



Transparency Act Report for 2023

Public Property Invest ASA

June 2024

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1 INTRODUCTION

Public Property Invest ASA was listed on Euronext Oslo Børs on 29 April 2024. After the IPO, the property portfolio consists of more than 368,000 sqm across 61 properties which had an aggregated value of around NOK 9,9 million. The portfolio is characterized by tenants within the public sector.

This statement has been published in accordance with the requirements of the Norwegian Transparency Act. The document covers the full operations of the Public Property Invest ASA group (“PPI” or the “Group”), including its subsidiaries.

Furthermore, it sets out the steps taken by the board of directors of PPI to continue the work to assess, prevent, and mitigate the risks of modern slavery and human trafficking in its business operations and supply chains, during the fiscal year from 1 January 2023, ending 31 December 2023.

2 VALUE PROPOSITION

Who we are and who we want to be as a responsible company PPI takes the responsibility of having a positive impact on the people and communities involved very seriously. The company is committed to protecting the human rights of people who work throughout our value chain. We have policies and processes in place to achieve this ambition.

3 ABOUT PUBLIC PROPERTY INVEST

3.1 ORGANISATION, OPERATIONS AND SERVICES

The Group specializes in owning, managing, and leasing real estate, primarily to public tenants. Its revenue is derived from rental income generated by investment properties located at 61 sites across Norway, with its headquarters based in Oslo. The company operates exclusively within the commercial real estate sector.

3.2 OUR GOVERNANCE STRUCTURE: HOW WE ARE ORGANISED

Public Property Invest ASA has 208,591,169 ordinary shares. There are no beneficial owners. The largest shareholders hold 75,631,366 shares as at 14.06.2024. The remaining shares are owned by shareholders with 5% or less ownership in the parent company.

Following the IPO, the PPI team consists of 15-20 highly competent resources who aim to deliver with quality and intrinsic motivation to create value for the environment, its tenants and its owners.

The Board of Directors consists of five board members. The Board of Directors is responsible for ensuring the Group's compliance with the Transparency Act, as well as overseeing strategic direction, decision-making, risk management, compliance, stakeholder representation, policy setting, and corporate governance. The board has established corporate governance guidelines on how to handle such matters.

3.3 HUMAN RIGHTS AND DECENT WORKING CONDITIONS IN INTERNAL POLICIES AND ROUTINES

PPI continuously works to ensure that issues relating to human rights and decent working conditions are taken into account in internal policies and routines.

We use the Ten Principles of the UN Global Compact as a framework to navigate our business practices. Furthermore, the OECD's guidelines for Responsible Business Conduct as implemented in Norwegian law are incorporated into our internal policies and routines, including our Policy for Safeguarding Fundamental Human Rights, which form the basis for the matters reported below.

PPI respects the right of all workers to form and join trade unions of their choice without fear of intimidation or reprisal, in accordance with national law. Non-discriminatory policies and procedures with respect to trade union organizing, union membership and other associated activities have been implemented in our organization.

3.4 WHISTLEBLOWING

PPI has an open-door policy and encourages employees to share their questions, concerns, or complaints with their employee representatives, CEO or an external whistleblowing function handled by an independent law firm (Tenden Advokatfirma) with a duty of confidentiality.

Please visit <https://publicproperty.no/varslingskanal> for more information.

4 OUR POLICIES AND PROCEDURES

4.1 SUPPLIER CODE OF CONDUCT

Starting in 2023, the Group has implemented a new Supplier Code of Conduct for all new suppliers. The implementation of the new Code of Conduct will enable us to request information more easily from our suppliers for verification purposes and to conduct reviews of the suppliers' conditions as part of our routine control measures aligned with the Transparency Act. All direct suppliers, licensing partners, and relevant indirect suppliers must contractually agree for their own operations as well as their sub-suppliers' operations to be evaluated on their performance.

In accordance with the Transparency Act, the Group will conduct regular evaluations of third-party entities, with a particular focus on safeguarding fundamental human rights and promoting fair working conditions. These evaluations will be carried out prior to new assignments with suppliers, and in response to any reports or suspicions of violations related to fundamental human rights and working conditions. We are currently working on updating our Supplier Code of Conduct for 2024.

4.2 WHO ARE OUR THIRD PARTIES?

The primary purpose of PPI is to own and lease commercial real estate across Norway, with primary focus on public tenants. To ensure effective operations and optimal property management, the company collaborate with a diverse range of suppliers and business partners. These include facility management companies, property maintenance providers, contractors, architects, engineering consultants, legal and financial advisors, technology providers and other service providers.

The company has identified the following risk areas under the Transparency Act: building and construction workers, plumbers, electricians, craftsmen, caretakers, gardeners, cleaners, and canteen services. In our review of all the company's suppliers and partners, we assessed the potential for the company to cause, contribute to, or influence violations of labour rights or human rights. Most of PPI's suppliers are larger companies that are either subject to the Transparency Act or have committed to guidelines such as the OECD Guidelines for Multinational Enterprises. These suppliers mainly operate in industries not typically associated with an increased risk of fundamental human rights violations. Additionally, foreign suppliers are primarily based in open economies with labour legislation that largely aligns with Norwegian standards.

The company has implemented procedures to conduct due diligence assessments on suppliers and business partners identified as posing higher risks, incorporating customized measures to mitigate these risks effectively. For suppliers deemed high-risk, PPI perform risk-based evaluations, taking into account various criteria including geographical considerations. Internally, we are conducting due diligence on selected suppliers using publicly available information from the internet, published documents, and annual reports. This meticulous process ensures a comprehensive understanding of our suppliers' operations, performance, and adherence to industry standards. By leveraging these sources, we aim to foster stronger supplier relationships and maintain our dedication to transparency and responsible sourcing practices.

4.3 NO INSTANCES OF NEGATIVE IMPACT

We have not discovered any deviations in our review. If negative consequences were discovered, we would manage, resolve, and engage in dialogue with the supplier. We would through appropriate actions ensure that the breaches are not repeated and review our procedures to prevent potential similar breach or negative consequences.

4.4 PLANNED MEASURES

As part of our commitment to transparency and compliance with the Transparency Act, we are undertaking several initiatives starting in 2024. These include revising our supplier requirements and reissuing them publicly. Additionally, we will be seeking

consent from our suppliers to ensure alignment with these updated standards, fostering a collaborative and ethical supplier relationship.

Oslo, 24 June 2024

The Board of Public Property Invest ASA

Martin Mæland

Chairperson

Kenneth Frode Goovaerts Bern

Board Member

Silje Cathrine Hauland

Board Member

Siv Jensen

Board Member

Sven-Olof Johansson

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