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## Remuneration report 2025

### Introduction

This report describes how the guidelines for remuneration of senior executives at NP3 Fastigheter AB, adopted by and effective from the Annual General Meeting on 7 May 2024, were applied during 2025. The report also contains information on the remuneration of the Chief Executive Officer and a summary of the company's outstanding share-based incentive programmes. The report has been prepared in accordance with Chapter 8, Sections 53a and 53b of the Swedish Companies Act (2005:551) and the Swedish Corporate Governance Board's Guidelines on Remuneration for Senior Executives and Incentive programmes.

Further information on remuneration for senior executives, as required under Chapter 5, Sections 40–44 of the Swedish Annual Accounts Act (1995:1554) are set out in Note 6 (Employees and personnel costs) on pages 104-105 of the 2025 Annual Report. The Board has decided not to establish a separate remuneration committee, but that the Board as a whole shall perform the duties assigned to such a committee under the Swedish Corporate Governance Code. Further information on the work carried out by the Board in this regard during 2025 can be found in the corporate governance report on pages 79-85 of the 2025 Annual Report.

Board fees are not covered by this report. Such fees are determined annually by the Annual General Meeting and are disclosed in Note 6 (Employees and personnel costs) on pages 104-105 of the 2025 Annual Report. No remuneration other than directors' fees was paid to the board members in 2025.

### Developments in 2025

The Chief Executive Officer summarises the company's overall performance in his report on pages 4-5 of the 2025 Annual Report.

### The company's remuneration policy: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified staff. This requires the company to be able to offer competitive remuneration. The company's remuneration policy for senior executives enables senior executives to be offered a competitive total remuneration package. According to the remuneration guidelines, remuneration for senior executives must be in line with market rates and may consist of the following components: a fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration must be linked to financial or non-financial criteria. These may consist of personalised quantitative or qualitative targets. The criteria must be designed in such a way that they promote the company's business strategy and long-term interests, including its sustainability, such as by having a clear connection to the business strategy or by promoting the long-term development of the senior executive.

The remuneration guidelines are set out in Note 6 (Employees and personnel costs) on pages 104-105 of the 2025 Annual Report. The remuneration guidelines are also available on the company's website: [www.np3fastigheter.se](http://www.np3fastigheter.se). Throughout 2025, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations have been made from the remuneration guidelines, and no deviations have occurred from the decision-making process that, according to the guidelines, must be followed when determining remuneration.

The auditor's opinion on the company's compliance with the remuneration guidelines is available on the company's website: [www.np3fastigheter.se](http://www.np3fastigheter.se). No remuneration has been demanded back. In addition to the remuneration covered by the remuneration guidelines, the company's Annual General Meetings have resolved to introduce long-term share-based incentive programmes.

### Total remuneration to the CEO in 2025

The table below presents the total remuneration to the CEO over the course of 2025.

**Table 1 – Total remuneration to the CEO in 2025 (TSEK)\***

Senior Executive's name (position)	1		2		3	4	5	6
	Fixed remuneration		Variable remuneration		Extraordinary items	Pension cost	Total remuneration	Proportion of fixed or variable remuneration****
	Base salary*	Other benefits**	One-year	Multi-year***				
Andreas Wahlén (CEO)	3,600	146	360	0	0	588	4,694	92/8

\* The CEO is not entitled to any holiday pay in addition to their regular monthly salary.

\*\* Car benefit and health insurance benefit

\*\*\* The CEO does not receive any multi-year variable remuneration

\*\*\*\* Pension costs (column 4), which are an entirely defined-contribution, have been recognised in full as fixed remuneration

### Outstanding share-based incentive programmes

The company currently has three outstanding warrant programmes (2023/2026, 2024/2027 and 2025/2028) under which all employees, including the Chief Executive Officer, have been offered the opportunity to acquire warrants in all three programmes for an amount corresponding to a maximum of one twelfth (1/12) of the employee's annual salary before income tax. In the event that the employee has been on leave of absence, parental leave, long-term sick leave or similar during the twelve-month period preceding the date on which the employee was offered the opportunity to acquire warrants under one of the incentive programmes, the number of warrants offered to the employee has been adjusted. This adjustment has meant that the number of warrants offered to the employee has been reduced in proportion to the number of months the employee has not been in service. In all three programmes, the acquisition of the warrants by employees and the CEO has been carried out at an externally assessed market value, with the valuation of the warrants based on calculations using an option valuation model founded on Monte Carlo simulation and performed by Öhrling PricewaterhouseCoopers AB.

Under the 2023/2026 warrant programme, the Chief Executive Officer has been offered and has acquired 17,612 warrants at a price of SEK 13.40 per warrant. Under the 2024/2027 warrant programme, the Chief Executive Officer has been offered and has acquired 9,375 warrants at a price of SEK 25.60 per warrant. Under the third programme, the 2025/2028 warrant programme, the Chief Executive Officer was offered and acquired 10,127 warrants at a price of SEK 23.70 per warrant.

The subscription price per share upon exercise of the warrants shall be the average price of the common share at the time of the issue of the warrants, adjusted upwards or downwards depending on the average performance of all listed property companies, calculated in accordance with the Carnegie Real Estate Index (CREX). The respective subscription price will be determined when the programmes expire. Applications for subscription may be made during the period

from 4 June 2026 to 9 June 2026 in respect of the 2023/2026 Warrant Programme, from 14 May 2027 to 28 May 2027 inclusive for the 2024/2027 Warrant Programme, and from 15 May 2028 to 29 May 2028 inclusive. For a complete description of NP3's warrant programme see NP3's website [www.np3fastigheter.se](http://www.np3fastigheter.se) under Annual General Meetings for the years 2023, 2024 and 2025.

#### Application of performance criteria

The performance criteria for the CEO's variable cash remuneration have been selected to implement the company's strategy and to encourage behaviour that is in the company's long-term interests. When selecting performance criteria, the strategic objectives and short- and long-term business priorities have been taken into account. Variable remuneration based on the 2024 results was paid out during the first quarter of 2025 and is included in the table below. The following criteria applied to variable remuneration for 2024:

**Table 3 – CEO's performance for the 2024 financial year: variable cash remuneration**

Senior Executive's name (position)	1	2	3
	Description of criteria relating to the remuneration component	Relative weighting of performance criteria	a) Objectives achieved b) Actual allocation/final remuneration (TSEK)*
Andreas Wahlén (CEO)	Return on equity, before tax, must exceed 15%	16.67%	a) No b) 0
	Profit from property management per common share must increase by at least 12%	16.67%	a) Yes b) 120
	Central administration costs must be reduced in relation to rental income	16.67%	a) Yes b) 120
	The economic vacancy rate in the property portfolio owned by the company throughout the year must be reduced	16.67%	a) No b) 0
	Approved project investments must achieve an average return (yield) of 100 basis points above NP3's average valuation; furthermore, 60% of the projects (in SEK) must be sustainability-related in accordance with NP3's green framework	16.67%	a) No b) 0
	The rental value of the green portfolio must grow by 25% per year	16.67%	a) Yes b) 120

\*The Chief Executive Officer must purchase shares for 50% of the bonus received after tax

Variable remuneration for 2025 will be paid out during the first quarter of 2026 and is therefore not included in remuneration paid out in 2025. The following criteria applied to variable remuneration for 2025:

**Table 3 – CEO's performance for the 2025 financial year: variable cash remuneration**

Senior Executive's name (position)	1	2	3
	Description of criteria relating to the remuneration component	Relative weighting of performance criteria	a) Objectives achieved b) Actual allocation/final remuneration (TSEK)*
Andreas Wahlén (CEO)	Return on equity, before tax, must exceed 15%	16.67%	a) Yes b) 150
	Profit from property management per common share must increase by at least 12%	16.67%	a) Yes b) 150
	Central administration costs must be reduced in relation to rental income	16.67%	a) No b) 0
	The economic vacancy rate in the property portfolio owned by the company throughout the year must be reduced	16.67%	a) No b) 0
	Approved project investments must achieve an average return (yield) of 100 basis points above NP3's average valuation; furthermore, 60% of the projects (in SEK) must be sustainability-related in accordance with NP3's green framework	16.67%	a) No b) 0
	The rental value of the green portfolio must grow by 25% per year	16.67%	a) Yes b) 150

\*The Chief Executive Officer must purchase shares for 50% of the bonus received after tax

#### Comparative information regarding changes in remuneration and the company's results

**Table 4 – Changes in remuneration and the company's profit during the last five reported financial years (RFY) (TSEK)**

	RFY 2021 vs RFY 2020	RFY 2022 vs RFY 2021	RFY 2023 vs RFY 2022	RFY 2024 vs RFY 2023	RFY 2025 vs RFY 2024	RFY 2025
Remuneration to CEO	+289 (+8.0%)	+172 (+4.4%)	-12 (-0.3%)	-236 (-5.8%)	860 (22.4%)	<b>4,694*</b>
Group profit from property management	+103,000 (+18.5%)	+124,000 (+18.8%)	-40,000 (-5.1%)	134,000 (+18.0%)	225,000 (+25.6%)	<b>1,104,000</b>
Average remuneration based on the number of FTEs** employed in parent company	+55 (+8.5%)	+67 (+9.6%)	-15 (-1.9%)	-9 (-1.2%)	18 (2.4%)	<b>49,231*</b>

\*Refers to fixed and variable salary, other benefits and pension costs

\*\*Excluding members of Group Management