2028	1.65 %
Interest CAP	57 100 000	15.04.2024	2.75 %
Interest CAP	-	17.04.2023	2.75 %
IRS Nordea	388 012 500	30.06.2025	3.46 %
IRS Danske	388 012 500	30.06.2025	3.39 %
IRS Nordea	153 261 250	30.06.2028	3.93 %
IRS Danske	153 261 250	30.06.2028	3.98 %
Total	1 628 147 500		2.89 %

Distribution of fixed and floating interest



Agenda























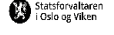
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Portfolio list (I/VI)








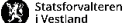










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#	Property	Location	Property type	Construction year	GLA (sqm)	GRI (NOKm)	WAULT (years)	Occupancy rate	GAV (NOKm)	Energy classification	Main tenant
1	 Kunnskapsveien 55	Kjeller	Specialised Public Property	1974/2004	27,135	46.3	7.2	100 %	760.0	D	
2	 Anton Jenssens gate 2	Tønsberg	Specialised Public Property	1980/2017	16,132	38.5	3.7	93 %	592.2	B, C, B	
3	 Gyldenløves gate 23	Kristiansand	Specialised Public Property	2011	13,185	38.4	2.5	100 %	522.6	B	
4	 Jonas Lies gate 20	Lillestrøm	Public Office	1990/2009	12,660	30.1	5.0	100 %	544.1	N/A	
5	 Gjerpensgate 10-20	Skien	Specialised Public Property	n/a	18,882	30.0	6.3	89 %	414.1	E,D,C,F	
6	 Bernt Ankers gate 17	Moss	Public Office	2017-2018	9,501	24.5	4.9	100 %	387.7	A	
7	 Rambergveien 9	Tønsberg	Public Office	2004/2015	9,560	21.9	6.1	100 %	355.1	C	
8	 Otervegen 23	Kongsvinger	Public Office	1987/2005	12,265	20.4	1.6	100 %	102.0	D	
9	 Sæbergkvartalet	Sandefjord	Public Office	1981	16,675	19.0	3.5	100 %	249.8	F	
10	 Nordstrandveien 41	Bodø	Public Office	1974/1976/2012	10,190	18.8	7.2	98 %	249.3	C, D, F	
11	 Myren 7	Skien	Specialised Public Property	2008	8,702	18.4	4.3	100 %	238.8	C	
12	 Vogts gate 17	Moss	Public Office	1994/2021	10,886	18.2	5.3	86 %	296.8	E	

Portfolio list (II/VI)

























public property invest

#	Property	Location	Property type	Construction year	GLA (sqm)	GRI (NOKm)	WAULT (years)	Occupancy rate	GAV (NOKm)	Energy classification	Main tenant
13	 Rosenkrantzgata 17	Drammen	Specialised Public Property	1949/2016	5,143	16.8	4.4	100 %	256.7	B, C	 DRAMMEN KOMMUNE
14	 Holthes vei 1 & 4	Arendal	Public Office	2000/2003	6,799	13.5	3.2	100 %	175.1	D	
15	 Olav Trygvasons gate 4	Tønsberg	Specialised Public Property	n/a	8,381	13.3	1.7	94 %	164.7	N/A	
16	 Grønnegata 122	Tromsø	Specialised Public Property	1961/2015	5,848	13.2	11.1	98 %	199.5	D	
17	 Njøsavegen 2	Leikanger	Public Office	2005	5,881	13.0	4.9	100 %	168.5	C	
18	 Kongens gate 14-18	Narvik	Specialised Public Property	1992	7,106	13.0	6.6	88 %	185.4	E	
19	 Prins Christian Augusts plass 3-7 Moss	Moss	Specialised Public Property	2004	5,041	12.8	5.0	98 %	172.9	D, G	
20	 Anton Jenssens gate 4	Tønsberg	Specialised Public Property	1975/2007	5,165	12.2	8.0	100 %	171.6	N/A	
21	 Kvartal 48	Hamar	Public Office	1939/2015	6,129	12.0	8.1	94 %	178.4	B	
22	 Sigvat Skalds gate 5	Sarpsborg	Specialised Public Property	1997/1998	6,960	12.0	4.0	100 %	167.5	F	
23	 Strandavegen 13	Florø	Specialised Public Property	2008	4,163	11.4	8.8	100 %	160.9	B	
24	 Ibsensgate 1-3	Gjøvik	Specialised Public Property	1975/2000	4,742	10.8	7.3	100 %	149.1	E	

Portfolio list (III/VI)



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#	Property	Location	Property type	Construction year	GLA (sqm)	GRI (NOKm)	WAULT (years)	Occupancy rate	GAV (NOKm)	Energy classification	Main tenant
25	 Christian August Thorings Veg 12 Stavanger		Specialised Public Property	2000	5,005	10.0	7.0	100 %	152.6	D	 Statens vegvesen
26	 Sognefjordvegen 56	Leikanger	Specialised Public Property	1975/2009	4,491	9.7	6.0	95 %	122.4	C	 NAV
27	 Wilbergjordet	Fredrikstad	Specialised Public Property	2000/2004	6,363	9.4	3.9	96 %	128.0	N/A	 FREDRIKSTAD KOMMUNE
28	 Haakon VII's gate 98	Bodø	Public Office	2000/2004	5,897	9.2	1.7	100 %	115.6	C, D	 NAV
29	 Stangevegen 109	Hamar	Public Office	2008/2012	4,513	9.1	4.5	100 %	130.0	C	 BANE NOR EIENDOM
30	 Anton Jenssens gate 8	Tønsberg	Specialised Public Property	1970/2003	5,487	9.1	1.7	100 %	109.6	N/A	 Skatteetaten
31	 Bryggeriveien 2-4	Fredrikstad	Public Office	1961/2015	5,594	9.0	9.1	100 %	130.1	D,G	 FREDRIKSTAD KOMMUNE
32	 Myren 12	Skien	Public Office	2008	4,233	8.3	1.7	100 %	100.2	D	 Skatteetaten
33	 Mellomvika 5	Mo I Rana	Public Office	2000/2020	4,552	8.2	9.0	100 %	113.5	D	 Rana Byggdrift KF Rana kommune
34	 Storgata 129	Lillehammer	Specialised Public Property	1978/2003	4,180	8.2	5.2	100 %	109.8	D	 POLITIET
35	 Kammerherreløkka 2	Porsgrunn	Public Office	2009/2019	4,438	8.1	5.9	90 %	119.4	C	 PORSGRUNN KOMMUNE
36	 Lervigsveien 32/Tinngata 8	Stavanger	Specialised Public Property	1930/2010	5,627	7.5	3.0	100 %	124.0	D, F	 Stavanger kommune

Portfolio list (IV/VI)

























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#	Property	Location	Property type	Construction year	GLA (sqm)	GRI (NOKm)	WAULT (years)	Occupancy rate	GAV (NOKm)	Energy classification	Main tenant
37	 Blødekjær 1	Arendal	Specialised Public Property	1998/2004	2,836	7.4	9.6	100 %	107.0	E	 NORGES DOMSTOLER
38	 Gunnar Nilsens gate 25	Fredrikstad	Specialised Public Property	1992	4,370	7.3	3.3	100 %	103.4	D	 POLITIET
39	 Anton Jenssens gate 1	Tønsberg	Specialised Public Property	1981/1999	3,570	7.0	7.7	97 %	107.8	N/A	
40	 Strandgata 26	Gjøvik	Specialised Public Property	2008	2,199	7.0	4.6	100 %	81.1	C	 NORGES DOMSTOLER
41	 Brochs Gate 3	Fredrikstad	Specialised Public Property	1967/1994	4,069	6.7	4.3	96 %	91.8	E	 NORGES DOMSTOLER
42	 Midtre gate 9	Mo I Rana	Specialised Public Property	2007	2,800	6.6	3.0	100 %	89.4	E	 POLITIET
43	 Sandgata 13	Namsos	Public Office	2018	1,669	6.5	14.2	100 %	88.5	C	 POLITIET
44	 Norderhovsgata 23	Hønefoss	Specialised Public Property	2008	2,366	6.5	3.6	100 %	83.1	C	 DOMSTOL-ADMINISTRASJONEN
45	 Fjørevegen 20	Sogndal	Specialised Public Property	2000	3,611	6.1	4.3	100 %	75.8	D	 POLITIET
46	 Olav Vs gate 4	Halden	Specialised Public Property	1960/2001	3,470	5.7	2.0	100 %	58.5	F	 POLITIET
47	 Askveien 4	Hønefoss	Specialised Public Property	n/a	3,531	5.6	6.0	100 %	79.2	D	 POLITIET
48	 Anton Jenssens gate 5	Tønsberg	Specialised Public Property	1970/1994	5,251	5.4	7.7	90 %	119.0	N/A	 Bufdir

Portfolio list (VMI)




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#	Property	Location	Property type	Construction year	GLA (sqm)	GRI (NOKm)	WAULT (years)	Occupancy rate	GAV (NOKm)	Energy classification	Main tenant
49	 Johan Knudtzens gate 2b	Kirkenes	Specialised Public Property	n/a	1,643	5.2	12.3	100 %	72.3	N/A	 POLITIET
50	 Nytorget 1	Mo I Rana	Public Office	2010	2,878	4.9	6.3	66 %	80.9	C	 NORGES DOMSTOLER
51	 Jærveien 12	Sandnes	Public Office	2012	2,569	3.8	3.2	80 %	60.6	D	 Mattilsynet
52	 Rådhusgata 5	Porsgrunn	Public Office	1984/2020	4,074	3.4	3.4	56 %	48.9	E	 PORSGRUNN KOMMUNE
53	 Anton Jenssens gate 9	Tønsberg	Specialised Public Property	n/a	2,191	3.1	2.0	100 %	33.1	N/A	 NORGES DOMSTOLER
54	 Jul Pettersens gate 2	Lillehammer	Specialised Public Property	n/a	2,507	3.1	4.8	66 %	41.4	E	 DOMSTOL-ADMINISTRASJONEN
55	 Anton Jenssens gate 7	Tønsberg	Specialised Public Property	1973/1986	2,702	2.4	1.8	74 %	40.1	N/A	 NVE
56	 Anton Jenssens gate 13	Tønsberg	Private Office	1927/2019	513	1.2	0.4	100 %	21.8	N/A	 SBB
57	 Anton Jenssens gate 3	Tønsberg	Specialised Public Property	1970/1994	2,499	0.4	0.2	46 %	25.7	N/A	 Statens vegvesen
58	 Rambergveien 5	Tønsberg	Private Office	~1950	1,065	0.3	1.0	25 %	13.6	D	 POLITIET
59	 Carl Gulbrandsens gate 4	Namsos	Private Office	1990	2,804	0.1	0.0	0 %	25.5	D	n/a
60	 Borgergata 10	Halden	Specialised Public Property	1926/~1990	950	0.0	0.0	0 %	8.7	G	n/a

Portfolio list (VI/VI)



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#	Property	Location	Property type	Construction year	GLA (sqm)	GRI (NOKm)	WAULT (years)	Occupancy rate	GAV (NOKm)	Energy classification	Main tenant
61	 Anton Jenssens gate 11	Tønsberg	Specialised Public Property	1970/1993	4,438	0.0	0.0	0 %	50.9	n/a	n/a
	Development potential, Anton Jenssens gate 1-13				-	-	-	-	51.3		-
	Sum total				368,087	690.0	5.2	94 %	9 975.8		

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