



Transparency Act Report 2024

Public Property Invest ASA

June 2025



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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 consisted of more than 368,000 sqm across 61 properties which had an aggregated value of around NOK 9,9 million. The company has a long-term strategy of owning, operating and developing social infrastructure properties in the Nordics, in a sustainable manner.

On December 31, 2024, the portfolio had grown to 72 properties comprising 395,000 sqm with an aggregate value of MNOK 10,880, through several acquisitions.

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 2024, ending 31 December 2024.

2 VALUE PROPOSITION

As a responsible company, PPI takes the pledge to have 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 72 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 had 215,103,825 ordinary shares at 31 December 2024. There are no beneficial owners. The largest shareholders held 75,631,366 shares (35,16%) at 31 December 2024. The remaining shares are owned by shareholders with 5% or less ownership in the parent company.

By year end the PPI team consisted of 22 highly competent individuals who aim to deliver high quality services and with intrinsic motivation to create value for the environment, its tenants and its owners.

The Board of Directors consisted of five board members in 2024, but has been extended to seven members in June 2025. 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 considered in the making of and the compliance with 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 organising, 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 [Public Property Invest | Varslingskanal](#) for more information.

4 OUR POLICIES AND PROCEDURES

4.1 SUPPLIER CODE OF CONDUCT

Starting in 2023, the Group implemented a new Supplier Code of Conduct for all new suppliers. The implementation of the new Code of Conduct enabled the company to request information more easily from its 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 to comply, on behalf of 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. The Supplier Code of Conduct was revised and updated in 2024. The Supplier Code of Conduct was also published again, after the revision, and incorporated it in our standard purchase agreements and lease contracts.

4.2 WHO ARE OUR THIRD PARTIES?

The primary purpose of PPI is to own and lease commercial real estate across Norway, with the 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 our largest suppliers and suppliers deemed high-risk, PPI performs risk-based evaluations, with 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 breaches of our Supplier Code of Conduct in our reviews. If negative issues 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 future breaches 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 in 2025. These include establishing and implementing a better framework and routines for evaluating our suppliers. We will also

establish a process for obtaining consent from our suppliers to ensure alignment with these updated standards, fostering a collaborative and ethical supplier relationship, and a control system to verify that such consent has been obtained.

Oslo, June 2025

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

Board Member

Verification

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Initiator

Intility eSign (le)

esign@intility.no

Signatories

Martin Mæland (MM)

martin@brimar.no

90791079



Signed 2025-06-20 19:11:35 CEST (+0200)

Siv Jensen (SJ)

privatsiv@outlook.com

93063618



Signed 2025-06-21 12:23:54 CEST (+0200)

Sven Olof Johansson (SOJ)

svenolof.johansson@fastpartner.se

706804095



Signed 2025-06-25 11:03:12 CEST (+0200)

Kenneth Bern (KB)

kenneth@nqsport.no

97116111



Signed 2025-06-20 17:35:43 CEST (+0200)

Silje Hauland (SH)

silje.hauland@chrisanic.no

99298624



Signed 2025-06-24 08:54:09 CEST (+0200)



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