



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 563 108
Organisasjonsform: Aksjeselskap
Foretaksnavn: PUBLIC PROPERTY INVEST AS
Forretningsadresse: Haakon VII's gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Kjeldby
Dato for fastsettelse av årsregnskapet: 20.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Payroll expenses	2	1 214 498	
Other operating expenses		350 733	
Sum kostnader		1 565 231	
Driftsresultat		-1 565 231	
Finansinntekter og finanskostnader			
Annen renteinntekt		6	45
Sum finansinntekter		6	45
Netto finans		6	45
Ordinært resultat før skattekostnad		-1 565 225	45
Income tax expense	3	-345 538	
Ordinært resultat etter skattekostnad		-1 219 688	45
Årsresultat		-1 219 688	45
Årsresultat etter minoritetsinteresser		-1 219 688	45
Totalresultat		-1 219 688	45
Overføringer og disponeringer			
Other equity	4	-1 219 688	45
Transferred from other equity	4		
Sum overføringer og disponeringer		-1 219 688	45



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	19 070 283	
Sum immaterielle eiendeler		19 070 283	
Finansielle anleggsmidler			
Investering i datterselskap	5	2 665 055 360	
Lån til foretak i samme konsern	7		
Other long-term receivables			
Sum finansielle anleggsmidler		2 665 055 360	
Sum anleggsmidler		2 684 125 643	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		365	
Konsernfordringer	7	48 459 524	
Krav på innbetaling av selskapskapital	6	293 876 182	
Sum fordringer		342 336 071	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		7 146 815	33 602
Sum bankinnskudd, kontanter og lignende		7 146 815	33 602
Sum omløpsmidler		349 482 886	33 602
SUM EIENDELER		3 033 608 529	33 602
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Share capital	4	2 365 289	30 000
Overkurs	4	2 319 244 274	3 430
Annen innskutt egenkapital		379 326 934	
Sum innskutt egenkapital		2 700 936 497	33 430
Opptjent egenkapital			
Other equity	4	-1 219 516	172
Sum opptjent egenkapital		-1 219 516	172
Sum egenkapital		2 699 716 981	33 602
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Other non-current liabilities	7		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		102 073 913	
Tax payable	3		
Public duties payable		127 526	
Kortsiktig konserngjeld	7	219 769 333	
Other current liabilities		11 920 776	
Sum kortsiktig gjeld		333 891 548	
Sum gjeld		333 891 548	0
SUM EGENKAPITAL OG GJELD		3 033 608 529	33 602



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Rental income		67 898 007	
Other operating income		681 250	
Sum inntekter		68 579 257	
Kostnader			
Payroll expenses	2	1 214 498	
Depreciation and amortisation expense	3	21 871 917	
Other operating expenses	4	10 986 714	
Sum kostnader		34 073 130	
Driftsresultat		34 506 127	
Finansinntekter og finanskostnader			
Annen renteinntekt		119 370	
Other financial income		105	
Sum finansinntekter		119 474	
Annen rentekostnad	12	52 550 601	
Financial expenses	12	333 414	
Sum finanskostnader		52 884 015	
Netto finans		-52 764 541	
Ordinært resultat før skattekostnad		-18 258 414	0
Income tax expense	10	-4 087 484	
Ordinært resultat etter skattekostnad		-14 170 929	0
Årsresultat		-14 170 929	0
Årsresultat etter minoritetsinteresser		-14 170 929	
Totalresultat		-14 170 929	
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
From reserve for valuation variances			
To other equity	5		
From other equity		-14 170 929	
Sum overføringer og disponeringer		-14 170 929	



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land	3, 6	8 460 640 294	
Machinery	3		
Sum varige driftsmidler	3	8 460 640 294	
Finansielle anleggsmidler			
Investments in shares		20 600	
Other receivables		7 530 026	
Sum finansielle anleggsmidler		7 550 626	
Sum anleggsmidler		8 468 190 920	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		5 981 889	
Other receivables		12 349 561	
Krav på innbetaling av selskapskapital	7	293 876 182	
Sum fordringer		312 207 631	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	201 973 518	
Sum bankinnskudd, kontanter og lignende		201 973 518	
Sum omløpsmidler		514 181 149	0
SUM EIENDELER		8 982 372 069	0

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	5	2 365 289	
Overkurs	5	2 319 244 273	
Annen innskutt egenkapital	5	379 326 934	
Sum innskutt egenkapital	5	2 700 936 497	
Opptjent egenkapital			
Other equity	5	-2 779 605	
Result brought forward (aut)			
Sum opptjent egenkapital		-2 779 605	
Minoritetsinteresser		63 803 534	
Sum egenkapital		2 761 960 426	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	980 544 826	
Other provisions		663 530	
Sum avsetninger for forpliktelser		981 208 356	
Annen langsiktig gjeld			
Obligasjonslån	11	2 994 276 895	
Gjeld til kredittinstitusjoner	11	1 423 992 185	
Langsiktig konserngjeld	11	126 140 264	
Other long term liabilities		27 350 115	
Sum annen langsiktig gjeld		4 571 759 459	
Sum langsiktig gjeld		5 552 967 815	0
Kortsiktig gjeld			
Sertifikatlån	11	290 000 000	
Leverandørgjeld		149 793 445	
Tax payable		227 489	
Public duties payable		927 992	
Other short term liabilities	11	226 494 903	
Sum kortsiktig gjeld		667 443 829	



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		6 220 411 644	0
SUM EGENKAPITAL OG GJELD		8 982 372 070	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 760612

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Kjeldby
Dato for fastsettelse av årsregnskapet: 20.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 02.08.2022



Organisasjonsnr: 921 563 108
PUBLIC PROPERTY INVEST AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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PUBLIC PROPERTY INVEST AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 19 070 283
Sum immaterielle eiendeler 19 070 283

Finansielle anleggsmidler

Investering i datterselskap 5 2 665 055 360
Lån til foretak i samme
konsern 7
Other long-term receivables
Sum finansielle
anleggsmidler 2 665 055 360

Sum anleggsmidler 2 684 125 643 0

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 365
Konsernfordringer 7 48 459 524
Krav på innbetaling av
selskapskapital 6 293 876 182
Sum fordringer 342 336 071

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 146 815 33 602
Sum bankinnskudd,
kontanter og lignende 7 146 815 33 602

Sum omløpsmidler 349 482 886 33 602

SUM EIENDELER 3 033 608 529 33 602

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Årsresultat		-14 170 929	0
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PUBLIC PROPERTY INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 921 563 108
PUBLIC PROPERTY INVEST AS

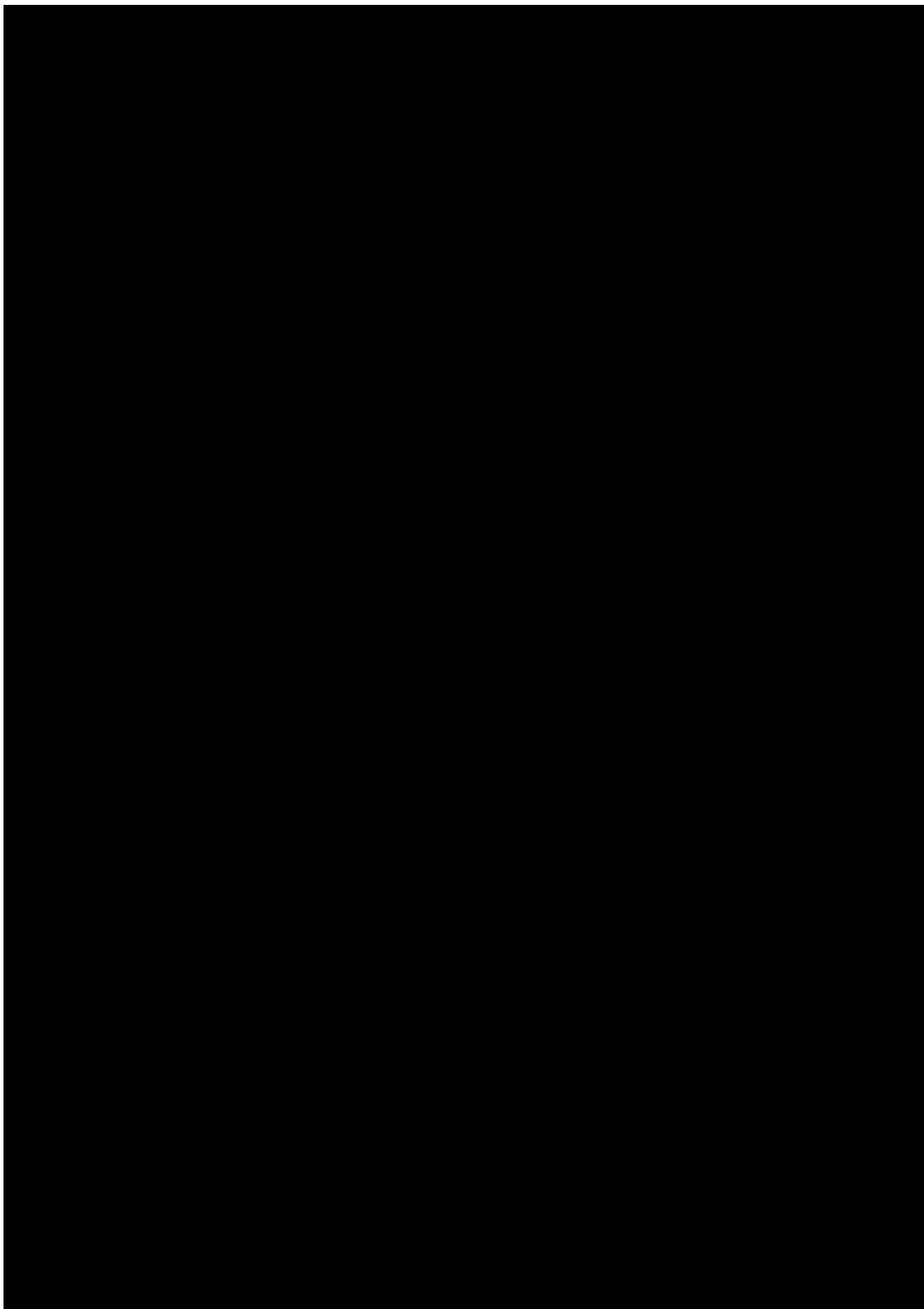
NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



ANNUAL REPORT
2021







public property invest

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WHAT AN AMAZING SIX MONTHS!

Between founding the company in the summer of 2021 and New Year's Eve, here at Public Property Invest AS (PPI) we have established ourselves as a leading player in commercial real estate with public-sector tenants.

In our first six months of operation, we acquired 41 socially beneficial properties with a total value of NOK 8 451 million. At the end of 2021, we had net rental income of NOK 408 million from properties covering a total of 247 500 square metres.

A six-month period with so many transactions places demands on – but is also enormously rewarding for – a newly established company, especially from an operating and management perspective. Consequently, our journey would not



have been possible without a clear strategy, an expert team and solid owners. I would like to thank Arctic Securities and Arctic Real Estate Management for their highly constructive and positive cooperation over the past year. Without their outstanding team, none of this would have been possible. I would also like to thank our owners for the trust they have shown us.

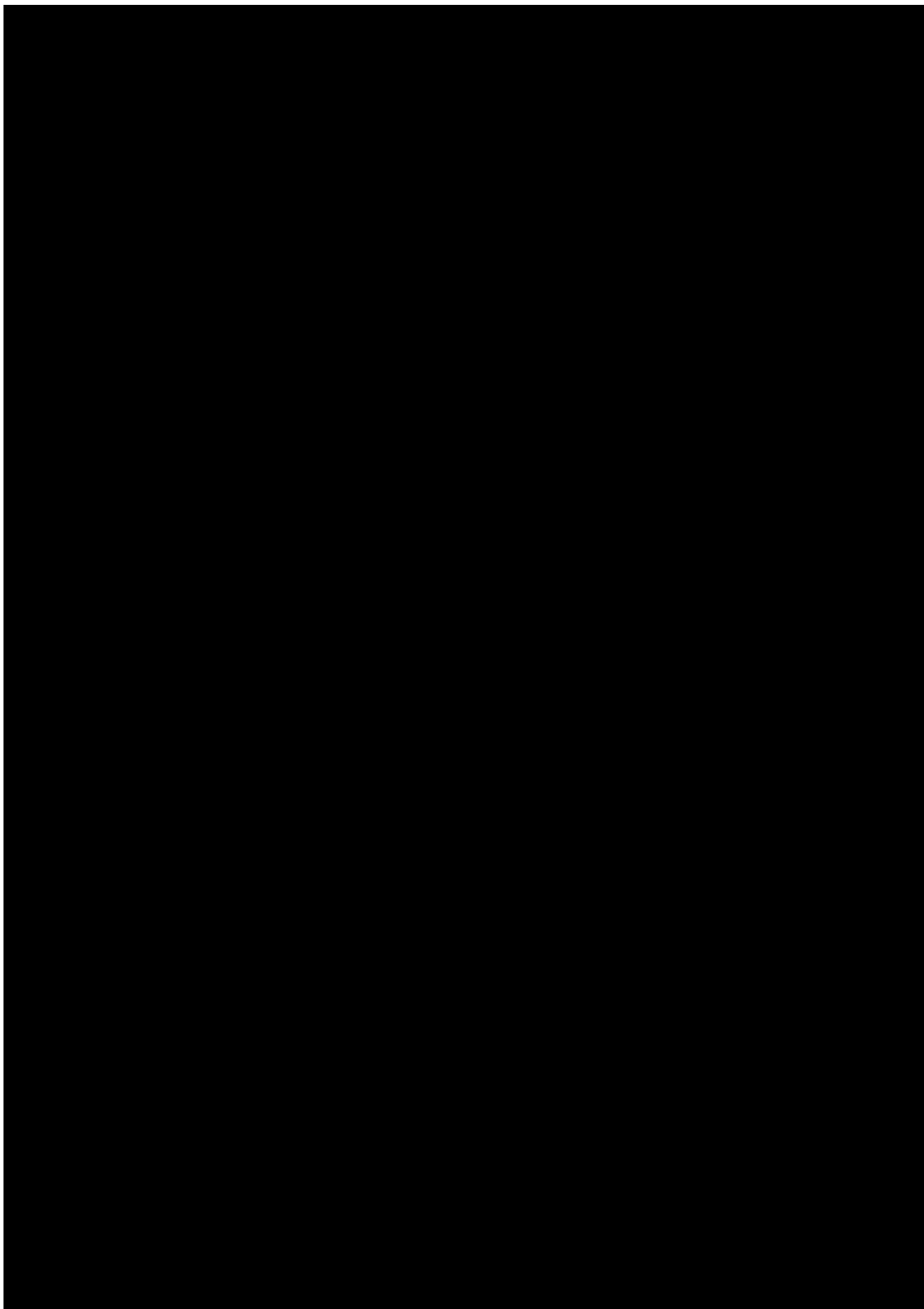
We have encountered very strong investor interest and all our issues have been heavily oversubscribed. We have generally found that the majority of shareholders have wanted to maintain or increase their ownership interests in line with growth. This reassures us that we have adopted the right business plan and strategy and that we have found a niche in commercial property where 88 per cent of income comes from public-sector tenants. We are also grateful to supportive lenders whose faith in PPI's business concept equals our own.

We have set a goal of generating further growth in the coming years. Developing existing portfolio

will be one of several important activities to achieve such growth. Investing in and managing a large-scale portfolio will enable us to leverage economies of scale and offer our tenants the best product in the market. At the same time as preparing for further growth in the coming years, we are working to establish a robust, responsible and sustainable company and increase the value of our properties for our tenants and owners, and the communities around us.

As an industrial player, we are keen to ensure that we run our business in a healthy and responsible manner, so that we build communities. In collaboration with tenants, local communities and not least the authorities, and with help from our suppliers, we will further develop our existing properties with both our heads and our hearts. We will achieve this by applying our values: presence, quality and value creation.

Morten Kjeldby | CEO





VISION

**Leaders in socially beneficial
and essential property.**



8

DECEMBER 31ST 2021

KEY FIGURES

247 500

Gross Area (sqm)

34 140

Value / sqm (NOK)

~ 1 800

Gross Rent / sqm (NOK)

90%

CPI Adjustment

88%

Public Tenants

41

Properties

53,3%

Loan to Value (LTV)

408

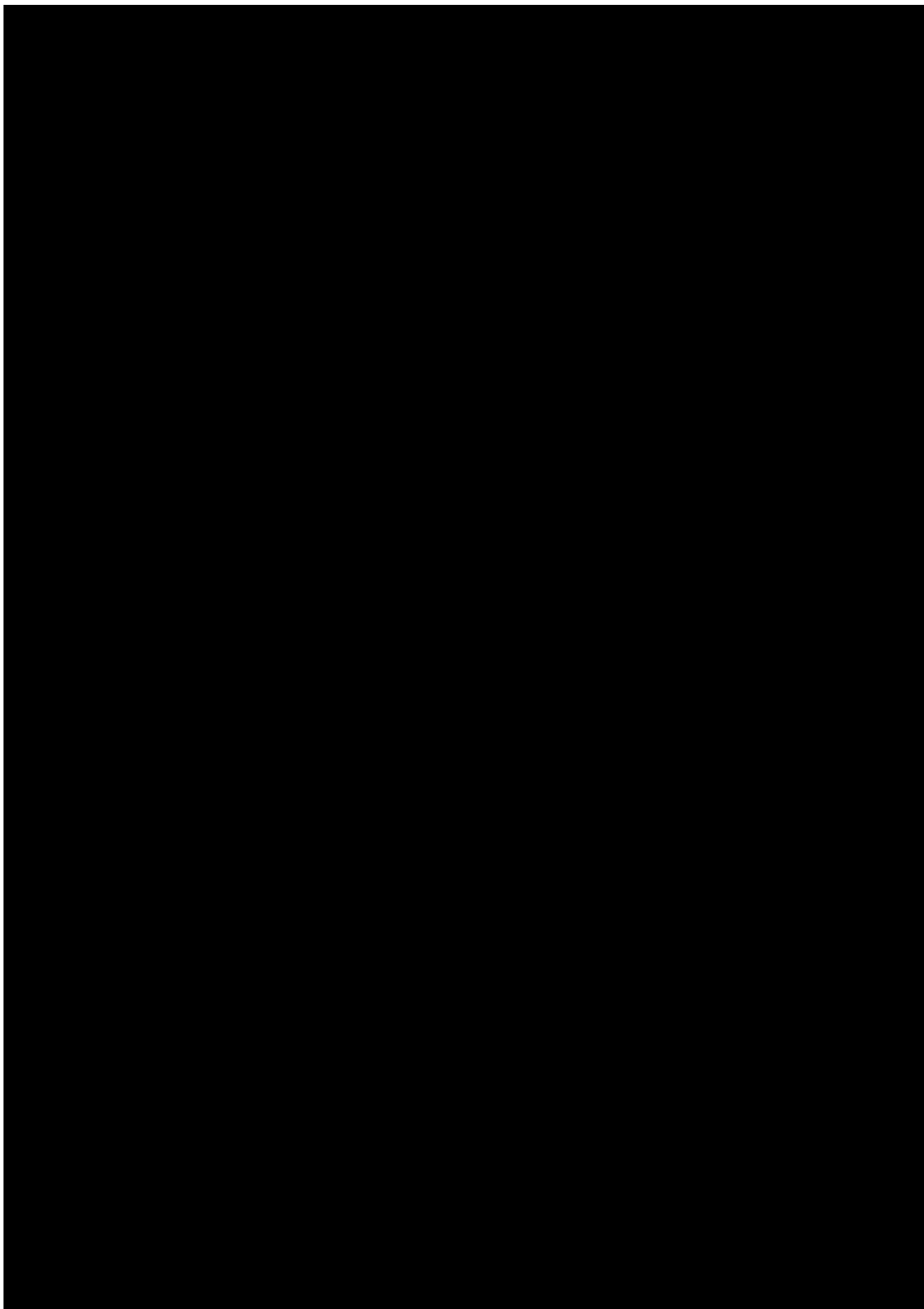
Net Rental Income (MNOK)

6.4

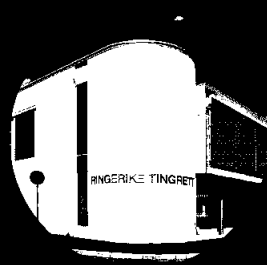
WALT (years)

8 451

Property Value (NOK)



OUR PROPERTIES



COURTHOUSES

The courts must be independent. They shall ensure and promote the rule of law and protect the rule of law. The courts shall at all times have high confidence in society. Our courthouses are located in city center and an important part of the cityscape. The buildings have a symbolic meaning for the rule of law in Norway, and many of the courts are great signal buildings. Common to these buildings is that they are tailored to the needs and requirements of a district court for planning, flexibility and security.



NAV

NAV administers a third of the national budget through schemes such as unemployment benefit, work assessment allowance, sickness benefit, pensions, child benefit and cash-for-care benefit. PPI contributes to this work through our buildings. NAV buildings are all placed in city centre and contains mainly office space. These buildings are office to a great number of public employees and are important meeting places for the agency and the inhabitants in need of their support.



POLICE DEPARTEMENTS

The local police houses in Norway are a part of the public security for the population. The fact that these buildings represent all what the police stands for is important for PPI to be aware of in our work on maintaining, operating and developing these buildings in a long perspective



MUNICIPALITIES AND COUNTIES

Municipality- and county-houses are important institutions in local communities, so are the buildings that house these institutions. Our portfolio consists of buildings that are both historic and symbolic. Our tenants do an important work to keep the local politics and regulations, and PPI are proud to contribute to local government through our buildings in this sector. The total rental income from Municipality- and county-houses constitutes the largest revenue for the company sorted by type of tenant.



THE NORWEGIAN TAX ADMINISTRATION

At the Norwegian Tax Administration, more than 7,500 employees are working towards the same goal, to secure the financing of the welfare state. The Norwegian Tax Administration is subject to the Ministry of Finance and is responsible for an updated population register and that taxes are determined and paid correctly. They work on the vision of a society where everyone wants to make amends. The Tax administration is a tenant in several of PPI's buildings and have both office space and space for meeting the population in our buildings.



OTHER PROPERTIES

In addition to the specific properties described earlier, PPI has several tenants from different sectors in our multi-purpose buildings with a combination of public and private tenants together. These buildings are city centre properties with multiple functions and private tenants, such as grocery stores, jewellery stores, banks, accounting – and lawyer companies. Private tenants cover 12% of our total portfolio.

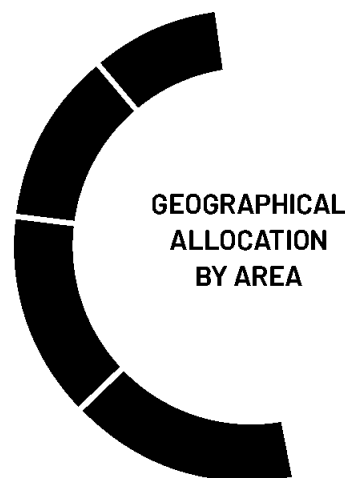
OUR PROPERTIES

The majority of our properties are located in the southern part of Norway.





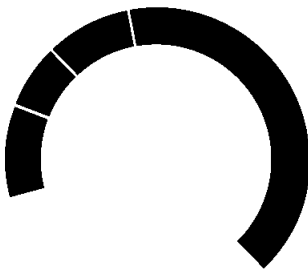
41 PROPERTIES IN KEY CITIES



- WEST 12 %
- INLAND 14 %
- NORTH 16 %
- EAST 47 %
- MID 2 %
- SOUTH 9 %

OUR TENANTS

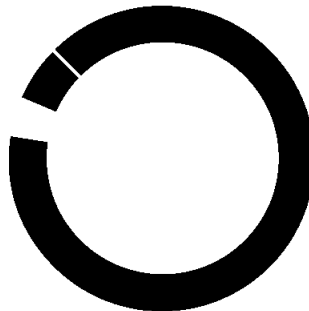
GROSS RENT DISTRIBUTION



- NATIONAL COURTS 9%
- TAX ADMINISTRATION 7%
- LABOUR AND WELFARE ADMINISTRATION 10%
- THE POLICE 21%
- PRIVATE 12%
- PUBLIC 41%

The majority of our buildings are single-use buildings. Others are shared between public and private tenants.

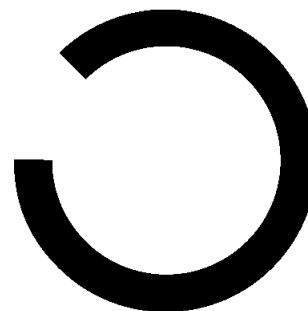
PORTFOLIO AREA COMPOSITION



- PARKING AND OTHERS 6%
- STORAGE AND RETAIL 4%
- OFFICES 90%

Share of office, storage/retail and parking in our portfolio.

RENTAL CONDITIONS



- PRIVATE 12%
- PUBLIC 88%

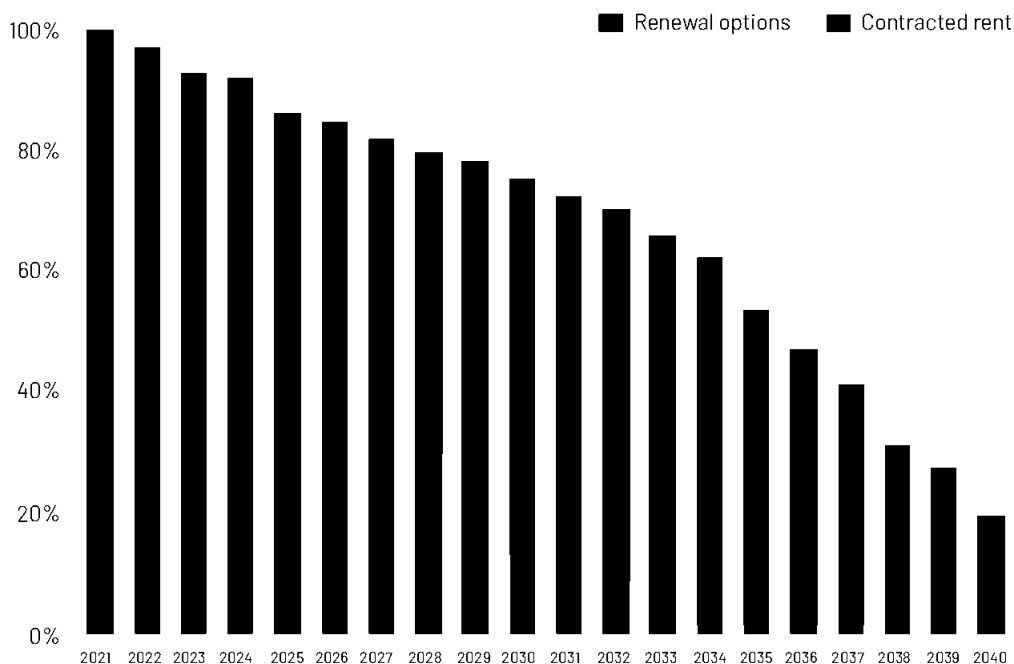
Share of public and private tenants.



**Gross area of 247 500 sqm
ranks Public Property Invest
among Norway's top 42 largest
property companies**

RENTAL CONDITIONS

Share of public and private tenants.



ESG

PPI focus on all three aspects of sustainability, environmental, social and governance, in our strategic work. This is a journey that has just started and will evolve throughout 2022 and further. Here is a summary on our ESG-policy. Please visit our homepage to read more about our focus on ESG.

ENVIRONMENTAL

SUSTAINABILITY IN OUR BUILDINGS

Our owners have high expectations and requirements of the results they expect the company to deliver. This means we must ensure that our portfolio delivers added value and sustainability.

From day one, sustainability has been high on our agenda and we have set aside the time and resources required to achieve our goals in this area. Work to map the status of our buildings is progressing well, and we will use the results to prepare an environmental strategy tailored to each individual building. By engaging a team of advisers with extensive experience and leading expertise, and collaborating with relevant partners, we will ensure the most sustainable solutions and best results in both the short and long term.

SUSTAINABLE FUTURE

At the UN General Assembly in September 2015, the world's heads of state and government adopted 17 global sustainable development goals, and the countries of the world committed themselves to endeavour to steer the world towards a sustainable future. Three years later in December 2018, the von der Leyen Commission presented the European Green Deal, a European Commission strategy to make the EU climate neutral by 2050. In addition, the EU's taxonomy for sustainable economic activity was launched through the EU Taxonomy Regulation 2020/852 of 18 June 2020, which

consists of a common classification system to be used to assess whether economic activities are sustainable.

Six years after the UN's sustainable development goals were adopted, in August 2021 the incumbent UN Secretary-General, António Guterres, issued "a code red for humanity".

SUSTAINABILITY GOALS

We know that globally the construction and property industry accounts for around 40 per cent of greenhouse gas emissions, 40 per cent of energy consumption and 40 per cent of resource use. Surveys also reveal that 50 per cent of the world's office space is unused at any given time, which means that the property industry must take responsibility for helping society achieve the UN's sustainable development goals.

Against this background, PPI, as a newly established company, is aware of the global changes that are currently underway in the field of sustainability and from the outset has aimed to be a responsible and sustainable industrial property player. Our ambition is to be climate neutral by 2030. At the same time, we strive each day to ensure that we run our properties sustainably, including in terms of climate risk, biological diversity, and social and business ethics.



PPI considers sustainability a key area of risk and opportunity to add value to our portfolio, and for this reason we have included sustainability in our overall strategic plan. We started preparing a detailed strategy and plan for sustainability in 2021 and will further expand and roll out the strategy in 2022.

LONG-TERM VALUE

Community-building, quality and added value are our values and must permeate everything we do, including when it comes to sustainability. We are part of the same community as our clients and properties, understand the needs that exist and make good choices on this basis. By delivering quality, we also ensure sustainability through enduring solutions that meet our clients' actual long-term needs. By adding value, we will create the right, long-term value for everyone involved – for our clients, communities and owners.

ENVIRONMENTAL REQUIREMENTS

Our tenants are public-sector actors who set stringent requirements for the environment, functional-

ity and efficiency in our buildings. Satisfied clients are good clients and an important testament to our work. Therefore, we will strive to deliver buildings that provide good value for our tenants and we will go out of our way to deliver what our clients expect of us both now and in the future.

Managing a portfolio of more than 40 buildings, both old and new, and setting ambitious goals for sustainability also present some challenges. Ensuring appropriate and sufficient expertise, capacity and capital when operating, maintaining and developing existing buildings from a sustainability perspective is challenging. We must manage and balance these challenges in both the short and long term. To ensure success, we approach these challenges in a systematic and structured way in collaboration with expert suppliers and partners, because we know that these challenges also present multiple opportunities to create added value for our properties for our clients, communities and owners.

ENVIRONMENTAL REPORTING

PPI's strategy and reporting is based on best practice and are, as an example, leaning on Norwegian Green Building Council's guidelines for environmental reporting in the property sector.

1. Map impact
Mapping your companies influence, both direct and indirect

4. Reporting
Reporting that reflects your governance, strategy, actions, status and targets

3. KPI's and targets
Define your KPI's and your targets to make evaluation of the results possible

2. Governance and strategy
Update and implement guidelines and procedures



SOCIAL

Within the social aspects PPI will focus on working conditions and equality for employees both at our partners and in our own company. Today 2 out of 5 board members are women, and we strive for diversity both in gender and ethnicity. PP's properties shall also have good accessibility for everyone, and we strive for a healthy work environment in our buildings and on our projects.

GOVERNANCE

As a newly established company PPI has in 2021 spent time and resources on onboarding new properties and people and getting overview of how the properties are maintained and operated. In 2022 we will continue to implement and improve our work on reporting, transparency, compliance and control within the company and with our partners.





We started preparing a detailed strategy and plan for sustainability in 2021 and will further expand and roll out the strategy in 2022.



BOARD OF DIRECTORS' REPORT 2021

NATURE OF THE BUSINESS ACTIVITIES AND WHERE THESE ARE CONDUCTED

Public Property Invest AS is a real estate company focusing on acquiring and managing properties in Norway through its subsidiaries. The properties comprise mainly of office spaces and is primarily let to public tenants. The Group was formed when Public Property Invest AS acquired all the shares in Public Property Holding AS on 22 June 2021. The administration of Public Property Invest AS and its subsidiaries (PPI) are located in Oslo.

ANALYSIS OF THE ANNUAL ACCOUNTS

In 2021 the parent company's profit for the year was NOK - 1 219 688, compared to NOK 45 in 2020. The main events for the parent company in 2021 was three equity issues, acquisition of Public Property Holding AS and its subsidiaries and hiring of a Chief Executive Officer. The parent company had no income in 2021, employee benefit and salary expenses of NOK 1 214 498 and operating expenses of NOK 350 733.

Total rental income for the Group in 2021 was NOK 67,9 million. Operating income consists mainly of income from "Phase 1" (Søbergkvartalet AS, Røynebergsgletta AS, HGF Invest AS, Offentlige Bygg Namsos AS and the Citizenportfolio), acquired in connection with the establishment of the group in June 2021.

Operating income from acquisitions of "Phase 2" (Eiendomsgruppen Fredrikstad AS, Borgergata 10 AS, Olav V gt 4 AS, and the Njord/Kraftportfolio) in December 2021, are also reflected in the income statement for the relevant period. Operating income from the acquisition of "Phase 3" (Offentlig Eiendom AS-subgroup) are not recognised in the Group income statement, as the acquisition took place 31 December

2021. Consolidated profit for the year was NOK - 14 million, of which majority interests accounted for NOK - 14 million. Total assets as of 31 December 2021 amounted to NOK 3 034 million for the company and NOK 8 982 million for the Group. The equity-to-assets ratio as of 31 December 2021 was 89 % for the parent company and 30,7 % for the Group (incl. minority interests). As evidenced by the cash flow statement, both the parent company and the Group had a positive cash flow in 2021, and the liquidity status at year-end and through the year was satisfactory. The Group does not have any activities classified as research and development.

CASH FLOW

Cash flow from operating activities were NOK 82 million, while the group had an operating profit before tax of NOK - 18 million. The difference between constant current from operating activities and operating profit is mainly related to depreciation and normal time-limit items.

Net payment in connection with investments in real estate and companies was NOK 4 020 million in 2021. Net cash flow from investing activities was NOK 4 140 million. As of the end of 2021, the group has a total liquidity of NOK 201 million.

RESEARCH AND DEVELOPMENT

Public Property Invest AS does not have any activities classified as research and development.

GOING CONCERN

The annual financial statements for 2021 have been prepared under the assumption that Public Property Invest AS is a going concern. The Board of Directors



and the General Manager confirm that the conditions required for continuation as a going concern are fulfilled, based on the Group's results and financial position, as well as the Group's forecasts and budgets.

RISK FACTORS AND RISK MANAGEMENT

The Group is subject to several risks, including market, operational, financial, and liquidity risks. The manager and the board are working to expand the structure of the Group's risk management process.

Market risk

The Group is exposed to the economic cycle and macroeconomic fluctuations. The level of inflation, the rate of economic growth and changes in the market for commercial properties may materially affect the value of the property portfolio. Changes that may have an adverse effect on property values includes, among other things, reduced demand for commercial properties, reduced availability and increased cost of financing, and stagnation in the commercial property transaction market. Any material reduction in property value would have a negative impact on the Group's future earnings and financial position.

Operational risks

The Group owns 41 properties, and on 31 December 2021 the average remaining lease term of the rental contracts for the properties was 6.4 years. In the event the Group is unable to let its properties upon expiry or termination of lease agreements resulting in a rental shortfall, this could have a material adverse effect on the Group's earnings, cash flow and valuation of the properties. 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.

The Group is also subject to the risk of tenants not being able to meet their obligations. The Group has assessed its credit risk to be low as lessees are mainly public tenants.

Financial risks

The Group's policy is to fix the interest rate on a majority of its borrowings. As at 31 December 2021, all bond loans and 51.5% of bank loans have a fixed interest rate. See note 11 for further information.

Failure to comply with covenants in financing arrangements may result in an immediate re-payment obligation. The Group regularly monitors all relevant covenants, both in regard to the current financial position and in light of the Group's financial forecasts.

Liquidity risk

The Group's liquidity risk is characterised by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents, and borrowing facilities. The forecasts are set by the individual subsidiaries and is regularly monitored by the Group. The Board considers the Company's and Group's liquidity as satisfactory, and it is not deemed necessary to introduce measures to reduce the liquidity risk.



WORKING ENVIRONMENT

The Group has one full time employee. Morten Kjeldby was appointed as Chief Executive Officer (CEO) effective from 1 October 2021, thus the Group had an average of 0.25 FTEs in 2021, and there was no sick leave. The CEO is located in Oslo in the same offices as Arctic Real Estate Management AS, the group's business and property manager.

EQUAL OPPORTUNITIES

PPI is committed to ensure that treatment of employees, or upon recruitment, is equal irrespective of ethnicity, gender, sexual orientation, age, religion, or faith. The corporate team has one male employee. The board of directors has three male and two female members.

BOARD INSURANCE

Public Property Invest AS has taken out directors' liability insurance for the Group and subsidiaries. The insurance covers the Board's legal personal liability for financial damage caused by the performance of their duties.

EXTERNAL ENVIRONMENT

The Group aims to run a sustainable operation. The operations have limited impact on the external environment. The activities of the Group are not subject to licensing requirements or orders of an environmental nature. In 2021 the Group has initiated an analysis of all its properties in order to determine opportunities to reduce any adverse effect the properties may have on their environment and improve sustainability throughout the property portfolio.

OUTLOOK

PPI delivered strong growth in 2021, acquiring a total of 41 properties. Going into 2022 the Group continues to build a strong organisation to manage the Group's current portfolio as well as an attractive pipeline of opportunities. The board's opinion is that the Group has a sound financial position and strong relationships with valuable collaborating partners forming a solid platform for further growth.

Oslo, Norway, 20 June 2022
The board of directors and CEO
Public Property Invest AS

Kenneth Frode Goovaerts Bern
Chair of the board

Gerd Ylva Göransson
Member of the board

Henrik Melder
Member of the board

Arnt Rolf Hillestad
Member of the board

Silje Cathrine Hauland
Member of the board

Morten Kjeldby
General Manager





CONSOLIDATED INCOME STATEMENT

Operating income and operating expenses	Note	2021
Rental income		67 898 007
Other operating income		681 250
Operating Income		68 579 257
Payroll expenses	2	1 214 498
Depreciation and amortisation expense	3	21 871 917
Other operating expenses	4	10 986 714
Operating expenses		34 073 130
Operating profit		34 506 127
Financial income and expenses		
Other interest income		119 370
Other financial income		105
Interest expenses	12	52 550 601
Financial expenses	12	333 414
Net financial income and expenses		-52 764 541
Net profit before tax		-18 258 414
Income tax expense	10	-4 087 484
Net profit after tax		-14 170 929
Net profit or loss		-14 170 929
Majority share		-14 170 929
Brought forward		
From other equity		14 170 929
Total allocated		-14 170 929



CONSOLIDATED BALANCE SHEET

Assets	Note	2021
Non-current assets		
Tangible non-current assets		
Buildings and land	3, 6	8 460 640 294
Total tangible non-current assets	3	8 460 640 294
Financial non-current assets		
Investments in shares		20 600
Other receivables		7 530 026
Total financial non-current assets		7 550 626
Total non-current assets		8 468 190 920
Current assets		
Debtors		
Accounts receivables		5 981 889
Other receivables		12 349 561
Demand on payment of sharecapital	7	293 876 182
Total debtors		312 207 631
Cash and cash equivalents	8	201 973 518
Total current assets		514 181 150
Total assets		8 982 372 070



	Note	2021
Equity and liabilities		
Restricted equity		
Share capital	5	2 365 289
Share premium reserve	5	2 319 244 273
Not registered capital changes	5	379 326 934
Total restricted equity	5	2 700 936 497
Retained earnings		
Other equity	5	-2 779 605
Total retained earnings		-2 779 605
Minority interest		63 803 534
Total equity		2 761 960 426
Liabilities		
Provisions		
Deferred tax	10	980 544 826
Other provisions		663 530
Total provisions		981 208 356
Other long-term liabilities		
Bonds	11	2 994 276 895
Liabilities to financial institutions	11	1 423 992 185
Debt to shareholders	11	126 140 264
Other long term liabilities		27 350 115
Total of other long term liabilities		4 571 759 459
Current liabilities		
Certificate loans	11	290 000 000
Trade creditors		149 793 445
Tax payable		227 489
Public duties payable		927 992
Other short term liabilities	11	226 494 903
Total short term liabilities		667 443 829
Total liabilities		6 220 411 644
Total equity and liabilities		8 982 372 070



ACCOUNTING PRINCIPLES FOR THE GROUP AND THE PARENT COMPANY

ACCOUNTING PRINCIPLES

The financial statements comprise of the income statement, balance sheet, cash flow and notes and are prepared in accordance with accounting, company law and generally accepted accounting principles in Norway. The financial statements are based on the basic principles of historical cost. Transactions are booked at the value of the consideration on the transaction date.

GENERAL INFORMATION

Public Property Invest AS (the "Company") and its subsidiaries' (together, the "Group") business is related to ownership of properties in Norway, and rental of office spaces, primarily to public tenants. The Company was incorporated 16 August 2018, and is domiciled in Oslo, Norway. The Company has one employee. On 22 June 2021, the Company acquired all the shares in Public Property Holding AS. Following the acquisitions, the Group was formed.

REVENUES

Rental income is recognised at fair value of the consideration, net after deduction of VAT, discounts, and reductions. Rental income is taken to income in line with the rental period in accordance with rental agreements. Interest income is recognised as it accrues. Other revenue is recognised when earned and expenses are matched with earned income. Conditional losses that are probable and quantifiable are expensed. Tenants' adaptations that are paid for by the tenant, but which revert to the company in expiry of the lease period, are calculated as long-term operating assets in the balance sheet against a contra item under other short-term liabilities for accrual as lease income during the lease period.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the

transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

FIXED ASSETS

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

CURRENT ASSETS & LIABILITIES

Current assets are valued at the lowest of acquisition cost and fair value. Short term debt is capitalised at the nominal amount at the time of borrowing. Fixed assets are valued at acquisition costs. Other fixed assets than operating assets are written down to fair value in the event of a decrease in value that is not expected to be temporary. Long-term debt is capitalised net of establishment cost at the time of establishment. Establishment cost is amortised over the commitment period. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

DERIVATIVES

When hedging future interest costs, where the hedging instruments are to hedge the group against variations in future cash flows, the hedging instrument is not booked in the balance sheet as long as the hedging is considered to be effective. Gains or losses are recognised as net interest income or interest



expense, in line with the recognition of the hedged item in the income statement. The group practices hedge accounting in accordance with Norwegian standard for financial assets and liabilities and applies a principle where the market value of the derivative is not recognized in the balance sheet and changes in the market value is not recognized in the income statement.

INVESTMENTS IN OTHER COMPANIES

The cost method is applied to investments in other companies. Transaction costs are included in the cost price. Companies acquired or sold during the year are included in the consolidated financial statements from the date that control is achieved and until control ceases. On consolidation, the parent company shares in subsidiaries replaced with the subsidiaries' assets and liabilities and are grouped according to the same principles as the parent company accounts.

Subsidiaries are all entities over which the Group has control. See note 6 for a comprehensive list of subsidiaries. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are taken directly as deduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

Inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries

have been adjusted to conform with the Group's accounting principles.

ASSET IMPAIRMENTS

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

CASH FLOW

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

TAXES

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

NOTE 1 - CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement

Public Property Invest AS Group

	Note	2021
Cash flow from operating activities		
Profit before tax		-18 258 414
Amortization and depreciation	3	21 871 917
Change in current assets*		1 778 638
Change in current liabilities*		46 536 052
Change in other working capital*		30 769 142
Net cash flow from operating activities		82 697 336
Cash flow from investment activities		
Payments related to purchase of properties*	3,6,13	-4 020 283 562
Net cash flow from investment activities		-4 020 283 562
Cash flow from financing activities		
Proceeds from bonds and loans from financial institutions**	11	2 419 500 000
Transaction costs on issuance of bonds / loans	11	-40 723 105
Paid in capital increase***	5	1 792 708 688
Capital reduction		-33 430
Transaction costs on capital increase		-31 925 953
Net cash flow from financing activities		4 139 526 200
Net change in liquidity in the period		201 939 974
Net foreign exchange difference		0
Cash and cash equivalents at beginning of period		33 544
Cash and cash equivalents at end of period		201 973 518
The cash and cash equivalents relates to:		
Cash and bank deposits		201 973 518
Unused operating credit also amounts to		
		0

* Ingoing balances on purchased properties throughout the year have been netted towards change in assets/liabilities/working capital and payments related to purchase of properties.

** Only bonds that have been issued throughout the year have been counted towards the amount presented.

*** The Group has issued both cash and non-cash distributions throughout the year. Only the cash issued is counted towards the presented amount.



NOTE 2 - PAYROLL EXPENSES

Board of Directors

NOK	Position	Board Fee	Other
Kenneth Frode Goovaerts Bern	Board Chairman	200 000	0
Gerd Ylva Göransson	Board Member	110 000	0
Henrik Melder	Board Member	110 000	0
Arnt Rolf Hillestad	Board Member	110 000	0
Silje Cathrine Hauland	Board Member	110 000	0
Total		640 000	0

Executive Management

NOK	Position	Salary	Social security fees	Other	Total Compensation
Morten Kjeldby	Chief Executive Officer	420 000	59 220	8 607	487 827

The CEO was hired on 1. October 2021. The number of employees in the accounting year has been 1.

No loans have been granted or guarantees given to the board or other related parties.

The company has a group pension insurance that covers all employees.

The scheme is a defined contribution scheme. The company's pension schemes satisfy the requirements of the OTP - Mandatory Occupational Pensions Scheme.

NOTE 3 - LAND, BUILDINGS AND OTHER REAL ESTATE

	Land	Buildings	Technical installations / Fixtures and fittings	Construction in progress	Total
Cost at 01.01.2021	0	0	0	0	0
Additions purchased throughout the year	999 478 030	7 011 831 078	461 674 134	9 528 971	8 482 512 212
Additions					0
Disposals					0
Cost at 31.12.2021	999 478 030	7 011 831 078	461 674 134	9 528 971	8 482 512 212
Accumulated depreciation	0	14 877 558	6 994 359	0	21 871 917
Accumulated write-down	0	0	0	0	0
Booked value 31.12	999 478 030	6 996 953 520	454 679 775	9 528 971	8 460 640 294
Depreciation for the period	0	14 877 558	6 994 359	0	21 871 917
Reversal of previous years write-downs	0	0	0	0	0
Depreciation principle		Straight line	Straight line		
Economic life	N/A	55 years	5 - 10 years	N/A	

During the year the company has considered whether remaining useful lives of the company's fixed assets correspond to remaining depreciation period. A weighted average is set for the Group for the remaining depreciation period.

There are no significant operational leases as of 31.12.2021.

NOTE 4 - OTHER OPERATING EXPENSES

NOK	2021
Insurance	578 801
Property Management	1 608 418
Property Tax	1 206 624
Other property related expenses	2 149 653
Maintenance cost	1 198 641
Administrative costs	3 908 081
Nordic Trustee	288 097
Audit fee	28 953
Other management expenses	19 446
Total other operating expenses	10 986 714
Expensed audit fee	2021
Statutory audit	28 953
Other assurance services	0

NOTE 5 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of 31 December 2021, share capital amounts to NOK 2 365 289 consisting of 2 365 289 shares at face value NOK 1 per share.

	Share capital	Share premium	Not registered capital	Minority Interest	Other equity	Total
Opening balance 01.01.2021	30 000	3 430			172	33 602
Capital reduction	- 30 000	- 3 430			-	- 33 430
Capital increase*	2 365 289	2 394 634 647	379 326 934			2 776 326 870
Issue costs net of tax		- 75 390 374				- 75 390 374
Net profit for the year					- 14 170 929	- 14 170 929
Minority interest				63 803 534		63 803 534
Equity effect incremental acquisition -						
Equity effect business combination in stages					11 390 278	11 390 278
Other changes					875	875
Closing balance 31.12.2021	2 365 289	2 319 244 273	379 326 934	63 803 534	- 2 779 605	2 761 960 426

The Group had a capital increase on 27. December of NOK 379 326 934,- towards SBB Samfunnsbygg AS, Helse AS and Telecom. The amount was only partially settled in 2021 with the amount of NOK 85 450 752,-. The remaining amount is presented in note 7 as demand on payment of sharecapital.

Shareholders as of 31.12.2021	Number of shares	Ownership
SBB SAMFUNNSBYGG AS	974 392	41,2 %
TELECOM AS	99 120	4,2 %
HELSE AS	99 120	4,2 %
PETT KJEDE OG SERVICEKONTOR AS	49 415	2,1 %
HIFO INVEST AS	25 000	1,1 %
CHRISANIC EIENDOM AS	24 649	1,0 %
TJS INVEST AS	24 415	1,0 %
MASO HOLDING AS	19 488	0,8 %
GATEKEEPER AS	2 465	0,1 %
Other shareholders <1%	1 047 225	44,3 %
Total	2 365 289	100,0 %

Members of the board own indirectly the following shares:

Name	Position	Control directly	Interest
Kenneth Frode Goovaerts Bern	Board Chairman	Directly	4,2 %
Gerd Ylva Göransson	Board Member	Indirectly	41,2 %
Henrik Melder	Board Member	Indirectly	41,2 %
Arnt Rolf Hillestad	Board Member	Directly	0,8 %
Silje Cathrine Hauland	Board Member	Indirectly	1,1 %

Henrik Melder and Ylva Göransson represent the largest shareholder with 41,2% as CEO and financial director of SBB Samfunnsbygg AS. Silje Cathrine Hauland represents 0,1% directly through Gatekeeper AS, and 1% indirectly as CEO of Chrisanic Eiendom AS.



NOTE 6 - INVESTMENT IN SUBSIDIARIES

The consolidated financial statements include the following subsidiaries.

Subsidiaries	Country	Business office	Voting percentage	Ownership
Public Property Holding AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 1 AS	Norway	Oslo	100 %	100 %
Røynebergsletta I Holding AS	Norway	Oslo	100 %	100 %
Røynebergsletta I AS	Norway	Oslo	100 %	100 %
Søbergkvartalet Holding AS	Norway	Oslo	100 %	100 %
Søbergkvartalet AS	Norway	Oslo	100 %	100 %
Gunnar Nilsens gate 25 AS	Norway	Oslo	100 %	100 %
Prins Chr. Augusts Pl. AS	Norway	Oslo	100 %	100 %
Brochs gate 3 AS	Norway	Oslo	100 %	100 %
Fjørevegen 20 AS	Norway	Oslo	100 %	100 %
Njøsavegen 2 AS	Norway	Oslo	100 %	100 %
SBB Kongsvinger AS / Otervegen 23 AS	Norway	Oslo	100 %	100 %
Statlige Bygg AS	Norway	Oslo	100 %	100 %
Statlige Bygg II AS	Norway	Oslo	100 %	100 %
Offentlig Bygg Namsos AS	Norway	Oslo	100 %	100 %
Sandgata Eiendom Namsos AS	Norway	Oslo	100 %	100 %
Postgården Eiendom Namsos AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 2 AS	Norway	Oslo	100 %	100 %
Offentlig Eiendom AS	Norway	Oslo	95,9 %	95,9 %
Arendal Eiendomsinvest AS	Norway	Oslo	95,9 %	95,9 %
Unninvest AS	Norway	Oslo	95,9 %	95,9 %
Unninvest II AS	Norway	Oslo	95,9 %	95,9 %
Unninvest III AS	Norway	Oslo	95,9 %	95,9 %
Stangevegen 109 Eiendom AS	Norway	Oslo	95,9 %	95,9 %
Rosenkrantzgata 17 AS	Norway	Oslo	95,9 %	95,9 %
Grønnegata 122 AS	Norway	Oslo	95,9 %	95,9 %
Kvartal 48 Næring AS	Norway	Oslo	95,9 %	95,9 %
Haakon VIIs gate 98 AS	Norway	Oslo	95,9 %	95,9 %
Kongensgate 14-18 AS	Norway	Oslo	95,9 %	95,9 %
Bernt Ankers gate 17 AS	Norway	Oslo	95,9 %	95,9 %
Lervigsveien 32 og Tinnngata 8 AS	Norway	Oslo	95,9 %	95,9 %
Kammerherreløkka Næring B1 AS	Norway	Oslo	95,9 %	95,9 %
Dunderland Eiendom AS	Norway	Oslo	95,9 %	95,9 %
Sliptomta Eiendom AS	Norway	Oslo	95,9 %	95,9 %
Mellomvika 5 AS	Norway	Oslo	95,9 %	95,9 %
Public Property Sub-Holding 3 AS	Norway	Oslo	100 %	100 %
HGF Invest AS	Norway	Oslo	100 %	100 %
Ski Florø AS	Norway	Oslo	100 %	100 %
Ski Hønefoss AS	Norway	Oslo	100 %	100 %
Ski Gjøvik AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 4 AS	Norway	Oslo	100 %	100 %
Anton Jenssens gate 2 AS	Norway	Oslo	100 %	100 %
Heian AS	Norway	Oslo	100 %	100 %
Lillehammer Politibygg AS	Norway	Oslo	100 %	100 %
Ibsensgate 1 AS	Norway	Oslo	100 %	100 %
Eiendomsgruppen Fredrikstad AS	Norway	Oslo	100 %	100 %
Olav V Gt 4 AS	Norway	Oslo	100 %	100 %
Borgergata 10 AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 5 AS	Norway	Oslo	100 %	100 %
Castelar Prosjekt 22 AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 6 AS	Norway	Oslo	100 %	100 %
Gyldengården AS	Norway	Oslo	100 %	100 %
Public Property Sub-Holding 7 AS	Norway	Oslo	100 %	100 %
Leikanger Eiendom AS	Norway	Oslo	100 %	100 %



NOTE 7 - DEMAND ON PAYMENT OF SHARECAPITAL

NOK	2021
Capital Increase from SBB Samfunnsbygg AS	293 876 182
Total demand on payment of sharecapital	293 876 182

The Group has issued equity at 27th December 2021. SBB Samfunnsbygg AS settled the amount 3rd January 2022. See note 5 for further information.

NOTE 8 - CASH AND BANK DEPOSITS

NOK	2021
Cash and bank deposits	201 973 518
Total other operating expenses	201 973 518

Cash restricted amount of NOK 91 644 relating to The Group's tax withholding account per year end.

NOTE 9 - TRANSACTIONS WITH RELATED PARTIES

Information related to remuneration and other transactions with the Board of Directors, included shareholders of the Company, are discussed in note 2 and note 13.

NOTE 10 - TAX

Tax expense / income	2021
Tax payable	-
Change in deferred tax	4 087 485
Total tax expense / income	4 087 485

Overview of temporary differences:

Deferred Tax positions	Non-current assets	Losses Carried Forwan	Other	Total	
Date of Incorporation	-	-	-	-	-
Deffered tax positions aquired 22.06.21	195 864 790	-	24 813 276	-	211 8 420
Deffered tax positions aquired 16.12.21	59 408 625	-	28 227 413	-	87 636 038
Deffered tax positions aquired 29.12.21	363 246 734	-	16 978 584	-	380 225 318
Deffered tax positions aquired 31.12.21	264 536 949	-	62 845 104	-	327 382 053
Deffered tax from PPA	3 793 305 731	-	-	-	3 793 305 731
Temporary difference from capital transactio	-	-	96 654 325	-	96 654 325
Recognised in profit and loss	32 828 068	-	10 684 438	40 723 105	83 551 471
Total temporary differences 31.12.21	4 643 534 761	-	218 834 264	32 321 440	4 884 690 465
Tax calculated on effective tax rate (22%)					980 544 826
Net deferred tax / deferred tax receivables					980 544 826

Tax payables TNOK 227 consists of unpaid tax liability, in connection with the correction of tax returns for Castelar Prosjekt 22 AS relating to fiscal years 2019 & 2020.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, against which the loss carried forward can be utilised.



NOTE 11 - LIABILITIES

Mortgage debt	Description	Interest rate	Maturity	Carrying amount
Nordea	Term loan, MNOK 275	2,83 %	15.01.2025	272 937 500
Nordea	Term loan, MNOK 354,3	2,83 %	15.01.2025	344 850 000
Nordea	Term loan, MNOK 827	2,83 %	15.01.2025	806 204 685
Total:				1 423 992 185

Interest rate hedging	Reference rate	Interest rate / cap	Maturity	Secured amount	Market value
OTC Nordea IRS	3M NIBOR	1,34 %	30.06.2026	238 500 000	2 031 435
OTC Nordea IRS	3M NIBOR	1,03 %	27.03.2025	100 000 000	4 091 797
OTC Nordea IRS	3M NIBOR	1,65 %	18.04.2028	150 000 000	1 003 071
OTC cap (2.75%)	3M NIBOR	2,75 %	15.04.2024	57 100 000	202 359
OTC cap (2.75%)	3M NIBOR	2,75 %	17.04.2023	188 415 000	849 749
Total:				734 015 000	6 074 195

Mortgage debt 31.12.2021

Bond loan	Description	Interest rate	Maturity	Carrying amount
Public Property Sub-Holding 1 AS NO 001 1018384	MNOK 1100	3 %	23.09.2024	1 100 000 000
Capitalized expenses				19 979 662
Total:				1 080 020 338

HGF Invest AS NO 001 0744352	MNOK 211	4,16 %	01.09.2025	211 000 000
Capitalized expenses				-
Total:				211 000 000

Public Property Sub-Holding 4 AS NO 001 1149866	MNOK 962	3,48 %	23.09.2024	962 000 000
Capitalized expenses				16 816 506
Total:				945 183 494

Castellar Prosjekt 22 AS NO 001 0823693	MNOK 267	4,40 %	07.06.2023	267 000 000
Capitalized expenses				-
Total:				267 000 000

Public Property Sub-Holding 6 AS NO 001 8626225	MNOK 425	4,22 %	18.07.2023	425 000 000
Capitalized expenses				3 405 370
Total:				421 594 630

Public Property Sub-Holding 7 AS NO 001 0799687	MNOK 70	4,35 %	08.07.2023	70 000 000
Capitalized expenses				521 567
Total:				69 478 433

Total bond loans: 2 994 276 895

Certificate loan	Description	Interest rate	Maturity	Carrying amount
Public Property Holding AS NO 001 1018384	MNOK 290	5,50 %	23.06.2023	290 000 000
Total certificate loan:				290 000 000

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 31 December 2021 the Group is in compliance with all financial covenants. The Group will either extend, refinance or use paid in capital when the certificate loan expire.

Debt to shareholders	Description	Interest rate	Maturity	Carrying amount
SBB Samfunnsbygg AS	MNOK 126,14	0,00 %	02.03.2022	126 140 264
Total debt to shareholders:				126 140 264

When purchasing additional shares in Offentlig Eiendom AS, there was initiated a price protection towards SBB Samfunnsbygg AS. The amount was converted to paid in capital 2. March 2022.



Other short term liabilities:	
NOK	2021
Sellers credit shares Offentlig Eiendom AS*	150 000 000
Accrued interest	36 827 606
Prepaid rent	11 397 561
Other short term debt	28 269 736
Other short term liabilities	226 494 903

*Public Property Sub-Holding 2 AS purchased 95,9% of the shares in Offentlig Eiendom AS per. 31.12.2021. The amount was settled 3rd of January 2022.

NOTE 12 – FINANCIAL EXPENSES

NOK	2021
Interest expenses bond Public Property Sub-Holding 1 AS	23 859 771
Interest expenses bond HGF Invest AS	4 388 958
Interest expenses bond Public Property Sub-Holding 4 AS	1 400 353
Interest expenses bond Castelar Prosjekt 22 AS	65 584
Interest expenses bond Public Property Sub-Holding 6 AS	102 236
Interest expenses bond Public Property Sub-Holding 7 AS	11 818
Interest expenses certificate Public Property Holding AS	14 129 444
Start-up fees related to bond loans (amortized)	8 592 437
Interest expenses	52 550 601
	2021
Financial expenses	333 414
Financial expenses	333 414

NOTE 13 – PURCHASE OF COMMERCIAL PROPERTY

The Group has purchased the following companies in 2021:

Commercial property Companies	Ownership	Time of purchase	Purchase price shares	Related party transaction
Citizen-portfolio (8 properties)	100 %	22.06.2021	918 542 994	Yes
HGF-Invest (3 properties)	100 %	22.06.2021	110 000 000	No
Stavanger Traffic Station (1 property)	100 %	22.06.2021	21 347 963	No
Søbergkvartalet (1 property)	100 %	22.06.2021	160 977 451	No
Offentlige Bygg Namsos (2 properties)	100 %	22.06.2021	57 000 000	No
Offentlig Eiendom AS (16 properties)	33,65 %	22.06.2021	389 343 236	Yes
Halden Police & Distric Court (2 properties)	100 %	16.12.2021	82 342 251	No
NAV Fredrikstad (1 property)	100 %	16.12.2021	48 618 872	No
Public Portfolio (7 properties)	100 %	29.12.2021	1 205 380 555	No
Offentlig Eiendom AS (16 properties)	62,24% (95,9% total)	31.12.2021	953 951 580	No
Total:			3 947 504 902	

The Group has purchased properties relating to the Citizen-Portfolio from the largest shareholder SBB Samfunnsbygg AS in June 2021. Additionally, the Group purchased 33,65% of the shares in Offentlig Eiendom AS from SBB Samfunnsbygg AS.

All purchases are purchases of commercial property companies, and the corresponding added value are allocated towards the land and buildings, hence no goodwill is allocated.



INCOME STATEMENT

Operating income and operating expenses	Note	2021	2020
Payroll expenses	2	1 214 498	0
Other operating expenses		350 733	0
Total expenses		1 565 231	0
Operating profit		-1 565 231	0
Financial income and expenses			
Other interest income		6	45
Net financial items		6	45
Net profit before tax		-1 565 225	45
Income tax expense	3	-345 538	0
Net profit after tax		-1 219 688	45
Net profit or loss		-1 219 688	45
Other equity	4	-1 219 688	45
Total		-1 219 688	45



BALANCE SHEET

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	3	19 070 283	0
Total intangible assets		19 070 283	0
Non-current financial assets			
Investments in subsidiaries	5	2 665 055 360	0
Total non-current financial assets		2 665 055 360	0
Total non-current assets		2 684 125 643	0
Current assets			
Debtors			
Other short-term receivables		365	0
Receivables from group companies	7	48 459 524	0
Demand on payment sharecapital	6	293 876 182	0
Total receivables		342 336 071	0
Cash and cash equivalents		7 146 815	33 602
Total current assets		349 482 886	33 602
Total assets		3 033 608 529	33 602
Equity			
Paid-in capital			
Share capital	4	2 365 289	30 000
Share premium reserve	4	2 319 244 274	3 430
Not registered capital		379 326 934	0
Total paid-up equity		2 700 936 497	33 430



Retained earnings			
Other equity	4	-1 219 516	172
Total retained earnings		-1 219 516	172
Total equity		2 699 716 981	33 602
Liabilities			
Current liabilities			
Trade payables		102 073 913	0
Public duties payable		127 526	0
Liabilities to group companies	7	219 769 333	0
Other current liabilities		11 920 776	0
Total current liabilities		333 891 548	0
Total liabilities		333 891 548	0
Total equity and liabilities		3 033 608 529	33 602

Oslo, Norway, 20 June 2022
The board of Public Property Invest AS

Kenneth Frode Goovaerts Bern
Chair of the board

Gerd Ylva Göransson
Member of the board

Henrik Melder
Member of the board

Arnt Rolf Hillestad
Member of the board

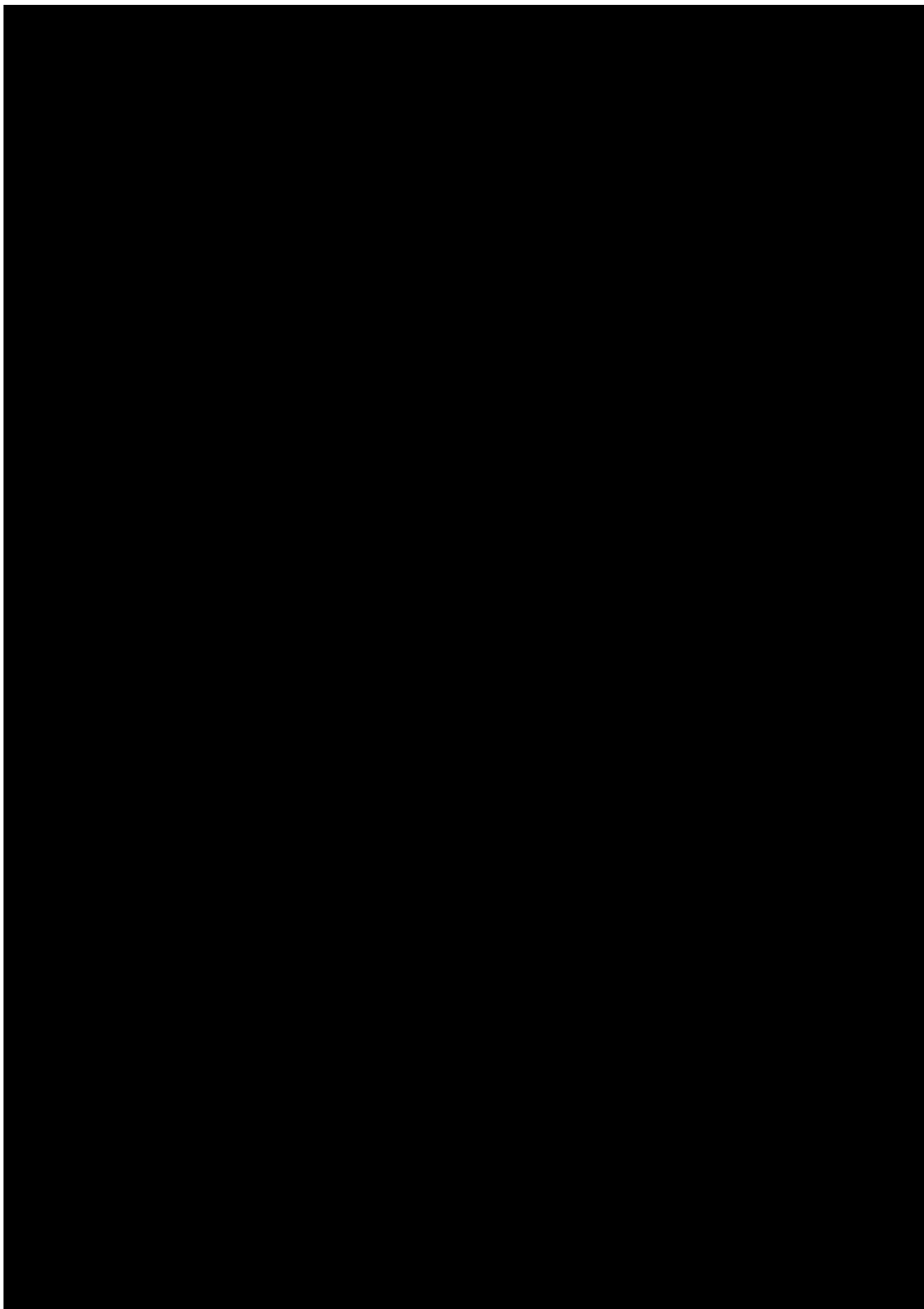
Silje Cathrine Hauland
Member of the board

Morten Kjeldby
General Manager



CASH FLOW STATEMENT

	2021	2020
Cash flow from operating activities		
Profit before tax	-1 565 225	45
Change in current liabilities*	17 470	0
Change in other working capital*	880 686	0
Net cash flow from operating activities	-667 069	45
Cash flow from investment activities		
Payments on the purchase of shares	-1 753 317 563	0
Net cash flow from investment activities	-1 753 317 563	0
Cash flow from financing activities		
Payments due to group companies	348 540	0
Paid in capital increase*	1 792 708 688	0
Capital reduction	-33 430	0
Transaction costs on capital increase	-31 925 953	0
Net cash flow from financing activities	1 761 097 845	0
Net change in liquidity in the period	7 113 213	45
Net foreign exchange difference	0	0
Cash and cash equivalents at beginning of period	33 602	33 557
Cash and cash equivalents at end of period	7 146 815	33 602
The cash and cash equivalents relates to:		
Cash and bank deposits	7 146 815	33 602
Unused operating credit also amounts to	0	0





NOTE 2 - PAYROLL EXPENSES

Board of Directors

Name	Position	Board Fee	Other
Kenneth Frode Goovaerst Bern	Board Chairman	200 000	0
Gerd Ylva Göransson	Board Member	110 000	0
Henrik Melder	Board Member	110 000	0
Arnt Rolf Hillestad	Board Member	110 000	0
Silje Cathrine Hauland	Board Member	110 000	0
Total		640 000	0

Executive Management

Name	Position	Salary	Social security fees	Other	Total compensation
Morten Kjeldby	Chief Executive Officer	420 000	59 220	8 607	487 827

The number of employees in the accounting year has been 1.

No loans have been granted or guarantees given to the board or other related parties.

The company has a group pension insurance that covers all employees.

The scheme is a defined contribution scheme. The company's pension schemes satisfy the requirements of the OTP - Mandatory Occupational Pensions Scheme.

**NOTE 3 - TAX**

Tax expense / income		2021	2020
Payable tax - tax effect of group contribution		-2 539 206	0
Change in deferred tax		2 193 668	0
Sum skattekostnad (inntekt)		-345 538	0
Taxable income		2021	2020
Profit / loss before tax		-1 565 225	45
Permanent differences		-96 654 325	0
Basis for tax expense for the year		-98 219 550	45
Change in temporary differences		0	0
Taxable income		-98 219 550	45
Allocation of loss to be carried forward		0	45
Group contribution received		11 541 846	
Group contribution		0	0
The year's tax base		-86 677 704	0
Overview of temporary differences	Difference	2021	2020
Loss carried forward	-86 688 500	86 683 102	-5 398
Sum	-86 688 500	86 683 102	-5 398
Not included in the deferred tax calculation	-5 398	0	5 398
Total	-86 693 898	86 683 102	0
Deferred tax assets (22%)	-19 070 283	19 070 283	0

*Deferred tax asset is recognised as it is probable that future taxable profits will be sufficient to utilise the tax benefit.



NOTE 4 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Equity 31.12.2021	Share capital	Share premium	Not registered capital	Other equity	Total
Opening balance per 01.01	30 000	3 430		172	33 602
Capital increase	1 675 547	1 705 582 389	379 326 934		2 086 584 870
Capital increase (non cash contribution)	689 742	689 052 258			689 742 000
Capital decrease	-30 000	-3 430			-33 430
Issue costs		-75 390 374			-75 390 374
Net profit of the year				-1 219 688	-1 219 688
Closing balance 31.12.2021	2 365 289	2 319 244 274	379 326 934	-1 219 516	2 699 716 981

NOTE 5 - INVESTMENT IN SUBSIDIARIES

Subsidiaries	Ownership	Net profit of the year	Share capital	Carrying amount
Public Property Holding AS	100%	-15 617 738	2 649 397 794	2 665 015 360

The company is located in Oslo Municipality.

The consolidated financial statements are prepared by Public Property Invest AS.

NOTE 6 - DEMAND ON PAYMENT OF SHARECAPITAL

Demand on payment of sharecapital	31.12.2021	31.12.2020
NOK		
Capital increase from SBB Samfunnsbygg AS	293 876 182	0
Total receivables	293 876 182	0

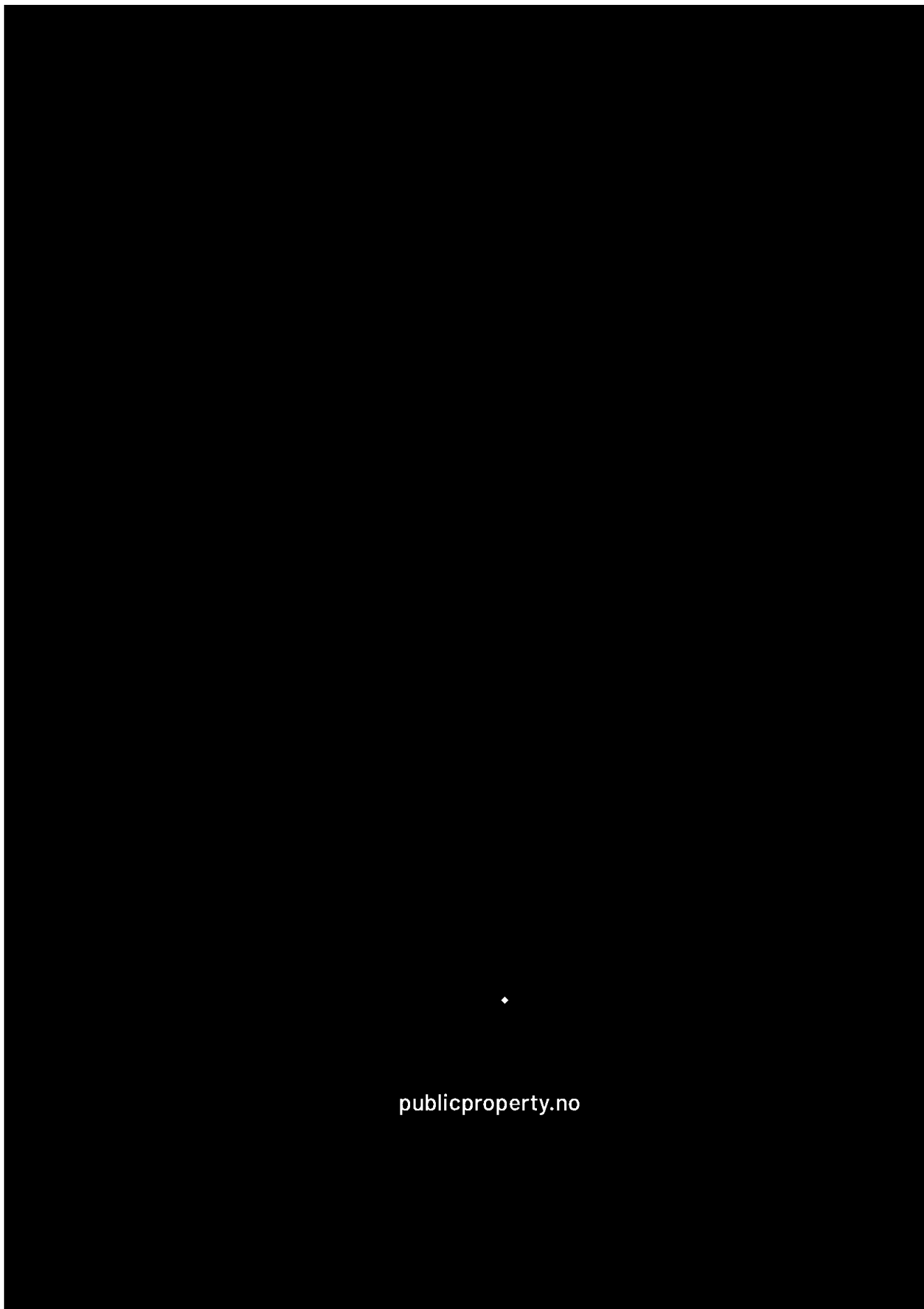
The Group has issued equity at 27th December 2021. SBB Samfunnsbygg AS settled the amount 3rd January 2022. See note 4 for further information.



NOTE 7 - BALANCE WITH GROUP COMPANIES

Balance with group companies	31.12.2021	31.12.2020
Receivables		
Public Property Holding AS	11 541 846	0
Public Property Sub-Holding 1 AS	199 166	0
Public Property Sub-Holding 2 AS	8 969 313	0
Public Property Sub-Holding 4 AS	15 180 417	0
Public Property Sub-Holding 5 AS	4 658 356	0
Public Property Sub-Holding 6 AS	6 697 642	0
Public Property Sub-Holding 7 AS	1 212 784	0
Total receivables	48 459 524	0
Debt		
Public Property Holding AS	219 769 333	0
Total debt	219 769 333	0

As of 31.12.2021, the company is part of a group with Public Property Invest AS. Balances between the group companies are calculated at the same interest rate as loans external loans and have per. 31.12 has been interest calculated at 0%. Balances of a very short-term nature are not interest calculated.



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List of Signatures Page 1/1

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Name	Method	Signed at
GÖRANSSON, GERD YLVA	BANKID_MOBILE	2022-06-21 11:03 GMT+02
Kjeldby, Morten	BANKID_MOBILE	2022-06-21 11:02 GMT+02
Bern, Kenneth Frode Goovaerts	BANKID_MOBILE	2022-06-21 10:31 GMT+02
Hillestad, Arnt Rolf	BANKID_MOBILE	2022-06-21 10:09 GMT+02
Hauland, Silje Cathrine	BANKID_MOBILE	2022-06-21 09:58 GMT+02
Melder, Henrik	BANKID_MOBILE	2022-06-21 15:36 GMT+02



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External reference: 81EBF802A18548F79C5B9057B01BB476



To the General Meeting of Public Property Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Public Property Invest AS, which comprise:

- the financial statements of the parent company Public Property Invest AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Public Property Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 20 June 2022

PricewaterhouseCoopers AS

Stig Lund

State Authorised Public Accountant



Skatteetaten

Vår dato
08.06.2022

Din/Deres dato
11.05.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR489024247

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5478137

Postadresse
Postboks 9200 Grønland
0134 OSLO

PUBLIC PROPERTY INVEST AS
Haakon VII's gate 5
0161 OSLO

Att. Stine Marie Sørensen, Arctic Real Estate Management AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Public Property Invest AS, org.nr. 921 563 108

Vi viser til deres brev sendt inn 11. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Public Property Invest AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Public Property Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Public Property Invest AS har hovedsakelig norske og utenlandske profesjonelle eiere. Selskapet har som formål:

«Å eie, erverve, avhende, drive, utvikle og forvalte fast eiendom og annen virksomhet som har sammenheng med dette. Selskapet kan også delta i og eie aksjer eller andeler i andre selskaper som driver virksomhet som nevnt i første punktum.»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
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Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.