

2024

Annual report



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The formal Annual report covers pages 22-26, 40-42, and 71-122.

Roundings in the Annual report can result in columns and rows not adding up.

Comparisons in brackets relate to the corresponding period of the previous year.

Calendar

Interim reports

Q1 January - March 2025: 7 May 2025

Q2 January - June 2025: 11 July 2025

Q3 January - September 2025: 17 October 2025

Year-end report 2025: 6 February 2026

Record day for dividend on preference shares

30 April 2025

Proposed record days for dividend on preference shares

31 July 2025

31 October 2025

31 January 2026

30 April 2026

Proposed record days for dividend on common shares

14 May 2025

31 July 2025

31 October 2025

31 January 2026

Annual general meeting:

Sundsvall, 7 May 2025

This Annual Report is an in-house translation of NP3s Swedish Annual Report. In the event of discrepancies, the Swedish original will supersede the translation.

Distribution policy

NP3's Annual report is available as a document in PDF format at: www.np3fastigheter.se

NP3 Fastigheter AB (publ) Gärdevägen 5A,
856 50 Sundsvall, Sweden

The year in brief

MSEK 2,087

Acquisitions
accessed

+11 %

Rental income was
MSEK 1,992

+11 %

Net operating
income amounted to
MSEK 1,503

+15 %

The property value
amounted to
BSEK 23.4

+15 %

Profit from property
management per
common share
SEK 13.57

MSEK 405

Proposed dividend
on common and
preference
shares

Q1

- In February, the company issued green bonds for MSEK 300. In connection with the issue, the company nominally repurchased MSEK 321 of bonds with maturity in October 2024 and September 2025.

Q2

- In April the company exercised its right of voluntary early redemption of the remaining outstanding bonds maturing in October 2024. The redemption price totalled MSEK 185.
- In May, the company divested its entire holding of Class B shares in Fastighetsbolaget Emilshus AB, generating total proceeds of sale of MSEK 201.
- Ten properties were accessed with an underlying property value of MSEK 186 and an annual rental value of MSEK 19.

Q3

- In July, NP3 accessed 49 percent of the shares in With You Sweden AB, which thus constitutes a joint venture with NP3. The With You Group then owned ten properties with an underlying property value of MSEK 420.
- In mid-September, the company carried out a directed new issue of 4,000,000 common shares at a price of SEK 250 per share, leading to that the company received proceeds of MSEK 1,000 after transaction costs.
- In September, an agreement was signed to acquire properties on Frösön in Östersund with an underlying property value of MSEK 755 and an annual rental value of MSEK 69, and to acquire 29.6 percent of the shares in Cibola Holding AB, parent company of a hotel property group that owns 21 properties with an annual rental value of MSEK 52.

NP3 already owned 31.6 percent of the shares. Following the acquisition, Cibola is a subsidiary of NP3. Both acquisitions constituted so-called related party transactions and were therefore subject to approval by an extraordinary general meeting.

- At the end of September, the company issued MSEK 300 in green bonds. In connection with the share issue, the company nominally repurchased MSEK 92 of bonds with maturity in September 2025 and April 2026.

Q4

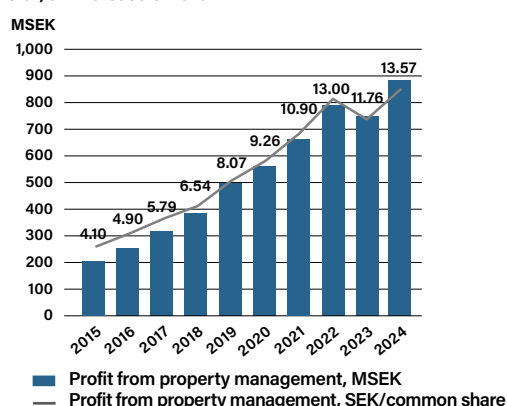
- In October, all outstanding bonds maturing in 2025 were early redeemed at a nominal amount of MSEK 317.
- At an extraordinary general meeting at the end of October, resolved to acquire all shares in Frösö Park Fastighets AB, acquire 29.6 percent of the shares in Cibola Holding AB and resolved on a new issue of 4,000,000 preference shares as part of the payment for the acquisition of Frösö Park and Cibola. The acquisitions were accessed in early November.
- In addition to the acquisitions of Frösö Park and Cibola, 15 properties were accessed with an underlying property value of MSEK 504 and an annual rental value of MSEK 55.
- The company entered into agreements to acquire five properties for an underlying property value of MSEK 65 and to divest three properties at an underlying property value of MSEK 76. The properties were accessed and sale completed in the first quarter of 2025.

Significant events after year-end

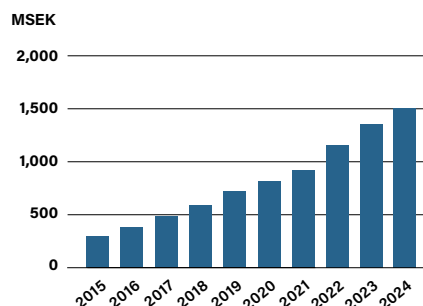
The company has no significant events to report after the end of the year.

NP3 is a cash flow-oriented real estate company with a focus on commercial investment properties with high yields, primarily in North Sweden. As of 31 December, the property holdings amounted to 2,201,000 square metres of lettable area, divided between 554 properties in the categories industrial, retail, offices, logistics and others. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. At the end of the year, property value amounted to BSEK 23.4. NP3-shares are listed at Nasdaq Stockholm, Large Cap. NP3 was founded in 2010 and has its head office and domicile in Sundsvall.

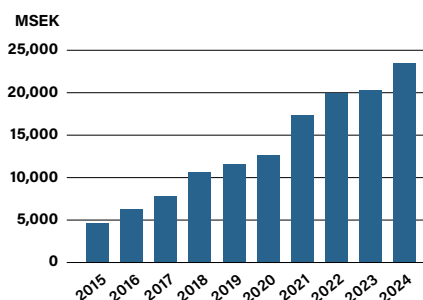
The profit from property management increased by 18% to MSEK 879. The profit from property management per common share amounted to SEK 13.57, an increase of 15%.



The operating surplus increased by 11% to MSEK 1,503



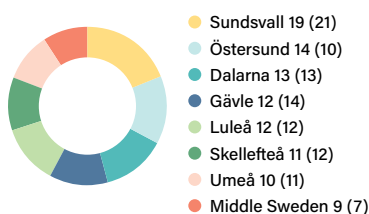
Property value increased by 15% to BSEK 23.4



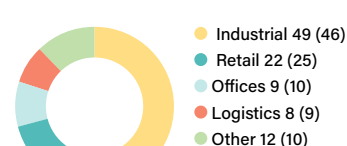
Key ratios	2024	2023
Outcome		
Market value of properties, MSEK	23,384	20,276
Rental income, MSEK	1,992	1,797
Net operating income, MSEK	1,503	1,353
Profit from property management, MSEK	879	745
Share-based		
Profit after tax, SEK/common share	14.17	-2.43
Profit from property management, SEK/common share	13.57	11.76
Equity, SEK/common share	131.34	114.78
Long-term net asset value, SEK/common share	154.64	135.58
Property-related		
Economic occupancy rate, %	93	93
Surplus ratio, %	75	75
Financial		
Loan-to-value ratio, %	51.8	56.6
Interest coverage ratio, x	2.4	2.1
Net debt to EBITDA ratio, x	8.0	8.6

For reconciliation of key ratios and definitions, see pages 120-121.

Property value per business area, %



Property value per property category, %



Comments by the CEO

The profit from property management for 2024 is the highest result NP3 has achieved, both in total and per common share. If the forecast for profit from property management for 2025 is achieved, profit from property management will increase by 17 percent compared to 2024. A major reason for this outcome and development is that since its start in 2010, NP3 has consistently had and adhered to a simple and long-term business concept: To own and manage high-yielding commercial properties, primarily in northern Sweden. NP3's focus on long-term, stable and growing cash flow has benefited the company and its shareholders.

Profit from property management, growth and risk

Profit from property management for 2024 amounted to MSEK 879, which is an increase of 18 percent in total and 15 percent per common share compared to the previous year. The main factors leading to the improvement in earnings are rent increases from primarily inflation-linked rental agreements, lower average interest rates driven by lower base rates and investments in acquisitions and the existing property portfolio.

During 2024, NP3 has made investments totaling approximately BSEK 3. The largest single investment was the acquisition of the former F4 military base in Östersund, now Frösö Park. The largest tenants at Frösö Park are the Swedish Fortifications Agency and the Swedish Police Authority, which have become NP3's largest and fourth-largest tenants, respectively, in terms of rental value. Leasing linked to security and to central and local governments generally look set to increase in the coming years. Gaining shared knowledge and understanding of each other's operations is important, and the acquisition of Frösö Park has strengthened NP3 in this respect.

The acquisition was financed through an issue of four million common shares, raising a total of BSEK 1 for the company. The issue has provided the platform for further investments and, at the same time, deleveraging. Despite the dilution resulting from the increase in the number of common shares, profit from property management per share increased and is expected to increase with an even greater effect in 2025. This is well in line with our goal of increasing our profit while maintaining or reducing operational and financial risk.

The forecast for 2025 corresponds to a profit from property management of SEK 15.36 per common share, equivalent to a 13 percent increase in profit compared to 2024. Our target is to achieve an annual growth of 12 percent per common share over a five-year period, and at year-end this was at 11 percent for the current five-year period. Overall, our resources will continue to be directed towards activities that deliver as stable, predictable and long-term growth as possible in profit from property management to our shareholders.

Funding

In recent years, the rate of investment has been low for many Swedish companies. In addition, much debt has been amortised through profit generation and share issues, which has resulted in a decrease of credit volumes. The interest rate curve has reversed during 2024, for now, reducing the risk in many companies. At the same time, the appetite of credit investors has increased, putting pressure on credit margins. In 2024, NP3 issued a bond with the lowest credit margin in the company's history. Just over two years earlier, NP3 completed the historically most expensive one. In other words, the market has changed rapidly, once more.

NP3 has refinanced BSEK 2 in the banking market during 2024 and a further BSEK 4 in early 2025. Bank refinancing is also carried out at lower margins, which provides the potential to increase the debt maturity profile. NP3 will continue to focus on our debt maturities, as refinancing risk is NP3's single largest financial risk.

The share of debt with fixed interest terms increased from 42 percent to 49 percent during the year. From having a large proportion of variable interest rate debt, NP3 has gradually increased its interest rate hedging, thereby increasing the predictability of its cash flow. The gap between our borrowing costs and the investment rate of return has increased during the year. The loan to value and the net debt to EBITDA ratio are historically low. Overall, it is my view that NP3 is well equipped financially for further growth. We continue to evaluate potential investments and are ready if the right opportunities arise.

Sustainability

NP3's ambition from the start has been to continuously do everything a little better, not least in terms of sustainability. Taking long-term decisions means that there should not be a conflict between environmental and economic sustainability. NP3's focus is aimed at execution. We will continue this development path and focus on upgrading the least energy-efficient properties. This not only contributes to a better environment, better climate and better premises for our tenants, but also to profitability for our shareholders.

"We will continue to focus our resources on increasing our profit from property management while maintaining or reducing operational and financial risk."

In recent years, we have raised the bar on our sustainability reporting. At the same time, we have focussed on our green portfolio, which consists of those investments that we have defined as 'green and more sustainable' in line with our green financing framework. In 2024, the green portfolio grew by 37 percent and we aim for it to continue to grow by at least 25 percent annually.

Future

There is a continued increase in geopolitical turmoil and, unfortunately, there is no expectation that the unrest will diminish any time soon. We all have to deal with a new reality, including armed conflicts, trade tariffs and a volatile market outlook. To then mention business opportunities and challenges resulting from the business cycle or to put success into words is difficult and feels almost trivial. But focusing on something that is more within your control is both important and liberating.

In the midst of this environment, we see an NP3 that can summarise 2024 as a more stable year than the recent ones. During the year, there were fewer leases renegotiated, fewer tenants moved out and we did not see any increase in accounts receivable. I believe that this stability is due to the fact that the market in northern Sweden and our chosen property segment, industrial properties, have historically had low rental potential.

We have a lower height to fall down from. The value of our properties is just over SEK 10,000 per square metre and the rental income amounts to SEK 885 per square meter. The valuation yield on our property portfolio amounts to 7.10 percent and was at its lowest 6.28 percent, which was in the

second quarter of 2022. The value of the comparable property was, then as now, just over SEK 10,000 per square metre. So it is noteworthy that nominal values have remained stable despite a 13 percent increase in valuation yields. The effect of our inflation-linked lease agreements is significant.

I assessed the rental market as challenging last year, but I also saw opportunities given NP3's infrastructure of twelve local offices in our markets. The same goes for 2025. Demand was weaker than normal in the last quarter of 2024 and is expected to remain so for much of 2025.

But even though I see demand as being weaker, it is still stable. We are not seeing falling rent levels or any single market or any segment that has an divergent negative development. My assessment is that net letting will also be stable in the coming year. This may deviate between quarters, but looking ahead in the long term, I remain positive about our exposure in northern Sweden. Over time, access to electricity, minerals, forestry, land and coldness will be important growth factors. Although the green transition has suffered setbacks, I still see great potential for northern Sweden in a future transition to a more sustainable society, economically and environmentally.

We will continue to focus our resources on increasing our profit from property management while maintaining or reducing operational and financial risk. Growth with the right acquisitions is key to reducing operational risk and increasing profit. We will continue to acquire properties with rents and prices per square metre that we feel comfortable with, even in an alternative leasing situation.

Finally, as usual, I would like to take this opportunity to extend a big thank you to NP3's employees, shareholders and other stakeholders for your commitment, it means a lot to NP3's development.



Andreas Wahlén

Financial targets and dividend targets

Objective	Explanation and result	Outcome																								
Growth in profit from property management per common share The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.	The key ratio shows the company's overall growth target. The profit from property management per common share increased by 15 percent compared to the previous year. Average growth over the five-year period was 11 percent.	<table><tr><th>Year</th><th>Profit from property management per common share, SEK</th><th>Average annual growth, 5 years, %</th><th>Target 12%</th></tr><tr><td>2020</td><td>9.5</td><td>14.5</td><td>12</td></tr><tr><td>2021</td><td>11.0</td><td>14.0</td><td>12</td></tr><tr><td>2022</td><td>12.5</td><td>13.5</td><td>12</td></tr><tr><td>2023</td><td>11.5</td><td>12.5</td><td>12</td></tr><tr><td>2024</td><td>13.5</td><td>11.0</td><td>12</td></tr></table>	Year	Profit from property management per common share, SEK	Average annual growth, 5 years, %	Target 12%	2020	9.5	14.5	12	2021	11.0	14.0	12	2022	12.5	13.5	12	2023	11.5	12.5	12	2024	13.5	11.0	12
Year	Profit from property management per common share, SEK	Average annual growth, 5 years, %	Target 12%																							
2020	9.5	14.5	12																							
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2022	12.5	13.5	12																							
2023	11.5	12.5	12																							
2024	13.5	11.0	12																							
Return on equity Return on equity before tax shall amount to at least 15 percent over a five-year period.	The target shows the yield on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax for the year was 14 percent. The average return on equity over the five-year period was 20 percent.	<table><tr><th>Year</th><th>Return on equity before tax, %</th><th>Average return on equity before tax, 5 years, %</th><th>Target 15%</th></tr><tr><td>2020</td><td>19</td><td>25</td><td>15</td></tr><tr><td>2021</td><td>45</td><td>26</td><td>15</td></tr><tr><td>2022</td><td>22</td><td>25</td><td>15</td></tr><tr><td>2023</td><td>2</td><td>23</td><td>15</td></tr><tr><td>2024</td><td>14</td><td>20</td><td>15</td></tr></table>	Year	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Target 15%	2020	19	25	15	2021	45	26	15	2022	22	25	15	2023	2	23	15	2024	14	20	15
Year	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Target 15%																							
2020	19	25	15																							
2021	45	26	15																							
2022	22	25	15																							
2023	2	23	15																							
2024	14	20	15																							
Interest coverage ratio The interest coverage ratio shall be no less than 2 times.	The interest coverage ratio shows the company's ability to cover its interest expenses. Interest coverage ratio is a measurement that indicates how many times the company manages to pay its interest with the profit from the operating activities. The interest coverage ratio as of 31 December was 2.4 times.	<table><tr><th>Year</th><th>Interest coverage ratio (x)</th><th>Target 2x</th></tr><tr><td>2020</td><td>3.4</td><td>2</td></tr><tr><td>2021</td><td>3.4</td><td>2</td></tr><tr><td>2022</td><td>2.9</td><td>2</td></tr><tr><td>2023</td><td>2.1</td><td>2</td></tr><tr><td>2024</td><td>2.4</td><td>2</td></tr></table>	Year	Interest coverage ratio (x)	Target 2x	2020	3.4	2	2021	3.4	2	2022	2.9	2	2023	2.1	2	2024	2.4	2						
Year	Interest coverage ratio (x)	Target 2x																								
2020	3.4	2																								
2021	3.4	2																								
2022	2.9	2																								
2023	2.1	2																								
2024	2.4	2																								
Loan-to-value ratio The long-term loan-to-value ratio shall amount to 55-65 percent.	The loan-to-value ratio shows how great a proportion of the property value is financed by liabilities. The objective is to be at the lower end of the range over time at a level of around 55 percent. As of 31 December, the loan-to-value ratio was 52 percent.	<table><tr><th>Year</th><th>Loan-to-value ratio, %</th><th>Target 55-65%</th></tr><tr><td>2020</td><td>57</td><td>55-65</td></tr><tr><td>2021</td><td>56</td><td>55-65</td></tr><tr><td>2022</td><td>58</td><td>55-65</td></tr><tr><td>2023</td><td>57</td><td>55-65</td></tr><tr><td>2024</td><td>52</td><td>55-65</td></tr></table>	Year	Loan-to-value ratio, %	Target 55-65%	2020	57	55-65	2021	56	55-65	2022	58	55-65	2023	57	55-65	2024	52	55-65						
Year	Loan-to-value ratio, %	Target 55-65%																								
2020	57	55-65																								
2021	56	55-65																								
2022	58	55-65																								
2023	57	55-65																								
2024	52	55-65																								
Dividend The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of ordinary and preference shares.	The dividend target is set based on the company's cash flows and levels of return. The board proposes a dividend for 2024 of SEK 5.20 per common share and a dividend of SEK 2.00 per preference share. The total proposed dividend amounts to MSEK 405, equivalent to 50 percent of the profit from property management after current tax, an increase of 1 percent compared to the previous year.	<table><tr><th>Year</th><th>Dividend, %</th><th>Target approx. 50%</th></tr><tr><td>2020</td><td>53</td><td>50</td></tr><tr><td>2021</td><td>50</td><td>50</td></tr><tr><td>2022</td><td>54</td><td>50</td></tr><tr><td>2023</td><td>59¹⁾</td><td>50</td></tr><tr><td>2024</td><td>50²⁾</td><td>50</td></tr></table>	Year	Dividend, %	Target approx. 50%	2020	53	50	2021	50	50	2022	54	50	2023	59 ¹⁾	50	2024	50 ²⁾	50						
Year	Dividend, %	Target approx. 50%																								
2020	53	50																								
2021	50	50																								
2022	54	50																								
2023	59 ¹⁾	50																								
2024	50 ²⁾	50																								
Proportion of preference share dividend Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.	The key ratio that the preference share dividend is limited to max 20 percent of the profit from property management after tax aims to ensure a good balance between the interests of holders of common and preference shares. The proposed dividend for the year is equivalent to 11 percent.	<table><tr><th>Year</th><th>Proportion of preference share dividend, %</th><th>Max 20%</th></tr><tr><td>2020</td><td>15</td><td>20</td></tr><tr><td>2021</td><td>12</td><td>20</td></tr><tr><td>2022</td><td>10</td><td>20</td></tr><tr><td>2023</td><td>11</td><td>20</td></tr><tr><td>2024</td><td>11²⁾</td><td>20</td></tr></table>	Year	Proportion of preference share dividend, %	Max 20%	2020	15	20	2021	12	20	2022	10	20	2023	11	20	2024	11 ²⁾	20						
Year	Proportion of preference share dividend, %	Max 20%																								
2020	15	20																								
2021	12	20																								
2022	10	20																								
2023	11	20																								
2024	11 ²⁾	20																								

1) Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares. For more information, see table on page 41.

2) Dividend proposed by the board.

Current earnings capacity

Definition of earnings capacity

Current earnings capacity is not a forecast but to be regarded only as a snapshot, the aim of which is to present revenue and costs on an annual basis, given the property portfolio, interest expenses and organisation at the end of the accounting period. Earnings capacity is based on the coming 12-month period, based on the property holdings the company owned as of 31 December 2024. The earning capacity is based on an contracted annual rent and shows what profit the company would generate under the terms and conditions stated.

The earning capacity does not include an assessment of the development of rents, vacancy rate, property expenses, interest, changes in value or other factors affecting income.

Current earnings capacity on a 12-month basis

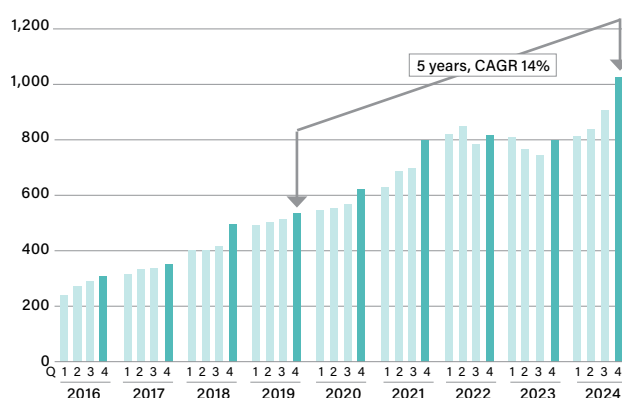
1 Jan, MSEK	2025	2024	2023	2022	2021
Adjusted rental value	2,314	2,043	1,862	1,525	1,236
Vacancy	-172	-137	-122	-102	-92
Rental income	2,142	1,906	1,740	1,423	1,144
Property costs	-490	-433	-397	-346	-273
Property tax	-50	-46	-45	-43	-40
Net operating income	1,602	1,426	1,298	1,034	831
Central administration	-71	-68	-61	-55	-49
Net financial income	-557	-608	-508	-260	-211
Profit from property management from associated companies and joint ventures	41	42	81	72	46
Profit from property management	1,016	792	810	791	616
Profit from property management after preference share dividend	931	716	734	715	561
Profit from property management, SEK/common share	15.12	12.48	13.44	13.13	10.32

The estimated earning capacity is based on the following information.

- Contracted rental income on an annual basis (including additional charges and rent discounts taking into account) and other property-related income as of 1 January 2025 based on the rental agreements in effect.
- Property costs consist of an estimate of the operating expenses and maintenance measures during a normal year. The operating expenses include property-related administration.
- Property tax has been calculated based on the properties' current tax assessment value.

- Costs for central administration are calculated based on existing organisation and the size of the property holdings.
- Financial income and costs are calculated based on the company's actual average interest rate level as of 1 January 2025, but have not been adjusted for effects regarding borrowing costs distributed over a period of time.

Profit from property management from earnings capacity, MSEK



Comments earnings capacity

Compared to the current rental value of MSEK 2,326, the future-oriented adjusted rental value amounted to MSEK 2,314. The major adjustment items were primarily discounts of MSEK -12. Since the beginning of the year, the company's net operating income in the earning capacity has increased by 12 percent to MSEK 1,602.

The earning capacity corresponds to a yield of 6.9 percent (7.0) in relation to the properties' market value of MSEK 23,384. Profit from property management and profit from property management per common share in the earning capacity increased by 28 percent and 21 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

Agreed acquisitions, not yet accessed, as of 31 December relate to two properties in Umeå, and one property each in Karlstad, Sundsvall and Piteå. Agreed, not vacated properties as of 31 December relate to a total of three properties in Sandviken, Sundsvall and Timrå. The net effect of the change in profit from property management amounts to just over MSEK 1.

Our resources



Properties

- 554 properties
- 2,201,000 square metres lettable area
- 300,000 square metres development rights



Staff and human resources

The unique skills, competences and experiences of our staff contribute both individually and collectively to creating value and achieving our goals.



Financial

Equity and external funding in form of interest-bearing loans and credits.



Good relations

- Collaboration and dialogue with municipalities, businesses and stakeholders
- Long-term partnerships with our suppliers, banks and other stakeholders.
- A great number of tenants who have aggregated represent more than 2,700 rental agreements.
- The relation with the capital market's players and our shareholders.

Value-adding business model

NP3's strategy is to create value for the company's shareholders with a focus on continuously improving cash flow through transactions and continuously adding value to the existing portfolio. The company's strategy is also to have low risk through diversification in geography, category and sector exposure.

What we do

By supplying accessible resources and assets to our operations, NP3 creates stable and long-term values for shareholders, staff and tenants as well as for the economy and society in the locations where the company is established.

Property management and letting	Transactions	Development of the property portfolio
We rent out commercial premises and create value for existing tenants	We acquire and divest properties	We implement new construction projects and add value to existing properties

Management and letting

Efficient property management creates increasing net operating income, which also has a positive effect on the property value. In order to achieve efficient property management, NP3 is present in all the company's main geographic locations. The company's local presence and accessibility facilitates involvement in tenants' activities and creates opportunities to meet customers' needs and requests. By having a well-diversified property portfolio in the main locations, the company is also able to offer tenants a wider range of premises and meet customers' varying demand for premises. As NP3 works close to and together with the company's tenants in matters relating to both energy and premises, the company also contributes to sustainable development of both properties and tenants' activities, while it generates lower operating costs and stable rental income.

Net letting: Amounted to MSEK 30 during the year
Vacancy rate: Amounted to 7 percent at year-end
Surplus ratio: Amounted to 75 percent

What we create



Owners

- Profit from property management per common share: SEK 13.57
- Return on equity: 10.8 percent
- Profit after tax: MSEK 914
- Proposed dividend to shareholders: MSEK 405 of which MSEK 320 to holders of common shares and MSEK 85 to holders of preference shares.



Customers

- Developing premises/properties according to customers' needs in order to create growth and value in the tenants' activities.
- A repurchase rate of 83 percent, i.e. number of rental agreements that are renewed in relation to the proportion of cancellable contracts



Employees

- Job openings with a safe and stable employer
- Development and benefits
- Salaries to staff: MSEK 42



Suppliers, business partners and creditors

- Contribute directly and indirectly to creating job openings
- Purchased goods and services from suppliers: BSEK 1.2
- Interest and other financial expenses to creditors: MSEK 600



Society

- Value-creating development in the locations where we operates together with municipalities and businesses
- Tax revenue and job openings
- Current tax and property tax: MSEK 124



Environment

- Increased number of energy-efficient and sustainable properties
- Reduced climate impact through increased proportion of self-produced energy
- Climate-adapted buildings in accordance with the taxonomy

Transactions

NP3 works actively and continuously with acquisitions and divestments in order to develop the property portfolio with regard to its composition, based on geography and property category in order to optimise the risk-adjusted return. One important aspect in the portfolio strategy is focusing the holdings to specific areas in each location. The transaction activities are governed by the overall strategy, which specifies that the company shall be active in locations with a stable and growing population. NP3 distils the holdings by divesting those properties that are part of the transaction in larger acquisitions and which have a return that is below the company's long-term targets, or which due to their geographical location are not considered to fit in with the portfolio strategy.

Acquisitions: MSEK 2,087
Divestments: MSEK -33

Development of the property portfolio

NP3's development of the property portfolio is based on close cooperation and long-term relations with tenants. We satisfy tenants' requirements by providing suitable premises to benefit their activities. This results in happy tenants and growth in value as well as a higher net operating income for NP3. As part of NP3's project work, new construction projects can be accommodated on our development rights, as well as developing and adding value to existing properties. Adding value to the existing portfolio makes the premises attracts long-term tenants. New construction projects also often have the effect that they increase the value of neighbouring properties, and thus the area as a whole.

Letting rate new construction projects: 100 percent
Investment in existing properties and new construction projects: MSEK 731

Property portfolio

NP3's property portfolio consists of commercial properties, primarily in northern Sweden. Achieving risk diversification and effective management in the property portfolio is crucial in order to attain the best possible risk-adjusted revenue.

Rental value by municipality

15 largest, as of 31 Dec 2024

Municipality	Rental value, MSEK	Proportion, %
Östersund	299	13
Sundsvall	293	13
Skellefteå	248	11
Gävle	237	10
Umeå	180	8
Falun	132	6
Luleå	126	5
Borlänge	121	5
Västerås	74	3
Piteå	67	3
Timrå	66	3
Karlstad	62	3
Örnsköldsvik	62	3
Sollefteå	54	2
Mora	43	2
Other municipalities	261	11
Total	2,326	100

The above objective means that the distribution of property categories differs between different business areas in order to take advantage of the conditions in the respective business area.

The property portfolio as of 31 December consisted of 554 properties (507) with a total lettable area of 2,201,000 square metres (1,998,000). The market value of the properties amounted to MSEK 23,384 (20,276). NP3's property portfolio is divided into eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden.

Risk diversification

NP3 works continuously to diversify risks through diversification of both the property category and the tenants' sector affiliation. The company's total property portfolio is well diversified in terms of both property categories and sector exposure.

Property category shows the nature of the property, while sector exposure shows which sector the company's rental income is allocated to. The difference is that tenants in a certain sector can rent premises in a number of different categories. This is exemplified by state and municipality, which together accounted for 11 percent (10) of rental income; state and municipality administration premises are rented in the categories office, other and

industrial. A big difference can also be seen in the grocery store sector, which in the categorisation amounted to 1 percent (1) of total rental value and to 4 percent (4) with regard to sector exposure of the total rental income. This difference is explained by grocery store companies also renting in the category logistics and industrial. The exposure of the rental income is distributed between several sectors, with manufacturing and light industry being the biggest one.

Property categories

The properties are divided into five property categories: industrial, retail, offices, logistics and other.

Industrial

The industrial category is at the same level as at the beginning of the year and with 51 percent of the rental value, this category is NP3's largest. In the category the company owns primarily so-called light industry, which are operations that require smaller machinery. The three largest tenants in the industrial category are the Swedish Police Authority, Assemblin EI and the Swedish Fortifications Agency, which together account for 5 percent of the category's total rental value. For the industrial category, the rental value amounted to SEK 968 (940) per square metre for contracted areas. The market value was SEK 9,130 (8,578) per square metre.

Rental value by property category, %



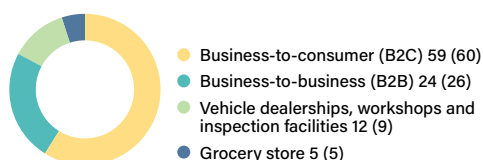
Sector exposure, %



Retail

The retail category is the second largest property category with 21 percent (23) of the rental value. In the retail category, B2C accounts for the largest share, 59 percent (60), see breakdown in the chart below. B2C is dominated by discount chains such as Dollarstore, Dagab and Plantagen. In B2B, there are major tenants such as Mekonomen, Ahlsell and Swedol. The average vacancy rate in retail properties was 4 percent (4), which is lower than the average for the entire property portfolio, which is 7 percent (7). The remaining average lease term for the rental agreements in the retail category is 4.0 years (4.1), which is on the same level as the average for the entire portfolio. Contracted rental value for the category amounted to SEK 1,244 (1,213) per square metre. The market value was SEK 12,659 (12,411) per square metre.

Breakdown of rental value within the retail category, %



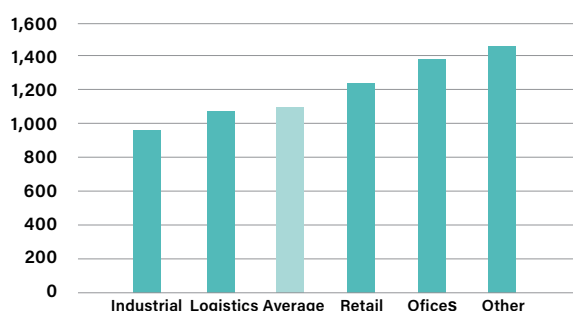
Offices

The office category accounts for 9 percent (10) of the property value and 10 percent (11) of the rental value. The largest tenants in the category are the Swedish Public Employment Service, Skanska Sverige and The Swedish Fortifications Agency. Contracted rental value was SEK 1,388 (1,356) per square metre for offices. The market value was SEK 12,459 (12,168) per square metre.

Logistics

Logistics properties made up 6 percent (6) of the total rental value. The largest tenants in the category are PostNord, Svensk Cater and Systembolaget. For the logistics category, the rental value was SEK 1,079 (1,057) per square metre for contracted area. The market value was SEK 11,094 (10,541) per square metre.

Average rent per category for contracted area, SEK/sqm



Other

The category other includes hotels, sports facilities and properties for public use, such as schools.

The largest tenants in the category are the Swedish Fortifications Agency, Frösö Park Hotel and Dalecarlia Hotel & Spa. These three tenants represent 17 percent of the category's total rental value. The category other had the highest rental value per square metre, SEK 1,470 (1,479) per square metre for contracted area. The market value was SEK 13,896 (12,713) per square metre.

Property valuation

The company's properties are valued at an assessed market value every quarter. The valuation policy states that at least 90 percent of the total property portfolio be valued externally during the second and fourth quarters and that remaining properties are valued internally. During the first and third quarters, the property values are adjusted mainly through internal valuations. During the fourth quarter of 2024, 99 percent (99) of the total property holdings were valued externally.

Valuation outcomes and parameters	2024	2023
Realised change in value, MSEK	1	5
Realised change in value, MSEK	322	-376
- of which cash flow-related	251	744
- of which related to valuation yield	72	-1,120
Valuation yield - weighted average, %	7.10	7.12
Discount rate - weighted average, %	9.13	9.27
Inflation assumption year 1 in forecast period, %	1.0	2.0
Inflation remaining forecast period, %	2.0	2.0

The table shows basic data and assumptions for property valuation as of 31 December 2024 and 2023.

Method

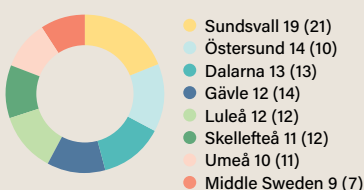
Assessment of fair value is done using a combination of local price comparison method and yield-based method in form of discounting future estimated cash flows. The cash flow is based on actual rents, normalised operating and maintenance cost as well as investment needs, on the basis of an assessment in line with market conditions. At the end of the lease term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. Cash flow is calculated at present value together with the residual value to calculate the property's market value.

The market value, which shall reflect an estimated price when selling on the open property market, is compared with prices of known, comparable transactions. Cost of capital and valuation yield, for calculating the present value of the cash flow and calculating the property's residual value, shall reflect the property's location and market development.

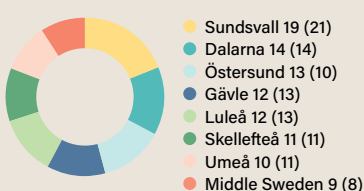
Property value per property category, %



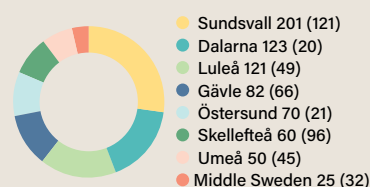
Property value per business area, %



Rental value per business area, (%)



Investments in the property holdings per business area, MSEK



Outcome

The total value of the company's property portfolio at year-end amounted to MSEK 23,384 (20,276). The change in value during the whole year was MSEK 323 (-372), of which MSEK 1 (5) related to realised changes in value from divestments of properties. Of the unrealised changes in value of MSEK 322 (-376), MSEK 251 (744) were for cash flow-related changes, while assumptions regarding changes in valuation yields affected the valuations by MSEK 72 (-1,120). The valuation yields used in valuation in the fourth quarter varied from 5.50 to 9.00 percent (5.60 to 9.20). The weighted valuation yield for the valuation of the property holdings as of 31 December was 7.10 percent (7.12) and the weighted discount rate was 9.13 per cent (9.27).

Change in the property portfolio

During the year the property value increased by 15 percent (2), the area by 10 percent (2) and the number of properties by 9 percent (4). In total, 50 acquired properties were accessed for MSEK 2,087 (408). Furthermore, MSEK 162 (121) have been invested in new construction projects and MSEK 569 (330) have been invested in existing properties, primarily in form of tenant adaptations and extension projects. During the year, one property was divested of and sale completed for MSEK 33 (15).

Östersund and Middle Sweden were the business areas with the highest growth in property value in 2024. The property value increased by MSEK 1,404 in Östersund, which is mainly explained by the acquisition of Frösö Park Fastighets AB and Cibola Holding AB with its two hotel facilities in the business area. In Middle Sweden property value increased by MSEK 421, which is largely explained by the acquisition of nine properties.

During the year, the value of properties per square metre increased by 4.7 percent (-0.1), from SEK 10,148 at the beginning of the year to SEK 10,624.

Properties, change in value, MSEK	2024	2023
Opening value	20,276	19,805
Acquisitions of properties	2,087	408
Investments in existing properties	569	330
Investments in new construction projects	162	121
Divestments of properties	-33	-15
Realised changes in value	1	5
Unrealised changes in value	322	-376
Closing value	23,384	20,276
Acquired properties to be accessed	65	-
Divested properties, sale to be completed	-76	-

Property costs and property tax

NP3's property costs consist mainly of public utility costs, property upkeep, repairs and scheduled maintenance. Public utility costs such as costs for electricity, heating and water, as well as property tax, are normally included as extra charges in NP3's rental income and passed on in full or in part to tenants.

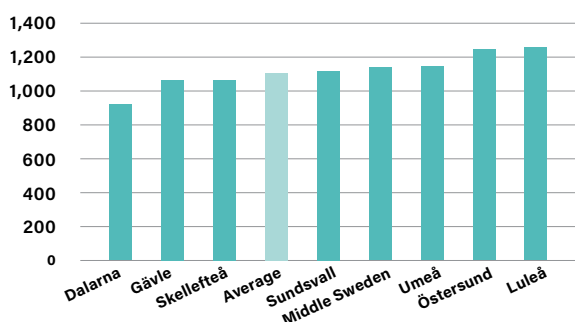
Property costs for the year amounted to MSEK -440 (-397), the costs are distributed between property upkeep and operating expenses MSEK -385 (-346), repair and maintenance MSEK -43 (-44) as well as apprehended and confirmed customer losses of MSEK -12 (-7), of which MSEK -2 related to reconstructions. Property tax amounted to MSEK -48 (-46).

Tenants and contract structure

NP3's exposure to individual tenants is limited. The number of rental agreements and their average remaining lease term, together with the fact that no tenant accounts for more than 2 percent of the rental value, create a diversified and stable tenant structure.

At the end of the year, the company had 2,700 rental agreements (2,450). The average remaining lease term for all rental agreements was 4.0 years (3.9). The ten biggest tenants in relation to rental value were distributed across 119 (83) agreements with a remaining term of 4.1 years (5.4) and they accounted for 11 percent (11) of the rental value. At the end of the year, total rental value amounted to MSEK 2,326 (2,065) and the contracted annual rent was MSEK 2,154 (1,929). This corresponded to a financial letting rate of 93 percent (93). The average rent varies between different regions, depending on the type of property, the property's location and the local rental market. The average contracted rental value amounted to SEK 1,106 per square metre, which is an increase of SEK 34, or 3 percent, compared to SEK 1,072 at the beginning of the year. The increase in the average rental value can be explained by CPI-indexation and a higher rental value related to the company's project activities. Luleå has the highest contracted rental value per square metre with SEK 1,254 (1,226). Dalarna has the lowest average contracted rental value at SEK 918 (842) per square metre.

Average rent per business area for contracted area, SEK/sqm



Of the total contract value, excluding extra charges, 93 percent was indexed to the consumer price index (CPI). There are also agreements with indexation to a fixed percentage equivalent to just over 5 percent of the total contract value and a few rental agreements that are subject to indexation in relation to the tenant's turnover, i.e. rent based on turnover, where the base rent is CPI-adjusted.

Rental income increased during the year by 11 percent to MSEK 1,992 (1,797). Rental income has increased mainly as a result of indexed rents, property acquisitions and to some extent through lettings and investments in existing properties, which have led to higher rental income. In the comparable portfolio, revenue increased by 8 percent (11), see table.

Rental income, MSEK	2024	2023
Comparable portfolio	1,912	1,774
Acquired properties	79	18
Divested properties	1	5
Contracted rental income	1,992	1,797

The comparable portfolio includes properties the company owned during all of 2023 and 2024. Rental income for properties acquired and divested is calculated to the part of the year in which the properties were owned by NP3.

Contract structure per year of maturity

Rental income as of 31 Dec 2024		
Year	MSEK	%
2025	243	11
2026	388	18
2027	455	21
2028	333	15
2029	194	9
2030	133	6
2031	87	4
2032	96	4
2033	41	2
2034	65	3
2035-	119	6
Total	2,154	100

Net letting

The value of signed rental agreements during the year amounted to MSEK 195 and included all newly signed rental agreements and existing agreements that have been renegotiated. The value of a terminated rental agreements including bankruptcies amounted to MSEK -164. The amount includes all agreements that were terminated for vacating premises during the period, those agreements that were terminated as a result of bankruptcies and those rental agreements that were renegotiated during the current period of contracts where the new agreement is recorded under "signed rental agreements". Net letting for the year amounted to MSEK 30 (34), of which MSEK 4 related to renegotiations.

Net letting, MSEK	2024	2023
Signed rental agreements	195	244
Terminated rental agreements incl. Bankruptcies	-164	-210
Net	30	34

Vacancy

At the end of the year, the value of vacancies compared to the beginning of the year increased as a result of the net change from tenants moving in and amounting to MSEK 26 and acquired vacancies amounting to MSEK 9. The financial occupancy rate amounted to 93 percent (93).

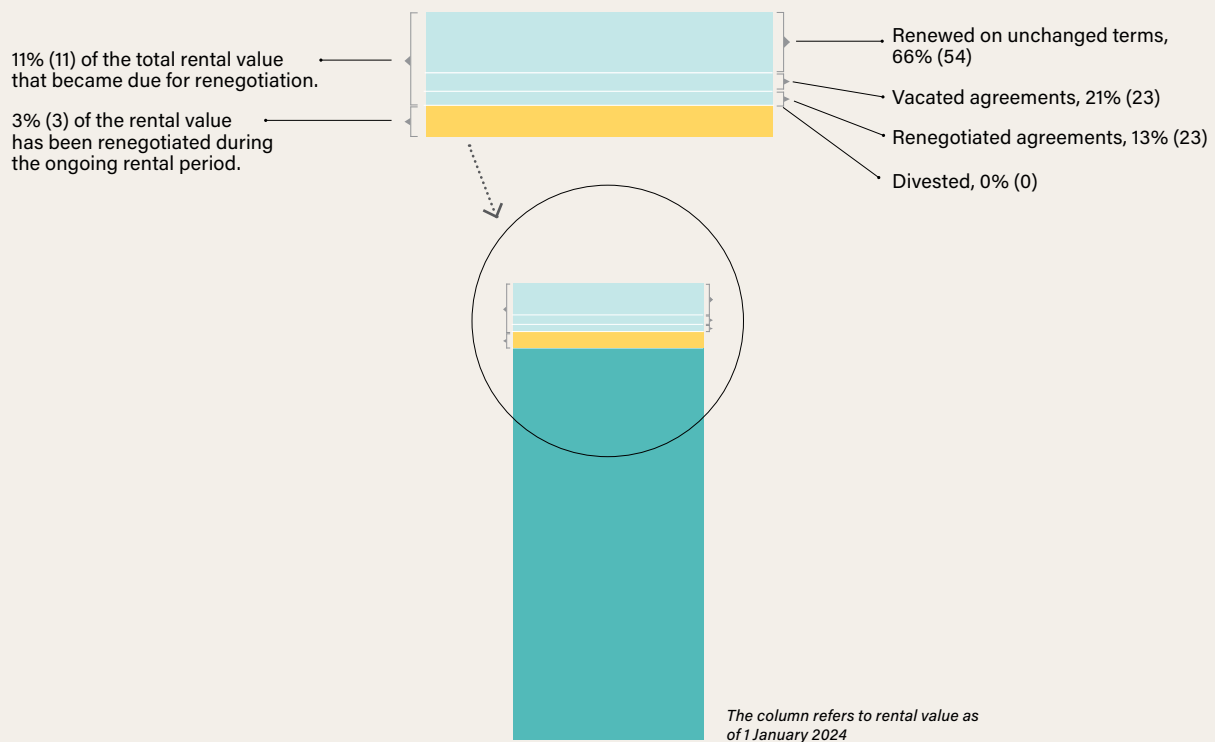
As of 31 December, there were rental agreements, not yet occupied, with a rental value of MSEK 51. The rental value for terminated rental agreements not yet vacated amounted to MSEK 55, of which MSEK 44 take place during 2025.

Vacating year terminated rental agreements	Number	Rental value, MSEK
2025	98	44
2026	15	7
2027-	18	5
Total	131	55

Change in the value of vacancies, MSEK	2024	2023
Opening value of vacancies 1 Jan	137	122
Net change in moving in/out	26	13
Value of vacancies, acquired properties	9	2
Value of vacancies, divested properties	0	-
Value of vacancies	172	137
Occupancy rate, %	93	93

Rental value future changes to agreements, MSEK		
Terminated agreements not vacated	55	88
- of which acquired	-	-
New rentals, not moved into	-51	-73

At the beginning of the year, 11 percent of the total rental value became due for renegotiation during 2024. Another 3 percent of the rental value has been renegotiated during the ongoing rental period. Only rental agreements that existed at the start of 2024 are recorded, thus rental agreements for properties acquired during the year are excluded.





Storheden 1:81 in Luleå, where PostNord is the tenant.

NP3's largest tenants

Based on rental value Tenant	Number of rental agreements	Based on area Tenant	Rented area, sqm	Proportion of tot. area (%)	Number of rental agreements
The Swedish Fortifications Agency	36	The Swedish Fortifications Agency	40,182	1.8	36
PostNord Sverige AB	9	Dagab Inköp & Logistik AB (Axfood)	27,851	1.3	6
Dagab Inköp & Logistik AB (Axfood)	6	LEAX Falun AB	27,183	1.2	5
Swedish Police Authority	18	Swedish Police Authority	24,156	1.1	18
Ahlberg-Dollarstore AB	7	PostNord Sverige AB	24,109	1.1	9
Assemblin EI AB	12	Assemblin EI AB	23,189	1.1	12
Granngården AB	13	Granngården AB	22,282	1.0	13
Swedol AB	9	HL Display Aktiebolag	21,368	1.0	1
Plantagen Sverige AB	4	BYGGmax AB	20,998	1.0	10
LEAX Falun AB	5	Trelleborg Sealing Solutions Kalmar AB	20,000	0.9	1
Total	119	Total	251,318	11.4	111
Aggregate rental value MSEK 266, which is equivalent to 11 percent of the total rental value Average remaining lease term for the ten largest/rental value 4.1 years.		Average remaining lease term for the ten largest/area 4.1 years.			

Brief description of the biggest tenants (rental value)

- The Swedish Fortifications Agency is the government agency that owns and manages Sweden's defence properties and is one of Sweden's largest property owners.
- PostNord Sweden is to 40 percent owned by the Danish state and to 60 percent by the Swedish state. PostNord is the leading supplier of communications and logistics solutions to, from and within the Nordic countries.
- Dagab is part of the Axfood Group and manages product lines, purchasing and logistics for Willys, Hemköp and Axfood Snabbgross. NP3 also has Willys and Axfood Snabbgross as tenants, but Dagab is responsible for all rental agreements in the group.
- Dollarstore, which is owned by Tokkmanni, is a discount chain with more than 130 stores from Gällivare in the north to Trelleborg in the south and about 1,300 employees.
- Assemblin EL is an installation and service partner with operations in Sweden, Norway and Finland.
- Granngården supplies products for gardening, pets, agriculture and forestry and has more than 100 shops in Sweden as well as e-commerce.
- Swedol is a trade store with e-commerce and around 100 stores in Sweden. Swedol is part of the Alligo Group.
- Plantagen is a retailer of plants and has around 100 stores in the Nordic countries. Plantagen is owned by Ratos.
- LEAX Group is a privately owned company group with approximately 1,200 employees. Customers are found mainly in the passenger car and other automotive industries, mining and construction industry and agricultural industry. Today there are nine factories in five different countries, of which five in Sweden.

Property management

NP3 has local presence in all of the company's main geographical locations and has an organization with short decision-making paths, which from the company's perspective is a prerequisite for being able to maintain and develop effective property management.

The local presence allows the company to work closely with existing tenants, understanding the tenants' activities and needs in combination with the possibilities of the premises. This, together with technical know-how, provides NP3 with the necessary conditions to efficiently adapt the company's property management to the needs of the properties and tenants. This enables the company's management to find the best development for NP3's properties, both for let and vacant premises, but also by streamlining the operation of the properties and their contracts.

NP3's way of working is based on the company's three core values – committed, trustworthy, businesslike.

As in the previous year, 2024 was a year of continued good demand, positive net letting and increased net operating income, although property costs unfortunately continued to rise. The increase in costs is entirely attributable to increased utility costs. Despite continued success in improving energy efficiency, which historically has almost always charged index-linked costs, NP3's public utility costs were SEK 12 higher per square metre of lettable area compared to 2023. This was largely due to continued large increases in district heating prices, although this was partly offset by an unusually warm autumn. Winter costs remained at the same high level as in 2023, mainly due to a new cost level and a winter with a lot of snow in the company's northern region.

As the company has had its electricity trading hedged, NP3 has still been spared much of these cost increases, and since a large part of these costs are charged to our tenants they have also benefited from the effect of our hedging.

Proximity to the company's customers

Day-to-day work is done in close cooperation with tenants by means of frequent meetings with property managers and business managers. Regular meetings with tenants give the company the opportunity to accommodate opinions, thoughts and ideas. By having a diversified property portfolio in NP3's main locations, the company over time has the opportunity to meet customers' changing demand for premises.

NP3's availability is crucial to performing service by the agreed time and to quickly notify tenants of current decisions and measures. The company carries out property management with its own staff, while contractors are hired for day-to-day operations and upkeep of the company's properties, as in the current situation this is the most cost-efficient solution.

As NP3's operating and maintenance contractors have direct contact with tenants, their conduct affects the company's long-term relations with tenants. In order to ensure that contractors' way of working and conduct lives up to NP3's standards, we have high requirements when it comes to sustainability, business ethics and behaviour.

Sustainability and cost reduction

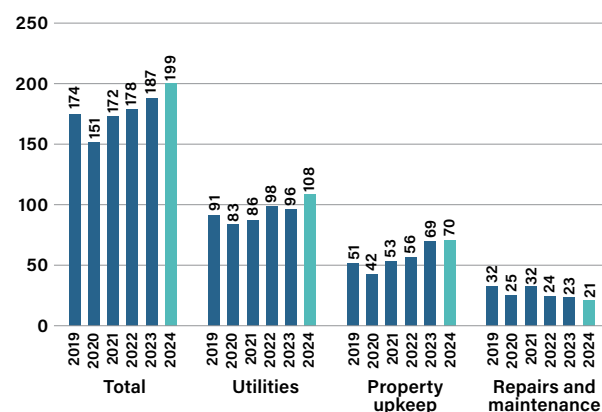
NP3 works actively on adding value to the properties, with sustainability being a natural component. The company thus continuously implements energy-saving operating and maintenance measures in the property portfolio, both to reduce costs and limit the environmental impact of the properties. The company's aim is to, in cooperation with tenants, contribute to and make possible sustainable development of both properties and tenants' activities. The company also works actively on renegotiating operating agreements and strives to achieve favourable purchasing terms with central agreements where possible. Another important factor is to meet customers' needs both in day-to-day maintenance as well as with regard to more long-term solutions, such as when modifying premises.

Property costs

NP3's property costs consist mainly of public utility costs, property upkeep, repairs and scheduled maintenance. With regard to public utility costs, these are normally covered by extra charges in NP3's rental income and passed on in full or in part to tenants. The focus is on efficient property management and working together with tenants to optimise expenses.

The graph below shows the company's cost development during 2019 up to 2024 in SEK per square metre in budgeted holdings, excluding costs for property tax, customer defections and allocated personnel costs. The amounts also include costs that are included in extra charges to the company's tenants as above.

Costs, SEK/sqm





By the end of 2025, the construction of a new workshop for heavy vehicles for Berners in Östersund is expected to be completed. The total area amounts to 4,780 square meters.

Projects

The project activities in NP3 aim to contribute to annual growth with good profitability. The projects aim to create the best possible conditions for long-term tenant relationships with existing and new tenants, while creating additional value in NP3's property portfolio.

NP3's project activities consist of three components: new construction, additions and renovations, and maintenance and energy projects. NP3 invested MSEK 731 in existing properties and new construction projects during 2024.

2024 was characterized by a growing market regarding new construction, while the project volume for redevelopment and extension project has increased. Going into 2025, project activity remains good as the stabilisation of construction costs reduces anxiety in the market and provides good conditions for achieving new rental agreements at a good return.

During the year, the company also continued to focus on growth in the green project portfolio and improved energy performance, which, fuelled by increased demand from our tenants, resulted in an increase in the number of energy projects in 2024 compared with the previous year to 36 (27).

New construction projects

New construction projects give NP3 good return when the development rights are in the existing property holdings. In 2024, three new construction projects were started in Östersund, Skellefteå and Falun with a total lettable area of approximately 8,000 square metres. At the end of the year, another contract was signed for new construction in Sundsvall.

A main principle for NP3's new construction projects is that construction does not start until rental agreements have been signed. For new construction, there are strict requirements for long rental agreements and an attractive rent level. New construction projects require a low level of property management and often have the effect that they increase the value of neighbouring properties, and thus the area as a whole. As new construction often takes place in areas where NP3 already owns a property portfolio, the construction project also has positive effects on the company's neighbouring properties. New construction thus has a positive effect on the company in several respects, beyond the construction itself and its return.

During the year, NP3 invested MSEK 162 in seven new construction projects, including projects started in previous years that were not completed during the previous financial year. The average remaining lease term is twelve years and the rental value for the newly produced units amounts to MSEK 34 at year-end. The rental value corresponds to an average of SEK 1,802 per square metre, compared with the average contracted rental value of SEK 1,106 per square metre in the existing property portfolio as of 31 December. At the end of the year, there were ongoing new construction projects with a total project budget of MSEK 274 with a remaining investment of MSEK 146.

Additions and renovations as well as maintenance and energy projects

Additions and renovations are normally done in order to adapt existing premises to the tenant's activities and needs. When investing in additions and renovations, NP3 receives a good return through adjusted rent levels and a lower maintenance need in the property portfolio, while the tenant receives more suitable premises of a higher quality and standard. In 2024, a number of major extension projects were initiated as a step in meeting the changing needs of existing tenants for premises and to utilise existing development rights.

Maintenance projects are carried out in order to maintain good quality in the property portfolio and to safeguard the properties' value in the long term. These projects lead to benefits such as lower energy consumption, more attractive premises and lower repair costs.

As part of additions and renovations as well as maintenance and energy projects, there were ongoing projects at the end of the year with a total project budget of MSEK 473 with a remaining investment of MSEK 207. In 2024, a total of MSEK 569 was invested in renovation and extension projects as well as maintenance and energy projects. For pure energy projects, investments totalled MSEK 38 during the year. The average remaining lease term for the premises where the ten largest renovation and addition projects were completed, is nine years and the rental value amounts to MSEK 53 per year. The rental value corresponds to SEK 1,242 per square metre, compared with the average contracted rental value of SEK 1,106 per square metre in the existing property portfolio as of 31 December.

Energy-efficient buildings

The company's investment in energy efficiency aims to generate, in addition to the requirement for sustainability, a return that corresponds to the company's financial targets. The company aims to raise the energy rating of its properties and, in co-operation with tenants, consider environmental certification for each major new construction project or redevelopments.

In 2024, fourteen properties had their energy rating upgraded, including twelve properties by two or more levels, for example from E to C. Two major projects were started in 2024 where certification according to Miljöbyggnad Silver will be implemented.

Historically, NP3 has chosen to certify new construction projects as GreenBuilding, which ceased to be an environmental certification scheme in 2023 with a final

opportunity to report back in 2024. In 2024, the company had five environmentally certified buildings, as GreenBuilding remained for four properties and one property is BREEM certified. On 30 April 2025, GreenBuilding will be completely phased out as an environmental certification scheme and the last four buildings will lose their certification. However,

NP3 maintains the energy requirement from GreenBuilding for 25 percent lower energy consumption than the new construction requirements in the Swedish National Board of Housing, Building and Planning's regulations for all new and coming new construction.

Ongoing projects (MSEK >10)

Property	Municipality	Category	Completion time	Project budget, MSEK	Remaining Investment, MSEK	Lettable area, sqm
Ingarvsmon 4	Falun	Industrial	Q1 -25	54	3	3,100
Transistorn 6	Skellefteå	Industrial	Q1 -25	39	11	1,750
Banvakten 1	Borlänge	Industrial	Q1 -25	33	7	2,140
Öjebyn 3:497	Piteå	Industrial	Q2 -25	34	2	2,990
Skogvaktaren 3	Östersund	Industrial	Q4 -25	140	81	4,780
Fiskja 15:2	Kramfors	Industrial	Q4 -25	17	3	8,120
Sköns Prästbord 1:100	Sundsvall	Industrial	Q2 -26	52	52	2,200
Merkurius 5	Skellefteå	Offices	Q4 -26	88	83	4,100
Total				457	241	29,180

Additional annual rental value for the above projects amounts to MSEK 38.

Completed projects (MSEK >10)

Property	Municipality	Category	Completion time	Project cost, MSEK	Lettable area, sqm
Sköns Prästbord 1:47	Sundsvall	Industrial	Q3 -24	42	3,450
Slagan 4	Sundsvall	Industrial	Q3 -24	32	1,660
Skotet 1	Luleå	Industrial	Q3 -24	21	4,520
Generatorn 7	Umeå	Industrial	Q3 -24	15	1,460
Norrlungånger 2:144	Örnsköldsvik	Industrial	Q3 -24	14	7,160
Räfsan 4	Luleå	Logistics	Q3 -24	11	3,080
Högom 3:179	Sundsvall	Industrial	Q4 -24	30	1,930
Sörby Urfjäll 29:4	Gävle	Logistics	Q4 -24	28	6,680
Räfsan 4	Luleå	Industrial	Q4 -24	20	2,040
Räfsan 4	Luleå	Industrial	Q4 -24	11	10,110
Total				223	42,090

Additional rental value for the above projects amounts to MSEK 21.

Transactions

NP3 acquired and accessed 50 properties in 2024 at an investment of MSEK 2,087. The properties accessed during the year have an annual rental value of MSEK 194 and a lettable area of 189,000 square metres. In addition, the company completed divestments of two properties with a value of MSEK 33.

Given the uncertain market situation, an uncertain outside world and a volatile capital market, the company has adopted a limited acquisition rate since mid-2022. Towards the beginning of the year, however, the company noted that the market situation partly stabilised due to the capital market's expectations of future interest rate reductions, whereby the acquisition rate was considered able to gradually increase. During the year the market situation continued to develop in a positive direction and since mid-2024, the company's acquisition agenda was resumed.

On the balance sheet date, the market value of the company's properties amounted to MSEK 23,384 (20,276), which is an increase of MSEK 3,108 compared with the start of the year. The change consists of acquisitions amounting to MSEK 2,087 and changes in value amounting to MSEK 323, where the unrealized change amounts to MSEK 322 and is primarily explained by stronger cash flows. In addition to the above, NP3 has invested in existing properties and new construction projects for MSEK 731 and divested two properties with a value of MSEK 33.

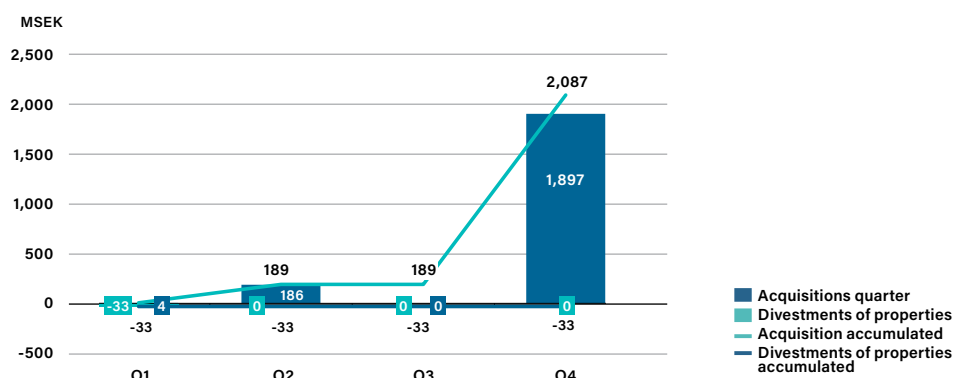
During the first half of the year, acquisition activity remained cautious, although a few acquisitions were made, primarily during the second quarter. Some uncertainty remained in the transaction market and the company focused on managing refinancing risks primarily in the bond market. Given favourable developments in both transaction and capital markets, acquisition activity was able to resume in the second quarter. A total of eleven properties were acquired during the first half of the year at an investment of MSEK 189. The properties are located in Karlstad, Falun, Borlänge, Gävle, Hudiksvall, Sundsvall, Timrå, Sollefteå, Östersund and Gällivare and have a lettable area of 28,200 square metres and an annual rental value of MSEK 19. As part of streamlining NP3's property portfolio, two properties in Falun and Gävle were divested, resulting in a realized change in value of MSEK 1.

During the second half of the year, 39 properties were acquired through ten transactions at an investment of MSEK 1,897. The acquisition of Frösö Park Fastighets AB at an underlying property value of MSEK 755 was accessed in early November. The properties are located on Frösön outside of Östersund and have a lettable area of 66,000 square meters and an annual rental value of MSEK 69. The shares in Cibola Holding AB were accessed in early November, the price of the shares was based on an underlying property value of MSEK 620. Cibola owns five hotel facilities consisting of 21 properties and has a total lettable area of 37,000 square meters and an annual rental value of MSEK 52. The properties are located in Östersund, Mora, Tällberg, Skellefteå and Berg. The single largest property that accounts for 31 percent of the rental value in Cibola is located in Östersund and on Frösön, directly adjacent to the properties in Frösö Park. Following the acquisition, the participating interest in Cibola Holding AB increased from 31.6 percent to 61.2 percent, making the company a subsidiary of NP3 and is consolidated in the company's group accounts.

During the fourth quarter, in addition to the above transactions, 15 properties were acquired at an underlying property value of MSEK 504. The properties are located in Karlstad, Eskilstuna, Västerås, Sundsvall, Östersund, Umeå, Piteå, Luleå and Kalix. The lettable area amounts to 58,100 square meters and the annual rental value is MSEK 54.

After the end of the year and until the publication of the company's Annual report, the company entered into agreements to acquire five properties with an underlying property value of MSEK 219, to be accessed in the first and second quarters of 2025. The properties are located in Umeå and Eskilstuna, with a lettable area of 22,600 square meters and an annual rental value of MSEK 19.4.

Acquisitions and divestments of properties 2024



Transactions 2024

Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate* %
Properties accessed during Q1					
Gränskopan 4	Borlänge	Other	0	0.3	100
Total acquisitions accessed Q1			0	0.3	
Properties accessed during Q2					
Fredriksfors 5:1	Hudiksvall	Industrial	7,887	3.1	100
Vivstamon 1:19	Timrå	Industrial	5,240	2.6	0
Bråtebäcken 1:4	Karlstad	Industrial	4,829	5.0	100
Trucken 1	Östersund	Industrial	4,005	3.3	100
Skidlöparen 1 and 2	Sollefteå	Industrial	2,100	1.6	100
Ingarvsmon 2	Falun	Industrial	1,595	0.9	100
Sörby Urfjäll 30:5	Gävle	Industrial	1,401	0.8	95
Gällivare 12:78	Gällivare	Industrial	1,146	1.2	100
Ljusta 3:7	Sundsvall	Land	0	0	0
Total acquisitions accessed Q2			28,203	18.5	
Properties accessed during Q4					
Kungsgården 5:3, Glasätt 1:7 and Kungsgården 5:6	Östersund	Industrial	66,028	68.6	89
Sprinten 4	Östersund	Industrial	13,112	8.1	91
Slakteriet 3	Västerås	Industrial	12,065	15.0	87
Kungsgården 5:9	Östersund	Other	9,895	16.0	91
Stranden 37:3	Mora	Other	8,779	10.1	97
Tällberg 4:13 + 4:26	Leksand	Other	6,920	11.5	100
Klövsjö 1:55 and others	Berg	Other	6,122	7.9	100
Vattenormen 9	Luleå	Retail	5,408	5.6	100
Hammaren 2 and 23	Karlstad	Industrial	5,392	4.7	100
Lien 2	Eskilstuna	Industrial	4,976	3.0	95
Blocket 7	Eskilstuna	Industrial	3,855	3.3	100
Rondellen 1	Skellefteå	Other	3,654	5.2	100
Rolfs 4:180	Kalix	Retail	2,969	3.1	98
Stadsön 8:48	Piteå	Retail	2,551	2.6	100
Nollplanet 7	Eskilstuna	Industrial	2,149	1.6	100
Instrumentet 2	Eskilstuna	Industrial	2,011	2.1	100
Torshälla 6:20	Eskilstuna	Industrial	1,973	2.3	100
Klövsjö 5:647	Berg	Other	1,698	1.7	100

Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate* %
Matrisen 5	Umeå	Industrial	1,672	2.5	92
Skogvaktaren 3	Östersund	Land	0	0.0	0
Bergsåker 5:8	Sundsvall	Land	0	0.0	0
Total acquisitions accessed Q4			161,229	174.8	
Total acquisitions accessed Q3			-	-	
Total acquisitions accessed Q2			28,203	18.5	
Total acquisitions accessed Q1			0	0.3	
Total acquisitions accessed 2024			189,432	193.7	
Total divestments completed during Q1					
Hemsta 17:23	Gävle	Other	390	1.9	100
Hälsinggården 1:68	Falun	Industrial	1,487	0.6	100
Total			1,877	2.5	
Total divestments completed Q4			-	-	
Total divestments completed Q3			-	-	
Total divestments completed Q2			-	-	
Total divestments completed Q1			1,877	2.5	
Total divestments completed during 2024			1,877	2.5	
Acquired properties accessed during Q1 2025					
Singeln 25 and 26	Umeå	Industrial	3,879	4.8	100
Öjebyn 110:3	Piteå	Industrial	2,006	1.0	97
Regnvinden 10	Karlstad	Industrial	1,143	1.0	100
Linjeförmannen 8	Sundsvall	Other	700	0.2	0
Total			7,728	7.1	
Divested properties completed during Q1 2025					
Vivstamon 1:19	Timrå	Industrial	5,240	2.6	0
Tuna 3:1	Sandviken	Other	3,711	4.5	100
Slagan 10	Sundsvall	Industrial	1,800	1.1	0
Total			10,751	8.2	

*On transaction day

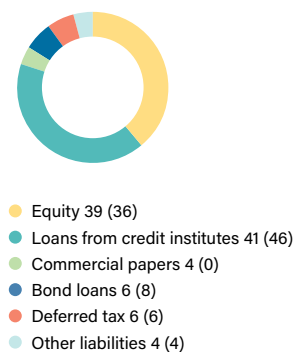
Funding

Access to capital is a requirement for NP3's long-term growth and management of its property portfolio. The company works continuously on improving its credit worthiness, where the selected capital structure and financial risk level are central areas. The guiding parameter in this process is that the company's long-term growth and profitability targets shall be achieved with a balanced degree of financial risk.

After a period of three years with uncertainty in the capital market with high inflation and sharply rising interest rates, developments in recent quarters have gradually moved towards a new normal with falling interest rates and increased risk appetite among lenders. Although the geographical situation and economic outlook remain uncertain, positive developments in the capital market have led to increased access to expansion capital and improved lending conditions. For companies in the property sector, the above has created opportunities to move from a phase of managing risks for dealing with loan maturities to creating growth once more.

NP3 will continue to focus on managing the refinancing risk in 2025 by rebalancing the maturity structure and improving the average loan maturity period. In addition, the potential for improving the company's loan margin on both the bank and bond financing is considered positive. The company's new issue of common share in September 2024, which raised approximately BSEK 1, improved the company's financial position and liquidity while reducing the loan-to-value ratio by approximately 5 percentage points. Central in the company's work with the financing structure and raising new funding in 2025 and beyond is to maintain the company's lower risk profile, such as by ensuring that the loan-to-value ratio is around 55 percent in relation to the current target range of 55 to 65 percent. In order to achieve visibility in the funding costs, the company increased its portfolio of total interest rate derivatives by BSEK 1.7 in 2024, of which the portion of the portfolio qualifying as an interest rate hedge increased by BSEK 1.2. The measures described above together contribute to the central objective of reducing the company's risk profile in order to reduce vulnerability and improve the conditions for managing negative effects of future unforeseen events in the economy.

Capital structure, %



Overall financing structure

The company's assets amounted to MSEK 24,604 (21,885) as of 31 December, with the largest asset classes consisting of properties of MSEK 23,384, shares in associated companies and joint ventures of MSEK 479, and other current assets excluding cash and cash equivalents of MSEK 393. The company is financed through a combination of equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities represented 90 percent (90) of the company's funding at year-end.

Financial expenses amounted to MSEK 599 (617) and were the largest cost category of the operations ahead of property costs, including property tax. For 2024, the interest coverage ratio was 2.4 times (2.1) and the loan-to-value ratio 51.8 percent (56.6). During the year, the average loan maturity profile increased from 2.2 to 2.3 years. In the long term, the company's goal is to increase the loan maturity profile in a stabilized capital market by refinancing loans on longer terms.

NP3's interest-bearing liabilities, excluding liabilities related to leasehold rights, increased during the year from MSEK 11,943 to MSEK 12,587, i.e. an increase of MSEK 644. The increase mainly relates to funding of acquisitions and investments of MSEK 1,216, repayment of the company's bank loans of MSEK -234, the net of lower utilization of credit facilities and an increase in commercial paper loans of MSEK -171, as well as a decrease in outstanding bond loans of MSEK -167.

As of 31 December, available liquidity consisting of cash and cash equivalents and unutilised credit facilities amounted to MSEK 480.

Interest-bearing liabilities maturing within twelve months totalled MSEK 1,684 (1,408), consisting of bank loans of MSEK 1,403 and commercial paper loans of MSEK 275 (based on the maturity of its underlying secured back-up facilities) and other liabilities of MSEK 6. Of the current bank liabilities of MSEK 1,403, the company had, as of the date of publication of this Annual report, either carried out refinancing or received credit decisions in an amount of MSEK 136.

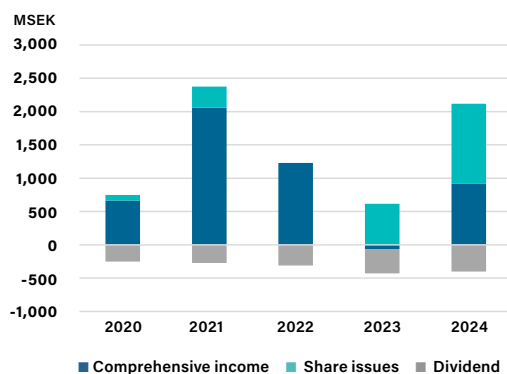
During the fourth quarter, the company terminated its credit rating with Nordic Credit Rating as the company, based on NP3's position today as a more established and recognised company, concluded that there was no longer a need for a rating.

Equity

NP3's main growth targets are that the profit from property management per common share shall increase by 12 percent annually over a five-year period, while return on equity before tax shall amount to at least 15 percent annually over a five-year period, with the guiding principle being that this shall be achieved at a balanced risk.

Equity amounted to MSEK 9,568 (7,849) as of 31 December with the equity/assets ratio amounting to 39 percent (36). Equity was distributed into two classes of shares; common and preference shares. The shares are listed at Nasdaq Stockholm, Large Cap. The number of shares at year-end amounted to 61,562,403 common shares and 42,300,000 preference shares. The chart below shows changes in equity the last five years with related explanations. Of the equity, SEK 30.00 per preference share was distributed with addition for accumulated preference share dividend not paid out of SEK 2.00 per year. Thereafter, the remaining part of equity is allocated to the common shares after deduction of minority interest of MSEK 128, corresponding to SEK 131.34 per common share.

Changes in equity



Interest-bearing liabilities

The table below shows a summary of key data relating to the company's liability portfolio as of 31 December 2024 and 2023.

Funding	2024	2023
Bank loans, MSEK	10,145	10,140
Commercial paper loans, MSEK	875	60
Bond loans, MSEK	1,601	1,768
Interest coverage ratio, x	2.4	2.1
Average interest rate, %	4.38	5.07
Cash and cash equivalents, MSEK	97	183
Loan-to-value ratio, %	51.8	56.6
Equity/assets ratio, %	38.9	35.9
Average loan maturity period, years	2.3	2.2
Average fixed interest period, years	2.1	2.1
Proportion of interest-hedged loan portfolio, %	48.9	41.6
Net debt to EBITDA ratio, x	8.0	8.6

The interest-bearing liabilities on the reporting date amounted to MSEK 12,734 (12,093) including interest-bearing liabilities related to leasehold rights pursuant to IFRS 16, which amounted to MSEK 147 (150). Interest-bearing liabilities, excluding the aforementioned liabilities of MSEK 147, amounted to MSEK 12,587 (11,943) according to the distribution in the table below.

Summary - net debt	2024 31 Dec.	2023 31 Dec.
MSEK		
Bank loans	10,145	10,140
Secured interest-bearing liabilities	10,145	10,140
Bond loans	1,601	1,768
Commercial paper loans	875	60
Other interest-bearing liabilities	9	15
Unsecured interest-bearing liabilities	2,485	1,842
Accrued borrowing expenses	-44	-39
Total interest-bearing liabilities	12,587	11,943
Current investments	-148	-9
Cash and cash equivalents	-97	-183
Net debt	12,341	11,751

Secured loans accounted for 80 percent (85) and unsecured bond loans, commercial paper loans and promissory note loans 20 percent (15) of total interest-bearing liabilities. The increase in the above interest-bearing liabilities of MSEK 644 is allocated mainly to funding of acquisitions and investments of MSEK 1,216, repayment of the company's bank loans of MSEK -234, the net of lower utilization of credit facilities and an increase in commercial paper loans of MSEK -171, as well as a decrease in outstanding bond loans of MSEK -167.

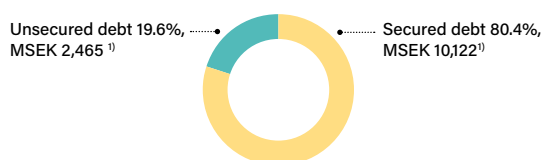
The loan-to-value ratio, calculated as net debt MSEK 12,341, in relation to the market value of properties of MSEK 23,384 and investments in associated companies of MSEK 479, totalling MSEK 23,863, amounted to 51.8 percent (56.6) on 31 December. The decrease in the loan-to-value ratio of approximately 5 percentage points is mainly explained by the company's issue of common shares of BSEK 1 in September 2024. As mentioned above, the issue was partly aimed at reducing the risk profile and vulnerability in the operations to improve the ability to act in the event of unforeseen changes in the macro environment. Over time, the company's ambition is for the loan-to-value ratio to be around 55 percent in relation to the current target range of 55 to 65 percent. The net debt to EBITDA ratio, i.e. the net debt in relation to forward-looking adjusted operating surplus, was 8.0 times (8.6) at year-end.

Change in interest-bearing liabilities, MSEK

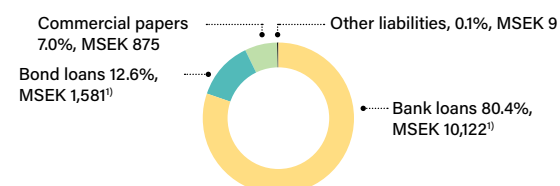
Interest-bearing liabilities 1 January 2024	11,943
Acquisition financing	1,010
Issuance of bond loans	750
Project financing	206
Increased borrowing in existing property portfolio	15
Repayment of bond loans	-916
Annual repayments bank loans	-234
Change in utilization rate of credit facilities (including change in commercial paper loans)	-172
Repayment bank loan	-11
Reduction accrued borrowing expenses	-4
Interest-bearing liabilities 31 December 2024	12,587

The above analysis shows net changes in interest-bearing borrowings as opposed to the company's consolidated statement of cash flows on page 96, which shows gross changes.

Distribution, secured and unsecured debt



Distribution, financing sources



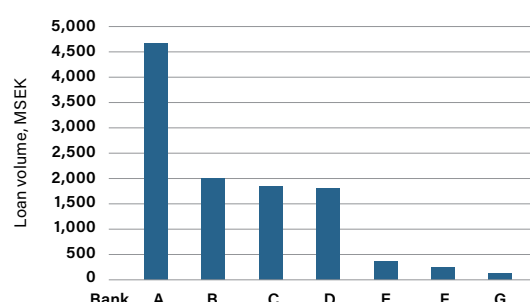
1) Net after accrued borrowing expenses

Financing sources and commitments in loan agreements

Bank loans

Bank loans, which make up the company's main funding source, amounted to MSEK 10,122 net (10,118) at year-end after deducting accrued borrowing expenses, equivalent to 43 percent (50) of the properties' market value. The decrease in the loan-to-value ratio of the bank loans is mainly explained by the company's new issue of common shares of BSEK 1 as described above. The bank loans' maturity structure and interest terms are disclosed in note 23. The company's strategy is to balance exposure vis-a-vis various creditors, which for the most part are Scandinavian merchant banks. Below is the company's bank loans distributed by creditors depicted.

Bank loans, distribution by creditor



The majority of the Group's bank loans (95%) are subject to various covenants with the lenders. If the commitments are not observed, the creditor may require the loans to be repaid early, in part or in whole. The commitments consist of key ratios in line with the industry standards, which must be met. Examples of commitments include interest coverage ratio and loan-to-value ratio, which must not exceed or fall below certain levels. Other examples of commitments are that intragroup agreements shall be in line with market terms, reports of key figures and financial position shall be submitted each quarter and pledging assets in the form of shares in subsidiaries and mortgage deeds in properties/site-leasehold rights. All covenants with the banks were fulfilled as of year-end, and based on the information currently available to the company, there is no indication that any covenants will not be met during 2025.

Bond loans

Unsecured bond loans amounted to MSEK 1,581 (1,751) net after deducting accrued borrowing expenses as of 31 December and made up 7 percent (9) of the properties' market value.

NP3's MTN program launched in June 2022, with a framework amount of BSEK 5, has continued to play an important role in 2024 by providing the company with flexibility to issue bonds at the right timing. During the first half of the year, the company issued MSEK 450 in bonds on two occasions, while MSEK 506 was repurchased or repaid in existing bond loans with maturity in 2024 and 2025. At the end of September 2024, the company carried out another bond issue amounting to MSEK 300 with a term of 3.25 years and a variable interest rate of 3 months Stibor plus 245 basis points. As part of the issue, the company's bond loans with remaining maturities in September 2025 of MSEK 361 and MSEK 49 with maturities in April 2026 were repurchased or repaid.

Commitments	Covenant-level
Net loan-to-value ratio	< 70%
Interest coverage ratio	> 1.8x
Equity/assets ratio	> 25%

For bond loans issued as of September 2023, the covenant level of the interest coverage ratio is > 1.5x

The company has three financial commitments within the framework of its bond loans, which are shown in the table above.

Furthermore, there are certain information obligations with regard to quarterly reporting and Annual report, and that the bond loan shall be listed on Nasdaq Stockholm. All commitments were fulfilled at year-end.

Commercial papers

During the end of 2021, a commercial paper programme was launched with a total framework of BSEK 2, in which MSEK 875 (60) including interest had been issued as of 31 December 2024, which was equivalent to 4 percent (0.5) of the properties' market value. The term for commercial papers outstanding at year-end was maximum four months with a remaining average term of 1.3 months. MSEK 275 of the commercial paper loans were classified as current interest-bearing liabilities as of 31 December, based on the maturity of its associated back-up facilities.

Back-up facilities amounted to approximately MSEK 900, which are linked to the commercial paper loans. In the back-up facilities, properties are pledged as collateral via mortgage deeds and contain similar commitments as for the company's bank loans in the event that the commercial paper loans are not refinanced. The back-up facilities have a term of up to three years.

The positive development in the capital market meant that the company's outstanding volume of commercial paper loans increased by MSEK 815 during the year, as described above.

Financial policy

NP3's financial policy aims to clarify governance, risk limitation, division of responsibilities and follow-up and oversight of financial management. With support of the financial policy, financial risks are governed and managed in order to ensure short- and long-term supply of capital. Within the framework for the financial policy the board has defined a number of targets for the financial management with regard to:

- loan maturity profile,
- fixed income period and
- key ratios such as loan-to-value and interest coverage ratio.

All targets within the framework for the financial policy were met at year-end.

Green financing

Since 2020, the company has had a green bond financing framework that has been renewed every three years, with the last update in September 2023. Under this framework, the company had issued BSEK 1,601 at year-end. The green framework has been developed in line with the Green Bond Principles established by the ICMA (International Capital Market Association) and has been assessed by an independent third party, CICERO Shades of Green (now S&P Global). The framework, along with related regulatory

documents and reporting standards, has received a "Medium Green" rating from CICERO Shades of Green.

The green framework can be used for financing and refinancing of qualified green assets based on a portfolio approach, i.e. financing is not directly linked to individual green assets. The properties qualify as green assets based on a number of criteria; primary energy ratings are measured according to threshold values in the EU taxonomy "top 15", environmental certifications, and energy-saving investments. At the end of 2024, the value of the company's green assets amounted to MSEK 5,862 (4,268), which is equivalent to an increase of 37 percent (26). The company has an annual growth target of 25 percent for the portfolio of green assets.

Loan maturity profile

Long-term interest-bearing liabilities, excluding interest-bearing liabilities for leasehold rights use, amounted to MSEK 10,676 (10,319) at year-end, equivalent to 85 percent (86) of total interest-bearing liabilities. Current interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 1,911 (1,624), of which MSEK 1,631 pertained to maturities and amortisation of bank loans within twelve months, MSEK 275 to commercial paper loans (including interest) and MSEK 6 to repayment of promissory note liabilities.

NP3 has an objective of minimising the proportion of current interest-bearing liabilities in order to reduce the refinancing risk. According to the table in note 23 showing the interest-bearing liabilities' maturity structure, liabilities due within twelve months amounted to MSEK 1,678 at year-end (excluding promissory note liabilities of MSEK 6). NP3 aims to carry out refinancing in good time before maturity, which contributes to reducing the refinancing risk.

Of the current bank liabilities of MSEK 1,403, the company had, as of the date of publication of this Annual report, either carried out refinancing or received credit decisions in an amount of MSEK 136. As mentioned above, the loan maturity profile increased during the year from 2.2 to 2.3 years, mainly as a result of the completed refinancing of bank loans on longer terms.

Fixed interest period

NP3's liability portfolio includes mainly variable interest rate loans based on changes in Stibor 3 months. In order to limit the interest rate risk over time and increase predictability in the company's profit from property management, interest rate hedging instruments in form of interest rate swaps are used to fix the interest rate. The average interest rate duration, including the company's interest rate hedging portfolio, was 2.1 years (2.1) at year-end. At year-end, 49 percent (42) of the loan portfolio was interest-hedged with a maturity structure of between one and ten years as per note 24. The remaining portion remains at fixed interest against Stibor 3 months.

The average interest rate after interest rate hedging for the company's interest-bearing liabilities was 4.38 percent (5.07) at year-end. The average interest rate before interest rate hedging was 4.73 percent (6.03) for bank loans and commercial paper loans (including commitment fee for back-up facilities) and 7.15 percent (9.05) for bond loans. The main explanation for the decrease in the average interest rate is a lower interest rate level for Stibor 3 months. Below is a sensitivity analysis for the company's interest expenses in the event the interest rate is changed by +0.5 and 1.0 percent, respectively.

Sensitivity analysis	Change	Annual effect on interest expense
Change Stibor 3 months	+0.5%	MSEK +21
Change Stibor 3 months	+1.0%	MSEK +42

The above analysis assumes no early closure of the company's closable interest rate derivatives of BSEK 1.5.

Derivatives

To limit interest rate risk, interest rate derivatives are preferentially used in the form of interest rate swaps. At the end of the year, the company's portfolio of interest rate derivatives amounted to MSEK 8,425. The derivative portfolio includes interest rate derivatives of MSEK 2,250, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or all callable early by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market. The table below shows a summary of the company's interest rate derivatives portfolio.

Overview - interest rate derivatives portfolio				
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest hedging portfolio ¹⁾	6,175	4.3	1.46	74
Callable interest rate derivatives ²⁾	1,500	9.0	2.17	-32
Performance swaps ³⁾	750	3.7	3.07	-23
Total derivative portfolio	8,425	5.1	1.73	19

Note: Corrections have been made in the above table regarding the distribution between closable interest rate derivatives and performance swaps compared to the company's year-end report 2024.

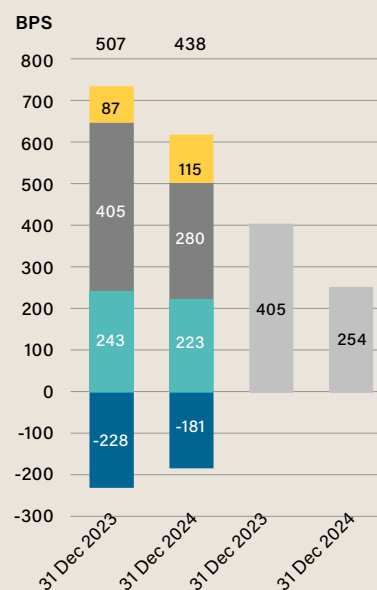
1) Includes a forward-started swap of BSEK 1 with a term from March 2025 to 2030 at a fixed interest rate of 2.99%, not taking into account in the average fixed interest rate as of 31 December 2024.

2) Callable swaps for the counterparty starting in the period 8 August to 5 December. 2024 and thereafter on a quarterly basis in the period from 8 November 2023 to 5 March 2024. The remaining term above reflects the maximum term assuming that no call option is exercised by the counterparty.

3) Refers to interest rate derivatives with an upward limitation on interest rate hedging at levels in the range of 4.40 to 4.50 percent. In the event that these levels are met or exceeded for Stibor 3M, the swap will temporarily expire without any flows, i.e. the net effect is SEK 0.

NP3's interest rate derivatives portfolio amounted to MSEK 8,425, of which MSEK 6,175 related to interest rate hedging. Swap contracts (derivatives) are valued at fair value and are classified in level 2 in accordance with IFRS 13. Fair value is determined by using market interest rates for the respective term and are based on discounting of future cash flows. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value is accounted over the income statement. Upon maturity, a derivative's market value has been dissolved and the changes in value over time do not affect equity. The total market value of derivatives amounted to MSEK 19 (43) on the balance sheet date. Variations in the change in value of derivatives between quarters are mainly reflected by changes in differences between expectations of future interest rate levels and the fixed interest rate of the derivatives at the end of the quarters with the associated contract length. The net effect of changes in value for the year amounted to MSEK -24. The average net interest rate for the company's derivative portfolio, including its Stibor-effect, was -0.98 percent (-2.50) as of 31 December, with a fixed interest rate for the interest rate hedging portfolio of 4.3 years.

Average interest rate level



- Closing Stibor 3M, end of period
- Stibor effect of interest rate hedging
- Interest rate derivatives portfolio - fixed interest rate
- Stibor effect of the loans
- Loan margin

Associated companies and joint ventures

For the full year 2024, NP3's associated companies and joint ventures contributed MSEK 37 (76) to NP3's profit from property management and the share in profits for the year amounted to MSEK 13 (-20).

Fastighetsaktiebolaget Ess-Sierra

NP3 owns 50 percent of Fastighetsaktiebolaget Ess-Sierra, the remaining 50 percent are owned by AB Sagax. Ess-Sierra's business consists of owning and managing real estate consisting of warehouses and building materials stores. The lettable area amounts to 184,000 sqm. Just over 40 percent of the properties' market value is found in NP3's existing locations. The purpose of the joint venture is, among other things, to be able to offer tenants local service.

Rental income for the year amounted to MSEK 99 (96) and the property value as of 31 December amounted to MSEK 1,484 (1,475). For the period January to December, Ess-Sierra contributed MSEK 24 (31) to NP3's profit from property management and the share in profits amounted to MSEK 22 (-29).

Cibola Holding AB

Until 31 October, NP3 owned 31.6 percent of the hotel property company Cibola Holding AB. Cibola owns five hotel and spa facilities located in northern Sweden. On 1 November, NP3 acquired an additional 29.6 percent of the shares in Cibola, and after the acquisition NP3 owns 61.2 percent of the shares in Cibola.

For the period January to October, Cibola contributed MSEK 6 (8) to NP3's profit from property management and the total share in profits for the year amounted to MSEK -14 (5). As of 1 November, Cibola is a subsidiary of NP3 and is consolidated in the company's accounts.

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB have carried out a joint project, which includes the construction of a head office and operations centre for Jämtkraft. The project has been carried out in the jointly owned company Fastighets AB Jämtjägaren in which the parties each own 50 percent of the company. The project represents an investment of approximately MSEK 400 and rental agreements have been signed for 15 and 20 years. The project, including the operations centre, has been completed in its entirety and was put into service in March 2024. The total rental value of the included properties amounts to MSEK 26. As of 31 December, NP3's proportion of equity amounted to MSEK 94 (73). For the period January to December, Jämtjägaren contributed MSEK 3 to NP3's profit from property management and the share in profits for the year amounted to MSEK 2.

With You Sweden AB

In July 2024, NP3 acquired 49 percent of the shares in With You Sweden AB. In connection with the acquisition, With You Sweden owned ten properties primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå. The total rental value of the portfolio amounts to MSEK 37. As of 31 December, NP3's proportion of equity amounted to MSEK 94 and for the period July to December, With You Sweden contributed MSEK 4 to NP3's profit from property management and the share in profits amounted to MSEK 3.

Associated companies and joint ventures

	Total associated companies and joint ventures		Significant holdings in joint ventures	
	2024 Jan-Dec	2023 Jan-Dec	Fastighetsaktiebolaget Ess-Sierra	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
NP3's share of the profit from associated companies and JV, MSEK				
NP3's share capital, %			50.0	50.0
NP3's share of voting power, %			50.0	50.0
Proportion of equity	479	468	284	284
Profit from property management	37	76	24	31
Change in value of properties	-10	-93	5	-68
Change in value of financial instruments	-	-3	-	-
Tax	-14	0	-7	8
Total share in profits	13	-20	22	-29

"With rich natural resources and green energy, Norrland has become a European growth region in sustainable production and environmentally friendly technologies."

Our market

NP3 was founded in Sundsvall in 2010. Early on, the company expanded to Gävle and Östersund, then to several other locations in Norrland and Dalarna. In 2019, NP3 took a strategic decision to make major acquisitions outside of northern Sweden, for the first time. A portfolio was established in Karlstad, Örebro and Västerås, which today constitute the business area Middle Sweden.

The strategy is to operate in locations, primarily in north Sweden, with stable and growing populations and to concentrate the property portfolio to specific areas in each location.

Growth in Norrland

Despite the continued uncertain market conditions and the unrest and conflicts in the outside world affecting the global economy, there is a strong sense of optimism in Norrland and among Norrland's entrepreneurs. With rich natural resources and green energy, Norrland has become a European growth region in sustainable production and environmentally friendly technology, which leads to a reduced dependence on fossil fuels and contributes to Sweden and Europe's green transition. In the coming decades, investments of more than BSEK 1,000 are planned in renewable energy in north Sweden, electrification and fossil-free steel backed up in most cases by traditional major industrial companies and investors.

- The mining company LKAB, steel manufacturer SSAB and the energy company Vattenfall intend to build a large plant for fossil-free sponge iron in Gällivare, to start up in 2026. The companies are the first in the world to produce steel produced with hydrogen instead of coal and coke. In total, the project involves an investment of BSEK 400 over a 20-year period.
- Stegra AB (formerly H2 Green Steel AB) is also building a production facility, just outside of Boden, for environmentally friendly production of iron and steel. When the plant reaches full capacity in 2030, it is expected to produce 5 million tonnes of green steel per year, and by 2026 production and ramp-up to 2.5 million tonnes is expected to start. In a first phase, BSEK 25 will be invested in the project and when the plant reaches full operation, it is estimated to employ approximately 1,750 people.
- In Östersund, BSEK 18 is being invested in a data centre powered by renewable energy, which also supplies heat to large-scale food cultivation. Behind the investment are the companies EcoDataCenter and WA3RM, which together are expected to create nearly 1,000 new jobs.
- In Sundsvall, the company Liquid Wind is planning to build an e-methanol production plant with construction scheduled to start in 2026. The investment is estimated to amount to MSEK 4.

The four projects mentioned above all aim to green transition, and now that Norrland is at the centre of some of Sweden's largest industrial investments in several decades, large parts of the regional



Major investments are planned in infrastructure in northern Sweden, including the North Bothnia Line, where BSEK 30 will be invested in railways.

business sector, including the real estate market and NP3, stand to benefit. In addition to the projects described above, major investments in infrastructure are planned in Northern Sweden, including the North Bothnia Line, where BSEK 30 will be invested in railways and Svenska kraftnät (Swedish power grids), where BSEK 14 will be invested in electricity transmission.

NP3 an established property owner in Norrland

NP3 is an established property owner in Norrland and operates in several locations where significant investments worth billions are now currently being made. Interest in commercial real estate, residential properties, and properties for public use is increasing along the entire coast of Norrland and also inland in Norrland. For a local player like NP3, the

development presents a number of exciting opportunities. At the same time, we still have an uncertain market situation, as well as global unrest and conflicts that have impacted the world economy, Sweden, the Swedish real estate market, and NP3 as a company. Despite this, there is much positive development in the economy in NP3's prioritised locations, even alongside the major industrial investments in Norrland. For example, listed Synsam eyewear manufacturing which moved from Asia to a new production and innovation centre on Frösön outside of Östersund in 2022. Since 2024, Synsam has been a tenant of NP3.

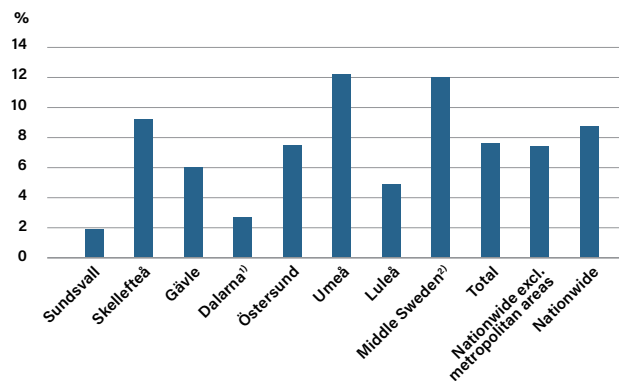
The uncertain global geopolitical situation and Sweden joining NATO has also led to an ongoing expansion of the Swedish armed forces with the relocation of military units and infrastructure to the northern part of the country.

Population development

The population growth in Sweden as a whole was 0.1 percent last year, with slightly higher growth in NP3's key locations at 0.5 percent. Population growth was positive in all of NP3's key locations, except for Sundsvall and Dalarna, where the population decreased marginally compared to 2023. The largest population increase in Norrland last year was in Skellefteå with an increase of 2.7 percent, followed by Umeå and Middle Sweden (Karlstad, Örebro and Västerås) where the increase in both cases amounted to 0.8 per cent. At the end of 2024, about 1.3 million inhabitants lived in the places where NP3 operates. NP3 locations have had a positive population growth where the number of inhabitants has increased for several years as a result of a positive net migration, meaning, more people moving to than from the locations.

Over a ten-year period, the population in NP3's main locations increased by 7.6 per cent, which is less than in the country as a whole where the increase during the last ten-year period amounted to 8.7 percent, but more than the country as a whole if you exclude the big cities, where the increase amounted to 7.4 per cent. Population development, which is an important driving force in NP3's geographic areas has increased most in Umeå and in NP3's business area Middle Sweden, but Skellefteå, Östersund, Gävle and Luleå have also seen strong population development.

Population development NP3's main locations 2014-2024



	Population 2024 number of residents ³⁾	Population- development 2014-2024	Population- development 2023-2024
Sundsvall	99,140	1.9%	-0.1%
Skellefteå	78,613	9.1%	2.7 %
Gävle	104,175	6.0 %	0.6%
Dalarna ¹⁾	286,452	2.7 %	-0.3%
Östersund	64,989	7.4%	0.2 %
Umeå	134,164	12.2%	0.8%
Luleå	79,651	4.9%	0.4%
Middle Sweden ²⁾	419,493	12.0%	0.8%
All NP3's business areas	1,266,677	7.6%	0.5%
Nationwide excl. metropolitan areas	6,595,121	7.4%	0.7%
Nationwide	10,594,266	8.7%	0.1%

1) Refers to all of Dalarna county.

2) Middle Sweden here refers to NP3's main locations of Karlstad, Örebro and Västerås.

3) The figures for 2024 are based on statistics from November and Newsec has made an assessment for the full year.

Source: SCB, processed by Newsec

Employment and income development

In 2024, unemployment in Sweden increased by 0.4 percentage points and the corresponding figure for the country, excluding major cities, is 0.9 percentage points. When it comes to the locations where NP3 operates, there are locations where unemployment has increased, as well as some where it has decreased. The most notable change occurred in Skellefteå where unemployment has increased by 1.5 percentage points compared to 2023, but it is worth mentioning that unemployment in Skellefteå is significantly lower than in the country as a whole and amounts to 4.8 percent for 2024, the corresponding figure for the country being 7.1 percent. Unemployment is lower than in the country as a whole in all of NP3's priority locations except Gävle and the three cities that make up the business area Middle Sweden where unemployment is slightly higher than the national average.

Looking at the five-year period from 2019 and 2024, unemployment in Sweden rose by 0.3 percentage points. In NP3's main locations in northern Sweden the ratio has been the opposite, with unemployment having dropped in all locations and Luleå being the location that stands out the most with unemployment having dropped by 1.8 percentage points over the five-year period. Thereafter, the decrease is greatest in Sundsvall with unemployment lower by 1.3 percentage points for the period. In Middle Sweden and Gävle, unemployment increased slightly over the five-year period by 0.4 percentage points and 0.1 percentage points, respectively.

Over the past 20 years, disposable household income has developed strongly in Sweden. Between 2022 and 2023, disposable household income rose in all locations where NP3 operates (the most recent data available at the time of printing). Disposable income grew by 4.5 percent on average between 2022 and 2023 in the areas where NP3 operates, which is slightly above the national level as a whole, where disposable income rose by 4.4 percent.

The disposable income in Sweden for an average household at the end of 2023 was SEK 581,600 per year. In NP3's locations, the corresponding figure is SEK 519,300, which is lower than the Swedish average but slightly higher than the average figure for the country, excluding the metropolitan regions.

	Unemployment 2024	Unemployment development 2024 ¹⁾	Disposable income for households, 2023 ²⁾	Development disposable income, 2023
Sundsvall	6.2%	0.4	517	4.4 %
Skellefteå	4.8 %	1.5	499	3.2%
Gävle	9.7 %	0.8	506	3.5%
Dalarna ³⁾	6.1%	-0.2	515	5.5 %
Östersund	4.8 %	0.2	518	4.1%
Umeå	4.2%	0.3	531	3.9%
Luleå	4.4 %	-0.2	521	5.5 %
Middle Sweden ⁴⁾	8.1 %	0.6	530	4.6%
All NP3's business areas⁵⁾	6.0 %	0.4	519	4.5%
Nationwide excl. metropolitan areas	7.0 %	0.9	511	4.8 %
Nationwide	7.1%	0.4	582	4.4%

1) Expressed in percentage points

2) Average figure, TSEK by region, household type and age.

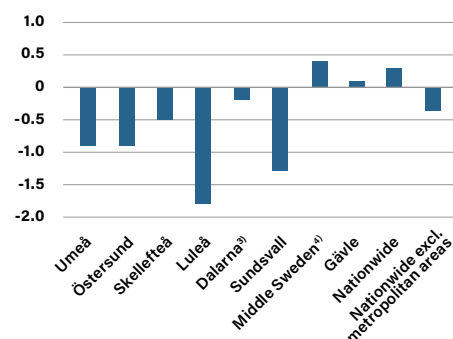
3) Dalarna in this table refers to NP3's main locations Falun and Borlänge. The figure is unweighted per number of residents per municipality.

4) Middle Sweden here refers to NP3's main locations of Karlstad, Örebro and Västerås. The figures are unweighted by number of residents per municipality.

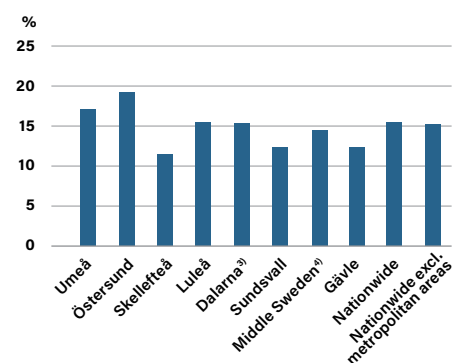
5) Unweighted by number of residents per municipality.

Source: Swedish Public Employment Service, processed by Newsec

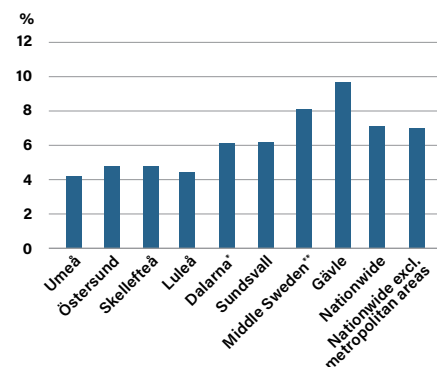
Unemployment trend in NP3's regions and localities, 2019-2024 (percentage points)



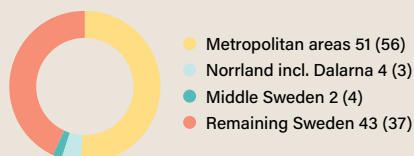
Development of disposable income, 2018-2023



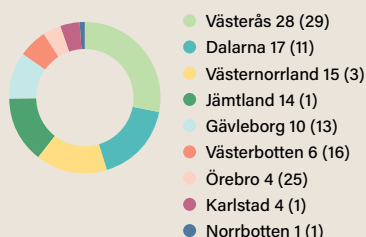
Unemployment 2024



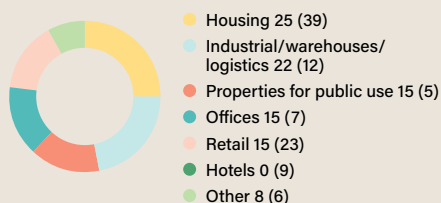
Transaction volume by region 2024, %*



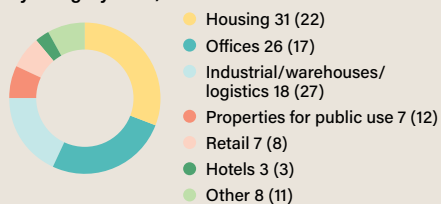
Transaction volume in NP3's markets by county/city 2024, %*



Transaction volume in Norrland including Dalarna by category 2024, %



Transaction volume in Sweden by category 2024, %



* Volume of structured deals and portfolio deals has been allocated by region where this is public, otherwise assessed based on available information.

Source: Newsec

The transaction market

In 2023, the Swedish property market continued to experience a decline in transaction volume, driven by global instability Swedish property market as a result of unrest in the outside world, rising interest rates and high inflation. The transaction volume in the Swedish market amounted to BSEK 104 for 2023, which was just over half compared to 2022 when the transaction volume amounted to BSEK 220. However, in 2024, and especially in the second half of the year, we saw falling interest rates and a lower inflation rate. Despite this, as a result of the uncertain and volatile market climate combined with conflicts in the outside world, we had a continued low transaction volume in the Swedish property market even in 2024, when the transaction volume amounted to BSEK 140.

In Norrland and Dalarna, the transaction volume increased from BSEK 3 in 2023, to BSEK 4.6 in 2024, which corresponds to an increase of 70 percent, to be compared with the nation as a whole where the increase amounted to 35 percent. Of the total transactions completed in Norrland and Dalarna, most of the transactions, BSEK 3.4, were completed in Västerbotten, Gävleborg and Dalarna counties where the largest share, BSEK 1.2, was completed in Västerbotten county.

In Norrland and Dalarna, housing accounts for 25 percent of the transaction volume, industrial, warehousing and logistics for 22 percent, and offices, retail and properties for public use for 15 percent each of the transaction volume. This compares with the whole of Sweden, where housing accounted for 31 percent, offices 26 percent and industrial, warehouses and logistics accounted for 18 percent of the transaction volume.

Outside of Norrland and Dalarna, Västerås stands out, where properties worth BSEK 2 changed hands in 2024, which is on par with the transaction volume for 2023.

Property ownership in northern Sweden

Compared to South and Middle Sweden, commercial properties in North Sweden are owned to a greater extent by municipal companies, local and private property owners and owner-occupiers. Of the listed companies, Diös (with head office in Östersund) and NP3 have the largest property holdings in Norrland, the third largest property owner in Norrland is Samhällsbyggnadsbolaget.

NP3's deep local roots and long-standing presence in the region give the company an advantage over other players in the Norrland market. With its long-term local presence, NP3 has succeeded in gaining a unique position with good local knowledge and experience.

Given the uncertain market situation, an uncertain outside world and a volatile capital market, NP3's acquisition rate up to mid-2024 has been limited. During the second half of 2024, however, the transaction market began to pick up speed and NP3 had completed acquisitions for BSEK 2 at year-end, which will contribute to further value growth for NP3.



Major Transactions in Norrland 2024

Despite a relatively limited transaction volume during the past year, some major property transactions were completed in north Sweden. The largest property transaction took place in October, when Diös acquired six office properties in Luleå and Gävle for MSEK 940. The properties were sold by Nyfosa. The second largest property transaction was NP3's acquisition of three properties primarily for industrial purposes on Frösön in Östersund for MSEK 755. This acquisition was completed in early November.

In addition to the above, a transaction in which Westerlinds Residencia acquired 607 apartments in Örnsköldsvik from Övikshem for MSEK 444 can be mentioned. Also worth mentioning is Runnstadens acquisition of 22 residential properties in Östersund and Gävle for MSEK 385, the seller was Diös.

Listed real estate companies with the largest ownership in Norrland, including Dalarna

		Property value, MSEK*
1	Diös Fastigheter	25,563
2	NP3 Fastigheter	19,444
3	Samhällsbyggnadsbolaget	11,183
4	Fastighets AB Balder	8,463
5	Nyfosa	3,965
6	Neobo Fastigheter	3,767
7	Intea Fastigheter	3,390
8	Klarabo Sverige	3,248
9	Fastpartner	2,561
10	K2A Knaust & Andersson Fastigheter	2,215

*Where the exact volume is not made public, it has been assessed based on available information. Refers to values 30 September 2024

Source: Newsec

Ten biggest real estate deals in Norrland 2024 (excl. structured deals)

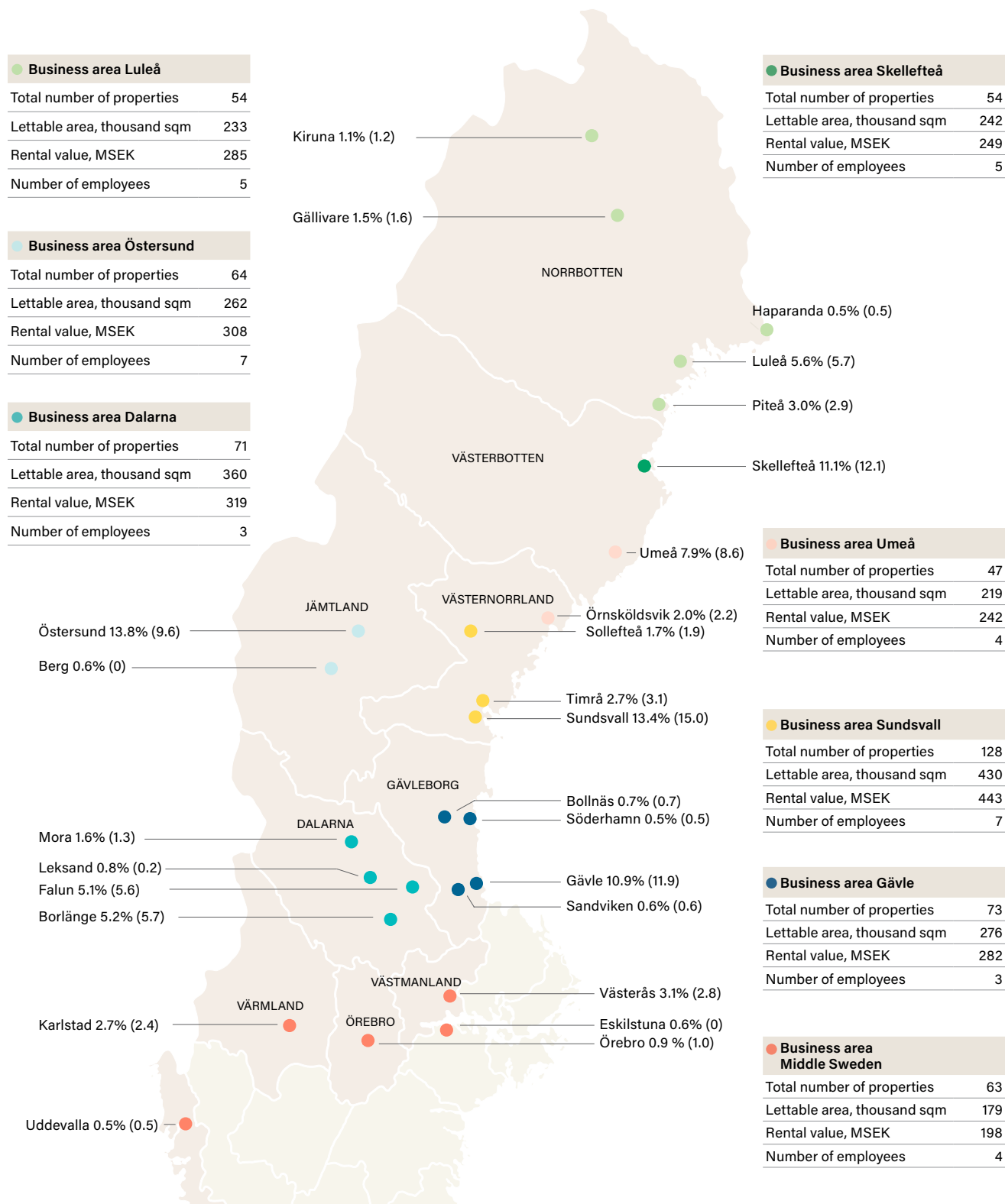
Month	Seller	Buyer	Area, sqm	Rental value, MSEK	Property designation / object
Oct	Nyfosa	Diös	52,000	940	Six properties in Gävle and Luleå
Sep	Poularde AB	NP3 Fastigheter	66,000	755	One property in Östersund
Mar	Övikshem	Westerlinds Residencia	38,800	444	Örnsköldsvik
Sep	Borlänge Municipality	EcoDataCentre	200,000	400	Land in Borlänge
Feb	Diös	Runnstadens	26,000	385	22 properties in Östersund and Gävle
Jun	K2A Fastigheter	HSB North	10,100	330	Two properties in Luleå
Mar	Blackstone	Logistea	42,500	275	One property in Falun
Jan	Samhällsbyggnadsbolaget	Sundsvall Municipality	16,000	272	Three properties in Sundsvall
Jan	Thorengruppen	Umeå municipality	N/A	260	One property in Umeå
Dec	Skanska	Luleälven Fastigheter	6,600	240	One property in Luleå

Source: Newsec



Our business areas

The colours show NP3's eight business areas and which municipalities¹⁾ are included in the respective business area. The number after the municipality shows how large a proportion the of the company's property value is located in the respective municipality.



1) Only municipalities with a share of more than 0.5% of the property value are shown on the map.

The number of employees in the tables is correct as of 31 December and does not include group-wide services.

Business area Sundsvall

Sundsvall is NP3's largest business area, both in terms of property value and rental value. The largest municipality in the business area is Sundsvall, which is also where the largest number of properties are located. Timrå, which borders Sundsvall, is the municipality in the business area with the second highest number of properties. Sundsvall and Timrå together account for 81 percent of the business area's rental value. In addition to Sundsvall and Timrå, the company owns properties in Sollefteå and Härnösand, among other places. In Sollefteå, the property holdings consist mainly of the former regiment I21, which is now being developed as a result of the Swedish Armed Forces' new establishment in the municipality. In Sollefteå, the Swedish Fortifications Agency is NP3's largest tenant.

The retail and industrial sector is well established in the Sundsvall area, not least as a result of the expansion and development that has taken place in the Birsta area. In Birsta, which is best known for its commercial area, NP3 owns primarily logistics and commercial properties. Birsta is strategically located between European routes E4 and E14 and also being located near Timrå makes the area attractive and popular. Major tenants in Sundsvall include Systembolaget, Dagab Inköp & Logistik and Berners.

In the Sundsvall business area, new construction projects include a truck workshop of just over 2,200 square metres underway in Birsta.

Rental value by property



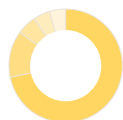
Industrial	46% (45)
Retail	20% (22)
Offices	12% (11)
Logistics	9% (9)
Other	13% (13)

Area by property category



Industrial	55% (53)
Retail	17% (18)
Offices	10% (10)
Logistics	8% (8)
Other	10% (11)

Number of properties per location



Sundsvall	92 (89)
Timrå	17 (17)
Härnösand	6 (6)
Sollefteå	7 (6)
Other	6 (5)

BA Sundsvall 31 Dec	2024	2023
Total number of properties	128	122
Lettable area, thousand sqm	430	409
Rental value, MSEK	443	423
Economic vacancy, %	12	10
Property value, MSEK	4,398	4,213

Net letting, MSEK	2024
Signed rental agreements	23
Terminated rental agreements incl. bankruptcies	-29
Net letting	-6

Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	43
Value of vacancies, acquired properties	3
Value of vacancies, divested properties	-
Net change in tenants moving in/out	7
Closing value of vacancies	53

Business area Gävle

Most of the property holdings in the business area are located in Gävle and represent 84 percent of the business area's rental value. In addition, properties are owned in Bollnäs, Sandviken and Söderhamn. In Gävle, the demand for premises has benefited from major infrastructure investments, such as the extension of European route E4 and extension of the main line railway.

In the business area, NP3 has chosen to focus its property portfolio primarily on two areas in Gävle, Näringen and Sörby Urfjäll. Näringen is a centrally located industrial area, where NP3 owns many business-to-business commercial properties. Sörby Urfjäll is NP3's largest area in Gävle and an area where NP3 is the dominating property owner. The property portfolio includes logistics, business-to-business and light industry.

The three largest tenants in the business area are BGA Group, Trelleborg Sealing Solutions and PostNord.

Rental value by property



Industrial	57% (56)
Retail	17% (17)
Offices	10% (10)
Logistics	8% (9)
Other	8% (8)

Area by property category



Industrial	62% (62)
Retail	16% (16)
Offices	8% (8)
Logistics	7% (7)
Other	7% (7)

Number of properties per location



Gävle	57 (57)
Sandviken	7 (7)
Bollnäs	6 (6)
Söderhamn	3 (3)

AO Gävle 31 Dec	2024	2023
Total number of properties	73	73
Lettable area, thousand sqm	276	272
Rental value, MSEK	282	271
Economic vacancy, %	7	6
Property value, MSEK	2,946	2,793

Net letting, MSEK	2024
Signed rental agreements	23
Terminated rental agreements incl. bankruptcies	-29
Net letting	-6

Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	16
Value of vacancies, acquired properties	0
Value of vacancies, divested properties	-
Net change in tenants moving in/out	5
Closing value of vacancies	21

Business area Dalarna

The main locations in the business area consist of Falun and Borlänge, where the property holdings in these two locations make up 79 percent of the business area's rental value. The business area is NP3's second largest in terms of rental value and third largest in terms of property value. In addition to Falun and Borlänge, properties are owned in Leksand, Mora and Ludvika, among others.

Dalarna with NP3's main locations Falun and Borlänge constitutes an integrated job market region with a high level of commuting between the towns. With population growth expected to continue, there is a demand for new construction in the market, where both industrial, logistics and other commercial types of properties see increased demand, even if much is turned over between smaller premises. Falun is also home to one of NP3's largest properties in terms of area and property value, Främby 1:56. Originally, axles for trucks and buses were produced at the property. Today, the property has been developed into a mix of businesses such as industrial, sports, education, retail and more.

Major tenants include LEAX Falun, Svenska Krämfabriken and Dalecarlia Hotel & Spa.

In Falun, a major new construction project of just over 3,000 square metres is underway for the tenant Ahlsell.

Rental value by property



Industrial	61% (66)
Retail	12% (13)
Logistics	11% (11)
Offices	7% (7)
Other	9% (3)

Area by property category



Industrial	66 (69)
Retail	12 (13)
Logistics	12 (11)
Offices	5 (5)
Other	5 (2)

Number of properties per location



Falun	29 (29)
Borlänge	24 (24)
Mora	10 (9)
Leksand	5 (3)
Others	3 (3)

BA Dalarna 31 Dec	2024	2023
Total number of properties	71	68
Lettable area, thousand sqm	360	341
Rental value, MSEK	319	282
Economic vacancy, %	8	6
Property value, MSEK	2,994	2,624

Net letting, MSEK	2024
Signed rental agreements	26
Terminated rental agreements incl. bankruptcies	-21
Net letting	5

Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	18
Value of vacancies, acquired properties	0
Value of vacancies, divested properties	-
Net change in tenants moving in/out	7
Closing value of vacancies	25

Business area Östersund

The majority of the properties in the business area are located in Östersund municipality and account for 97 percent of the rental value. The job market is stable, which in part is explained by a strong public sector where the municipality and county council are the major employers. Following the acquisition of Frösö Park Fastighets AB and Cibola Holding AB in early November 2024, the Swedish Fortifications Agency and Frösö Park Hotel AB are the largest tenants in the area. The Swedish Public Employment Service is the third-largest tenant.

The property portfolio in Östersund is located in Frösön, Stadsdel Norr and Odenskog/Lillänge. On Frösön, the properties consist of the old Jämtland Wing (F4), where the Swedish Fortifications Agency and Frösö Park Hotel are the largest tenants. The properties in Stadsdel Norr consist of former Jämtland Ranger Corps' properties and mainly comprise offices and premises for school activities. Odenskog/Lillänge is an attractive area for light industry and business-to-business, where Lillänge is a strong non-urban commercial area.

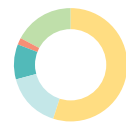
In Östersund, a new construction project is underway for a truck workshop of just over 4,700 square metres, which is expected to be completed by the end of 2025.

Rental value by property



Industrial	42% (37)
Offices	19% (19)
Retail	14% (21)
Logistics	2% (3)
Other	23% (20)

Area by property category



Industrial	55% (51)
Offices	16% (16)
Retail	10% (16)
Logistics	2% (4)
Other	17% (13)

Number of properties per location



Östersund	45 (38)
Berg	17 (1)
Others	2 (2)

BA Östersund 31 Dec	2024	2023
Total number of properties	64	41
Lettable area, thousand sqm	262	159
Rental value, MSEK	308	202
Economic vacancy, %	4	4
Property value, MSEK	3,367	1,963

Net letting, MSEK	2024
Signed rental agreements	32
Terminated rental agreements incl. bankruptcies	-10
Net letting	22

Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	9
Value of vacancies, acquired properties	4
Value of vacancies, divested properties	-
Net change in tenants moving in/out	-1
Closing value of vacancies	13

Business area Umeå

The property holdings in the business area are concentrated in northern Sweden's largest municipality, Umeå, but Örnsköldsvik is also part of the business area. The properties in Umeå account for 75 per cent of the rental value, the remaining part of the rental value comes from properties in Örnsköldsvik, where the business area's largest tenant, BAE Systems Hägglunds, is also a tenant in the property Norrlungångar 2:144, one of NP3's largest properties in terms of both floor space and property value.

The properties in Umeå are mainly concentrated around Östteg, Ersboda and Västerslätt. Östteg is a sought-after and expanding area, which is located right next to Söderslätt commercial area, where IKEA has set up shop. In Östteg, NP3 owns both business-to-business commercial, industrial and office buildings as well as land. NP3's largest property holdings in the Umeå-area are located at Ersboda which is Umeå's largest commercial area. In Ersboda you will find, among other things, MIO furniture, which is one of NP3's largest tenants in Umeå. In addition, Skanska Sweden and Länstrafiken in Västerbotten are some of the largest tenants in the business area.

Rental value by property



Industrial	48% (47)
Retail	28% (29)
Offices	12% (12)
Other	12% (12)

Area by property category



Industrial	54% (53)
Retail	25% (25)
Offices	9% (10)
Other	12% (12)

Number of properties per location



Umeå	42 (41)
Örnsköldsvik	5 (5)

BA Umeå 31 Dec	2024	2023
Total number of properties	47	46
Lettable area, thousand sqm	219	217
Rental value, MSEK	242	231
Economic vacancy, %	6	6
Property value, MSEK	2,302	2,175

Net letting, MSEK	2024
Signed rental agreements	16
Terminated rental agreements incl. bankruptcies	-24
Net letting	-8

Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	15
Value of vacancies, acquired properties	0
Value of vacancies, divested properties	-
Net change in tenants moving in/out	0
Closing value of vacancies	15

Business area Skellefteå

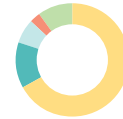
The business area is entirely focused towards Skellefteå municipality and was established in 2021 in connection with a larger portfolio acquisition from municipality-owned Skellefteå Industrihus. Skellefteå has been characterized by Northvolt's factory establishment in the region for the manufacture of lithium-ion batteries for electric cars. However, in March 2025, the market was hit by news of Northvolt's bankruptcy, creating concern and uncertainty about investments in the green transition. However, NP3's property portfolio in Skellefteå is not directly linked to the green transition and the company continues to have positive net lettings in the area.

NP3's dominant property category in Skellefteå is industrial, which makes up 67 percent of the business area's rental value and no less than 72 percent of the area. Major tenants include Latitude 64, Skellefteå Municipality and Nefab Packaging.

NP3's property holdings in Skellefteå are mainly located in suburban areas and in proximity to the inner centre, where areas such as Hedensbyn, Hammarängen, Sörböle and Anderstorp can be mentioned.

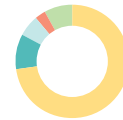
Projects include a major redevelopment of office premises of over 4,000 square metres, expected to be completed in the fourth quarter of 2026.

Rental value by property



Industrial	67% (69)
Retail	12% (13)
Offices	7% (8)
Logistics	3% (3)
Other	10% (9)

Area by property category



Industrial	72% (73)
Retail	10% (10)
Offices	7% (7)
Logistics	3% (3)
Other	8% (7)

Number of properties per location



Skellefteå	54 (53)
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BA Skellefteå 31 Dec	2024	2023
Total number of properties	54	53
Lettable area, thousand sqm	242	237
Rental value, MSEK	249	238
Economic vacancy, %	9	5
Property value, MSEK	2,607	2,483

Net letting, MSEK	2024
Signed rental agreements	32
Terminated rental agreements incl. bankruptcies	-24
Net letting	8

Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	11
Value of vacancies, acquired properties	0
Value of vacancies, divested properties	-
Net change in tenants moving in/out	11
Closing value of vacancies	22

Business area Luleå

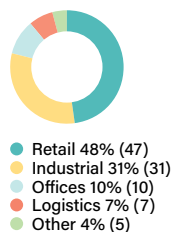
Business area Luleå also includes Piteå, Gällivare, Kiruna, Haparanda, Kalix and Boden. Most of the property portfolio is located in Luleå and accounts for 44 percent of the business area's rental value. The largest tenants in the business area are Bilkompaniet Sigoro AB, PostNord and Scania.

In Luleå, NP3 is primarily active in Storheden and Notviksstan, which are located just outside of Luleå centre. NP3 also owns properties at Bergnäset, which is located near Kallax airport, and Porsödalen near the university.

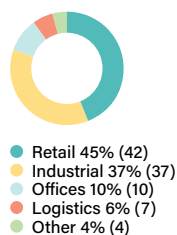
In Piteå, just over half of NP3's total rental value consists of properties located in BackCity, a commercial area near the city. In addition to retail, the area also includes service and industrial companies. Major tenants in the area are Willys, ÖoB, Step In and Stadium Outlet.

In Piteå, a project is underway to convert almost 4,000 square metres of padel hall into a car dealership, which is expected to be completed in the second quarter of 2025.

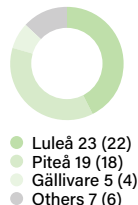
Rental value by property



Area by property category



Number of properties per location



BA Luleå 31 Dec	2024	2023
Total number of properties	54	50
Lettable area, thousand sqm	233	220
Rental value, MSEK	285	262
Economic vacancy, %	3	4
Property value, MSEK	2,758	2,434

Net letting, MSEK	2024
Signed rental agreements	21
Terminated rental agreements incl. bankruptcies	-15
Net letting	6

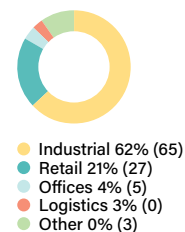
Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	10
Value of vacancies, acquired properties	0
Value of vacancies, divested properties	-
Net change in tenants moving in/out	-1
Closing value of vacancies	9

Business area Middle Sweden

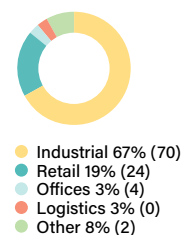
NP3's main locations in the Middle Sweden business area are Karlstad and Västerås, which together account for 69 percent of the business area's rental value. With a strategic location and good communications, the region is a strong logistics centre. The commercial property market has benefited from the region's positive population growth, which has been among the highest in the country. Middle Sweden is NP3's smallest business area, with property values accounting for approximately 9 percent of NP3's total property value. However, NP3 wants and has an ambition to continue to acquire properties and grow in Middle Sweden.

In addition to Västerås and Karlstad, NP3 owns properties in Örebro, Eskilstuna and Katrineholm. The largest tenants in the business area are Assemblin EI, K-Rauta and Plantagen.

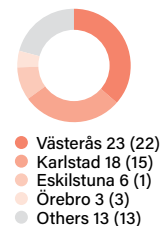
Rental value by property



Area by property category



Number of properties per location



BA Middle Sweden 31 Dec	2024	2023
Total number of properties	63	54
Lettable area, thousand sqm	179	142
Rental value, MSEK	198	155
Economic vacancy, %	7	10
Property value, MSEK	2,011	1,590

Net letting, MSEK	2024
Signed rental agreements	21
Terminated rental agreements incl. bankruptcies	-11
Net letting	9

Change in vacancies, MSEK	2024
Opening value of vacancies 1 Jan	15
Value of vacancies, acquired properties	2
Value of vacancies, divested properties	-
Net change in tenants moving in/out	-3
Closing value of vacancies	14

Shares and shareholders

NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. As of 31 December, the company had 10,922 (10,868) shareholders. The share price for common shares amounted to SEK 250.00 (233,00) at year-end, which is equivalent to a market value of MSEK 15,391 (13,397). In addition to this come the preference shares with a market value of MSEK 1,265 (1,034).

The year's highest price paid for the common share was SEK 284.00 and was recorded on 12 July. The lowest price for the year was recorded on 28 February and was SEK 178.74. The volume-weighted average price for the common share during the period was SEK 241.57 (196.74).

In September 2024, NP3's board, with the support of the issue authorization received at the annual general meeting on 7 May 2024, resolved on a directed issue of 4,000,000 common shares. The issue was carried out at a subscription price of SEK 250 per share, generating proceeds MSEK 1,000 before transaction costs. At an extraordinary general meeting in October, a directed issue of 4,000,000 preference shares was decided on. The issue was carried out at a subscription price of SEK 30.05 per share and the issue proceeds of MSEK 120 constituted a partial payment in a property acquisition. In

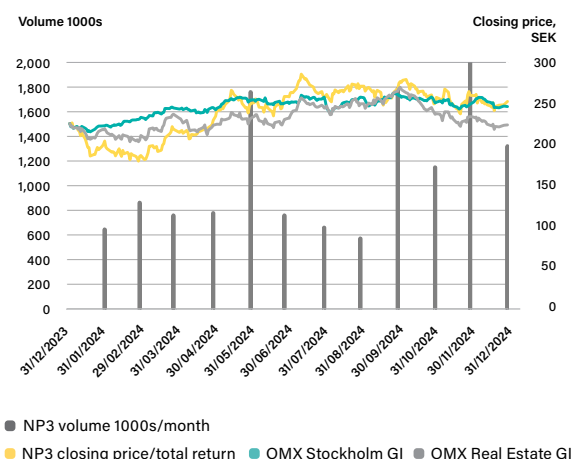
November, a directed issue of 300,000 preference shares was carried out at a subscription price of SEK 30.50 per share. This issue also constituted a partial payment in a property acquisition. In addition, warrants were exercised and 65,629 common shares were issued. This took place as a result of on a three-year incentive programme decided on at the company's annual general meeting in May 2021.

The total number of shares outstanding at the end of the year after completed issues of common shares and preference shares amounted to 103 862,403 shares, divided into 61,562,403 common shares and 42,300,000 preference shares. Each common share entitles to one vote and each preference share entitles to one tenth of a vote. The total number of votes in the company, as of 31 December, thus amounts to 65,792,403 votes.

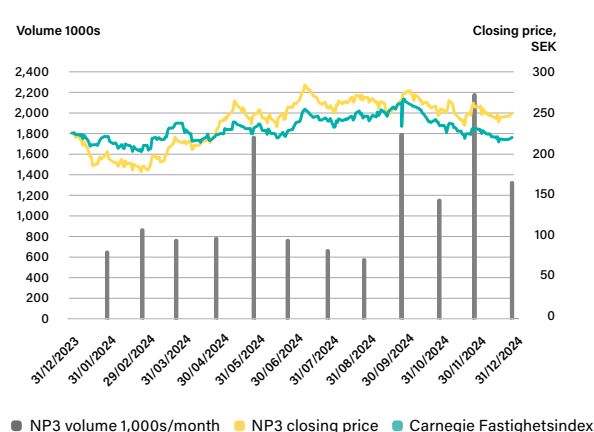
Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	31 Dec 2024	31 Dec 2023	Whole year 2024	Whole year 2023	Whole year 2024	Whole year 2023	Whole year 2024	Whole year 2023
common share	250.00	233,00	423	347	23	19	12.8	7.9
Preference share	29.90	27.20	112	86	25	18	1.1	0.7

NP3's total return compared to Nasdaq Stockholm's total return index



NP3's price development compared to Carnegie Real Estate Index



Equity as of 31 December amounted to MSEK 9,568 (7,849), of which preference capital MSEK 1,354 (1,216) and non-controlling interest MSEK 128 (33).

Long-term net asset value amounted to MSEK 9,520 (7,796), which corresponds to SEK 154.64 (135.58) per common share. The share price at the end of the year was 190 percent (203) of equity per common share and 162 percent (172) of the long-term net worth per common share.

The board's proposal for dividend

The board of directors proposes a dividend of SEK 5.20 (5.48)* per common share to be paid on four occasions at SEK 1.30 each and a dividend of SEK 2.00 (2.00) per preference share to be paid on four occasions at SEK 0.50 each. The total proposed dividend amounts to MSEK 405 (399)*, which is an increase of 1 percent and corresponds to 50 percent of profit from property management after current tax in accordance with the company's dividend policy.

* Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares. For more information, see table below.

Distribution of profit from property management after current tax

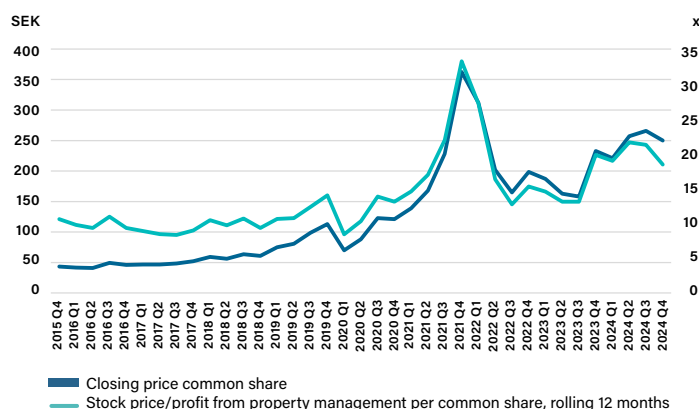
Jan-Dec, MSEK	2024	2023	2022	2021	2020
Profit from property management	879	744	785	661	558
Current tax	-75	-68	-55	-44	-49
Profit from property management after current tax	804	676	730	617	509
Dividend	405 ¹⁾	399 ²⁾³⁾	363	310	270
Distribution in percent of profit from property management after current tax	50%	59%	50%	50%	53%

1) Constitutes the board's proposal, for more information on the board's proposal for dividend see above, see also the Board's proposed disposition of earnings on page 118.

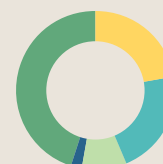
2) Included a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ). The stock price of the Emilshus Class B share on 31 December 2023 was SEK 31.80. The value of the distribution in kind was based on this stock price. In addition to the distribution in kind, a cash dividend of SEK 1.50 per common share and a cash dividend of SEK 2.00 per preference share were paid.

3) Of the amount recorded, MSEK 8 relate to additional dividends on newly issued common and preference shares.

Stock price/profit from property management per common share

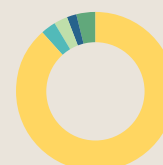


Owner categories, proportion of share capital¹⁾, %



- Swedish institutional owners 22 (23)
- Swedish private individuals 22 (22)
- Foreign institutional owners 9 (10)
- Unknown owner type 2 (2)
- Others 45 (43)

Breakdown by country¹⁾, %



- Sweden 88 (88)
- Denmark 3 (3)
- USA 3 (4)
- Norway 2 (2)
- Others 4 (3)

Basic share information as of 31 Dec. 2024

Marketplace:
Nasdaq Stockholm, Large Cap

Number of shareholders: 10,922

common shares

Quantity: 61,562,403
Closing price: SEK 250.00
Market value: MSEK 15,391
ISIN: SE0006342333

Preference shares

Quantity: 42,300,000
Closing price: SEK 29.90
Market value: MSEK 1,265
ISIN: SE0010820514

Ownership structure

Shareholders as of 31 Dec 2024 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax (Satrap Kapitalförvaltning AB)	13,200,000	2,600,000	15.2 (15.8)	20.5 (21.2)
Bäckarvet Holding AB	7,429,863	570,437	7.7 (-)	11.4 (-)
Inga Albertina Holding AB	7,429,863	570,437	7.7 (-)	11.4 (-)
Länsförsäkringar Fondförvaltning AB	4,615,475	-	4.4 (4.8)	7.0 (7.5)
PPB Holding AB	-	4,166,666	4.0 (2.3)	0.6 (0.4)
Poularde AB	-	4,000,000	3.9 (16.0)	0.6 (23.3)
Fourth AP fund	1,669,599	2,175,904	3.7 (4.9)	2.9 (4.3)
Danske Invest	1,251,965	1,712,004	3.1 (3.2)	2.3 (2.4)
Försäkringsaktiebolaget Avanza Pension	418,348	2,667,067	3.0 (3.1)	1.0 (0.9)
Lannebo Fonder	3,025,468	-	2.9 (2.9)	4.6 (4.5)
SEB Fonder	1,944,958	-	1.9 (2.1)	3.0 (3.3)
Handelsbanken Fonder	1,500,236	-	1.4 (1.3)	2.3 (2.1)
Handelsbanken Liv Försäkring AB	648,749	849,707	1.4 (1.6)	1.1 (1.2)
J.A. Göthes AB	1,041,600	416,640	1.4 (1.5)	1.6 (1.8)
Vanguard	1,388,597	-	1.3 (1.3)	2.1 (2.0)
Erik Selin	-	1,141,183	1.1 (1.2)	0.2 (0.2)
Ulf Jönsson	-	1,000,000	1.0 (1.1)	0.2 (0.2)
Bonnier Treasury S.A.R.L	-	897,448	0.9 (3.1)	0.1 (0.5)
Futur Pension Försäkringsaktiebolag	56,740	737,933	0.8 (1.0)	0.2 (0.4)
Swedbank Försäkring	17,732	617,987	0.6 (0.8)	0.1 (0.2)
Total 20 largest shareholders	45,639,193	24,123,412	67.4 (68.1)	73.2 (76.2)
Other shareholders	15,923,210	18,176,588	32.6 (31.9)	26.8 (23.8)
Total number of shares	61,562,403	42,300,000	100.0	100.0

Figures in brackets relate to holdings and votes at the beginning of the year.

Holdings	Number of shareholders	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
1 – 500	7,615	398,072	473,306	0.8	0.7
501 – 1,000	1,034	236,695	562,004	0.8	0.4
1,001 – 2,000	809	310,860	904,134	1.2	0.6
2,001 – 5,000	691	372,715	1,882,516	2.2	0.9
5,001 – 10,000	348	436,084	2,158,410	2.5	1.0
10,001 – 50,000	318	1,832,532	4,958,454	6.6	3.6
50,001 –	108	57,975,445	31,361,176	86.0	92.9
Total number of shareholders 31/12/2024¹⁾	10,922	61,562,403	42,300,000	100.0	100.0

1) Source: Compiled and processed data from Monitor by Modular Finance AB.



Sustainability report

Comments by the CEO

I have previously emphasised the increasing workload sustainability reporting has placed on us. I have pointed out how this reporting may take resources away from what is most important - implementation. It is welcoming that the European Commission, with the so-called Omnibus proposal, has opened up for a reduced regulatory burden in terms of sustainability reporting.

This is positive, as overly complicated regulations may lead to a focus on reporting instead of focusing on implementation. So I hope this proposal will lead to a shift in focus from reporting to more practical change and more action.

Although sustainability reporting should not be the primary focus, it is important that there is a common and uniform monitoring, to enable comparisons between different companies. NP3's sustainability work focuses on implementation, while our sustainability reporting aims for transparency and comparability.

For NP3 sustainability and long-term returns go hand in hand. In 2024, NP3 has invested in projects with only sustainability in focus as shown below (2023 in brackets).

Volume invested: 38 MSEK (24).

Number of projects: 36 (27)

Average return: 12 percent (12)

Growth in the green portfolio: 37 percent (26)

Number of buildings with improved energy rating (E, F, G): 14 (3)

In addition to the pure sustainability projects mentioned above, sustainability is always considered in all projects, which means that the total investment volume is significantly higher. It is clear that the volume is increasing and that the sustainability work in NP3 is not a financial burden, but the opposite. This means that I want to continue to see even greater initiative and change in sustainable projects, environmentally and economically.

In other words, as usual, we will continue to do everything a little better, all the time.

Andreas Wahlén

Our sustainability work

Responsible business

- Long-term economic result
- Good business ethics and anticorruption

Responsibility for the future

- Energy-efficient properties
- Climate emissions
- Environmental and climate risks
- Water supply

Health and well-being

- Health and safety
- Diversity and equal opportunity
- Tenants and suppliers

For NP3 it is important and natural that sustainability and long-term economic results go hand-in-hand. As a player with a long-term approach in managing and developing properties, the company has a responsibility for work to proceed in a way that is sustainable for our future, therefore one of NP3's mottos is also to always do everything a little bit better.

In the sustainability report, NP3 describes how the company works with sustainability-related issues in order to achieve its sustainability goals in both the short and long term. The report describes how the work is governed and managed based on the key issues.

THE SUSTAINABILITY REPORT

The Annual report for 2024 also includes the company's sustainability report, which covers the financial year 1 January to 31 December 2024. The report is prepared annually and includes the financial report for the entire group for NP3 Fastigheter AB (publ) and all subsidiaries. The sustainability report does not, however, cover the company's associated companies or joint ventures, as the proportion of these is deemed to have a marginal effect on the company's outcome in the sustainability field. Since 2020, NP3 has reported its sustainability initiatives in accordance with the Global Reporting Initiative (GRI) level Core. Starting with the Annual report for 2022, the company prepares its sustainability report in accordance with GRI Universal Standards 2021.

The company also reports, on a voluntary basis, the proportion of its property portfolio that is consistent with the EU taxonomy on the main activity that applies to NP3 7.7 Acquisition and ownership of buildings.

In 2024, NP3 also started to adapt its sustainability reporting to comply with the requirements of the Corporate Sustainability Reporting Disclosure (CSRD), which the company is currently obliged to report under, as of the financial year 2025. However, on 26 February 2025, the European Commission presented the first Omnibus proposal, which if passed, will result in NP3 (listed SMEs under 1,000 employees) not being required to report under the CSRD. During the year, the company will state its position on whether to report on a voluntary basis in accordance with the VSME standard, which the commission plans to later adopt as a delegated act.

Differences to previous years

In comparison with the previous year, the double materiality analysis has been fully implemented in accordance with ESRS. Since last year, the key topics of 'emissions' has also been defined more precisely as 'climate emissions' and water use as water supply.

In 2024, the company also examined the delimitation of biodiversity and circularity on the basis that the company's project activities are small in relation to the company's size and that the ownership of land and forests is small. In this regard, NP3 has chosen to further consolidate the company's assessment through support in external sources: SASB Standards - Real Estate, WWF Bio Diversity risk filter - For industry "Offices & Professional services (e.g. Real Estate), Encore and the EU taxonomy.

In these external sources, the company has not found any further support for biodiversity or circularity as a material topic for NP3.

The reporting of the company's climate emissions has been supplemented with oil in Scope 1 and with more subcategories in Scope 3 to be consistent with the reporting to the SBTi (Science Based Targets initiative).

The target for the number of trainees at the company changed in 2024. The previous target was to offer around 30 traineeships from 2023 until 2030, and the new target is 15 traineeships until 2030.

SUSTAINABILITY GOVERNANCE

NP3's sustainability management shall ensure that the company achieves effective sustainability work and meets the sustainability goals and strategies decided by the board and set by the company's stakeholders for NP3. The company's sustainability work is integrated into all day-to-day operations and is based on the UN Global Compact and the need for long-term value creation and responsibility for economic, environmental and social development. These sustainability initiatives form an integral part of the overall governance of the company, for which the board and CEO have the ultimate responsibility. The company shall always comply with or surpass current environmental legislation and other sectoral environmental requirements that concern the operations.

In addition to external frameworks, sustainability work is based on NP3's business concept and the annually updated materiality analysis as well as dialogues with the company's key stakeholder groups. Integrating sustainability work in all activities, reducing our environmental impact and increasing the number of sustainable properties is an overall objective for the company. In order to achieve the company's targets for the number of energy-efficient and sustainable properties, there is quarterly follow-up of the property's energy performance in NP3's sustainability committee.

The company also has continuous and well-developed risk work and, in addition to the climate scenario analysis carried out at local level in accordance with TCFD's recommendations, has also carried out analyses based on sensitive areas such as Natura 2000 areas and proximity analyses to water protection areas. Identified sustainability risks and opportunities are evaluated annually.

The strategic governance of the company's sustainability initiatives shall ensure target achievement and continued development of the same. Governance takes place via the company's policies, guidelines and overall measurable detailed targets and action plans. The company has developed a code of conduct based on the UN Global Compact's 10 principles, the ILO's core conventions and the UN Convention Against Corruption, which clarifies the company's values and position regarding human rights, working conditions, the environment, business ethics, information and anti-corruption. To ensure that the company's

values according to the code of conduct are also shared by NP3's suppliers, there is a code of conduct for suppliers that is continuously and annually evaluated and followed up.

In order to promote long-term financial performance and the effectiveness of sustainability work, NP3 also has sustainability targets in the variable remuneration of senior executives; sustainability targets are also always included as a basis in the company's profit-sharing trust, which covers all employees except the CEO. For more information, see Corporate governance report, page 79.

The sustainability policy and code of conduct govern the company's sustainability work and are revised and adopted annually together with other policies by the company's board. The following policies are available on the company's website. Other policies and operational procedures are available to staff on the company's intranet.

- Sustainability policy
- Information and IR policy
- Insider policy
- Privacy Policy
- Equal opportunities, equal treatment and anti-discrimination policy
- SWEM – Systematic Work Environment Management
- Code of Conduct
- Whistle-Blower Procedure

All of NP3's employees and board members have been informed of the company's policies and guidelines during 2024. The company's sustainability work has been reported to the board at regular board meetings, where all sustainability-related issues are also a standing item on the agenda. Sustainability work is also presented at the regular meetings of the audit committee.

The majority of the company's board members are highly knowledgeable and experienced in matters of sustainable development thanks to their regular job roles.

The company has not had any breaches of law during the reporting period.

OUR SUSTAINABILITY GOALS AND FOCUS AREAS

To ensure that NP3 achieves success in its long-term sustainability work, the company has set goals in all areas of sustainability, including social, economic and environmental sustainability. The company has chosen to call the three areas: Responsible Business, Responsibility for the Future and Health and Well-being.

FOCUS AREAS		OBJECTIVE	OUTCOME
Responsible business		Long-term economic result The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period and the return on equity before tax shall amount to at least 15 percent per year over a five-year period.	Profit from property management per common share increased by 15 percent compared with the previous year and average growth over the five-year period was 11 percent. Return on equity for the year was 14 percent and the average return on equity over the five-year period was 20 percent.
		Good business ethics and anticorruption NP3 shall have zero incidents of corruption and the company's codes of conduct shall be followed.	No confirmed incidents of corruption or violations of the company's codes of conduct were identified in 2024.
Responsibility for the future		Energy-efficient buildings NP3 has a long-term target to reduce its energy consumption by 20 percent between 2017-2025 which means annual savings of 2.5 percent.	Weather-normalised average consumption within comparable portfolio for 2023 amounted to 143 kWh/sqm LOA and for 2024 to 139 kWh/sqm LOA, which means a reduction of 2.6 percent.
		Energy-efficient buildings NP3's goal is to annually improve an average of at least ten of the properties with the poorest energy-performance until 2033, where the company has also chosen to energy declare industrial properties and include these in the above goals.	In 2024, fourteen buildings received an improved energy rating following the implementation of measures, with all buildings improving from the previous energy rating E, F or G.
		Green portfolio NP3's goal is to increase the green property portfolio within the EU taxonomy-adapted green framework by 25 percent annually.	In 2024, the green property portfolio increased from a property value of MSEK 4,286 at the beginning of the year to MSEK 5,862 at the end of the year, which corresponds to 37 percent, of which 7 percent consists of acquisitions of properties that qualify under the framework.
		Climate emissions NP3's long-term goal is to achieve net-zero emissions across the entire value chain by 2045, with a short-term goal of reducing Scope 1 and 2 emissions by 42 percent and Scope 3 emissions by 25 percent by 2030 compared to the base year 2022. The targets are validated by Science Based Targets (SBTi).	The company's emissions in Scope 1 and 2 amounted to 4.1 kg CO ₂ e/sqm LOA for 2023. For 2024, carbon dioxide emissions amounted to 2,8 kg CO ₂ e/sqm LOA, equal to a reduction of 32 percent. For Scope 3, emissions in 2024 amounted to 5,276 tonnes of CO ₂ e, compared to 6,459 tonnes of CO ₂ e in 2023.
Health and well-being		Health and safety (tenants and suppliers) NP3 shall have zero accidents involving employees, tenants and suppliers related to the properties.	NP3 did not identify any serious workplace accidents or non-compliance with policies or safety regulations during the year. However, a minor workplace accident occurred during one of the company's procured contracts.
		Diversity and equal opportunities NP3 shall have zero incidents of discrimination.	No cases of discrimination were reported during 2024.

Our material topics

During the year, NP3 prepared a double materiality analysis (DMA) which, in accordance with CSRD, may be required from the financial year 2025, however, the European Commission has in its Omnibus proposal presented circumstances in which relief from reporting may be granted to SME companies, among which NP3 counts, which means that the company may be exempt from this reporting requirement.

This sustainability report does not fully disclose the underlying data points, targets and strategies and other ESRS-aligned reporting for the individual issues. This is because the development of the company's ESRS reporting is in process and at the time of preparing this Annual report it is unclear which regulations will apply to the company's sustainability report for 2025.

The company's DMA identifies the sustainability topics that are material to NP3 based on an assessment of the company's impact on the environment, social responsibility and corporate governance, while taking into account how such impacts may affect risks and opportunities. According to ESRS requirements, the assessment of consequential materiality should be made from positive or negative impacts and when assessing financial materiality, risks and opportunities should be identified. The method for the development of the company's DMA has been established and consolidated among management and the outcome of the 2024 DMA has also been approved by the board in line with the structure for the company's sustainability governance.

The result of the company's assessment, also from a DMA perspective, is that the company's previous most material topics remain unchanged.

Method and workflow

NP3 has assessed materiality in the following steps:

1) Value chain

NP3 has mapped the company's value chain through a cross-functional working group, which constitutes the company's sustainability committee, and linked relevant issues and activities that are relevant within the value chain. The value chain with its linked issues and activities has then been verified in the company's management team.

2) Definitions and assessment criteria

Scope, impact factors, restorability and time horizon have been determined.

3) Assessment of material topics

In accordance with ESRS requirements, all identified impacts in the value chain have been assessed for consequential materiality, positive or negative. The assessment was made on the basis of the scale and extent of their impact on people and the environment, combined with the likelihood of their occurrence. For negative impacts, restorability was also

considered. Financial materiality was assessed based on financial risks and opportunities. Thresholds were then used to perform delimitation in order to determine significant impacts, risks and opportunities. Finally, the identified material topics were linked to ESRS and its underlying data points.

4) Comparison with industry peers and external sources

Based on the material available in the Annual reports for 2023, NP3 has conducted a comparison with industry peers to confirm the company's material topics. For those of NP3's material topics with the lowest level of comparability that NP3 did not consider material but still important (biodiversity and circularity), NP3's assessment based on the company's low project intensity has subsequently also been corroborated with external sources.

5) Stakeholder dialogues

In order to inform and validate the outcome of the DMA 2024, the results have been validated both internally and externally through stakeholder dialogues, conducted through face-to-face meetings and surveys. Face-to-face meetings were organised with stakeholders such as owners, creditors, investors and employees. These meetings have corroborated NP3's assessment of material topics, although some of the stakeholders believe that NP3 should consider and further investigate whether water supply is a material issue for the company, given that the issue is primarily linked to tenants' consumption and not that of the properties. Surveys have been sent to a sample of the company's major suppliers and tenants with a response rate of 90 percent. No dissenting answers were provided except for water supply, with survey responses also questioning whether it is a material issue.

NP3 has chosen to name the three sustainability areas responsible business, future responsibility, and health and wellbeing. The company's material issues have been grouped under these main headings.

Material topics

Consequential impact				Consequential	
ESRS-Standard	Name ESRS	Material topic	Assessment of material topic	Positive	Negative
Responsible business	G1	Business Conduct	Long-term economic result	Long-term financial performance enables sustainability adjustments to the company, with a focus on energy investments, job creation, sponsorship and more positive impacts on people, society and the environment.	
			Good business ethics and anticorruption	Corruption could result in negative impacts for employees, owners, financiers and other stakeholders. Through NP3's requirements for suppliers, the company contributes to a positive impact within the value chain.	
Responsibility for the future	E1	Climate change	Energy-efficient buildings	The company's buildings consume energy and have an impact on the environment. Reducing the energy consumption of buildings has a direct positive environmental impact even if the consumption is negative. Energy-efficient buildings often also make for an improved indoor environment, which improves the quality of the premises and the work environment for those who live and work in the company's properties.	
			Greenhouse gas emissions	The impacts of emissions are extensive, affecting the environment, health, the economy and society in many different ways. Understanding and recognising these impacts as a company is crucial in order to motivate and implement measures to reduce emissions and limit their negative impact on our environment.	
			Environmental and climate risks	Environmental and climate risks have consequential impacts on society, as well as on NP3. This makes it necessary to identify and manage risks to minimise negative impacts. By identifying risks, planning measures and seizing opportunities, NP3 can contribute to sustainable development that does not jeopardise future generations.	
	E3	Water and marine resources	Water supply	Overuse of water can lead to the drying up of groundwater reserves, as well as of rivers and lakes, with negative impacts on ecosystems and health. Water pollution can also pose a health risk to all living things.	
	E4	Biodiversity and Ecosystems		Not a material issue	
	E5	Resource use and circular economy		Not a material issue	
Health and well-being	S1	Own workforce	Health and safety	Prioritizing employee well-being and development is an investment in the company's future and sustainability. The company's structured approach to work environment matters and risk assessment of its own operations is a natural part of providing a safe and healthy work environment.	
			Diversity and equal opportunities	Our work climate must be characterised by respect and fair relations between individuals and groups. No discrimination will be tolerated. The above of course also applies to the company's suppliers.	
	S2	Workers in the value chain	Tenants and suppliers	Environment, working conditions and human rights are important parameters for NP3, hence we place the same requirements on our suppliers as on ourselves. Ensuring that the company's premises are safe for suppliers and tenants as well is both an obligation and a matter of course.	
	S3	Affected communities		Not a material issue	
	S4	Consumers and end users		Not a material issue, partly reported together with S2.	

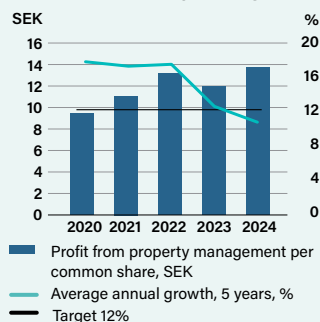
Financial impact

Financial

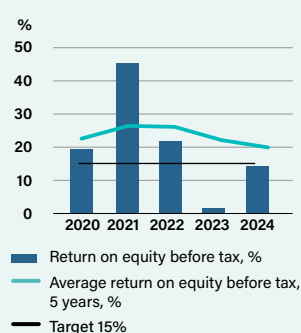
Assessment material issue	Opportunity	Risk	How NP3 works on the issue	
A financial risk is that the company is unable to refinance its external financial liabilities. The transition to a more sustainable property portfolio is expected to have a positive effect on valuations and loan margins as, for example, it is assessed that energy investments can be made in cooperation with tenants with a positive economic effect.	●	●	The starting point for NP3 is that operations shall be run with profitability and good ethics. With its local commitment and active market presence, the company contributes to employment and purchasing power as well as to an active local economy.	G1
Corruption could result in reputational damage, penalties, difficulties in recruiting competent staff and the financial aspect of fraud/corruption.		●	NP3's code of conduct sets out zero tolerance for all forms of corruption and financial irregularities, e.g. bribes, unauthorised commission, fraud, embezzlement and money laundering.	
NP3 sees a financial risk if the company does not achieve its set energy efficiency targets. But as the company focuses on driving energy efficiency towards the company's established targets, the financial impact is considered positive. In conclusion, energy-efficient buildings have the potential to provide significant financial benefits, both through cost savings, market appeal and through increased property value. An energy-efficient property portfolio results in a better position for future cost increases in the energy sector.	●	●	The company aims to reduce annually the total energy consumption (kwh) in the comparable portfolio by working towards set targets. The company also considers it as its duty to support and cooperate with its tenants with regard to energy-saving measures.	E1
The global risk of emissions can be extensive, ranging from direct costs for NP3 as a company but also to society as a whole and its economy. Managing emissions is therefore not only an environmental issue with consequential impact, but also a financial necessity.		●	NP3 works to continuously reduce the operations' emissions and strive to minimise landfill and incineration waste. NP3 prioritises re-usage and recycling in construction projects. Waste that cannot be reused, recycled or used for energy recovery shall be treated and disposed of in an environmentally sound manner.	
The financial risk is linked to stricter environmental laws, reputational damage, property depreciation and damage caused by extreme weather. Environmental and climate risks are managed by integrating them into the company's risk management.		●	NP3 works with transition risks, physical climate risks and climate-related opportunities based on the company's climate scenario analysis conducted in line with TCFD.	E2
Not a material issue		●	NP3 works to reduce the water use of properties and to ensure that wastewater is handled correctly. The company also focuses on avoiding pollution of water to minimize environmental impact.	E3
Not a material issue				E4
Not a material issue				E5
Not a material issue		●	NP3 ensures a good work environment through safety inspections and requirements for suppliers, to promote both physical and social wellbeing and prevent work-related injuries and illnesses.	S1
Not a material issue		●	Through its code of conduct and code of conduct for suppliers, NP3 ensures that discrimination, harassment, sexual harassment and degrading treatment do not occur within the company or in the supply chain.	
Not a material issue		●	NP3 sets sustainability requirements when procuring goods and services from suppliers and business partners. NP3 also ensures a good work environment through safety inspections and work environment requirements for suppliers.	S2
Not a material issue				S3
Not a material issue				S4

Responsible business

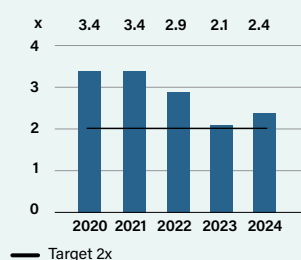
Profit from property management



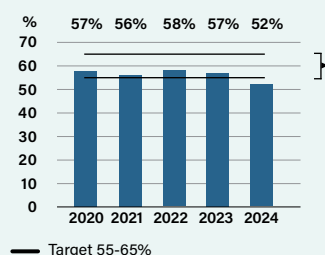
Return on equity



Interest coverage ratio



Loan-to-value ratio



LONG-TERM FINANCIAL PERFORMANCE AND BUSINESS MODEL

ESRS G1, Business Conduct

NP3's business model is characterised by a consistent long-term view. The company's long-term value creation takes precedence over the interest in short-term profits, and sustainability work is thus integrated into the business model. To ensure compliance with the business model, the company annually updates its long-term strategic plan, which, together with the company's financial and tax policies, guides us towards long-term financially sustainable earnings.

The overall financial target for NP3 is growth in profit from property management per common share, which shall amount to at least 12 percent annually over a five-year period. Return on equity before tax, over a five-year period, shall amount to 15 percent. The purpose of these long-term targets is to ensure value creation for the company's shareholders over time. For more information about the company's financial targets, see page 6.

NP3 strives for an open, transparent and relevant dialogue between shareholders, analysts and investors. It is NP3's responsibility to provide fair and easily accessible information to the company's owners and other stakeholders, NP3 complies with the regulations that govern listed companies and the practices that exist in the financial market. During the reporting period, there have been no significant changes in laws and regulations in the financial and tax areas or other regulatory changes that could have a material impact on the company.

The current uncertain geopolitical situation is a parameter that NP3 has difficulty influencing and which could have an impact on the company's financial sustainability. The high inflation rate seen in recent years has resulted in increased costs for the company but also increased revenue as the majority of the company's rental agreements are adjusted based on the CPI. The higher interest rates in recent years have resulted in increased financial costs

for the company, but the use of interest rate hedges by NP3 limits the interest rate risk over time and increases the predictability of the profit from property management. For more information on financial risks, see page 76.

NP3 works with long rental agreements and continuous renegotiation of existing contracts, which provides a stable maturity structure in the contract portfolio. Demand for premises in the company's property categories and market locations is less cyclical than, for example, premises in downtown locations, which reduces the risk for the company and its stakeholders. The company also has customer focus, which is achieved through local presence and long customer relations, which in turn create stable rental income.

Contributing to the UN Sustainable Development Goals

By conducting its business ethically and profitably, with an active market presence and local commitment, the company contributes to increased employment and purchasing power, thereby helping to achieve goal 8, Decent work and economic growth, and goal 11, Sustainable cities and communities.



Property valuation and funding

The company's properties are valued at an assessed market value every quarter. The valuation policy states that at least 90 percent of the total property portfolio be valued externally during the second and fourth quarters, other properties are valued internally. Changes in the value of the company's properties can be both positive and negative and are affected by several different parameters. Influencing factors that NP3 can control itself are the properties' rent levels and, for example, energy-efficient investments that lead to reduced operating costs thereby making the properties more attractive for rental. The company's property



portfolio and property valuation are described in more detail in the section property portfolio from page 10 onwards.

Access to funding is crucial for NP3's continued growth. The company works continuously to secure NP3's financial position and to maintain good relationships with banks and the capital market in order to reduce financial risks. NP3 has also worked on and eliminated refinancing risks that can be linked to the company's loan and bond maturities.

Since 2020, NP3 has had a green framework for bond financing that has been designed in line with the Green Bond Principles. The framework is renewed every three years with the last update in September 2023 and has received a "Medium Green" rating from CICERO Shades of Green. NP3's framework for green financing creates the conditions for issuing green bond loans, where the terms of the green framework govern how the funds from the bonds may be used. All of NP3's existing bond loans are currently green. Actively working for sustainability-linked loans and green financing gives NP3 better loan terms and better access to the capital market. NP3 has an annual growth target of 25 percent annual growth for the company's green property portfolio (properties that fall within the green framework). More information on green financing can be found in the section on funding on page 25.

Organization and security

The company's business strategy in short is to create value in the property portfolio by means of local presence, creativity and good business acumen, and thus create conditions for continued expansion and high renown. To succeed in this in a sustainable way, sustainability work is an integral part of the overall governance of the company, for which the board and CEO are ultimately responsible. NP3's organization has short decision-making paths with clear mandates and a high pace of business, which is made possible by committed employees with solid local knowledge, good business acumen and close relationships with customers and other stakeholders.

Information security is of the utmost importance as if this is in any way insufficient it could have major consequences for the company. NP3 works continuously with security-enhancing measures together with its IT partner and the company continuously trains its staff in issues related to IT security. The company's IT policy and the Information and IR policy provide guidance on how IT security and information issues should be handled.

GRI-indicators regarding economic sustainability

Economic value created and distributed, GRI 201-1

	2024		2023	
	MSEK	%	MSEK	%
Economic value created				
Rental income and other revenue	2,318	86	2,174	145
Profit from property management, joint ventures	37	1	76	5
Changes in value	326	12	-748	-50
Total	2,682	100	1,502	100

	2024		2023	
	MSEK	%	MSEK	%
Economic value distributed				
Operating expenses	-782	29	-789	52
Employees	-46	2	-45	3
Taxes	-356	13	-120	8
Creditors	-584	22	-595	40
Owners (proposed dividend)	-405	15	-399	27
Economic value retained	509	19	-445	-30

Detailed information about NP3's financial position can be found in the company's financial reports on pages 92-100.

BUSINESS ETHICS AND ANTICORRUPTION

ESRS G1, Business Conduct

The company's sustainability policy states the principles that govern NP3's relations with staff, business partners and other stakeholders. NP3's sustainability policy provides clear guidelines on how to conduct responsible entrepreneurship by summarising the group's views on human rights, working conditions, business ethics and anticorruption, in addition to environmental responsibility. NP3 also has a policy for business ethics that is more detailed regarding matters of bribery and procurement. The policy for business ethics also includes a concrete guideline for entertainment and gifts. Issues concerning business ethics and anti-corruption are continuously discussed during staff meetings to highlight these issues and create awareness of them.

Contributing to the UN Sustainable Development Goals

By conducting our operations with zero tolerance for all forms of corruption and financial irregularities, NP3 contributes to the achievement of goal 16, Peaceful and inclusive societies.



Focus area

Anti-corruption	Ethical matters are continuously discussed by the board and management and governed by the policy for business ethics and the sustainability policy. Suspicions of breach can be reported to a member of the audit committee or via a digital tool.
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Outcome 2024

- No confirmed incidents of corruption have been identified.
- No employee has had to be dismissed or become subject to disciplinary action due to corruption.
- No contracts have been terminated or not renewed due to corruption-related violations.
- No public legal cases concerning corruption against the organisation or its employees were noted.
- Neither NP3 nor any representatives of the company have been sentenced during the last five years for any crime linked to non-conformance with the company's code of conduct, corruption or anti-competitive activities.
- The company has not been ordered to pay any type of fines, either linked to violations of environmental legislation or other legislation. However, the company has paid an environmental penalty where the previous owner did not provide notification of the installation of refrigerant equipment before installation.
- NP3 does not accept political donations and has not made financial contributions or otherwise compensated lobbying organizations or other non-profit organizations whose purpose is to influence political campaigns or various forms of legislation.

Code of Conduct

The starting point for NP3 is that operations shall be run with profitability and good ethics. NP3's code of conduct is consistent with the UN Global Compact's 10 principles, the ILO's core conventions and the UN Convention Against Corruption, which clarifies the company's values and position regarding human rights, working conditions, the environment, business ethics, information and anti-corruption.

The code of conduct is one of the company's principal policies and provides guidance on how the company's employees should behave towards each other and other participants they encounter in their day-to-day work and thereby make correct decisions. The code of conduct also provides guidance on the laws and regulations that NP3 and its employees must comply with. The code of conduct applies to all employees, and to ensure that employees understand the content of the code, annual training sessions are held. In addition to the annual training sessions, each manager is responsible for ensuring that the code of conduct is complied with and that information and training reach all employees.

NP3's employees are expected to share the company's values and comply with the code of conduct, which means that everyone is responsible for setting a good example. All new employees are also trained in the code as a part of their induction.

Deviations from the code of conduct shall be reported and discussed with the immediate supervisor or, if that is not possible, with another representative for the company. It is also possible for employees and external parties to report shortcomings or violations through the company's whistleblowing system, which can be accessed via the company's website. The service allows for anonymous reporting and is managed by an external party. Where necessary, corrective action is taken as a result of what has been reported.

The code of conduct is available on the NP3 website.

Our code of conduct should contribute to:

- The company's employees feel responsibility, and make sound decisions by themselves based on good business ethics.
- There is consensus on what is acceptable conduct and what is not, with the aim of creating long-lasting relations and sustainable properties and projects.
- Developing good relations and making efforts to prevent our stakeholders being overdependent on us.

Guidelines for how the code of conduct shall be practised describe what applies to, for example, gifts, impartiality and possible conflicts of interest.



Code of conduct for suppliers

Environment, working conditions and human rights are important parameters for NP3 as a company. It is therefore important that the company's suppliers and business partners also share these values.

NP3 has therefore developed a code of conduct for suppliers that aims to ensure that goods and services supplied to NP3 comply with the UN Global Compact's 10 principles, the ILO's core conventions and the UN Convention against Corruption, but also with the company's requirements for the environment, work environment, safety and legal compliance. The code of conduct for suppliers also includes information on the company's whistleblowing system and that whistleblowers are protected against reprisals.

Each manager and project manager is responsible for ensuring that the code of conduct is known to both suppliers and employees. NP3 monitors compliance with the code of conduct for suppliers through continuous evaluation and follow-up of suppliers and through an annual survey of the largest suppliers. In the event that NP3 becomes aware of non-compliance, an urgent dialogue will be initiated and cooperation may be terminated if corrective action is not taken. In 2024, a sustainability survey aimed at the largest suppliers was conducted with a response rate of 90 percent and no deviations from the code of conduct were found.

The code of conduct for suppliers can be found on the NP3 website.

Taxonomy

The taxonomy regulation was drawn up as part of the EU's action plan in order to define how large a proportion of an activity is environmentally sustainable. In order to be considered sustainable according to the taxonomy regulation, an activity must contribute significantly to at least one of six environmental targets set and avoid substantial damage to the other environmental targets, with requirements regarding social minimum requirements also set.

NP3 is not covered by the reporting requirements in the taxonomy but still chooses to report the assessed outcome of how large a part of the activities are compatible with the taxonomy. NP3's activities consist of management and development of commercial properties, mainly in industrial and retail. The company's assessment is that the activities are primarily covered by the economic activity 7.7, "Acquisition and ownership of properties" in the taxonomy. The proportion of activities in "7.1 Construction of new buildings", "7.2 Renovation of existing buildings", and "7.3 Installation, maintenance and repairs of energy-efficient equipment" is considered by the company to be too small to be reported.

For an economic activity to be considered being in line with the taxonomy, it must contribute significantly to the environmental targets and not cause significant damage (DNSH) to any of the other environmental targets. NP3 has chosen to only report goal 1 "Mitigation of climate change" in the EU taxonomy as it is the goal that is most relevant to the company's operations.

Regarding "Acquisition and ownership of properties", NP3 has conducted a climate scenario analysis of the company's property portfolio in accordance with TCFD. This analysis forms the basis for an in-depth analysis at property level. In the report for previous years NP3 has assumed that none of the compliant properties are causing any significant damage. In 2024, NP3 assessed all properties that comply with the taxonomy objective 1 using a risk index on a scale of 1-100, where an aggregate risk index above 60 means that an action plan needs to be developed for the individual property. The risk assessment has been carried out based on the following criteria: flood risk, fire, landslides, environmental risks and protected areas. The company has eight properties with a risk index above 60, for which the aim is to reduce the highest weighted risks within five years.

NP3 also works on ensuring the social minimum requirements (minimum safeguards) in the taxonomy. NP3 follows international conventions such as UN FN Global Compact and ILO's core convention. The company carries out annual risk management in order to identify and manage risks and works following a sustainability policy. For staff and suppliers there is a code of conduct which also covers anticorruption and whistleblowing.

ACCOUNTING PRINCIPLES

The proportion of the operations that are environmentally sustainable under the EU Taxonomy Regulation shall be reported, among other things, through three financial key figures.

Turnover

Turnover according to the taxonomy corresponds to the group's total revenue regarding acquisitions and ownership of buildings.

Investments

Investments relate to the acquisitions of properties and investments in new and existing properties.

Operating expenses

The reporting of operating expenses includes the total costs related to, for example, repairs and planned maintenance and ongoing operating expenses, excluding energy costs.

Properties compliant with the taxonomy, contribution to environmental goal 1 "Mitigation of climate change"

The threshold values that determine whether a property is covered by the taxonomy, according to the first environmental goal, is for buildings built before 2021 that the building should have energy class A or be within the top 15 percent in terms of primary energy use.

In December 2022, the Swedish trade association Fastighetsägarna the threshold values for primary energy figures regarding the 15 percent most energy-efficient building stock within the framework of the taxonomy's first climate target. The tables on the next page show the turnover, investments and operating expenses for NP3's properties with a primary energy rating below the limits set by Fastighetsägarna.

Of the company's total property holdings, 20 percent consist of industrial properties that, according to the Swedish National Board of Housing and Planning, are not to be energy declared. For these properties, NP3 lacks hard data about the buildings' primary energy figures, which means that they cannot be considered to be compatible with the taxonomy based on the Fastighetsägarna's threshold values. In the tables on the next page, industrial properties have not been excluded from the company's total amounts for turnover, investments, and operating expenses. However, the company has its own ambition to conduct energy performance certifications for these properties. Among the company's taxonomy-aligned properties, seven are industrial properties.

DO NO SIGNIFICANT HARM (DNSH) CRITERIA

In order to be compatible with the taxonomy, in addition to a substantial contribution to an environmental goal, it is also required that no significant harm is caused to any of the other environmental goals. The only DNSH requirement applicable to buildings under 7.7 "Acquisition and ownership of buildings" is Objective 2 "Adaptation to climate change. In addition to this, however, NP3 requires in its environmental appendix for contract procurements and via Byggsvarubedomningen that other taxonomy requirements such as "Sustainable use and protection of water and marine resources", "Transition to a circular economy", "Preventing and combating pollution" and "Protection and restoration of biodiversity and ecosystems" are met for new production and major redevelopments.

Adapting to climate change

In 2023, NP3 conducted an overall climate risk analysis of the company's properties based on recommendations in the TCFD framework and the EU taxonomy. The overall analysis of the properties is based on RCP 4.5 and RCP 8.5 scenarios with continued high emissions of carbon dioxide until the year 2100. Flooding, increased precipitation and high temperatures have been identified as the main future potential risks.

In the qualitative scenario construction, other relevant climate risks such as wind, temperature changes, water availability and erosion/subsidence are also evaluated. These risks are ultimately expected to affect the company's properties to a much lesser extent than heavy rainfall, flooding and high temperatures. Based on this overall analysis, none of the properties reported as compatible with the taxonomy have been assessed as being exposed to climate risk.

	Code/codes	Absolute amount	Proportion of amount	Limiting climate change	Adapting to climate change	Limiting climate change	Adapting to climate change	Water and marine resources	Circular economy	Contaminations	Biodiversity and ecosystems	Social minimum requirements	Taxonomy- compatible proportion, year 2023	Taxonomy- compatible proportion, year 2022	Category (enabling activities)	Category (conversion activities)
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TURNOVER*

Economic activities		MSEK	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	M	O
A. Activities covered by taxonomy																
A.1. Environmentally sustainable (taxonomy compatible) activities																
7.7 Acquisition and ownership of buildings	7.7	486	24			-	J	-	-	-	-	J	24	20	-	-
A.2. Activities covered by the taxonomy but which are not environmentally sustainable (not taxonomy compatible)																
7.7 Acquisition and ownership of buildings	7.7	1,506	76													
Total (A.1 + A.2)		1,992	100													
B. Activities not covered by taxonomy																
Turnover in activities not covered by the taxonomy (B)		0	0													
Total (A+B)		1,992	100													

* Proportion of turnover from products or services which are linked to economic activities that are compatible with the taxonomy requirements – information that covers the year 2024

INVESTMENTS*

Economic activities		MSEK	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	M	O
A. Activities covered by taxonomy																
A.1. Environmentally sustainable (taxonomy compatible) activities																
7.7 Acquisition and ownership of buildings	7.7	268	10			-	J	-	-	-	-	J	10	9	-	-
A.2. Activities covered by the taxonomy but which are not environmentally sustainable (not taxonomy compatible)																
7.7 Acquisition and ownership of buildings	7.7	2,550	90													
Total (A.1 + A.2)		2,818	100													
B. Activities not covered by taxonomy																
Investments in activities not covered by the taxonomy (B)		0	0													
Total (A+B)		2,818	100													

* Proportion of investments from products or services that are linked to economic activities that are compatible with the taxonomy requirements – information that covers the year 2024

OPERATING EXPENSES*

Economic activities		MSEK	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	M	O
A. Activities covered by taxonomy																
A.1. Environmentally sustainable (taxonomy compatible) activities																
7.7 Acquisition and ownership of buildings	7.7	36	24			-	J	-	-	-	-	J	24	17	-	-
A.2. Activities covered by the taxonomy but which are not environmentally sustainable (not taxonomy compatible)																
7.7 Acquisition and ownership of buildings	7.7	116	76													
Total (A.1 + A.2)		152	100													
B. Activities not covered by taxonomy																
Operating expenses in activities not covered by the taxonomy (B)		0	0													
Total (A+B)		152	100													

* Proportion of operating expenses from products or services that are linked to economic activities that are compatible with the taxonomy requirements – information that covers the year 2024.

Responsibility for the future

CLIMATE-IMPACT

Net-zero 2045.
By 2030*, GHG emissions in Scope 1 and 2 will be reduced by 42% and scope 3 by 25%.

ENERGY

NP3's total energy consumption shall be reduced by 20% by the year 2025 compared to 2017.

GREEN PORTFOLIO

NP3's green property portfolio shall grow by 25% per year

IMPROVED ENERGY PERFORMANCE

Increase the energy class from E/F/G of at least ten properties per year by 2033

*With base year 2022. Targets are validated by SBTi.

NP3 manages and develops properties and thus has responsibility to do this in an environmentally sustainable way, for our and coming generations' future.

In order to manage the company's properties with the least possible environmental and climate impact, the properties need to be operated efficiently with the lowest possible resource consumption. Optimising the operation of properties creates value from several perspectives, both for society and financially, as well as in terms of sustainability for both the company and its tenants. Environmental issues are therefore integrated into day-to-day work and the aim is to operate as resource-efficiently as possible. This means, among other things, that NP3 always tries to choose products and services with minimal impact on the environment.

NP3 has worked long and continuously on reducing the company's environmental impact. In practice this is manifested by, among other things, NP3 committing to:

- Integrate environmental issues into the operations so that the company at least meets the requirements of authorities and customers.
- Work proactively to, together with tenants and suppliers, ensure a sustainable future.
- Show respect for natural resources by using raw materials sparingly and achieving a high level of recycling and reuse in, for example, construction projects.
- Work to continuously reduce the operations' environmental impact, primarily by evaluating alternative energy sources and reducing energy consumption in our properties.
- Setting environmental requirements when procuring products and services.

ENERGY-EFFICIENT BUILDINGS

ESRS E1, Climate change

Increasing the number of energy-efficient and sustainable properties while reducing the number of the most resource-intensive properties is one of NP3's overall environmental goals and is based on the company's sustainability policy. Follow-up takes place quarterly in NP3's sustainability committee.

To meet the goal of an increased number of energy-efficient properties, efforts to improve the energy-efficiency have been stepped up in recent years, where the company has also chosen to work on improving the company's properties with the poorest energy-efficiency. The company's goal is to annually improve an average of at least ten of the properties with the poorest energy-efficiency by 2033, which likely at least meets the requirements of the Energy Performance of Buildings Directive, EPBD, which deals with energy and emission requirements for buildings and is to be part of Swedish legislation by 29 May 2026.

In order to measure and evaluate this goal, the energy class in the energy declarations and the buildings' primary energy ratings are in focus. In 2024, fourteen buildings have received an improved energy rating following the implementation of measures, with all buildings improving from the previous energy rating E, F or G.

Property/building	Location	Energy class		Primary energy rating	
		31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Hemlingby 20:16	Gävle	C	E	70	106
Näringen 5:15	Gävle	C	E	86	109
Fältjägaren 11	Östersund	C	E	73	121
Lugnet 7 By 34	Östersund	D	E	111	118
Lugnet 11	Östersund	B	E	66	118
Huggormen 1	Umeå	C	E	70	137
Hyttberget 3	Falun	C	E	62/68	134/142
Vivstamon 1:27	Timrå	C	G	73	262
Sköns Prästbord 1:14	Sundsvall	B	E	58	157
Dingersjö 3:58	Sundsvall	C	E	86/90	121
Sköns Prästbord 1:53 (1:58)	Sundsvall	D	F	115	204
Vivstamon 1:63	Timrå	B	F	63	147
Ilanda 1:37	Karlstad	E	G	115	207
Ilanda 1:54	Karlstad	F	G	159	288
Weighted average				84	160

NP3 also has a large proportion of industrial properties that do not need to be declared according to the Energy Declaration of Buildings Act, but the company has chosen as its own objective to energy declare these and thus also includes the industrial properties in the above target.

In 2023, the company updated its green framework to align with the EU taxonomy. The green framework has thereby changed its focus from energy classes to primary energy ratings and to mainly cover the "top 15" properties. NP3 has an annual target of increasing the green property portfolio by 25 percent. In 2024, the green property portfolio increased from a property value of MSEK 4,286 at the beginning of the year to MSEK 5,862 at the end of the year, equal to 37 percent, of which 7 percent consists of acquisitions of properties that qualify under the framework.

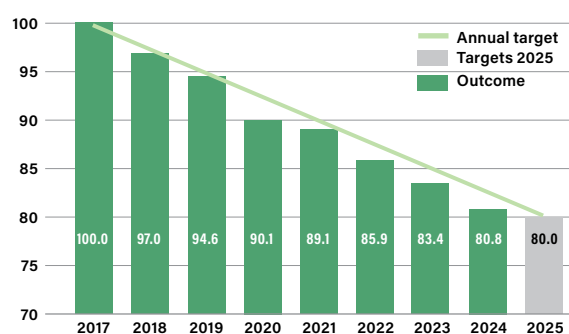
Energy use

The energy consumption of the properties is a major climate impact factor and is thus also one of NP3's most important environmental issues. NP3 measures and follows the energy used for the properties where the company has right of disposition over the supply of electricity and/or heating. A large part of this consumption is charged by preliminary debit and settled annually which means that tenants pay for their own energy consumption. In properties where tenants have their own contracts for energy supply, the company does not have access to the property's energy use, these are thus

not included in the company's report of energy consumption. In cooperation with tenants the company nevertheless tries to find new solutions for saving energy. Even if tenants are charged for their own energy consumption, NP3 considers it its obligation to support tenants in finding sustainable solutions, both with regard to energy-saving measures and more environmentally friendly energy sources.

The company measures overall energy consumption but also in comparable holdings (like for like). Comparable holdings may vary between the years with different parameters, how long a property has been owned by the company, major changes to the property and how long the company has had access to statistics from measuring energy consumption. In order to include a new property 24 months of non-stop energy statistics are needed. This means that previously reported consumption for preceding years can change at the next reporting occasion. Reduced weather-normalised consumption is thus reported annually and compared only with the preceding year. NP3 has a long-term target to reduce its energy consumption by 20 percent between 2017-2025 which means annual savings of 2.5 percent. When comparing 2023 and 2024, accumulated savings at the end of 2024 amounted to just over 19 percent. Weather-normalised average consumption within comparable portfolio for 2023 amounted to 143 kWh/sqm LOA and for 2024 to 139 kWh/sqm LOA, which means a reduction of 2.6 percent. Consumption also includes tenants' consumption where these are included in the company's readings. Weather-normalised total average consumption for the properties where the company has right of disposition over the supply of electricity and/or heating amounted to 87 kWh/sqm for heating and 52 kWh/sqm for electricity.

Annual reduced energy consumption, %



Produced energy

For the properties where the main heating is provided by heat pumps, these produced 8,835 MWh of emitted energy during the year, with supplied energy of 2,980 MWh. Self-generated electricity via Solar PV system totalled 732 MWh for the year.

Investment in energy-saving measures

NP3 continuously invests in more efficient systems for electricity, heating and ventilation in the properties, thus reducing consumption and environmental impact. Some examples of investments of this type that were implemented during 2024 are shown here.

- Lastbilen 1, Östersund, the ventilation systems have been replaced and optimized, and override controls have been installed. Additionally, the heating system has been converted from the previous underfloor heating system to a more efficient system utilizing fan heaters. The estimated energy savings resulting from these improvements are expected to range between 40% and 50%.
- Linjeförmannen 7, Sundsvall, the ventilation system has been replaced and optimized by reducing twelve units to three. Additionally, the district heat exchanger has been replaced, and override controls have been installed. These improvements are estimated to result in an energy savings of approximately 25%.
- Gärde 1:26, Sundsvall, the existing ventilation systems have been optimized and re-routed to achieve more efficient airflow. These measures have led to an estimated energy savings of approximately 30%.
- Vivstamon 1:27, Sundsvall, the pellet boiler has been converted to a geothermal heating system. The estimated energy savings from this installation are approximately 30%.

Contributing to the UN Sustainable Development Goals

By shifting to renewable energy sources and increasing the number of energy-efficient and sustainable buildings, NP3 contributes to achieving goal 7, Sustainable energy for all.



Energy use in the organisation, GRI 302-1

Actual energy use

MWh	2024	2023	Change	Renewable electricity share
Heating	104,724	102,173	2,551	
Electricity	59,960	62,993	-3,033	99.6%
Total MWh	164,684	165,166	-482	
Total lettable area at year-end, tsqm	2,201	1,998	204	

CLIMATE EMISSIONS

ESRS E1, Climate change

In 2023, NP3 set a new long-term target of achieving net-zero emissions across the entire value chain by 2045, with a short-term goal of reducing Scope 1 and 2 emissions by 42 percent and Scope 3 emissions by 25 percent by 2030 compared to the base year 2022. The targets are validated by Science Based Targets (SBTi).

NP3 measures and follows carbon dioxide emissions from the energy consumption the company has right of disposition over regarding electricity and heating, which also includes parts of tenants' consumption. In order to reduce the company's total climate impact, work is ongoing to evaluate alternative energy sources and phase out fossil fuels. As of

2021, a gradual transition is underway to 100 percent origin labelled electricity for the properties' energy consumption. NP3 also works actively to reduce energy use and thus emissions by optimising operations and investing in energy-efficiency projects. In 2024, one property was converted from pellet heating to heat pump operation, and two properties were acquired where the main heating is with oil; the intention is that these properties will be converted to another form of heating in the near future.

For 2024, the emissions of carbon dioxide in Scope 2 according to the market-based method amounted to 2.8 kg CO₂e/sqm LOA. The company calculates emissions for purchased electricity, for the part that does not consist of 100 percent origin labelled electricity, based on residual mix with information from the Swedish Energy Market Inspectorate. The emissions data is made available with a lag of one year, which means that the data for 2024 is not available until 2025. Statistics for heating are based on data from the respective district heating supplier, here also with a one-year lag.

GRI-indicators regarding environmental sustainability

Carbon dioxide emissions, GRI 305-1-4

Tons CO ₂ e	2024	2023	Change
Scope 1 Direct GHG-emissions			
Oil	57	0	57
Company vehicles, business trips	4	8	-4
Refrigerants	193	127	66
Subtotal	254	135	119

Scope 2 Indirect GHG-emissions

Location-based method	7,549	7,592	-43
Heating, market-based method	3,376	3,859	-483
Electricity, market-based method	115	1,240	-1,125
Subtotal, market-based method	3,491	5,099	-1,608
Total lettable area, tsqm	2,201	1,998	204

Scope 3 Other indirect GHG-emissions¹⁾

3.1 Purchased goods and services	95	69	26
3.2 Capital goods, new production	3,206	4,413	-1,207
3.3. Fuel and energy-related emissions	1,782	1,888	-106
3.5 Waste from construction projects	166	79	87
3.6 Business trips by private car and plane	8	10	-2
3.7 Employee commuting	18	17	1
Subtotal	5,276	6,459	-1,183

Total **9,021** **11,693** **-2,672**

The report follows the GHG-protocol's five principles

1) Non-relevant Scope 3 emissions for NP3 (approved by SBTi): 3.4 Upstream transportation and distribution. 3.8 Upstream leased assets. 3.9 Downstream transportation and distribution. 3.10 Processing of sold products. 3.11 Use of sold products. 3.12 End-of-life treatment of sold products. 3.13 Downstream leased assets. 3.14 Franchises. 3.15 Investments.

SCOPE 1

Emissions from the combustion of oil

NP3 reports its emissions from oil combustion as of 2024. The emissions have been calculated based on internal metering of consumption in the buildings heated with oil. Emission factor 0.29 tonnes CO₂e/MWh Source: The Swedish Environmental Protection Agency's ef-attachment Climate 06/12/2024

Emissions from company cars

Emissions have been calculated based on the cars actual consumption and number of kilometers driven in service. Converted to an aggregate average of emissions per kilometre and company car, the emission factor for 2024 was 22 g CO₂e/km (50). The lower emission factor is due to a higher proportion of electric company cars compared to previous years, although the total number of company cars has increased in line with the company's growth. The company will continue to review and develop its car and travel policy to further reduce the climate and environmental impact of our trips.

Emissions from refrigerants

Refers to leakage of refrigerants which are obtained from the respective property's refrigerant report, data is reported in connection to the F-Gas Regulation EU/517/2014.

SCOPE 2

Purchased energy

Carbon dioxide emissions from energy use that include the energy that the company buys for the holdings' properties. NP3 is currently not able to report how much of the total energy is consumed by the tenants, which means that all energy included in the rental agreement or passed on to tenants is included in the statistics. The energy for which the tenants have signed contracts themselves is not included in the statistics.

Market-based method

The electricity that NP3 buys for the properties and tenants is primarily electricity from hydropower with origin marking, the rest being residual mix, with emission figures obtained from the Swedish Energy Markets Inspectorate. Emissions for district heating are based on actual consumption, with the emission figures for calculating emissions obtained from the respective district heating supplier. Acquired and divested properties are included in relation to the holding period.

Location-based method

Calculated using an emission factor of 69.6 CO₂e/kWh for electricity (IVL 2021). For district heating, emissions were obtained from the respective district heating providers.

SCOPE 3

3.1 Purchased goods and services

From 2023 available figures on emissions from the upkeep and operation of the properties are reported, the report is based on emissions per hour worked on the company's properties and covers approximately 60 percent of the upkeep, amounting to 57 (41) tonnes CO₂e. Converted to 100 percent, emissions are estimated to have amounted to 95 (69) tonnes CO₂e.

3.2 Capital goods

From 2023 emissions from new construction and extensions of properties are reported, based on conducted LCA analyses cover stages A1–A5 in completed projects. For extensions, estimations are scaled up based on cost calculations compared to actual reporting.

3.3. Fuel and energy-related emissions

Upstream emissions from heating and electricity for 2024. Emissions from electricity production are based on the emission factor for the Nordic electricity mix taking into account imports and exports, IVL 2021 (21.3 g CO₂e/kWh) and emissions from heat based on the district heating suppliers.

3.5 Waste from construction projects

From 2024, NP3 reports waste from its major projects completed during the year. For tenant adaptations actual data is used where available, and for the remaining projects the amount of waste is estimated based on costing compared to the actual waste reporting with emission factors per waste type as per One Click LCA and Stena Recycling.

3.6 Business travel by air and private cars

Emissions from business trips by train, plane and private cars. Carbon emissions from travel by train are too low to be reported, both in terms of the number of journeys and emissions. Emissions from our air travel is calculated using SAS emissions calculator as of 2022, the number of trips and distances travelled are compiled by the travellers. Emissions from the use of private cars in service are based on employees' reporting of kilometers driven in 2024 and the distance is multiplied by the emission factor 168 g CO₂e-e/km, excluding electric power, which corresponds to emissions from a diesel-powered medium-sized car according to Carbon Footprint Ltd.

3.7 Employee commuting

From 2024, NP3 reports employee commuting. Emissions are calculated by multiplying the average travel distance of the company's employees, excluding electric power, by the emission factor 168 g CO₂e/km, which corresponds to emissions from a diesel-powered medium-sized car according to Carbon Footprint Ltd.

By continuously working to reduce the company's climate impact throughout the value chain, NP3 contributes to achieving goal 12, Sustainable consumption and production.

Contributing to the UN Sustainable Development Goals



Sustainability certifications

Environmental certification

NP3 aims to consider environmental certification for major redevelopments and new construction, but focuses primarily on the energy performance of the properties.

Historically, NP3 has chosen to certify new construction projects as GreenBuilding, which ceased to be an environmental certification scheme in 2023 with a final opportunity to report back in 2024. In 2024, the company had five environmentally certified buildings as GreenBuilding remained for four properties and one property is BREEM certified, on 30 April 2025 GreenBuilding will be completely phased out as an environmental certification system and the last four properties will then lose their certification. However, NP3 maintains the energy requirement from GreenBuilding of 25 percent lower energy consumption than the new construction requirements in the Swedish National Board of Housing, Building and Planning's regulations for all new and coming construction. In 2024, two major projects also began where certification according to Miljöbyggnad (Green Building) Silver will be implemented.

ENVIRONMENTAL AND CLIMATE RISKS

ESRS E1, Climate change

NP3 has previously identified and assessed climate-related risks and opportunities in line with TCFD's recommendations. As part of this, the company has also made an assessment of the impact of the risks on the company's strategy and on securing the property portfolio in our locations in the long term.

The climate analysis has been carried out on the basis of physical risks and transition risks linked to a changing climate that are relevant for the property portfolio in the company's locations and thus for NP3 as a company. NP3 has used two climate scenarios, RCP 4.5 as a middle ground with stabilized emissions and RCP 8.5 as a worst-case scenario with continued increasing emissions, and produced site-specific risk analyses to identify vulnerable areas.

Analysis has also been carried out based on Natura 2000 areas, with the result that only 3 percent of the company's properties are located within these areas. This also partly confirms the company's view that biodiversity is an important issue, but not material to the company. However, to ensure that the company continues to have a low or insignificant impact on biodiversity, an environmental and climate analysis is always carried out in combination with high climate requirements for major construction projects. In order to promote environmentally sound material choices, "Byggvarubedömningen" (building materials assessment) is also used for the environmental assessment of building materials and supplies in major redevelopments and new construction projects.

The company has also performed a desk analysis of the weighted risk index. Where 0 means no risk and 100 indicates maximum risk. In this weighting, the most serious environmental and climate risks, such as flooding and torrential rain, are given the greatest weight. In doing the desk analysis, the company has chosen to set a threshold of 60, which the company believes is in line with the DNSH criteria in the Taxonomy, with the outcome that 10 percent of the company's properties need to be further investigated at the property level. The company's vulnerability assessment for these properties will continue at the property level to address both future and current challenges. Which may result in local property adaptations and/or development of management routines. However, from a financial perspective with a weighted probability, the risk is seen as small and NP3 has, apart from the cloudburst in Gävle in 2021, historically never had any climate or environmentally related damage.

Climate-related risks and opportunities

NP3 has long worked to reduce the company's carbon footprint and also in property management to future-proof the company's properties based on a changing climate, primarily through rain and snow, but also wind and temperature variations. NP3 has based the analysis on the risks and opportunities that have been identified as most significant for the future operations. The results show that many of the risks identified are likely to be significant in the future, but that the financial impact is likely to be small, although it may vary for individual properties depending on the geographical location of the properties and their year of construction.

Risk analysis climate-related physical risks

	Downfall (rain)	Downfall (snow)	Landslide, collapse	High temperatures	Water supply
Östersund	●	●	●	●	●
Skellefteå	●	●	●	●	●
Luleå	●	●	●	●	●
Middle Swe- den*	●	●	●	●	●
Umeå	●	●	●	●	●
Dalarna	●	●	●	●	●
Sundsvall	●	●	●	●	●
Gävle	●	●	●	●	●

The table shows a summary of the risk analysis carried out for NP3's property portfolio, where green is no risk, yellow is moderate risk and red is risk.

*Middle Sweden refers to the following locations: Västerås, Örebro, Karlstad

Transition risks

In the long and medium term, there is a high probability that increased legal requirements will result in higher demands on NP3 as a company. If a price on carbon dioxide were to be introduced in the future, it could mean major costs for both production and property management. Another risk is that there would be fiscal or political regulations that prevent property owners from large-scale production of self-produced energy. By constantly keeping up to date with what is happening in the climate field, the company still believes that it is prepared to meet new demands and expectations from customers and other stakeholders within a reasonable period of time.

Physical climate risks

Climate change and thus changing weather conditions are already affecting NP3's properties. This means that the company must already develop the properties based on the new conditions resulting from a changing climate, which is done through property management and project development. However, many challenges come with a warmer climate and higher temperatures.

In the future, the effects of rising temperatures are likely to lead to an increase in the cost of cooling premises, although the price of heating may decrease slightly at the same time. There is a risk that groundwater levels will continue to decrease in exposed areas, which can lead to restrictions on drinking water. Increased precipitation and a greater number of days with heavy rain or snowfall also mean that large accumulations of water and large quantities of snow can form. This creates an increased need to divert excess water and that, for example, roofs need more frequent inspection and snow removal, and/or reinforced structures. In properties with basements, the risk of water ingress and the risk of moisture damage also increases. Drought or heavy precipitation can also cause subsidence damage to buildings. Although high temperatures are a risk, the company has carried out analyses which show that increased precipitation and flooding as the greatest potential risks as a result of the analysis carried out. Mainly as a result of rain, but in some places also precipitation in combination with rising levels in watercourses.

Climate-related opportunities

The company's business model and strategy are adapted to take advantage of the opportunities resulting from the transition to a sustainable society. The work with energy-efficient properties and reduced emissions is a way to future-proof the company's properties and reduce costs while also getting ready to comply with any future legislation. In NP3's long-term sustainability work, the ambition is to constantly make the company's properties more energy-efficient and increase the proportion of self-produced energy, while the company also adapts buildings to climate change, which in the long term can also provide increased property values.

Contributing to the UN Sustainable Development Goals

By addressing transition risks, physical climate risks and climate-related opportunities, NP3 contributes to the achievement of goal 11, Sustainable cities and communities, goal 6, Clean water and sanitation for all, and goal 15, Ecosystems and biodiversity.



WATER SUPPLY

ESRS E3, Water and marine resources

In Sweden, drinking water and good quality bathing water have long been a given. But due to climate change, over-fertilization and environmental toxins, we are also getting more and more vulnerable with regard to water quality.

NP3's properties are not located in areas currently characterised by high water stress, but the company has nevertheless chosen to consider water supply as a material issue. This is because the company has properties in municipalities that may be affected by limited water supply and because 20 percent of the company's properties are located within buffer zones for water protection areas. 63 percent of properties are also within 500 metres of a body of water. At this year's stakeholder dialogue, some of the company's stakeholders argued that NP3 should consider and further investigate whether water supply is a material issue, given that water use is primarily linked to tenants' consumption. The company will therefore continue to investigate water supply as a material issue during the year, although the risk of contamination within the properties is still considered to be of great importance to the company.

Water use

NP3 is actively working to install automatic water meters and to help the company's tenants reduce their water use. Primarily aimed at businesses with high water use, such as breweries and laundries, among others. For renovations and new construction, low-flow equipment is chosen. All properties are inspected and checked to ensure that any water leakage from, for example, toilets or major water use by tenants is noticed. This work is carried out in all locations

even if there is no water shortage. The locations listed below currently need to be monitored during risk periods. The aim is for the company to have joint action plans with all high-consuming tenants to create sustainable water use.

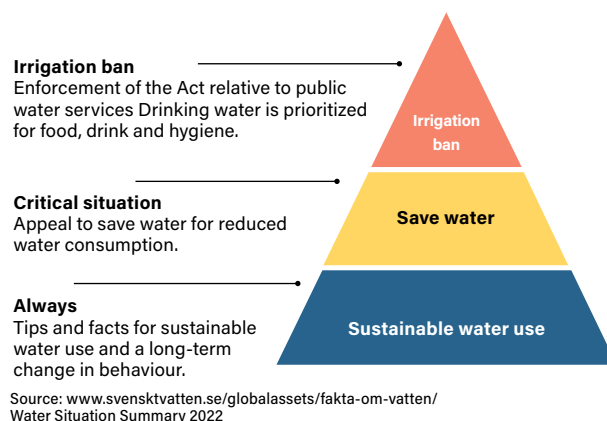
Contaminations

NP3 places a strong focus on avoiding pollution and managing wastewater correctly to minimise the environmental impact. NP3 counteracts negative impacts on water resulting from emissions of toxic substances by only allowing eco-labelled chemicals in the upkeep and operation of the properties and ensuring that procedures are in place for managing any point-source pollution on soil. The same requirements are also set out in the company's environmental requirements for construction contracts. In the case of new construction and redevelopments, the company also always ensures that it meets the requirements for water equipment set by the taxonomy.

Ground water

The Swedish Water & Wastewater Association has a reporting function for reporting water availability in Sweden's municipalities. Through svensktvatten.se, NP3 has conducted an investigation of the locations in which the company conducts operations where the local water supply is limited.

Sustainable water use is based on the model below.



NP3 owns properties in Örebro, Falun, Haparanda, Skellefteå and Västerås which, according to this investigation, may be affected by limited water supply.

Contributing to the UN Sustainable Development Goals

By working to reduce water consumption and minimise discharges and pollution to water, NP3 is contributing to the achievement of goal 6, Clean water and sanitation for all.



Health and well-being

Health and well-being is a broad term that spans across a large field. For NP3 this means that people shall be treated equally and that no one should feel bad or get injured at the workplaces NP3 provides. From the company's perspective, pleasant and safe workplaces are just as important for NP3's tenants and suppliers as they are for the company's employees.

NP3's success is measured not only in numbers and results, but also in the well-being and commitment of the company's employees. Prioritizing employee well-being and development is an investment in the company's future and sustainability. By providing an environment where employees feel at home and motivated to stay, the company lays the foundation for a sustainable future, where each individual is key to success.

HEALTH AND SAFETY AT WORK

ESRS S1, Own workforce

NP3 shall be a welcoming workplace characterized by respect, integrity and tolerance, in order to achieve a good work environment. It is the company's duty to offer a safe and healthy work environment and the company believes it is important for staff to have a sense of cohesion. Thanks to the company's work on core values we make it clear which rights and duties you have as an employee, and to act accordingly.

The company's core values are based on that staff are:

- **Committed** – We care about our tenants, properties and colleagues
- **Trustworthy** – We keep our word and our promises
- **Businesslike** – We are honest and transparent in our business dealings

Employees

A good work environment and an entrepreneurial and creative corporate culture contribute to making NP3 an attractive employer. No one shall be subjected to degrading treatment, sexual harassment or other form of discrimination. Offering equal opportunities to all employees is a matter of course for the company. The work environment must be sober and drug-free, and the company's workplaces comply with laws and regulations.

Our staff's well-being also contributes to the company's development, which makes it a given to encourage them to keep fit and pursue a healthy lifestyle. To motivate people to work out and exercise, the company offers one hour per week to pursue fitness activities and also provides an allowance to spend on this.

All staff have the option to make appointments for medical care and receive crisis support thanks to private health insurance which covers quick care and rehabilitation measures. The insurance covers healthcare counselling, care planning, specialist medical care, second opinion and hospital care.

Good work environment

The company's employees are covered by collective agreements. Information about periods of notice, rules about consultation and negotiation and important operational changes that significantly affect staff take place in accordance with MBL and collective agreements.

The systematic work environment management covers all employees and takes into account employees' different occupational conditions. All conditions within the work environment that can affect employees both physically and mentally are included in the systematic work environment management (SWEM). SWEM is implemented in a similar way to the other activities in the company's governance, which in practice means that work environment matters are naturally included in day-to-day operations.

Work environment management is conducted in collaboration between employers, employees and the company's safety officer, with each manager being responsible for the work environment in their unit. This responsibility includes work environment tasks that are carried out in day-to-day operations, such as adapting work to individual employees' abilities or to help staff prioritise work tasks with a high workload. All staff have a responsibility to contribute to a good work environment and to follow the company's policies, guidelines and operational procedures.

The work environment is regularly monitored using ongoing risk assessment. In the event of major operational changes, the risks are reviewed at the planning stage already. The company identifies and audits the risks during safety inspections and staff meetings, as well as during the annual follow-up of the systematic work environment management. Regular consultation meetings take place between the company's safety officer and employer representatives.

As part of the risk assessment it is also assessed how serious the risks are, based on the questions below:

- How likely is it for ill health or an accident to occur at work?
- How serious would the consequences be if this were to occur?

The aim is to counteract any risks in such a way that the risk is eliminated or minimised as much as possible and protect staff in some other way, such as by having regular follow-up sessions to set priorities during high-pressure work periods. The company's safety officer has the right to demand that the company takes measures in case of shortcomings and to discontinue hazardous work that may lead to immediate and serious danger to employees' life or health. All participants in the company's consultation meetings have completed work environment training.

The company's safety officer annually inspects some of the company's local offices in order to inspect workplaces with regard to ergonomics and to inform and train the company's staff. The training is adapted to the target group, takes place during paid working hours and is paid in full by the company. The effectiveness of the training is evaluated verbally by participants.



Safety inspections were carried out in all offices in 2023, and the aim is for all offices to be inspected again in 2026.

Whistleblower system

NP3 is committed to safety and respect for all people affected by the company's operations and has a high level of business ethics as can be seen in the company's code of conduct, any deviations from the code of conduct must be reported. The company's employees have several ways of raising concerns by contacting their immediate supervisor, the CEO, or the board's audit committee. It is also possible to report via an independent whistleblowing system on the company's website. The function aims to help both staff and external partners report events and conduct that are not in line with NP3's values, code of conduct or that in some other way could have a negative effect on the environment, company or people's health and safety. All whistleblowing cases are managed in accordance with predetermined procedures. The person who reports a whistleblower case receives quick feedback and then a dialogue is maintained with the whistleblower. All cases are handled confidentially. As in previous years, no cases were filed with the NP3 whistleblowing system in 2024.

Business development and internal communication

One of NP3's success factors is having committed employees who understand and work in line with the company's vision. In order to maintain the good company spirit as the company grows, communication about vision, goals and strategies is thus prioritized in order to create commitment and involvement among employees. Joint operational procedures are continuously developed and easily accessible on the company's intranet in order to coordinate and streamline the geographically scattered organisation.

Distribution of personnel at the workplace

As of 31 December, the company had 71 (60) employees, of whom 28 (21) women and 43 (39) men. All staff are covered by the company's collective agreements and are full-time salaried employees in Sweden. However, a couple of female employees worked part-time during the year.

Staff turnover

During the year, the company expanded its organisation by a total of eleven people (+15 percent). Seventeen people started their employment, six of whom joined in connection with company acquisitions. Six persons ended their employment. Employee turnover was 10.32 percent.

Within the company's business areas, there are business managers and technical administrators. With a few exceptions, group-wide functions can be found at the head office in Sundsvall. In addition to the head office in Sundsvall, NP3 has employees in Umeå, Gävle, Luleå, Piteå, Skellefteå, Örnsköldsvik, Falun, Östersund, Sollefteå, Karlstad, Västerås and Stockholm.

At the end of the year, NP3's board consisted of 6 (5) persons, of which 2 (2) women and 4 (3) men. In 2024, the strategic management team consisted of 3 (3) people: the CEO, CFO and COO, all men (3 men).

Absence

Sick leave in the company is permanently low. During 2024 it was 0.83 percent (0.34) and all absence is short-term absence. No cases of work-related injuries, ill-health or illness were found during 2024.

All the company's staff who have children are entitled to parental leave in accordance with current legislation. A total of 21 staff took parental leave during the year, 10 men and 11 women. One of the company's employees is still on parental leave, but other employees have returned to work after the parental leave ended. Two male employees who had taken a short period of parental leave left their jobs relatively soon after their leave. The remaining employees have retained their previous employment. The "Retention rate" thus amounted to 90. "Returning to work-rate" amounted to 100.

Employee turnover, GRI 401-1

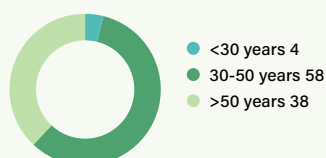
	Women	Men
Number of new employees in 2024		
Under 30 years	0	1
30-50- years	6	7
Over 50 years	2	1
Total	8	9
Persons who left during 2024		
Under 30 years	1	0
30-50- years	0	3
Over 50 years	0	2
Total	1	5

Total employees

Gender distribution, %

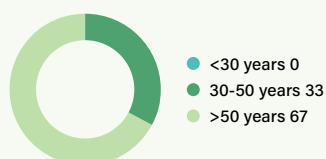


Age distribution, %



Distribution board and management

Age distribution board, %



Gender distribution board, %



Age distribution strategic and operations management, %



Gender distribution strategic and operations management, %



Information and training

All new staff complete introductory training during which the company's vision, business model, code of conduct and core values are gone through, in addition to other practical information. All staff are also giving training in the company's code of conduct and regulatory issues during staff meetings. Important information that employees need at work is available on the company's intranet and employees are regularly briefed by their immediate supervisor.

As a continuation of long-term company-wide work on information security, all employees have undergone regular interactive training during the year with the aim of increasing the level of knowledge in this increasingly important area.

Apart from the more general training efforts above, various types of functional training sessions are also offered to groups as well as individual employees as needed. The need for training is usually established during annual performance reviews. Training was carried out in the following areas during the year in order to upgrade staff's skills:

- Real estate economics/Property taxation
- Commercial tenancy law/Reconstruction and bankruptcy
- Accounting, tax
- Fire protection
- Leadership development
- Sustainability reporting
- Information security

The company's staff completed 983 hours of training in total incl. both internal and external training during 2024, equivalent to 16 hours per employee on average. The average for female staff was 16 hours and the average for male staff was 15 hours. All staff are salaried employees and the calculation is done based on the number of employees. The goal is to have an average of at least 15 training hours per employee.

Average number of training hours

	Women	Men	Total
Business managers	166	169	335
Technical administrators	40	206	246
Group-wide	207	195	402
Number of hours	413	570	983
Business managers	18	11	14
Technical administrators	20	21	21
Group-wide	14	16	15
Average	16	15	16

Equal and competitive remuneration

Part of the work with equality and diversity is about ensuring equal and competitive salaries. NP3 conducts an annual salary survey which, as in previous years, shows that there are no unreasonable salary differences within the company between women and men or within staff categories. Equal work tasks shall generate equal remuneration. NP3 offers all staff competitive remuneration in line with market conditions. Salary determination is based on collective bargaining, work tasks in the role and the individual employee's performance. Continuous evaluation of performance in relation to individual targets and action plans is an important tool in the work to ensure equal and competitive salaries. The relation between fixed basic salary and variable remuneration is the same between women and men and between different personnel groups with your company, except for top management.

During 2024, all permanently employed staff in the company were offered to participate in a share warrant programme for the seventh year in a row. The programme is used as a further incentive for staff to contribute actively to creating value in the operations. Personal ownership commitment is expected to increase motivation and stimulate more interest in the operations and profit development as a whole. NP3 has a profit-sharing trust, which covers all permanently employed staff except for the CEO.

The company has not had any temporary employees during the year.

The following benefits are offered to all employees:

- Health insurance
- Profit-sharing trust
- Warrant programme
- Pension provisions in accordance with ITP
- Parental pay
- Allowance to spend on preventive healthcare

Information about the total annual remuneration rates, i.e. the relation between the total annual remuneration for the company's highest-paid individual in relation to the average total annual remuneration for all other employees and also the comparative percentual increase can be found in the company's remuneration report for 2024 which is published on the company's homepage.

Contributing to the UN Sustainable Development Goals

By providing a safe and secure work environment for its own staff, tenants and suppliers, NP3 contributes to the achievement of goal 3, Good health and wellbeing, and goal 8, Decent work and economic growth.



TENANTS AND SUPPLIERS

ESRS S2, Workers in the value chain

Tenants

The development of the company's property portfolio is based on close and long-term cooperation with its tenants. Providing tenants with suitable premises with a good work environment benefits both NP3's tenants and the company itself. NP3's local presence contributes to awareness of tenants' preferences and needs, while also ensuring involvement in the activities. That NP3's premises shall be safe is both a duty as well as a matter of course. Security checks and inspections are carried out annually on all properties where NP3 is responsible for active property management.

In order to offer the company's customers sustainable and attractive premises, NP3 works actively to reduce the environmental impact and energy needs of its properties,

which is work that is also conducted in collaboration with the company's tenants. Resource-efficient operations create value for both tenants and NP3, both financially and in terms of sustainability. Through Byggvarubedömningen, the company also controls the choice of materials in projects, thereby avoiding the use of materials in the buildings that could have a negative impact on human health. A logbook is drawn up for new production and major tenant adaptations.

NP3 has not been informed of any significant events that have negatively affected the health and safety of tenants in 2024.

Through stakeholder dialogues, CSI-surveys and regular customer visits, the company ensures that tenants are satisfied with how NP3 conducts its sustainability work.

The last customer satisfaction survey (CSI) was conducted in 2023. The results showed that just over 88 percent of the tenants would consider speaking well of or recommending NP3 as a landlord, just over 89 percent experienced a high or very high level of well-being in the rented property and just over 85 percent stated that they would call on NP3 first if the need for premises should change.

CSI results (customer satisfaction index)

2023	2021	2020	2019
85.5	85.1	82.8	78.1

NP3 will carry out the next CSI in 2025. The company's continued goal is a customer satisfaction index above 83.

The company did not receive any complaints during the year regarding violations of the customers' integrity or identified leaks, thefts or losses of customers' data.

Suppliers

Environment, working conditions and human rights are important parameters for NP3 as a company. All the company's suppliers and contractors meet the same basic requirements that NP3 sets for itself, something the company considers par for the course. For NP3, a long-term approach is essential and it is important that the operations are conducted in such a way that promotes sustainable development.

For NP3, it goes without saying that goods and services purchased must be produced under sustainable and responsible conditions. NP3's Code of conduct for suppliers sets out that goods and services supplied shall comply with the 10 principles of the UN Global Compact, the ILO core conventions on human rights at work, and the UN Convention against Corruption. For suppliers to also have a safe working environment in and around the company's properties is just as important for the company's suppliers as it is for NP3.

Dialogues and follow-ups ensure that the company's suppliers comply with the requirements of the code of conduct. In 2024, a survey aimed at the largest suppliers and customers was conducted with a response rate of

90 percent and no deviations from the code of conduct or other sustainability criteria were found. In total, five of the company's largest contractors or suppliers were screened against these criteria.

The procurement of products and services must be based on good business principles. The choice of supplier or partner must be made after an analysis of market prices, sustainability and expected quality. Basic human rights, work conditions, environmental and ethical requirements must be complied with. Suppliers and other parties must always be able to have confidence in the integrity and established guidelines in the selection process. NP3 always maintains responsibility towards customers and other stakeholders even if the company has outsourced the order. NP3 has zero tolerance for all forms of corruption and financial irregularities.

Security checks and inspections are carried out annually at all properties where the company's operating suppliers are active. NP3 did not identify any serious workplace accidents or non-compliance with policies or safety regulations during the year. However, a minor workplace accident occurred during one of the company's procured contracts.

The right to freedom of association and collective bargaining is not deemed to be in the risk zone in any part of the company or at the company's suppliers. NP3 does not permit child labor in the company's operations, nor at any of the company's suppliers. The company also does not permit any young employees to be exposed to hazardous work in the own operations or at the company's suppliers, nor does it assess that there is a risk of forced labor or violations that involve rights of the indigenous population or ethnicity within the company's activities.

No incidents concerning non-compliance regarding the health and safety effects of products and services or market communication were reported during 2024.

Contributing to the UN Sustainable Development Goals

By setting sustainability requirements when procuring goods and services from suppliers and partners, and by providing and setting requirements for a good work environment, NP3 contributes to achieving goal 12, Sustainable consumption and production, and goal 16, Peaceful and inclusive societies.



DIVERSITY AND EQUAL OPPORTUNITIES

For the company, equal opportunities area matter of course, both for its own workers and for workers in the value chain, contributing to better quality, efficiency, innovation and profitability. The collective skills and energies of all staff are needed to drive development and improvement. NP3's basic

outlook is that everyone is of equal value, and that everyone should have the same opportunities, rights and obligations. The work climate must be characterised by respect and fair conditions between individuals and groups. Equal treatment shall apply at all levels and no one shall be discriminated against on the grounds of sex, transgender identity or expression, ethnicity and origin, nationality, disability, sexual orientation, age, religion or belief.

No cases of discrimination were reported during 2024.

We contribute to gaining experience

The real estate industry has long had difficulty recruiting new staff. NP3 therefore wants to work to ensure that young people and jobseekers get a positive picture of the sector. This is done by offering collaborations and internships in the company, among other things. During the year, NP3 hosted a trainee and, through a long-standing partnership with an upper secondary school, also hosted groups of students. The company also contributes during interviews with university/college students.

In the period up to 2030, the company's aim is to contribute with about 15 internships to allow more young people to gain experience in the sector and the labor market, which contributes to a more sustainable society. In 2025, the company will continue to work on supplier follow-up and, through our cooperation agreements, work to create internships at our suppliers as well.

Membership and trade associations

In accordance with the UN's guiding principles, NP3 supports and respects the safeguarding of human rights and ensures that participation in breaching human rights does not occur.

The company's memberships and collaborations during 2024

- Fastigo
- Fastighetsägarna Mittnord
- Chamber of commerce Jämtland, Västernorrland & Västerbotten
- CER Centre for Research on Economic Relations
- Hand in Hand

Contributing to the UN Sustainable Development Goals

By promoting equal treatment and eliminating discrimination, harassment and degrading treatment, NP3 contributes to the achievement of goal 5 Gender equality, goal 8 Decent work and economic growth, and goal 16 Peaceful and inclusive societies.



		Deviations		
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason Explanation
GRI 2: General Disclosures 2021				
The organization and its reporting practices				
2-1	Organizational details	1, 3		
2-2	Entities included in the organization's sustainability reporting	45		
2-3	Reporting period, frequency and contact point	45		
2-4	Restatements of information	44-45, 57		
2-5	External assurance	127		
Activities and workers				
2-6	Activities, value chain and other business relationships	3, 27		
2-7	Employees	62-64		
2-8	Workers who are not employees	-	Omission	Information incomplete Reports only its own employees but employs about 30 full-time positions in property upkeep.
Governance				
2-9	Governance structure and composition	79-89		
2-10	Nomination and selection of the highest governance body	80-81		
2-11	Chair of the highest governance body	81-82		
2-12	Role of the highest governance body in overseeing the management of impacts	45, 82-83		
2-13	Delegation of responsibility for managing impacts	45, 83		
2-14	Role of the highest governance body in sustainability reporting	45		
2-15	Conflicts of interest	79-82		
2-16	Communication of critical concerns	44-45		
2-17	Collective knowledge of the highest governance body	45		
2-18	Evaluation of the performance of the highest governance body	82		
2-19	Remuneration policies	81-84		
2-20	Process for determine remuneration	64-65, 82-84		
2-21	Annual total compensation ratio	83, 104-105, Remuneration report		
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	45, 48-49		
2-23	Policy commitments	44-45, 52-53		
2-24	Embedding policy commitments	45, 52-53		
2-25	Processes to remediate negative impacts	45, 52-53		
2-26	Mechanisms for seeking advice and raising concerns	45, 63		
2-27	Compliance with laws and regulations	52		
2-28	Membership associations	66		
Stakeholder engagement				
2-29	Approach to stakeholder engagement	47		
2-30	Collective bargaining agreements	62		

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		Deviations			
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason	Explanation
Material Topics 2021					
3-1	Process to determine material topics	47			
3-2	List of material topics	44, 48-49			
3-3	Management of material topics	48-49			
GRI 201: Economic Performance 2016					
201-1	Direct economic value generated and distributed	51			
201-2	Financial implications and other risks and opportunities due to climate change	45, 60-61, 77			
201-3	Defined benefit plan obligations and other retirement plans	64-65, 83-84			
201-4	Financial assistance received from government	-	-	-	No grants have been received
GRI 202: Market Presence 2016					
202-2	Proportion of senior management hired from the local community	-	-	-	Two out of three
GRI 204 - Procurement Practices 2016					
204-1	Proportion of spending on local suppliers	-			59% of operating expenditure is from local suppliers
GRI 205 - Anti-corruption 2016					
205-1	Operations assessed for risks related to corruption	52-53			
205-2	Communication and training about anti-corruption policies and procedures	45, 52, 64			
205-3	Confirmed incidents of corruption and actions taken	52			
GRI 206: Anti-competitive Behavior 2016					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	52			
GRI 207 - Tax 2019					
207-1	Approach to tax	85, 109			
207-2	Tax governance, control, and risk management	73, 85, 109			
207-3	Stakeholder engagement and management of concerns related to tax	85, 109			
207-4	Country-by-country reporting	-	-	-	Only Sweden
GRI 302 - Energy 2016					
302-1	Energy consumption within the organization	58			
302-2	Energy consumption outside of the organization	58			
302-3	Energy intensity	57			
302-4	Reduction of energy consumption	57			
GRI 303 - Water and Effluents 2018					
303-1	Interactions with water as a shared resource	61			

			Deviations		
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason	Explanation
GRI 304 - Biodiversity 2016					
304-2	Significant impacts of activities, products and services on biodiversity	44, 60			
GRI 305 - Emissions 2016					
305-1	Direct (Scope 1) GHG emissions	58-59			
305-2	Energy indirect (Scope 2) GHG emissions	58-59			
305-3	Other indirect (Scope 3) GHG emissions	58-59			
305-4	GHG emissions intensity	58			
305-5	Reduction of GHG emissions	58			
GRI 306 - Effluents and Waste 2016					
306-2	Waste by type and disposal method	44, 60			
GRI 308 - Supplier Environmental Assessment 2016					
308-1	New suppliers that were screened using environmental criteria	53, 65-66			
GRI 401 - Employment 2016					
401-1	New employee hires and employee turnover	63			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	64-65			
401-3	Parental leave	63			
GRI 402 - Labor/Management Relations 2016					
402-1	Minimum notice periods regarding operational changes	62			
GRI 403 - Occupational Health and Safety 2018					
403-1	Occupational health and safety management system	62-63			
403-2	Hazard identification, risk assessment, and incident investigation	62-63			
403-3	Occupational health services	62			
403-4	Worker participation, consultation, and communication on occupational health and safety	62-63			
403-5	Worker training on occupational health and safety	62-63			
403-6	Promotion of worker health	62			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	62-63			
403-8	Workers covered by an occupational health and safety management system	62			
403-9	Work-related injuries	46			
403-10	Work-related ill health	63			
GRI 404 - Training and Education 2016					
404-1	Average hours of training per year per employee	64			
404-2	Programs for upgrading employee skills and transition assistance programs	64			
404-3	Percentage of employees receiving regular performance and career development reviews	64-65			

GRI-index

		Deviations			
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason	Explanation
GRI 405 - Diversity and Equal Opportunity 2016					
405-1	Diversity of governance bodies and employees	-	Omission		The company does not disclose the origin of employees
405-2	Ratio of basic salary and remuneration of women to men	64-65			
GRI 406 - Non-discrimination 2016					
406-1	Incidents of discrimination and corrective actions taken	46			
GRI 407 - Freedom of Association and Collective Bargaining 2016					
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	53, 62			
GRI 408 - Child Labor 2016					
408-1	Operations and suppliers at significant risk for incidents of child labor	53			
GRI 409 - Forced or Compulsory Labor 2016					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	53			
GRI 411 - Rights of Indigenous Peoples 2016					
411-1	Incidents of violations involving rights of indigenous peoples	53			
GRI 413 - Local Communities 2016					
413-1	Operations with local community engagement, impact assessments, and development programs	66			
413-2	Operations with significant actual and potential negative impacts on local communities	-	-	-	The company has not noted any negative impact on local communities
GRI 414 - Supplier social assessment 2016					
414-1	New suppliers that were screened using social criteria	53			
414-2	Negative social impacts in the supply chain and actions taken	53			
GRI 415 - Public Policy 2016					
415-1	Political contributions	52			
GRI 416 - Customer Health and Safety 2016					
416-1	Assessment of the health and safety impacts of product and service categories	65-66			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	65-66			
GRI 417 - Marketing and Labelling 2016					
417-3	Incidents of non-compliance concerning marketing communications	66			
GRI 418 - Customer Privacy 2016					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	65			

Directors' Report 2024

NP3 Fastigheter AB (publ) is a cash flow-oriented real estate company with a focus on high-yield commercial properties, primarily in northern Sweden. Since the start at the end of 2010, NP3 has had a growth strategy focused on properties with stable cash flows and high returns. The properties are in the property categories industrial, logistics, retail, offices and other.

Parent company

The parent company NP3 Fastigheter AB (publ) has no direct ownership in properties, but these are owned via wholly- or partly-owned subsidiaries. The parent company provides administrative and technical property management services to the subsidiaries and group management. The company has its headquarters and main office in Sundsvall.

Organization

NP3's organisation consists of management and three main functions: letting and market, operation and property management as well as funding and economic administration. At year-end, the group had 71 employees, of which 65 were employed by the parent company.

Earnings

- The group's net sales amounted to MSEK 1,992 (1,797).
- The group recorded an operating surplus of MSEK 1,503 (1,353) and profit after tax of MSEK -914 (61).
- The parent company's net sales amounted to MSEK 71 (64).
- The parent company reported an operating loss of MSEK -43 (-40) and profit after tax of MSEK 364 (91).

Comments on profit/loss for the year can be found on pages 93 and 99.

Significant events of the year

- During the year, the company issued a total of MSEK 750 in green bond loans on three occasions. All outstanding bond loans maturing in 2024 and 2025 have been redeemed early.
- In May, the company sold its entire Class B shareholding in Fastighetsbolaget Emilshus AB at a price of SEK 32 per share, yielding total sales proceeds of MSEK 201.
- After a low rate of acquisitions in the first half of the year, the company increased its transaction activity significantly in the fourth quarter and by the end of the year had acquired 50 properties for MSEK 2,087. In addition, MSEK 731 were invested in existing properties and new construction projects. This makes 2024 the second most investment-intensive year in NP3's history.
- The biggest acquisition was decided on at an extraordinary general meeting at the end of October, when a decision was made to acquire all shares in Frösö Park Fastighets AB and to acquire 29.6 percent of the shares in Cibola Holding AB. In addition, the meeting decided on a new issue of 4,000,000 preference shares as part of the payment for the acquisitions.
- Frösö Park with an underlying property value of MSEK 755 was accessed in early November, as were the shares in Cibola where the price was based on an underlying property value of MSEK 620. Following the acquisition, the participating interest in Cibola Holding AB increased to 61.2 percent, thereby making the company a subsidiary of NP3.
- The acquisition of Cibola Holding AB also included four companies that operate hotels. In connection with taking possession, there was a restructuring whereby the hotel business is now in a separate group that NP3 intends to divest, and which is thus recorded as an asset held for sale in accordance with IFRS 5.

- In July, NP3 acquired 49 percent of the shares in With You Sweden AB. The With You Group then owned ten properties primarily for industrial and commercial purposes with a property value of MSEK 420. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå. As part of the payment, a directed issue of 300,000 preference shares was made. Since taking possession, the property portfolio has been expanded by three properties.
- In mid-September, the company carried out a directed issue of 4,000,000 common shares at a price of SEK 250 per share, which provided the company with MSEK 1,000 before transaction costs.

Anticipated future development

After a couple of years with an uncertain market situation and uncertain outside world, the company noted in 2024 that the market situation partially stabilized, which allowed the acquisition rate to gradually increase. The market situation and, above all, the global situation with hotbeds of unrest in many places around the world remains highly uncertain as we head into 2025, but the company is sticking to its overall goal of continuing its growth through selective acquisitions in all eight business areas. NP3's continued growth is largely focused on the targets of generating growth in the profit from property management per common share of 12 percent per year over a five-year period and to over the five-year period generate a return on equity before tax of at least 15 percent. A good return and strong cash flow allow NP3 to over time meet the target of providing a dividend of some 50 percent of the company's profit from property management after current tax to the company's holders of common and preference shares.

Sustainability report

NP3 prepares a sustainability report to provide information about the company's sustainability initiatives and to meet the requirements in accordance with the Swedish Annual Accounts Act, sixth chapter. The sustainability report is issued as a separate section before the Directors' Report, see pages 43-70.

Shares and shareholders

For information on the company's common and preference shares and information on the ownership characteristics, see pages 40-42.

Proposed disposition of earnings

The following non-restricted equity in the parent company is at the disposal of the Annual general meeting:

	Amount (SEK)
Profit brought forward	2,459,862,553
Net profit for the year	363,930,962
Total	2,823,793,515
The board proposes that the amount be distributed as follows:	
Dividend SEK 5.20 per common share	320,124,496
Dividend SEK 2.00 per preference share	84,600,000
To be carried forward	2,419,069,019
Total	2,823,793,515

As of the end of the accounting period, the company has 61,562,403 registered common shares and 42,300,000 registered preference shares.

Multi-year summary

Key ratios	2024	2023	2022	2021	2020
Property-related key ratios					
Number of properties at year-end	554	507	488	446	388
The properties' lettable area, tsqm	2,201	1,998	1,950	1,784	1,436
Investment properties, MSEK	23,384	20,276	19,805	17,335	12,582
Property value, SEK/sqm	10,624	10,148	10,156	9,717	8,762
Rental value, MSEK	2,326	2,065	1,880	1,538	1,236
Financial occupancy rate, %	93	93	94	93	93
Surplus ratio, %	75	75	74	74	75
Yield, %	7.1	6.8	6.1	6.4	6.9
Financial key ratios					
Return on equity, common share, %	11.7	-2.1	18.9	44.0	17.4
Return on equity, %	10.8	-0.8	17.0	36.7	15.2
Return on equity, before tax, %	14.0	0	21.5	44.8	19.0
Return on equity from the profit from property management, %	10.4	9.4	10.7	12.0	12.9
Debt/equity ratio, multiple	1.3	1.5	1.6	1.5	1.6
Net debt to EBITDA ratio, multiple	8.0	8.6	9.4	10.0	9.6
Interest coverage ratio, multiple	2.4	2.1	2.9	3.4	3.4
Loan-to-value ratio, %	51.8	56.6	57.6	55.9	57.3
Equity/assets ratio, %	38.9	35.9	35.1	36.0	34.7
Average interest rate, %	4.38	5.07	4.18	2.53	2.73
Average loan maturity period, years	2.3	2.2	2.3	2.9	1.9
Average fixed interest period, years	2.1	2.1	1.9	2.0	1.7
Proportion of interest-hedged loan portfolio, %	48.9	41.6	31.3	35.8	31.8
Key ratios per common share					
Number of shares at year-end, thousands	61,562	57,497	54,608	54,445	54,339
Weighted average number of shares, thousands	59,136	56,864	54,543	54,403	54,339
Equity, SEK	131.34	114.78	117.21	100.67	68.67
Long-term net asset value, SEK	154.64	135.58	133.17	118.64	80.47
Profit from property management, SEK	13.57	11.76	13.00	10.90	9.26
Profit after tax, SEK	14.17	-2.43	21.04	35.82	11.12
Dividend, SEK	5.20 ¹⁾	5.48 ²⁾	5.00	4.30	3.60
Share price at year-end, SEK	250.00	233.00	198.60	362.50	121.20
Key ratios per preference share					
Number of shares at year-end, thousands	42,300	38,000	38,000	38,000	27,950
Equity, SEK	32.00	32.00	32.00	32.00	32.00
Earnings, SEK	2.00	2.00	2.00	2.00	2.00
Dividend, SEK	2.00 ¹⁾	2.00	2.00	2.00	2.00
Share price at year-end, SEK	29.90	27.20	24.80	33.95	32.80

1) Dividend proposed by the board, for more information about the dividend proposal, see page 41.

2) Includes a distribution in kind. For more information, see table on page 41.

Quarterly summary

Key ratios	2024	2024	2024	2024	2023	2023	2023	2023
	Fourth quarter Oct-Dec	Third quarter Jul-Sep	Second quarter Apr-Jun	First quarter Jan-Mar	Fourth quarter Oct-Dec	Third quarter Jul-Sep	Second quarter Apr-Jun	First quarter Jan-Mar
Property-related key ratios								
Number of properties at the end of the period	554	515	516	506	507	504	503	488
The properties' lettable area, tsqm	2,201	2,033	2,029	1,999	1,998	1,982	1,978	1,957
Investment properties, MSEK	23,384	21,127	20,872	20,382	20,276	19,985	20,041	19,844
Property value, SEK/sqm	10,624	10,392	10,287	10,196	10,148	10,083	10,132	10,140
Rental value, MSEK	2,326	2,108	2,097	2,069	2,065	1,933	1,924	1,894
Financial occupancy rate, %	93	93	93	93	93	93	93	94
Surplus ratio, %	76	82	77	67	75	82	76	68
Yield, %	7.1	7.1	7.0	6.8	6.8	6.6	6.4	6.3
Financial key ratios								
Return on equity, common share, %	11.7	4.8	3.9	1.5	-2.1	0.6	3.4	11.2
Return on equity, %	10.8	5.0	4.3	2.2	-0.8	1.7	4.1	10.6
Return on equity, before tax, %	14.0	7.2	6.3	3.7	0	2.3	5.5	13.7
Return on equity from the profit from property management, %	10.4	9.9	9.5	9.3	9.4	9.5	9.9	10.2
Debt/equity ratio, multiple	1.3	1.2	1.5	1.5	1.5	1.5	1.5	1.4
Net debt to EBITDA ratio, multiple	8.0	7.7	8.4	8.5	8.6	8.9	8.9	8.9
Interest coverage ratio, multiple	2.7	2.6	2.3	2.1	2.0	2.2	2.2	2.1
Loan-to-value ratio, %	51.8	49.4	55.1	56.5	56.6	55.4	55.2	54.6
Equity/assets ratio, %	38.9	40.0	35.6	36.5	35.9	36.5	36.2	38.1
Average interest rate, %	4.38	4.72	4.91	4.97	5.07	5.19	4.94	4.53
Average loan maturity period, years	2.3	2.1	2.0	2.1	2.2	2.2	2.4	2.2
Average fixed interest period, years	2.1	2.6	2.3	2.2	2.1	2.2	1.9	2.0
Proportion of interest-hedged loan portfolio,%	48.9	55.3	47.4	45.2	41.6	41.9	39.6	41.0
Key ratios per common share								
Number of shares at the end of the period, thousands	61,562	61,562	57,562	57,497	57,497	57,497	57,358	57,358
Weighted average number of shares, thousands	61,562	59,562	57,530	57,497	57,497	57,428	57,358	55,983
Equity, SEK	131.34	126.04	116.14	118.63	114.78	117.42	117.33	122.06
Long-term net asset value, SEK	154.64	149.71	137.85	138.69	135.58	132.02	132.69	138.25
Profit from property management, SEK	3.75	4.00	3.30	2.58	2.72	3.25	3.06	2.68
Profit after tax, SEK	5.63	1.54	3.12	3.86	2.71	0.33	0.28	0.31
Share price at the end of the period, SEK	250.00	266.00	257.00	221.00	233.00	158.20	162.90	187.00
Key ratios per preference share								
Number of shares at the end of the period, thousands	42,300	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Equity, SEK	32.00	31.50	31.00	32.50	32.00	31.50	31.00	32.50
Earnings, SEK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Share price at the end of the period, SEK	29.90	31.40	28.40	28.20	27.20	24.50	24.95	26.30

For reconciliation of key ratios and definitions, see pages 120-121.

Structured risk management

The group's business activities are exposed to risks that can become significant to the company's future operations, results and financial position. The company has a high level of risk awareness in the whole organisation and with active and preventive work, the risks are limited and managed in the best way and to the greatest extent possible.

The significant risks the company is exposed to are affected to a great extent by the general economic trend, economic growth and population growth in the business areas, together with inflation risk and interest rate risk. Below are the strategic risks associated with external events and factors in the outside world, operational risks related to the operating activities and quality in internal procedures as

well as financial risks concerning the company's supply of capital. The risk factors below relate to general risks which over an economic cycle could have an effect on NP3's operations. Risks and uncertainties for the parent company are indirectly the same as for the group.

Rental income and property management

The company's property portfolio is geographically located in areas of growth, mainly in the northern parts of Sweden. The properties house a large number of tenants with commercial activities, distributed across the categories, retail, industrial, offices, warehouses/logistics and other. The spread in a geographical respect, number of contracts, sectors and categories contributes to stability. Risks linked to tenants are affected by the general business climate. Lower rental income or cancelled payments affect the result, cash flow and eventually also the market value of the company's properties.

Risk	Description of risk	Management	L	C
Decreased rental income	Lower rental income as a result of lower rent levels or reduced letting rate.	The company works with long rental agreements and continuous renegotiation of existing contracts, which provides a stable maturity structure in the contract portfolio. Demand for premises in the company's property categories and market locations is less cyclical than, for example, premises in downtown locations, which reduces risk. In addition, the high rate of diversification of tenants in the majority of sectors together with low dependency on a few major tenants contributes to limiting risk.		
Customer losses, credit risk	NP3's primary counterparty risk lies in tenants not being able to meet their payments as per the rental agreements.	The company's business managers have close relations with tenants and continuously follow up on the market situation. Credit checks are done for acquisitions and new lettings and, if required, the agreement is supplemented with collateral in form of guarantees. The risk policy states that no one individual tenant shall account for more than five percent of the rental value.		
Significantly increased operating and maintenance costs	Increased costs for electricity, water, heating and snow removal, etc. Extreme weather conditions and unexpected events can have an effect on the cost for property upkeep and insurance.	The company continuously works to reduce risk exposure for cost increases in operations by means of ongoing contract negotiations for tendering with suppliers and well-developed work on energy efficiency in order to reduce costs. As tenants often bear the costs for electricity, water, heating and snow removal themselves, the company's exposure to fluctuations is reduced.		

L = Likelihood, with green being low, yellow medium and red high likelihood.

C = Consequence (effect on the company's return and position), with green being low, yellow middle and red great consequence.

Acquisitions and investments

The company is a growth company and carries out a large number of transactions annually, which are associated with a certain risk. The same applies to the investing activities with modifications to tenants' requirements and projects for new construction and redevelopment. Wrong acquisition or investment decisions constitute a risk of increased costs and lower return on capital. The company's organisation has great experience and expertise with regard to acquisitions and divestments of properties, and has a well-established process for reducing risk in transactions. The company does not make any major investments on speculation, but on previously given terms and conditions and rental agreements.

Risk	Description of risk	Management	L	C
Transaction-related risks	Transaction-related risks include future loss of rent, environmental conditions and technical deficiencies. There are also some risks of taxes and legal disputes.	Acquisitions of properties are done in accordance with the company's strategic plan and a decision-making process, which takes into account market conditions and risk. For every acquisition situation, a careful analysis is made and due diligence applied. Risks are managed via agreements in the form of guarantees to the seller and the price is based on a market and location analysis for comparable properties combined with a valuation through discounted cash flows.	●	●
Risks in project investments for new construction and redevelopments	Risks in project investments include cost increases, environmental and work environment risks.	Investment decisions are taken in accordance with the company's strategic plan and with well-prepared decision guidance documents. New construction, extensions or redevelopments are done based on signed contracts with tenants. Requirements are put on contractors regarding environmental considerations, and risk assessments of the work environment are carried out for each project.	●	●

Property value

The company's properties are valued at actual value every quarter and the change in value accounted over the result. The value is affected by several factors, some property-specific such as occupancy rate, rent level and operating expenses, some market-specific such as yield and cost of capital. The market's valuation yield is a factor the company has no influence on, but thanks to the geographical spread of properties in growth locations the risk for major changes in value during a short period is assessed as low.

Risk	Description of risk	Management	L	C
Lower market value of properties	Declining market values for the company's properties.	The company works continuously on maintaining or increasing the market value of the properties by letting vacant premises and adding value to and further developing existing properties. Increased valuation yields resulting in falling market values are beyond the company's control. The risk of a strong negative effect due to declining market values in a specific location is reduced thanks to the properties' geographical spread.	●	●

Tax

Changes in tax legislation as well as the level of company taxation, interest deduction limitations, property tax or other applicable taxes have an effect on the company's result. Risks of incorrect interpretation or application of laws and rules concerning taxes and VAT can have implications on the result and position. Tax also affects calculations and can have an impact on valuation estimates.

Risk	Description of risk	Management	L	C
Changes in tax legislation	Changes in tax legislation such as company taxation, property taxation, tax on property transactions and other applicable taxes.	The company has a clear and well-structured approach regarding tax. There is continuous training in this field and external expertise in tax matters is resorted to if required.	●	●

L = Likelihood, with green being low, yellow medium and red high likelihood.

C = Consequence (effect on the company's return and position), with green being low, yellow middle and red great consequence.

Funding

Property acquisition and management are capital-intensive activities, which expose the company to changes in the credit markets and interest rate levels. Access to funding via banks and the capital market are of great significance to the company and changes in interest rate levels affect the company's cash flow and result. Interest rate levels are mainly affected by the level of current market rates and creditors' margins. For more information, see note 24.

Risk	Description of risk	Management	L	C
More difficult funding and refinancing	Risk that funding cannot be obtained or only at considerably higher cost.	The company's planned expansion rate is dependent on new loans from lenders and issued capital from shareholders. To reduce the risk of not being able to obtain funding, the company works with several sources of funding and attaches great importance to a well-balanced loan maturity structure, and also well-functioning co-operation with the company's creditors. In addition, NP3 has a strategy for transitioning to an increasingly sustainable property portfolio that also includes the company's climate emissions.	●	●
Interest risk	Interest expenses are a significant cost item for the company and changes in interest rate levels have a significant effect on the result and cash flow.	In order to limit interest rate risk over time and increase predictability in the company's profit from property management and cash flow, a proportion of the loans are tied to fixed interest rates, mainly through interest rate hedging instruments in the form of interest swaps.	●	●
Counterparty risk, bank	Counterparty risk in bank funds, borrowings and derivatives refers mainly to the company's borrowings from merchant banks, and means that these cannot meet their commitments regarding existing and new funding to the company.	The company's counterparty risks in banks are managed by borrowings being distributed across primarily five different banks. This reduces the total counterparty risk in bank funds, borrowings and derivatives.	●	●

Effect on loan-to-value ratio in case of change in value of NP3's property portfolio as of 31 Dec. 2024

Change, %	-15	-10	-5	0	5	10	15
Change in value, MSEK	-3,508	-2,338	-1,169	0	1,169	2,338	3,508
Loan-to-value ratio, %	60.6	57.3	54.4	51.8	49.3	47.1	45.1

Effect on interest coverage ratio in case of changed letting rate as of 31 Dec 2024

Change, %	-10	-5	0	5	10
Occupancy rate, %	84	88	93	98	ET
Interest coverage ratio, %	2.1	2.2	2.4	2.5	ET

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C = Consequence (effect on the company's return and position), with green being low, yellow middle and red great consequence.

Environmental risk

Climate risks consist of both physical risks and risks linked to the transition to a changing climate and have been assessed as a less significant risk for NP3. The assessment is, however, that the risk has increased over time and may pose a higher future risk to the company. For NP3, environmental risks associated with pollution in the ground of existing and/or acquired properties is assessed as a significant risk that can have an impact on the company.

Risk	Description of risk	Management	L	C
Environmental risk linked to the climate	For NP3, climate change means a risk of damage to property caused by change in weather conditions, especially with regard to higher levels of precipitation, but also other changes in the climate that affect the properties or the running of the properties. In 2023, NP3 conducted a survey of the company's climate risks based on probability, impact, priority and development, which was analysed based on a climate scenario up to 2050. NP3 assesses that the risks have increased and may continue to increase over time, and in-depth investigations at exposed locations will be carried out at property level. Eco-political decisions may also have future effects on the company's costs.	Routines for preventing risks in extreme weather conditions have been further developed. All investments and acquisitions are examined from a climate perspective in order to assess the properties' or investment's sensitivity to climate change. NP3 monitors and evaluates climate risks in the properties based on MSB's mapping of climate risks and SMHI's mapping of cloudburst investigations.	●	●
Environmental risk linked to pollution	If polluted soil is discovered at any of the company's properties, the soil will likely have to be decontaminated. The company may then be ordered to pay for soil decontamination or remedy.	The company is well aware of at which properties activities that require a permit or notification are or have been conducted and always checks previous activities when acquiring properties. Environmental aspects are prioritised in all parts of the operations and the company follows the development with regard to legal regulations.	●	●

Code of Conduct

NP3's core principle is that the business must be run profitably and ethically, and the company has a code of conduct for employees and a code of conduct for suppliers.

Risk	Description of risk	Management	L	C
Breach of code of conduct	Risk that employees and suppliers behave in a way that is in breach of the company's values or improperly use their position within the company.	All employees are trained in the NP3 code of conduct, and ethical and moral issues are also regularly discussed at staff meetings. Compliance with the code of conduct for suppliers is evaluated continuously and is also followed up with an annual survey sent to the largest suppliers. In the event that NP3 becomes aware of non-compliance, an urgent dialogue will be initiated and cooperation may be terminated if corrective action is not taken.	●	●

L = Likelihood, with green being low, yellow medium and red high likelihood.

C = Consequence (effect on the company's return and position), with green being low, yellow middle and red great consequence.

Reporting and internal control

The company's financial reporting shall give a true and fair view of the company's result and financial position and follow the laws and accounting rules that apply. A misleading report could lead to uncertainty and wrong decisions by investors, which in turn can result in a negative effect on the share price and increased risk premium. Risk that inadequate internal procedures and/or irregularities cause disruptions or damage to the operations.

Risk	Description of risk	Management	L	C
Misleading reporting	Intentional or unintentional errors in the company's external reporting.	The company has well-functioning internal control and a culture based on order and discipline. The reporting role is taken care of by competent and experienced staff who continuously follow the development of laws, practice and changed accounting rules.	●	●

Information security

With today's use of new technology, issues concerning information security and IT security easily come into focus, as new risks and threats become visible and need to be managed. The work with IT security is central, which is amplified by current laws that have been reviewed, such as GDPR, regulatory industry requirements and requirements from the Swedish Financial Supervisory Authority. An important part of the work with IT security is about understanding various threats, manage the likelihood of being exposed to damage and balancing costs for stronger protection against the value you are protecting.

Risk	Description of risk	Management	L	C
IT and information security risks	The risk of the company being exposed to cyber attacks, i.e. electronic attacks against information systems, technical infrastructure, computer networks or personal computers. Increasing use of mobile devices, connected to the company's network, has increased the number of weak points for potential attackers to target.	The IT function is outsourced to a supplier that is certified in information security. In the tendering, NP3 has carefully assessed the quality of the services supplied and puts high requirements on suppliers' expertise in IT security. The company uses only reliable and standardised systems and platforms for its IT environment. In order to limit risks resulting from the human factor, NP3 puts high requirements on processes, internal governance and control regarding information security. Staff are trained continuously in managing IT-risks.	●	●

Conflicts of interest

Conflicts of interest is something that could affect NP3 and have an impact on the company's reputation and confidence. The risk of conflicts of interest must therefore be considered in each individual case.

Risk	Description of risk	Management	L	C
Conflicts of interest	A risk of conflict of interest can arise when board members, persons in the strategic and operational management and other employees in the company take on certain board assignments, invest in companies in which NP3 has invested, invest in companies that are competitors to NP3, mortgage their shareholdings in NP3 or acquire or dispose of shares in NP3.	The company has well-established procedures and policies for managing conflicts of interest. Important policies include the company's Code of conduct. NP3 also has an insider policy that sets out what applies for trading the company's financial instruments, trading prohibition, markets abuse, etc. Matters regarding conflicts of interest are discussed continuously in the company's board meetings and in the company's management group. For employees the company has a procedure for documentation and approval of sideline jobs.	●	●

Other risks

Another significant risk for the company is the current uncertain and volatile market environment combined with war and conflict. This affects the global economy, including Sweden and NP3 as a company.

Risk	Description of risk	Management	L	C
External risk	The past few years have been characterised by unrest, war and conflict in the outside world, which has had a negative impact on the global economy, Sweden and NP3 as a company. In 2024, however, we saw a decline in inflation rates and falling interest rates, but the unrest in the outside world remains.	Given the uncertain market situation, an uncertain outside world and a volatile capital market, NP3's acquisition rate up to mid-2024 has been limited. However, in the second half of 2024, the transaction market started to pick up and NP3 completed acquisitions in the second half of the year. The company monitors the continued development and continuously evaluates how the company's operations are affected.	●	●

L = Likelihood, with green being low, yellow medium and red high likelihood.

C = Consequence (effect on the company's return and position), with green being low, yellow middle and red great consequence.

Corporate governance report

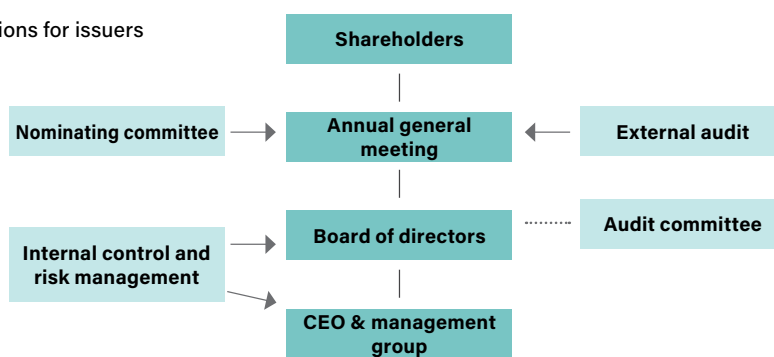
Corporate governance comprises various decision-making systems, through which the owners directly or indirectly govern the company. Governance, management and control of the company are shared between the board, CEO and other individuals in the company's management. Corporate governance is the framework that manages division of responsibility and reporting and sets out how risks in the operations are limited. Governance is based on external and internal regulations, which are subject to continuous development, change and improvement.

External regulations

- Swedish Companies Act
- Swedish Annual Accounts Act
- Nasdaq Stockholm's Rules and Regulations for issuers
- Swedish Corporate Governance Code
- IFRS standard

Important internal regulations

- Articles of association
- Workplan for the board and CEO-instruction
- Authorised signatory and authorisation arrangement
- Information and IR policy, insider policy, sustainability policy, policy for business ethics, financial policy, valuation policy and IT-policy.
- Processes for internal control and risk management



Articles of association

The company's name is NP3 Fastigheter AB (publ). The company is to be based in Sundsvall. The object of the company's operations is to - directly or indirectly through wholly or partly owned companies or through procured services - own, develop and manage real estate and pursue other activities consistent with this. The company's properties are mainly located in North Sweden. Changes to the Articles of Association are made in accordance with the regulations in the Swedish Companies Act. The Articles of Association, which contain information such as share capital, number of board members and auditors as well as regulations on notice of and agenda for the annual general meeting, can be found in their entirety on the company's homepage, www.np3fastigheter.se.

Swedish Corporate Governance Code

Swedish Corporate Governance Code (Code) is applicable to all companies whose shares are admitted for trading on Nasdaq Stockholm. The code is administered by the Swedish Corporate Governance Board and is available at www.bolagsstyrning.se. Companies are not required to follow all of the code's rules if there are grounds for not doing so and these can be explained. The board has decided not to set up a separate remuneration committee. Instead, the full board shall carry out the tasks such a committee would have. The board believes that in all other respects, the company follows the code.

Shares and shareholders

NP3's shares are registered for trading on Nasdaq Stockholm, Large Cap. At year-end, the total number of shares amounted to 103,862,403 in total, of which 61,562,403 were common shares and 42,300,000 preference shares. Every common share has one (1) vote and every preference share has a tenth (1/10) of a vote, which means that the number of votes amounts to 65,792,403 votes in total. As of the balance sheet date, the company had about 11,000 shareholders. Of the total share capital, 12 percent was owned by foreign investors. Of the total number of shareholders, 95 percent were natural persons whose holdings amounted to 22 percent of the total share capital. The remaining 5 percent of owners were mainly Swedish and foreign institutional owners and legal persons whose holdings amounted to 77 percent of the share capital. NP3 has no directly registered shareholder with holdings exceeding 10 percent. The share capital amounts to SEK 363,518,410, the shares have a P/B ratio of SEK 3.50 each. Every shareholder is entitled to vote for the full number of shares owned and represented by him/her at the company general meeting.

Preference shares entail preferential rights ahead of the common shares for SEK 2.00 annual dividend per preference share with quarterly payout of SEK 0.50 per preference share. If no dividend has been paid on preference shares in conjunction with a record day, or if dividend of less than SEK

0.50 has been paid, the preference shares, provided that the company general meeting decides on distribution of profit, bring the right to additionally to future preference dividends receive an amount corresponding to the difference between what should have been paid out and the amount paid out ("amount outstanding") before dividend on the common shares or other transfer of value according to chap. 17 1 § Swedish Companies Act is paid out to holders of common shares. Amounts outstanding shall be projected by an annual interest rate of ten percent, whereby projection shall take place starting with the quarterly date when payout has fallen below SEK 0.50. The company general meeting at NP3 has the unilateral right, but no obligation, to redeem preference shares for SEK 35.00 per share, with addition for any amounts outstanding. If the company is dissolved, the preference shares shall carry a preferential right to receive from the company's equity an amount per share calculated as the sum of SEK 30.00 and any amounts outstanding before distribution takes place between the common shares (for more information see Articles of association, which can be found on the company's homepage). Preference shares shall otherwise not carry any right to participate in the distributions.

There have been no own holdings of repurchased shares. Staff hold 404,066 warrants which is equivalent to 0.7 percent of the number of common shares outstanding in the company as of 31 December 2024. There are no further warrants, convertibles or equivalent securities that can lead to additional shares in the company.

Company general meeting

The company's highest decision-making body is the annual general meeting (ordinary company general meeting), which is held in Sundsvall during the first six months of the year after the end of the financial year. Together with any extraordinary general meetings, the meeting provides shareholders with the opportunity to govern via their decision-making rights. At the Annual general meeting the board and chairman of the board are appointed, and principles determined for both the nominating committee as well as for remuneration to senior executives. The meeting also appoints auditors for auditing the group's accounts and decides on changes in the Articles of Association and change in the share capital, among other things. In order to be able to participate in decisions, shareholders need to attend the meeting, either in person or through a representative. However, the board can decide that shareholders can exercise their voting rights at the general meeting by means of postal vote ahead of the general meeting in accordance with chapter 7 4 a § Swedish Companies Act. It is further required that the shareholder is registered in the share register at a specific date before the meeting and that the company has been notified of attendance in a certain order. Decisions at the general meeting are normally made by a simple majority. For certain issues, however, the Swedish Companies Act prescribes that proposals shall be approved by a majority of the shares represented at the meeting and votes submitted.

Annual general meeting 2024

The last annual general meeting took place on 7 May 2024 in Sundsvall. At the time of the Annual general meeting, the total number of shares was 95,496,774 and the number of votes 61,296,774. At the meeting, 54,767,423 shares and 47,730,089 votes were represented, equivalent to 57.4 percent of the total

number of shares and 77.9 percent of the total number of votes. The Annual general meeting adopted the accounting records for 2023 and discharged the board and CEO from liability for the administration for the year 2023. The following decisions were taken at the Annual general meeting on 7 May:

- A distribution in kind of shares in Fastighetsbolaget Emilshus AB (publ) ("Emilshus"), where eight common shares in NP3 Fastigheter AB (publ) ("NP3") entitle the holder to one Class B share in Emilshus. The parent company's book value for the Class B shares in Emilshus amounted to approximately SEK 14.13 per Class B share, which corresponded to a dividend in kind with a book value of approximately SEK 1.766 per common share in NP3.
- Cash dividend of SEK 1.50 per common share for the 2024 financial year with three separate payments of SEK 0.50 each. The annual general meeting further decided on dividend to shareholders of SEK 2.00 per preference share with quarterly payment of SEK 0.50 per preference share.
- Remuneration to the chairman of the board shall be paid at SEK 395,000 and to other board members at SEK 205,000 each. Remuneration for members of the audit committee shall amount to SEK 125,000 to the chairman of the audit committee and SEK 115,000 to each of the other members of the audit committee.
- That the board shall consist of six board members and no alternate.
- Re-election of board members Åsa Bergström, Anders Nilsson, Mia Bäckvall Juhlin, Nils Styf and Hans-Olov Blom and new election of Anders Palmgren for the period up until the end of the next Annual general meeting. The board also decided to reelect Nils Styf as new Chairman of the board.
- KPMG AB chosen as audit firm up to the end of the next annual general meeting where KPMG had announced that the authorised public accountant Peter Dahllöf continues as auditor in charge.
- To approve the remuneration report for the 2023 financial year.
- Introduction of incentive programme 2024/2027 by means of an issue of maximum 220,000 warrants of series 2024/2027, with the maximum number of common share to be added estimated to amount to maximum 220,000, equivalent to approx. 0.4 percent of the total number of common shares in the company, subject to full subscription and full utilisation of all warrants.
- Mandate for the board to up to the next Annual general meeting decide on a new share issue for a total subscription settlement volume of 5,400,000 common shares and 15,000,000 preference shares in order to be able to continuously adjust the company's capital requirements and thus allow it to contribute to a higher shareholder value, and to be able to offer shares to investors in connection with any property or company acquisitions.
- Authorising the CEO to make minor adjustments in the annual general meeting's decisions.
- Minutes from the Annual general meeting on 7 May 2024 are available on the company's homepage.

Nominating committee ahead of the Annual general meeting 2025

At NP3's Annual general meeting on 7 May 2024, it was decided that the nominating committee ahead of the Annual general meeting 2025 shall consist of the chairman of the board

and one representative for each of the three largest owner-registered shareholders as of the last banking day in August before the annual general meeting. In accordance with the decision, the three largest shareholders based on ownership as of the last banking day in August 2024 have been offered a place on NP3's Nominating committee and the following Nominating committee has been formed:

- AB Sagax has appointed David Mindus, CEO AB Sagax,
- Bäckarvet Holding AB has appointed Åse Bäckvall, board member Bäckarvet Holding AB,
- Länsförsäkringar Fondförvaltning AB has appointed Johannes Wingborg, responsible as owner, Länsförsäkringar Fondförvaltning,
- Nils Styf, chairman of the board for NP3.

Johannes Wingborg has been appointed chairman of the nominating committee by the nominating committee.

The nominating committee shall prepare and submit to the company general meeting proposals for chairman for the meeting, board members, chairman of the board, board fee to each of the board members and chairman of the board and other remuneration for board assignments, fee to the auditor and, if applicable, proposal for choice of auditor.

The nominating committee shall further prepare and submit a proposal to the company general meeting for principles for the composition of the nominating committee. The composition of the nominating committee shall be announced no later than six months before the annual general meeting. The nominating committee's term of office lasts until a new nominating committee has been appointed. The chairman in the nominating committee shall, unless the members agree otherwise, be the member who represents the largest shareholder by number of votes. The nominating committee's work is carried out in accordance with the instructions that have been adopted and, as far as applicable, in line with the Code.

The nominating committee applies the code's regulations regarding the composition of the board and as diversity policy is to apply rule 4.1. in the code when preparing their proposal for election of board members.

Board of directors

The shareholders appoint the board of directors at the annual general meeting. According to the Articles of Association, the board shall consist of no less than 3 and no more than 13 members. No alternates shall be appointed. During 2024, the board consisted of six ordinary members with Nils Styf as chairman. The board works according to a formal workplan and the work is regulated by, among other things, the Swedish Companies Act, Articles of Association and Swedish Corporate Governance Code. The rules of the Swedish Companies Act apply to decisions in the board, meaning that both more than half of members present and more than a third of the total number of members must vote for the decision. If the vote is tied, the chairman has the casting vote. The long-term and strategic decisions for NP3 are made jointly by the board and management. The company's CEO Andreas Wahlén attends board meetings but is not included in the board. Remuneration is paid for board work as well as for members in the audit committee. Board members are not entitled to severance pay.

Responsibility of the board

According to the Swedish Companies Act and the board's formal work plan, the board's overall role is to on behalf of the owners manage the company's affairs in such a way that the interests of all owners are met in the best possible way. The board has ultimate responsibility for the operations. Against this background, the board is responsible for achieving set targets and strategies regarding the company's

Annual general meeting 2025

Ahead of the Annual general meeting on 7 May 2025, the board proposes;

- a dividend of SEK 5.20 per common share to be paid on four occasions at SEK 1.30 each and a dividend of SEK 2.00 per preference share to be paid on four occasions at SEK 0.50 each.
- that remuneration to the CEO shall consist of fixed salary, variable salary of maximum 25 percent of the total fixed salary, share-based incentive programmes and other benefits plus pension. Remuneration to other senior management shall consist of fixed salary, variable performance-based salary of maximum two monthly salaries, share-based incentive programmes and other benefits plus pension.
- that the Annual general meeting authorise the board to, up to the next Annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, against payment in cash or through set-off or capital contributed in kind decide on increasing the company's share capital by means of a new issue of ordinary shares and/or preference shares. The authorization may not be used to a greater extent than that a total of 6,100,000 ordinary shares and 15,000,000 preference shares are issued.
- that the Annual general meeting decides to introduce an incentive programme 2025/2028 through a) issue of warrants to the subsidiary NP3 Förvaltning AB and b) approval of the transfer of warrants to employees of the company or its subsidiaries.

Before the Annual general meeting, the nominating committee proposes:

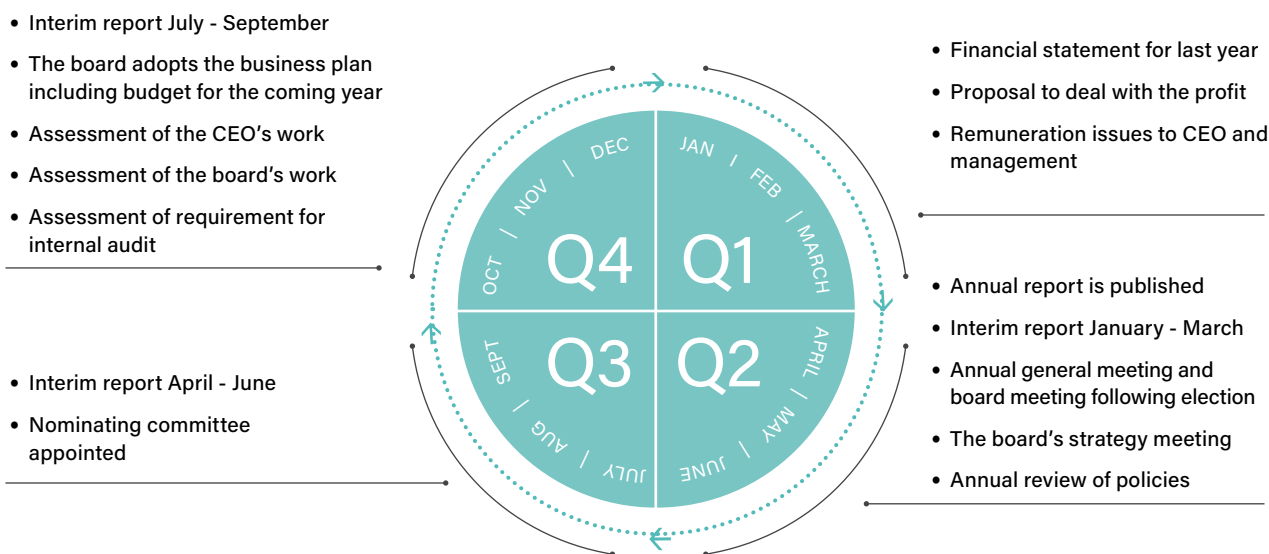
- reelection of board members Åsa Bergström, Mia Bäckvall Juhlin, Hans-Olov Blom, Nils Styf and Anders Palmgren. The nominating committee proposes Nils Styf be reelected chairman of the board.
- that remuneration to board members is paid as follows:
 - chairman of the board: SEK 425,000, - each of the other board members: SEK 225,000 - remuneration to the audit committee shall be paid at SEK 150,000 to the chairman of the audit committee and SEK 140,000 to other members of the audit committee.

The proposed total remuneration to the members of the board, including remuneration for committee work, thus amounts to SEK 1,755,000 (1,775,000), assuming that the audit committee consists of one chairman and two members.

- that the number of board members elected at the company general meeting shall be 5 (6).
- in accordance with the audit committee's recommendation, for the time up to the end of the next Annual general meeting, re-election of the authorised audit firm KPMG AB as the company's auditor, with Peter Dahllöf being the auditor in charge of the audit.
- that the meeting decides that the new nominating committee be appointed ahead of the 2026 Annual general meeting according to unchanged principles.

The work of the board during the year

In addition to the points above, work on acquisitions and growth is ongoing all throughout the year.



operations. The board is further responsible for the company's business focus being subject to continuous review and that major changes in the business focus are discussed by the board. The responsibilities of the board include handling the company's organisation, among with appointing, assessing and, if required, dismissing the CEO and to determine salary and other remuneration for the same. The board determines the budget, business objective and strategies for the company's operations as well as makes decisions concerning acquisitions, investments and sales or restructuring of the property portfolio.

The board's formal workplan

Every year, the board determines a formal workplan for the board work. The formal work plan sets out the board's responsibilities and division of responsibility between the board and CEO. The formal work plan also sets out which affairs are to be discussed at the respective board meeting, and instructions regarding economic reporting to the board. The formal work plan also stipulates that the board shall have an audit committee. The full board makes up the remuneration committee. At each of the ordinary board meetings, issues of significant importance to the company such as acquisitions and divestments of properties as well as funding are discussed. Furthermore, the board is informed of the state of the market the rental and property market. Meetings in connection with the company's reporting discuss market value of the company's properties and determine the profit/loss for the period or year, and financial position. Before the annual general meeting, the board submits a proposal for disposition of earnings. At the meeting following election the board shall, among other things, determine the company's signatory and appoint the audit committee and remuneration committee.

Chairman of the board

The chairman of the board shall have special responsibility in the board for the board's work to be well-organised and run efficiently and that the board completes its duties. The chairman shall be in continuous contact with and act as a

discussion partner and support for the company's CEO.

The work of the board during 2024

NP3's board work has been characterized by the uncertain and volatile market climate with unrest and conflicts in the outside world. During the second half of the year, however, falling interest rates and reduced inflation have resulted in a number of acquisition discussions, resulting in a number of major property acquisitions. According to the current formal workplan, the board shall hold at least six ordinary board meetings per year and an additional meeting following election. In 2024, the board held 28 board meetings, of which 10 were team meetings, 14 per capsulam and 4 physical meetings, of which one was the meeting following election. During 2024, the board carried out an internal evaluation of its work.

Remuneration committee

The board has decided not to set up a special remuneration committee, but the board as a whole shall instead carry out the duties such a committee shall have according to the code. With regard to remuneration matters, this means that the board shall:

- Prepare decisions in matters of remuneration principles, remunerations and other employment terms for company management.
- Follow and evaluate ongoing programmes and those completed during the year for variable remuneration to company management.
- Follow and evaluate the application of the guidelines for remuneration to senior executives that the annual general meeting has decided on, and with regard to remuneration structures and remuneration levels in the company.

Audit committee

The board's audit committee is appointed by the board once annually. Included in the audit committee for 2024 were

board members Åsa Bergström, Nils Styf and Anders Palmgren. Åsa Bergström has been the chairman of the audit committee. The audit committee shall perform the duties stated in chap. 8 49 b § Swedish Companies Act, which among other things involves:

- Overseeing the company's financial reporting.
- Overseeing the efficiency in the company's internal control, internal audit and risk management, with regard to financial reporting.
- Keeping up-to-date with the audit of the Annual report and consolidated accounts.
- Examining and overseeing the auditors' impartiality and independence and thereby pay special attention to whether the auditor provides other services to the company than auditing services.
- Assist in preparing proposals for the company general meeting's decision on choice of auditor.

In addition, the audit committee shall prepare the board's decision in the aforementioned matters. Minutes are kept of the audit committee's meetings and the committee reports to the board. The audit committee's board members shall be appointed with special attention to competency and experience in accounting and auditing of listed companies. The majority of the committee's members shall be independent in relation to the company and company management. At least one of the members who is independent in relation to the company and company management shall also be independent in relation to the company's major owners. The committee's members must not be employees of the company. The audit committee also supports company management in accounting matters.

CEO

The CEO is responsible for the company's ongoing management in accordance with the rules in the Swedish Companies Act and instructions for the CEO and for the financial reporting the board has adopted. According to the instruction, the CEO is responsible for the company's accounting and management of funds. The CEO shall further prepare delegation regulations for various officeholders in the company and employ, dismiss or set down terms and conditions for the company's staff. A mutual period of notice of 12 months applies to the CEO. There is no arrangement for severance pay with the CEO.

Management

The composition of the management team for 2024 consisted of the CEO, CFO and COO. Every person in the management group has their own areas of responsibility. In management team meetings the overall strategy and operational issues are discussed. During the year, the management team focused on the company's risks, growth, capital supply, refinancing risks and sustainability work. Major focus has been put on the uncertain and volatile market climate with unrest and conflicts in the outside world. During the second half of the year, however, falling interest rates and reduced inflation have resulted in the company once again acquiring properties, and several major property acquisitions were completed in the second half of 2024. The CEO is the sole board member of all wholly-owned subsidiaries. The CFO and COO are subject to

a six-month mutual period of notice. There is no agreement on severance pay for the CFO and COO.

Guidelines for remuneration to senior executives

Guidelines for remuneration to senior executives apply to the members of the company's management team, which consists of the CEO, CFO and COO. The guidelines shall be applied to remuneration that is contracted and changes that are made to remuneration already contracted, after the guidelines have been adopted. The guidelines adopted at the company's Annual general meeting on 7 June 2024 apply until the Annual general meeting resolves to adopt new guidelines. The guidelines do not cover remuneration decided by the general meeting.

The guidelines' advancement of the company's business strategy, long-term interests and sustainability.

The company's business strategy in short is to create value in the property portfolio by means of local presence, creativity and good business acumen, and thus create conditions for continued good expansion and high reputation. The board is of the opinion that successful implementation of the company's business strategy and safeguarding the company's long-term interests, including its sustainability, requires the company to recruit and keep senior executives with the expertise and capacity to achieve set targets. This requires the company to offer competitive remuneration to motivate senior executives to do their utmost. These guidelines allow senior executives to be offered competitive total remuneration. The company has set up long-term, share-based incentive programmes. These have been decided by the general meeting and are thus not covered by these guidelines. Variable cash remuneration covered by these guidelines shall aim to advance the company's business strategy and long-term interests, including its sustainability.

Forms of remuneration

Remuneration shall be in line with market conditions and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

Meeting the criteria for payment of variable cash remuneration must be measurable during a period of one or several years. The variable cash remuneration may amount to maximum 25 percent of the total fixed cash salary during the measuring period for such criteria. The variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. These can also consist of personalised quantitative or qualitative targets. The criteria shall be designed so that they advance the company's business strategy and long-term interests, including its sustainability, such as by being linked to the business strategy or being designed so that a higher level of mutual interest is achieved between senior executives and the company's shareholders. When the measuring period for meeting the criteria for a payment of variable cash remuneration is completed, it shall be assessed/ determined to what extent the criteria have been met. The board is responsible for the assessment as far as variable cash remuneration to the CEO is concerned. With regard to variable cash remuneration to other senior executives, the CEO is responsible for the assessment. As far as financial targets go, the assessment shall be based on the financial information most recently published by the company.

For the CEO, pension benefits including health insurance, shall be defined contribution plans. Variable cash remuneration shall not be pensionable. Pension contributions for defined contribution pension plans shall amount to maximum 30 percent of the fixed annual cash salary, but not more than 10 basic amounts. Four other senior executives pension benefits including health insurance shall be defined contribution plans, unless the office holder is covered by a defined contribution pension plan according to mandatory collective agreement provisions. Variable cash remuneration shall be pensionable to the extent that follows from mandatory collective agreement provisions that are applicable to the office holder. Pension contributions for defined contribution pension plans shall amount to maximum 30 percent of the fixed annual cash salary, but not more than 10 basic amounts.

Other benefits may include life insurance, healthcare insurance and car benefits. Such benefits may amount to maximum 15 percent in total of the fixed annual cash salary.

The company has a profit-sharing trust, which covers all employees except for the CEO. The provision for the profit-sharing trust is based on the company's annually set and achieved targets and must not exceed SEK 36,000 per year and employee. For 2024, the foundation had six targets, two of which are sustainability-related targets. For the year, four out of six goals have been met. The sustainability-related targets have been met for the year.

Termination of employment

When notice of termination is given by the company, the period of notice can be maximum 12 months. Fixed cash salary during the period of notice and severance pay must together not exceed an amount equivalent to the fixed cash salary for one year. When notice of termination is given by the senior executive, the period of notice can be maximum six months, without the right to severance pay.

In addition to this, remuneration for committing to restriction on competition may also be paid. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the previous senior executive has no right to severance pay. The remuneration shall amount to maximum 60 percent of the fixed cash salary at the time of notice of termination, unless otherwise set out in mandatory collective agreement provisions, and be paid during the time the commitment to restriction on competition applies, which shall be maximum twelve months after employment ends.

Consideration of current salary and employment terms for employees

When preparing the board's proposal for its remuneration guidelines, current salary and employment terms for the company's employees have been considered by information about employees' total remuneration, the components of the remuneration and the increase and rate of increase of the remuneration over time having constituted part of the board's decision basis when assessing the adequacy of the guidelines and the restrictions that follow from these. The development of the difference between senior executives' remuneration and other employees' remuneration will be disclosed in the remuneration report before the next annual general meeting.

The decision-making progress to determine, review and implement the guidelines

The board in full performs the compensation-related tasks that are typically the duty of a remuneration committee. These tasks include preparing proposals for guidelines for remuneration to senior executives. The board shall prepare proposals for new guidelines when the need arises for significant changes and submit the proposal to the annual general meeting to decide on, but at least every four years. The guidelines shall apply until new guidelines have been adopted by the general meeting. The board shall also follow and evaluate programmes for variable remuneration to company management, the application of guidelines for remuneration to senior executives and applicable remuneration structures and remuneration levels in the company. In order to avoid conflicts of interest, board members involved in discussing and making decisions concerning remuneration to senior executives shall be independent in relation to the company and company management. When the board discusses and makes decisions in issues relating to remuneration, the CEO or other individuals in company management shall not be present if they are affected by those issues. When preparing issues relating to remuneration, external consultation shall be used when assessed as necessary.

In case the board decides to set up a remuneration committee, what is said in these guidelines about the board in its capacity as the company's remuneration committee shall apply to the remuneration committee.

Departure from the guidelines

The board may decide to temporarily depart from the guidelines in full or in part, if in individual cases there are special reasons for this and departure is necessary to safeguard the company's long-term interests, including its sustainability, or in order to ensure the company's financial viability. If such departure takes place, it shall be disclosed in the remuneration report ahead of the next annual general meeting.

Description of significant changes in the guidelines and remuneration report 2024

Ahead of the Annual general meeting in May 2024, the company conducted a new review of the guidelines, which are essentially in line with the guidelines adopted by the 2020 annual general meeting. Chap. 8, 53b § Swedish Companies Act sets out that the board shall prepare a remuneration report. The remuneration report shall cover the remuneration governed by the guidelines adopted at the meeting. The remuneration report for 2024 for remuneration to senior executives will be presented at the Annual general meeting in May 2025 and will also be available on the company's website, www.np3fastigheter.se. For the guidelines that applied during 2024, see also note 6.

Auditing

The auditor shall examine the company's Annual report and accounting records as well as the board's and CEO's management. The auditor is appointed by the Annual general meeting. The Annual general meeting 2024 decided, in accordance with the nominating committee's proposal, to re-elect the authorised audit firm KPMG AB as the company's auditor for the period until the end of the next Annual general meeting, where KPMG had announced that the authorised auditor Peter Dahllöf will continue as auditor in charge for the audit.

Internal control

According to the Swedish Companies Act, the board is responsible for internal control and governance of the company. In order to maintain and develop a well-functioning control environment, the board for NP3 has arranged a number of fundamental documents of significance to financial reporting. These include the board's formal workplan and the instructions for the CEO and economic reporting, insider policy, IR and information policy as well as finance policy. In addition to this, a functioning control environment also requires a developed structure with continuous review. The responsibility for the day-to-day work of maintaining the control environment primarily falls on the CEO. The CEO regularly reports to the board and submits, in addition to interim reports, economic and financial reports about the operations to the board on a continuous basis all throughout the year.

A fundamental element in designing the internal control is being aware of the risk for errors that can arise in the financial reporting and, based on these errors, adjust the processes and organisation. The internal control is designed so that control activities are routinely carried out with the purpose of preventing, identifying and correcting errors and deviations. These controls take place on several levels in the company. On an operational level they include reviewing and accepting supplier invoices, as well as ongoing analysis of the economic result on a property level. Review and follow-up by property and business area with the business managers in charge of operations takes place continuously during the year. On an overall group level, other types of controls are carried out such as analysing key ratios, reconciling completed transactions and so on.

NP3 handles most of the day-to-day financial management in-house as part of its own accounting function. The company sees great advantages in having its own accounting function, which provides proximity to the figures and thus better control, greater commitment and cost efficiency. The development of the accounting department is ongoing and the final accounts process follows designed checklists and timetables to ensure that all formal reconciliations and updates are carried out. Procedures and manuals with appropriate items are established for internal control. Preparing the consolidated accounts and financial reports is done by a centralised function.

When preparing the quarterly financial report, the review and analysis is focused on the most essential income statement items and balance sheet items. The income statement items include rental income and property costs but also interest expenses, which make up a significant item as well as changes in value which to a high degree depend on assessments. In the balance sheet, the focus is on reviewing and analysing properties, deferred tax and interest-bearing liabilities as well as on acquisitions of properties being correctly reported. Built-in checks between different reports and systems are continuously developed and improved. The company's auditors examine the financial reporting twice a year. Their observations and assessments are then reported to the audit committee. The board always reviews quarterly reports and Annual report before publication.

Policy documents

The board has renewed or revised the below policies during 2024:

Financial policy

The financial policy sets out guidelines and rules for how to run the funding activities. The aim is to clarify governance, risk limitation, division of responsibilities and follow-up and oversight of fund management.

IT-policy

NP3's IT policy aims to achieve a good level of information security in the NP3 group's net, equipment and external communications, and to ensure efficient and secure processes and procedures for operation and support of the IT environment.

Privacy Policy

NP3 processes personal data in accordance with GDPR and the company's privacy policy explains how personal information is collected and used. The policy also describes which rights apply to those whom the company has collected personal information about.

Valuation policy

The company assesses its properties at fair value. The valuation policy sets out guidelines for how the valuation process shall work and at what intervals the internal valuations shall be verified with valuations obtained externally.

Information and IR policy

The information policy sets out guidelines and rules in order to ensure that the company's dissemination of information to players in the stock market is fast, concurrent, correct, relevant and reliable. Information about the company is provided mainly in the form of press releases and financial statements.

Insider policy

The insider policy shall act as guidance for persons who are regarded as having insider information in the company. The insider policy supplements current insider legislation.

Sustainability policy

The purpose of the sustainability policy is to ensure that the company is a respected employer and a reliable business partner for customers and suppliers, and thus also helps to maintain a high level of confidence in the company. The policy is based on the environmental, social conditions/staff and human rights reporting requirements, as well as anti-corruption reporting requirements set out in the Swedish Annual Accounts Act. It is also based on the UN's Global Compact principles.

Tax policy

NP3's tax policy aims to summarise how the company, partly through its own actions, partly by taking a standpoint with regard to stakeholders' actions, contributes to ensuring effective financing of society through public taxes and fees. Fundamental for the own tax management is that it shall be cost-effective and follow ethics and legal rules.

In addition to the above-mentioned policy documents, the board has also adopted a policy on gender equality, equal treatment and anti-discrimination and salary policy.

Board of directors



ÅSA BERGSTRÖM

Board member since 2016.
Born 1964.

Master of Science in Business and Economics, Uppsala University.

Other commitments:

CFO and Deputy CEO in Fabege AB, as well as deputy board member in all wholly-owned subsidiaries in the Fabege Group.

Board member of Svensk Fastighets-Finansiering AB (publ) and John Matsson Fastighetsföretagen AB.

Background:

Senior manager KPMG, finance manager positions in several real estate companies.



HANS-OLOV BLOM

Board member since 2022.
Born 1966.

Educated at the Swedish Defence University (FHS).

Other commitments:

Board member in Ramudden Global AB, Chairman of the board in E-trafik i Sverige AB, WEWAB Trafiklösning AB, TMA-Centralen AB and board member in Westers Group TA AB.

Background:

Former officer in the army. Contractor and partner in a number of different companies. Has been involved since 2005 and pushed Ramudden to become one of the world's largest company groups in the segment safety in environments with vehicle traffic.



MIA BÄCKVALL JUHLIN

Board member since 2019.
Born 1974.

Registered Psychologist and registered Psychotherapist, Lund University.

Other commitments:

Board member of Inga Albertina Holding AB, Poularde AB, Norrlandspojkarna AB, Hernö Gin AB, among others.

Background:

Partner in Poularde AB who have been active owners in NP3 Fastigheter AB since the start of the company.



ANDERS NILSSON

Chairman of the board 2017-2021.
Board member since 2010.
Born 1951.

Civil engineer, KTH Royal Institute of Technology.

Other commitments:

Chairman of the board in Biometria, VOYD AB and Implementeringssystem i Sundsvall AB. Board member of Specialistläkarhuset AB, ELE Trävaror AB and InCoax Networks AB (publ).

Background:

Former CEO and group CEO for the IT-consulting firm Know It AB (publ) 2003-2011.



ANDERS PALMGREN

Board member since 2024.
Born 1959.

Educated at Lund University, LL.M.

Other commitments:

Senior adviser Rothschild & Co. Board member of Teal Capital AB.

Background:

Various roles in the real estate industry, mainly advising on transactions and corporate finance and private equity.



NILS STYF

Chairman of the board since 2021.
Board member since 2019.
Born 1976.

Graduate Economist, Stockholm School of Economics.

Other commitments:

CEO in Hemsö Fastighets AB. Board member in all wholly- or partly-owned subsidiaries of Hemsö Fastighets AB. Board member of Bonava AB, Cibus Nordic Real Estate AB and Mattssons Fastighetsutveckling i Stockholm AB.

Background:

Various positions in real estate companies, private equity and investment banker in London and Stockholm with a focus on the hotel and real estate sector.

Statement by the Chairman

2024 has been a particularly significant year for NP3. We celebrated ten years as a listed company. A decade of cash flow growth and long-term value creation.

Despite a decade marked by global challenges, from the pandemic and its economic effects to rising interest rates, market turmoil and geopolitical crises such as the war in Ukraine, NP3 has delivered strong profitable growth and strengthened its position as the leading property player in northern Sweden. Profit from property management has increased by 80 percent and 700 percent, respectively, over the last 5 and 10 years. At the same time, the operational and financial risks of the company has been decreased.

In a shorter perspective, over the past three years, the property market has been challenging, with increased interest rates and a substantial focus by the board and management on managing refinancing risks and strengthening the capital structure. It is clear that NP3 has dealt with these challenges well. Through a disciplined strategy and active balance sheet management, we have strengthened our resilience in an uncertain market while creating a solid platform for growth.

We head into 2025 with continued strong cash flows, but also with great vigilance. Unfortunately, the year started with significant geopolitical risks, increased tensions in the global economy and renewed uncertainty about interest rate levels. However, NP3 is well equipped to deal with a changing environment and has identified attractive investment opportunities for long-term growth.

I would like to thank our staff and shareholders for your commitment and trust. I look forward to continuing to develop and strengthen NP3 together in our next decade as a listed company.

Nils Styf

Chairman of the board

Member	Elected	Resigned	Independent in relation to		Participation in total number of meetings		Fee, SEK	Shareholdings as of 31/12/2024	
			Major shareholders	The company	Board meetings	Audit committee meetings		Number of common shares	Number of preference shares
Åsa Bergström	2016	-	Yes	Yes	28/28	4/4	330	11,000	700
Hans-Olov Blom	2022	-	Yes	Yes	28/28		205	30,366 ¹⁾	-
Mia Bäckvall Juhlin	2019	-	No	Yes	25/28		205	7,474,772 ²⁾	2,597,547 ³⁾
Anders Nilsson	2010	-	Yes	Yes	28/28		205	154,500 ²⁾	-
Anders Palmgren	2024	-	Yes	Yes	21/28	2/4	320	5,160 ¹⁾	-
Nils Styf (chrm.)	2019	-	Yes	Yes	28/28	4/4	510	58,940	-

1) Owns shares through companies.

2) Owns shares through companies and privately.

3) Of which 2,000,000 preference shares constitute 50 percent of the shareholding in jointly owned Poularde AB.

Management

NP3's management group consisted of three persons during the financial year. Management is responsible for developing and managing the company in accordance with the strategy decided on. In addition to the management group, there are four other senior operations executives.

Shareholding as of 31 Dec. 2024.



ANDREAS WAHLÉN

CEO since 2008.
Born 1980.

Studies in economics with a focus on auditing and financing, Mid Sweden University.

Other commitments:
Board member in Jonels AB and Kinema AB.

Background:
CEO of Norrlandspojkarna Fastighets AB and the construction company Tre Jonsson Bygg AB.

Shareholdings in the company:
331,126 common shares, 22,000 preference shares (privately and via company) and 35,229 warrants.



MATTIAS LYXELL

Chief Operating Officer (COO) since 2023.
Head of property management 2018-2023.
Born 1969.

Other commitments:
CEO and board member of Fastighets AB Jämtjägaren.

Background:
Several years experience of real estate, mainly in the segments operation, property management and construction projects. In previous positions worked with property optimisation in major operating and real estate companies.

Shareholdings in the company:
7,267 common shares, 100 preference shares and 9,646 warrants.

Other senior executives



MARKUS HÄGGBERG

Finance manager since 2020.
Born 1972.

Shareholdings in the company:
5,000 common shares, 2,500 preference shares and 12,069 warrants.



JENS LENNEFELDT

Business director South since 2020.
Business manager, Gävle 2017-2020.
Born 1984.

Shareholdings in the company:
12,000 common shares, 50 preference shares and 9,485 warrants.



HÅKAN WALLIN

Financial manager (CFO) since 2018.
Born 1962.

Master of Business Administration
at Stockholm University and Certified
European Financial Analyst (CEFA)
at Stockholm School of Economics.

Other commitments:

Board member of Moberg Pharma AB
(publ.), Cibola Hospitality Group AB and
HWA Advisory & Capital AB, and member
of the Investment Advisory Board of the
Foundation for Baltic and East European
Studies.

Background:

Several years experience in financing,
capital markets and accounting. Previous
positions: head of business development
at Medivir AB, partner at the investment
bank ABG Sundal Collier and Senior
positions at the accounting firms Arthur
Andersen and Ernst & Young.

Shareholdings in the company:

33,579 common shares and 15,423 warrants..



MARIA PARINGER

Business Manager North since 2018.
Born 1974.

Shareholdings in the company:

2,093 common shares and 8,434
warrants.



ANNA WIRTÉN

Head of accounting since 2015.
Born 1976.

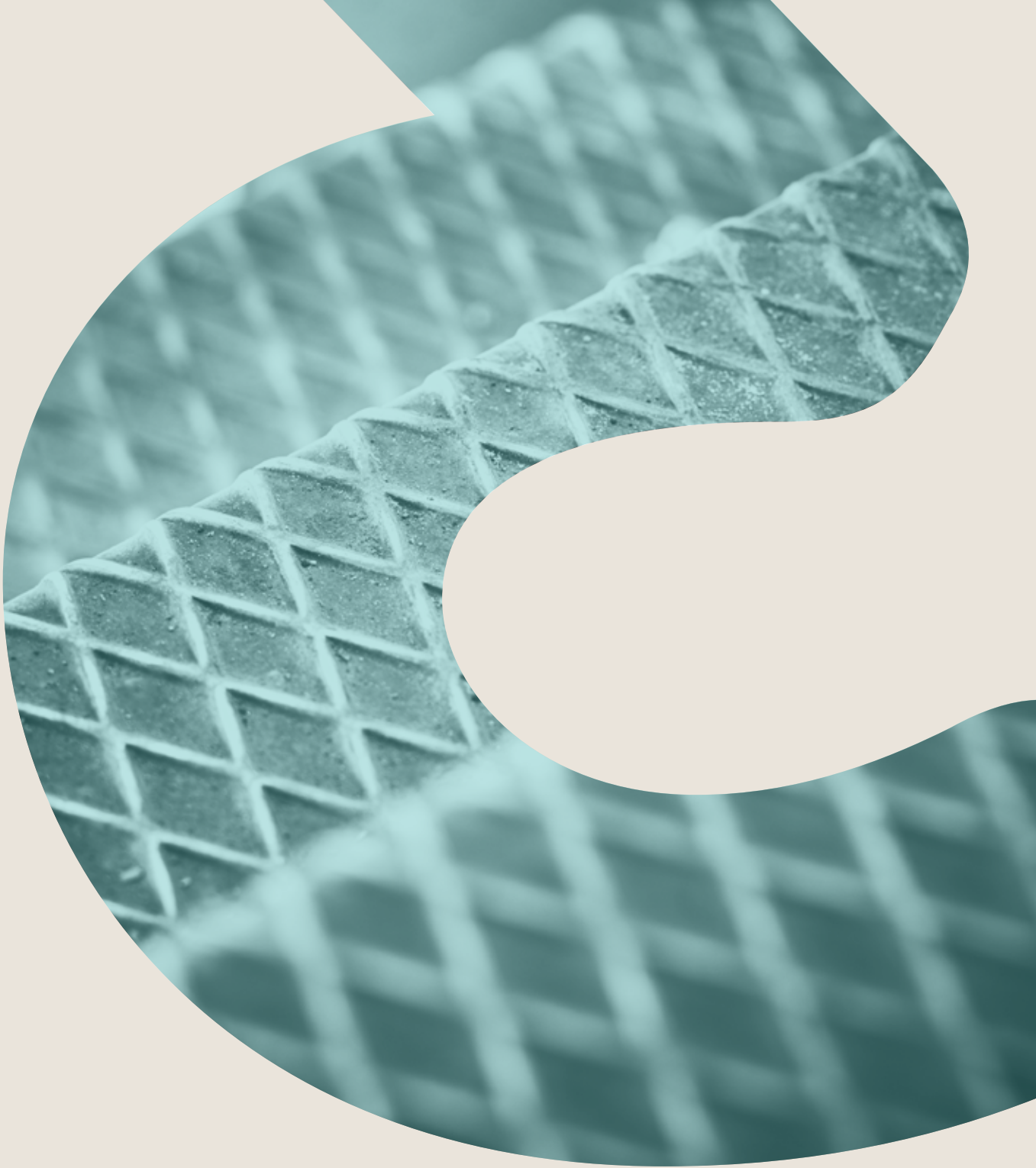
Shareholdings in the company:

4,200 common shares and 10,113
warrants.

Financial reports

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Roundings in the Annual report can result in columns and rows not adding up.



Consolidated statement of comprehensive income

Amounts in MSEK	Note	2024	2023
Rental income	2, 3	1,992	1,797
Property costs	4	-440	-397
Property tax	4	-48	-46
Net operating income		1,503	1,353
Central administration	5, 6	-78	-74
Result from associated companies and joint ventures	7	13	-20
- of which profit from property management		37	76
- of which changes in value of properties		-10	-93
- of which changes in value of financial instruments		-	-3
- of which tax		-14	0
Financial income	8	15	6
Financial expenses	9	-599	-617
Profit/loss after financial items		854	648
- of which profit from property management		879	745
Changes in value of properties	10	323	-372
Changes in value of financial instruments	11	13	-279
Profit before tax		1,191	-3
Current tax	12	-75	-68
Deferred tax	12	-202	9
Net profit for the year		914	-61
Other comprehensive income		-	-
Total comprehensive income for the year		914	-61
Comprehensive income relating to the parent company's shareholders		914	-62
Comprehensive income relating to non-controlling interest		0	1
Earnings per common share, SEK		14.17	-2.43
Number of common shares at year-end, thousands		61,562	57,497
Weighted average number of common shares, thousands		59,136	56,864
The earnings per common share have been calculated as follows:			
Comprehensive income relating to the parent company's shareholders		914	-62
Preference shares' preferential right to dividend for the year		-76	-76
Weighted average number of common shares, thousands		59,136	56,864
Earnings per common share, SEK		14.17	-2.43
Earnings per common share after dilution, SEK		13.52	-2.38
Number of common shares after dilution as a result of warrants outstanding		61,966	57,931

Comments on the result January-December 2024

Earnings

The profit from property management increased by 18 percent compared to the previous year and amounted to MSEK 879 (745). The increase in profit from property management was due to increased rental income via indexation, rentals, acquisitions and lower financing costs, primarily as a result of lower base interest rates. Profit from property management per common share was equivalent to SEK 13.57 (11.76). Operating surplus for the year amounted to MSEK 1,503 (1,353), which corresponds to a surplus ratio of 75 percent (75).

Changes in value of properties affected the result by MSEK 323 (-372), of which MSEK 322 (-376) related to unrealised changes in value and MSEK 1 (5) related to realised changes in value. For more information on changes in the value of properties, see note 10. Changes in the value of financial instruments amounted to MSEK 13 (-279).

Profit after tax relating to the parent company's shareholders amounted to MSEK 914 (-62), which was equivalent to SEK 14.17 per common share (-2.43).

Income and expenses

Rental income increased by 11 percent to MSEK 1,992 (1,797). Revenue increased as a result of indexation, property acquisitions, and through lettings and completed projects. In the comparable portfolio, revenue increased by 8 percent. Revenue consisted of rental income of MSEK 1,813 (1,649) and service revenue of MSEK 179 (148). Service revenue consisted primarily of costs passed on for heating, electricity and water as well as snow clearing.

Property costs for the year amounted to MSEK -440 (-397). The costs were distributed between property upkeep and operating expenses MSEK -385 (-346), repairs and maintenance MSEK -43 (-44), as well as anticipated and confirmed customer losses of MSEK -12 (-7), of which MSEK -2 related to reconstructions. The increased costs for property upkeep and operation can be attributed to price adjustments in public utility costs and acquisitions. Property tax amounted to MSEK -48 (-46). Central administration costs amounted to MSEK -78 (-74) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the company's profit from property management with MSEK 37 (76). The total share in profits for the year amounted to MSEK 13 (-20). Since December 2023, Emilshus is no longer classified as an associated company of NP3, resulting in a lower profit from property management compared to the comparative period. For more information on the company's investments in associated companies and joint ventures, see page 15.

Financial income amounted to MSEK 15 (6), of which MSEK 9 relates to non-recurring income. Financial expenses decreased to MSEK -599 (-617) due to a lower average interest rate. Apart from interest expenses, financial expenses also included MSEK -27 (-27) in accrued borrowing expenses. For more information regarding the company's funding, see pages 22-26.

Tax

Current tax amounted to MSEK -75 (-68) and was calculated based on the year's taxable profit. The taxable profit for real estate companies is usually lower than the profit from property management as the taxable profit is reduced by tax depreciation, provisions to the tax allocation reserve and other adjustments for tax purposes.

Deferred tax amounted to MSEK -202 (9) and consisted mainly of changes in differences between market value and tax base on properties and changes in market value of financial instruments.

Consolidated statement of financial position

Amounts in MSEK	Note	31/12/2024	31/12/2023
Assets			
Fixed assets			
Investment properties	10	23,384	20,276
Leasehold rights	13	147	150
Participations in associated companies and joint ventures	17	479	468
Long-term receivables from associated companies and joint ventures	18	20	9
Derivatives	11, 24	19	43
Other fixed assets	14, 15	64	45
Total fixed assets		24,113	20,991
Current assets			
Current receivables	19	112	118
Prepaid costs and accrued income		101	79
Listed shares	11, 25	148	513
Cash and cash equivalents		97	183
Assets held for sale	20	32	-
Total current assets		490	894
Total assets		24,604	21,885
Equity and liabilities			
Equity	21	9,568	7,849
Long-term liabilities			
Deferred tax	22	1,453	1,240
Long-term interest-bearing liabilities	23	10,676	10,319
Long-term interest-bearing lease liabilities		147	150
Total long-term liabilities and provisions		12,275	11,709
Current liabilities			
Current interest-bearing liabilities	23	1,911	1,624
Other current liabilities	25	437	370
Accrued expenses and deferred income	26	380	334
Liabilities attributable to assets held for sale	20	32	-
Total current liabilities		2,761	2,328
Total equity and liabilities		24,604	21,885

Comment on financial position

The market value of the properties at the end of the year was MSEK 23,384 (20,276), an increase of MSEK 3,108 since the beginning of the year, which is explained by project investments, property acquisitions, changes in value and property sales. The hotel business included in the acquisition of Cibola Holding has been classified as assets held for sale.

Closing cash and cash equivalents were MSEK 97 (183). Equity has been affected by new share issues, net profit for the year as well as dividends paid, and amounted to MSEK 9,568 (7,849).

Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 44. Long-term

interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 10,676 (10,319). Interest-bearing current liabilities amounted to MSEK 1,911 (1,624), MSEK 1,631 related to maturity amortisation on bank loans within twelve months, MSEK 275 commercial papers and MSEK 6 to repayment of promissory note liabilities.

On the balance sheet date, the company's interest rate derivatives had a positive value of MSEK 19 (43). For more information regarding the company's interest-bearing liabilities, see note 23. The loan-to-value ratio amounted to 52 percent (57) and the equity/assets ratio to 39 percent (36). The company's net debt to EBITDA ratio on the balance sheet date was 8.0 multiple (8.6).

Consolidated changes in equity

Amounts in MSEK	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity attributable to the parent company's shareholders	Non-controlling interest	Total equity
Opening equity 01/01/2023	324	2,339	4,954	7,617	46	7,663
Comprehensive income for the year 2023	-	-	-62	-62	1	-61
Dividends paid	-	-	-363	-363	-4	-367
New issue of common shares	10	607	-	617	-	617
Premium paid when issuing warrants	-	3	-	3	-	3
Warrants redeemed by staff	0	0	-	0	-	0
Change in holdings without controlling influence	-	-	4	4	-9	-5
Total transactions with shareholders	10	610	-359	261	-13	247
Closing equity 31/12/2023	334	2,949	4,533	7,816	33	7,849
Opening equity 01/01/2024	334	2,949	4,533	7,816	33	7,849
Comprehensive income for the year 2024	-	-	914	914	0	914
Dividends paid	-	-	-399	-399	-1	-400
New issue of common and preference shares	29	1,084	-	1,113	-	1,113
Premium paid when issuing warrants	-	3	-	3	-	3
Warrants redeemed by staff	0	-	-	0	-	0
Change in holdings without controlling influence	-	-	-6	-6	96	90
Total transactions with shareholders	29	1,087	-405	711	94	805
Closing equity 31/12/2024	363	4,036	5,042	9,440	128	9,568

As of 31 December 2024, NP3's share capital consists of 61,562,403 common shares and 42,300,000 preference shares.

Consolidated statement of cash flows		
Amounts in MSEK	2024	2023
Operating activities		
Profit from property management	879	745
Profit from property management from associated companies and joint ventures	-37	-76
Dividend from associated companies and joint ventures	23	15
Distribution in kind provided, non-cash item	-229	-
Other non-cash items	1	-17
Tax paid	-29	-50
Cash flow from operating activities before changes in working capital	607	617
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	128	-37
Increase (+)/Decrease (-) in operating liabilities	129	-17
Cash flow from operating activities	864	563
Investment activities		
Acquisition of properties, directly or via companies	-2,027	-395
Divestment of properties, directly or via companies	30	15
Investments in existing properties and other fixed assets	-570	-334
Investments in new construction projects	-162	-121
Investments in financial assets	-152	-7
Divestment of financial assets	381	210
Cash flow from investment activities	-2,501	-632
Financing activities		
New issue	1,115	620
Borrowings	1,980	4,371
Amortisation of borrowings	-1,337	-4,667
Dividend paid	-208	-276
Cash flow from financing activities	1,551	48
Cash flow for the year	-86	-21
Cash and cash equivalents at beginning of the year	183	204
Cash and cash equivalents at the end of the year	97	183

Supplementary disclosures cash flow statement - group		
Paid interest and dividends received	2024	2023
Interest received	5	6
Interest paid	-590	-573
Dividends received	23	15
Adjustment for other non-cash items		
Depreciation of assets	6	6
Other items	-5	-23
Total other non-cash items	1	-17
Acquisitions of properties		
Acquired assets and liabilities:		
Properties	2,087	408
Operating receivables	150	6
Cash and cash equivalents	5	16
Minority	-96	-
Provisions	-13	-2
Liabilities	-1,108	-240
Purchase price	-1,026	-190
To be added: Settlement of existing debt	-1,007	-232
To be subtracted: Seller loan notes	1	11
Paid purchase price and settlement of liabilities	-2,032	-411
To be subtracted: Liquid assets in the acquired operations	5	16
Effect on liquid assets	-2,027	-395
Disposal of properties		
Sold assets and liabilities:		
Properties	33	15
Sales price	24	15
Received purchase price including settlement of group liabilities	30	15
Effect on liquid assets	30	15

Comment on the cash flow

Cash flow from operating activities amounted to MSEK 864 (563). Acquisitions of properties affected cash flow by MSEK -2,027 (-395), and divestments of properties contributed MSEK 30 (15). Investments in existing properties and new construction totalled MSEK -731 (-455). The net change in financial assets contributed MSEK 228 (203) and includes, among other things, the sale of shares in

Fastighetsbolaget Emilshus. Cash flow from financing activities amounted to MSEK 1,551 (48) and consists of new issue, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK -86 (-21) during the year.

Reconciliation of liabilities relating to the financing activities – group

	Amounts in MSEK		Changes not affecting cash flow			
			Cash flow from financing activities	Acquisitions	Divestments	Change in fair value
	01/01/2023					31/12/2023
Non-current interest-bearing borrowings	11,640	-1,324	3	-	-	10,319
Current interest-bearing borrowings	595	1,029	-	-	-	1,624
Total liabilities relating to the financing activities	12,235	-295	3	-	-	11,943
	01/01/2024					31/12/2024
Non-current interest-bearing borrowings	10,319	357	-	-	-	10,676
Current interest-bearing borrowings	1,624	287	-	-	-	1,911
Total liabilities relating to the financing activities	11,943	644	-	-	-	12,587

Income statement - parent company

Amounts in MSEK	Note	2024	2023
Net sales		71	64
Other external costs	5	-71	-64
Personnel costs	6	-41	-38
Depreciation		-2	-2
Operating profit/loss		-43	-40
Profit/loss from financial items			
Interest income and similar income items	8	829	585
Interest expenses and similar profit/loss items	9	-461	-453
Other financial expenses	9	-20	-40
Profit/loss after financial items		305	52
Appropriations		58	39
Profit before tax		364	91
Tax on profit for the year	12	-	-
Profit/loss for the year*		364	91

*Profit/loss for the year corresponds to comprehensive income for the year.

Balance sheet - parent company

Amounts in MSEK	Note	31/12/2024	31/12/2023
Assets			
Fixed assets			
<i>Intangible assets</i>			
Software	14	4	5
<i>Tangible fixed assets</i>			
Equipment	15	2	1
<i>Financial assets</i>			
Participations in group companies	16	684	677
Non-current receivables group companies		5,948	5,465
Other financial assets		21	8
Total fixed assets		6,659	6,156
Current assets			
<i>Current receivables</i>			
Receivables group companies		3,964	2,566
Other current receivables		7	22
Prepaid costs and accrued income		11	6
Total current receivables		3,982	2,594
Listed shares		67	233
Cash and cash equivalents		41	157
Total current assets		4,090	2,984
Total assets		10,749	9,141

Balance sheet - parent company, continued

Equity and liabilities		31/12/2024	31/12/2023
Equity	21		
<i>Restricted equity</i>			
Share capital		364	334
<i>Unrestricted equity</i>			
Share premium reserve		4,051	2,967
Retained earnings		-1,591	1,409
Net profit for the year		364	91
Total non-restricted equity		2,824	1,649
Total equity		3,187	1,983
Untaxed reserves		20	20
Long-term liabilities to credit institutes			
Interest-bearing liabilities	23	6,303	6,319
Total long-term liabilities		6,303	6,319
Current liabilities			
Interest-bearing liabilities	23	1,122	647
Accounts payable		9	9
Other current liabilities		64	124
Accrued expenses and deferred income	26	44	40
Total current liabilities		1,239	820
Total equity and liabilities		10,749	9,141

Comment on the parent company

The parent company's revenue consists mainly of costs passed on to subsidiaries and financial revenue in form of dividends and interest income. Costs consist of central administration costs and financial costs such as interest

and accrued borrowing expenses. The parent company's balance sheet consists mainly of participations in wholly-owned subsidiaries and receivables from those, as well as equity and interest-bearing liabilities.

Consolidated changes in equity - parent company

Amounts in MSEK	Share capital	Share premium reserve	Other non-restricted equity	Total equity
2023				
At beginning of year	324	2,351	-1,046	1,629
New issue	10	616	-	626
Dividend	-	-	-363	-363
Profit/loss for the year*	-	-	91	91
At year-end	334	2,967	-1,318	1,983
2024				
At beginning of year	334	2,967	-1,318	1,983
New issue	29	1,084	-	1,113
Dividend	-	-	-273	-273
Profit/loss for the year*	-	-	364	364
At year-end	364	4,051	-1,227	3,187

*Profit/loss for the year corresponds to comprehensive income for the year

Cash flow statement - parent company

Amounts in MSEK	2024	2023
Operating activities		
Profit/loss after financial items	305	52
Adjustments for items not included in the cash flow	2	2
Tax paid	-11	-13
Cash flow from operating activities before changes in working capital	296	41
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	11	-26
Increase (+)/Decrease (-) in operating liabilities	-66	-87
Cash flow from operating activities	241	-72
Cash flow from investment activities	-1,621	140
Financing activities		
New issue	1,113	626
Borrowings	3,274	3,199
Amortisation of borrowings	-2,815	-3,598
Dividend paid	-309	-272
Cash flow from financing activities	1,263	-46
Cash flow for the year	-116	22
Cash and cash equivalents at beginning of the year	157	136
Cash and cash equivalents at the end of the year	41	157

Supplementary disclosures cash flow statement - parent company

Amounts in MSEK	2024	2023
Paid interest and dividends received		
Interest received	705	567
Interest paid	-457	-453
Dividends received	-	8
Adjustment for items not included in the cash flow consists of depreciation of assets for the year MSEK 2 (1).		
Cash and cash equivalents		
The following subcomponents are included as liquid assets:		
Cash and cash balances	41	157

Reconciliation of liabilities relating to the financing activities - parent company

Amounts in MSEK	01/01/2023	Cash flow from financing activities	31/12/2023
Non-current interest-bearing borrowings	6,891	-572	6,319
Current interest-bearing borrowings	474	172	646
Total liabilities relating to the financing activities	7,365	-400	6,965
	01/01/2024		31/12/2024
Non-current interest-bearing borrowings	6,319	-16	6,303
Current interest-bearing borrowings	646	476	1,122
Total liabilities relating to the financing activities	6,965	460	7,425

Note 1 Accounting policies

Bases for the accounts

The consolidated accounts for NP3 Fastigheter have been prepared in accordance with the IFRS standards approved by the EU and the interpretation of these (IFRIC). Furthermore, the consolidated accounts have been prepared in accordance with Swedish law by applying the Swedish Financial Accounting Standards Council's recommendation RFR 1 Supplementary Accounting Rules for Groups.

The parent company's name is NP3 Fastigheter AB (publ), and has prepared its Annual report in accordance with the Swedish Annual Accounts Act (ÅRL) and by applying the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The parent company applies the same accounting principles as the group, except for in those cases the provisions in the ÅRL specify otherwise or this is not possible given the relation between accounting and taxation. The parent company has chosen not to apply IFRS 9 to financial instruments. Instead, a method based on the acquisition value according to ÅRL is applied. Parts of the principles in IFRS 9 apply nevertheless - such as regarding write-downs, recognition/derecognition, criteria for hedge accounting being applied and the effective interest method for interest income and interest expenses. Shares in subsidiaries are recorded using the acquisition value method. Shareholder contributions are recorded at the giver's as an increase in shares in subsidiaries and at the recipient's as an increase in unrestricted equity. The parent company's financial guarantee agreements consist mainly of guarantee commitments for the benefit of subsidiaries. Financial guarantees mean that the company has an obligation to compensate the holder of a debt instrument for losses he/she incurs due to a specified debtor not making payment upon maturity according to the terms of agreement. For the recording of financial guarantees, the parent company applies a relief provision permitted by the Swedish Financial Reporting Board compared to the rules in IFRS 9. The guarantee agreements are then recorded as a provision in the balance sheet when the company has an obligation for which payment will likely be required in order to settle the obligation. The parent company does not apply IFRS 16, in accordance with the exception found in RFR 2. As lessee, leasing fees are accounted as an expense straight-line over the leasing period and thus rights of use and lease liabilities are not recorded in the balance sheet.

Income statement and balance sheet are prepared according to ÅRL's (Annual Accounts Act) outlines for the parent company, while the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows are based on IAS 1, Presentation of Financial Statements and IAS 7, Report on cash flows, respectively. The differences to the group's reports that are present in the parent company's income statements and balance sheets mainly consist of the accounting of financial income and expenses, fixed assets and equity. Group contributions received and provided in the parent company are accounted over the income statement as an appropriation.

Functional currency and presentation currency

The parent company's functional currency is Swedish kronor which also constitutes the presentation currency for the parent company and the group. This means that the financial reports are presented in Swedish kronor.

Significant accounting policies

The accounting policies considered most significant for NP3 are summarised below.

Revenue

Rental income and other service revenue

Rental income, which from an accounting perspective also can be called operating leases, are invoiced in advance and recognised straight-line over a period of time in accordance with the terms and

conditions in the rental agreements. All rental agreements are classified as operating leases. Rental income includes, apart from rent for the premises, additional charges related primarily to property tax. Revenue classified as service revenue also includes other additional charges such as electricity, heating, water and property upkeep. Rents paid in advance are recorded as prepaid rental income. Rent discounts are distributed straight-line over the duration of the rental agreements.

Earnings from property divestments

Earnings from property divestments are recorded on the day the property is vacated, unless the purchase contract stipulates special terms and conditions. Profits from property sales are recorded as a change in value and are equivalent to the difference between the sales price received after deducting sales expenses and the most recently reported value, with addition for investments made after the last time of valuation.

Financial income

Financial income consists of interest income and is recognised in the period it relates to. Interest income from bank deposits is calculated using the effective interest method. Financial income also includes group contributions received as well as, for the parent company, anticipated dividends.

Costs

Property costs

The term property costs includes both direct and indirect costs for managing a property. These consist of costs for operation, property upkeep, repairs and ongoing maintenance of properties as well as technical management and customer losses.

Central administration

Costs for central administration consist of costs for groupwide functions as well as ownership of the group's subsidiaries. The parent company's costs for, i. a., group management, HR, IT, market activities, investor relations, auditing fees and financial reports as well as costs for maintaining listing on the stock exchange are included in central administration. The item central administration also includes depreciation of other tangible and intangible assets.

Remuneration to employees

NP3 Fastigheter has pension solutions for the company's employees which are to be regarded as defined contribution pension plans. Commitments for retirement and occupational pension for civil servants is secured through insurance in Alecta. According to regulations currently in effect, part of these shall be classified as defined benefit ITP-plans, which comprise several employers. As it is not possible to account for the company's proportional share of the plan, it is also accounted as a defined contribution plan. Obligations relating to contributions for defined contribution plans are accounted as expenses in the income statement when they arise.

Financial expenses

Financial expenses relate to interest and other expenses incurred in connection with taking out loans. Mortgage expenses are not considered financial expenses, but are capitalised as expenses relating directly to the acquisition of the property. The interest component in lease contracts as well as the full cost for site leaseholds is also recorded as a financial expense. Financial expenses are recognised in the period they relate to and are accounted according to the effective interest method, except to the extent to which they have been included in the acquisition cost for a redevelopment or new construction project. Financial expenses also include interest expenses for interest rate derivative contracts. Payment flows from these are recognised in the period they relate to. The financial net is not affected by the market value of the interest derivative contracts entered into, which instead are recorded as changes in value under a separate heading.

Investment properties

Investment property refers to a property that is held in order to generate rental income or increase in value or a combination of both, rather than using it for the own company's activities. As all of NP3's properties are assessed as constituting investment properties, the term is thus consistently "property" in reports and Annual reports. The term properties includes buildings, land and land improvements, ongoing new construction, extension or redevelopment projects as well as building equipment.

Initially, properties are recorded at cost, which includes directly related expenses. Properties are then recorded in the consolidated balance sheet at fair value. Fair value measurement is carried out on a quarterly basis through independent external or internal valuation. Changes in value, both realised and unrealised, are recorded in the income statement under the item changes in value of properties. Unrealised changes in value are calculated from the valuation on the reporting date compared to valuation on the previous reporting date, alternatively acquisition value if the property was acquired during the year, with addition of incremental expenses capitalised during the period. Realised changes in value arise when selling a property and are equivalent to the difference between the sales price received after deducting sales expenses and the most recently recorded value, with addition for investments made after the last time of valuation. For major investment projects in form of new construction or redevelopment projects, borrowing costs are capitalised as additional expenses on investment properties.

When valuating properties, assessments and assumptions can have a significant impact on the group's results and financial position. Valuation requires assessment of future cash flows and that a reasonable valuation yield is determined. In order to reflect the uncertainty inherent in assumptions and estimates made, an uncertainty margin of +/- 5-10 percent is usually given when valuating properties. Information on this and the assumptions and judgements made are set out in note 10.

Asset acquisition versus business acquisition

Company acquisitions can be classified as either business acquisitions or asset acquisitions according to IFRS 3. Each individual acquisition is individually assessed. Company acquisitions whose primary aim is to acquire the purchased company's properties, and where the company's possible management organisation and administration are of secondary importance to the acquisition, are recorded as asset acquisitions. For asset acquisitions, no deferred tax relating to the

property acquisition is recorded. Instead, any tax rebate reduces the property's acquisition value. For subsequent valuations of acquired properties at fair value, the tax rebate shall be replaced in full or in part by a recorded change in value of the property. Previous acquisitions have been assessed as constituting asset acquisitions.

Lease contracts

Lessors

All rental agreements relating to properties are to be regarded as operating leases. For more information, see the revenue policy.

Lessees

The majority of the group's lease contracts consist of site leasehold agreements. As site leasehold agreements are considered to carry a permanent obligation towards the lessor, no depreciation on the right of use is recorded and no amortisation of the lease liability takes place. The ground rent paid is presented in its entirety as a financial expense.

Financial instruments

Financial instruments reported in the balance sheet include among the assets liquid assets, holdings in listed securities, rent receivables and other receivables plus derivative instruments, as well as among liabilities accounts payable, other liabilities and borrowings. NP3's financial assets and financial liabilities are recorded at amortised cost, except for holdings in listed securities and derivative instruments, which are recorded at fair value via profit or loss. Changes in fair value are recorded in the income statement as "Changes in value of financial instruments".

New accounting policies

New standards that became effective in 2024

The group applies the same accounting policies and valuation methods as in the Annual report last year. New or revised IFRS reporting standards which became effective after 1 January 2024 have not had any notable effect on the group's financial statements.

New standards and interpretations which become effective in 2025 and onward

None of the new and changed standards and interpretation opinions approved by the EU are assessed as affecting NP3's result or financial position to any significant extent during 2025. IFRS 18 is a new standard for presentation and disclosure in financial statements that replaces IAS 1. IFRS 18 is effective for financial years beginning on or after 1 January 2027 and is expected to have a material impact on the presentation of NP3's financial statements.

Note 2 Rental income - group

Total rental income for the group amounted to MSEK 1,992 (1,797) for the financial year. Rental income consists of the rental value less the value of non-occupied areas during the year. Rental value refers to rental income received plus assessed market rent for areas not let. Extra charges that are passed on to the tenant, such as property tax, electricity and heating are also included in the rental value. These extra charges, in addition to property tax, are defined as service revenue.

For 2024, revenue consisted of rental income MSEK 1,813 (1,649) and service revenue MSEK 179 (148). In the comparable portfolio, rental income increased by eight percent. All rental agreements are classified as operating leases.

The maturity structure and contracted future rental income relating to the rental agreements for non-cancellable operating lease contracts can be seen from the tables below.

Maturity structure	2024	2023
Due within 0-12 months	243	235
Due within 1-2 years	387	375
Due within 2-3 years	455	334
Due within 3-4 years	332	351
Due within 4-5 years	194	147
Due after more than 5 years	541	486
Vacancy, rental value	172	137
	2,325	2,065

Contracted future rental income	2024	2023
Contracted rental income year 1	1,910	1,693
Contracted rental income year 2	1,523	1,319
Contracted rental income year 3	1,067	985
Contracted rental income year 4	735	633
Contracted rental income year 5	541	486

The average remaining lease term at the end of 2024 was 4.0 years (3.9). The financial occupancy rate at the end of the year was 93 percent (93)

Note 3 Segment reporting - group

NP3's business concept is to, with tenants in focus, acquire, own and manage high-yielding commercial properties, primarily in northern Sweden. The group's operations and internal reporting are done in accordance with geographic division into eight business areas, which also constitute the company's segments according to IFRS 8 Operating Segments. The business areas consist of Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden.

The segments are assessed as having similar economic characteristics as all segments consist of a mix of various property types with geographic location being what separates them. Each business area has one or more business managers with responsibility for operating surplus who report monthly to group management. Costs for central administration, results from associated companies and joint ventures, financial net, changes in value and tax are not allocated by segment as they are monitored at a central level.

12 months, MSEK	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Non-distributed-costs		Total in the group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income & other revenue	436	404	276	259	287	270	226	189	240	217	240	214	269	244	163	136	-1	-3	2,137	1,929
Vacancy	-43	-34	-15	-16	-19	-17	-10	-6	-15	-13	-15	-17	-12	-14	-17	-16	-	-	-144	-133
Repairs and maintenance	-11	-13	-4	-5	-7	-7	-5	-4	-7	-5	-3	-3	-5	-6	-3	-2	-	0	-43	-44
Operating expenses	-81	-72	-38	-37	-57	-53	-41	-36	-47	-47	-49	-41	-47	-44	-24	-18	-1	1	-385	-346
Property tax	-8	-8	-6	-6	-5	-5	-5	-5	-6	-6	-6	-5	-7	-7	-5	-4	-	-	-48	-46
Customer losses	-2	-1	-1	0	-4	-1	0	0	-1	-1	-2	-2	-1	0	-1	-1	0	1	-12	-7
Net operating income	292	276	211	195	196	187	165	138	164	145	166	146	198	172	113	95	-2	-1	1,503	1,353
Central admin.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-78	-74	-78	-74
Result from associated companies & joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-20	13	-20
Financial net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-584	-611	-584	-611
Change in value property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	323	-372	323	-372
Change in value financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-279	13	-279
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-277	-59	-277	-59
Net profit for the year	292	276	211	195	196	187	165	138	164	145	166	146	198	172	113	95	-592	-1,415	914	-61
Surplus ratio, %	74	75	81	80	73	74	76	75	73	71	74	74	77	75	77	79			75	75
Number of properties	128	122	73	73	71	68	64	41	47	46	54	53	54	50	63	54			554	507
Lettable area, sqm	430	409	276	272	360	341	262	159	219	217	242	237	233	220	179	142			2,201	1,998
Rental value	443	423	282	271	319	282	308	202	242	231	249	238	285	262	198	155			2,326	2,065
Occupancy rate, % ¹⁾	88	90	93	94	92	94	96	96	94	94	91	95	97	96	93	90			93	93
Investment properties	4,398	4,213	2,946	2,793	2,994	2,624	3,367	1,963	2,302	2,175	2,607	2,483	2,758	2,434	2,011	1,590			23,384	20,276

1) Calculated on current rental value on the balance sheet date.

There are no significant transactions between the segments. All revenue relates to Sweden where all properties are located. No one individual tenant represents ten percent or more of the revenue.

Note 4 Property costs

NP3's property costs consist of direct property costs such as utility costs, other operating expenses, maintenance and property tax. Indirect costs in form of property administration are also included in property costs. Utility costs such as heating, electricity and water are costs that to a large extent are passed on to tenants in form of extra charges. Maintenance costs consist of running expenses for maintaining the properties' standard. Property costs also include customer losses. Property tax is a state tax based on the properties' tax assessment value, which is mainly passed on to tenants.

Group	2024	2023
Property upkeep and operating expenses	-385	-346
Repair and maintenance costs	-43	-44
Customer defections	-12	-7
Total	-440	-397
Property tax	-48	-46

The parent company has no direct ownership in any property and thus no property costs.

Note 5 Expenses for central administration

Central administration expenses include costs for portfolio management and company administration. This includes all costs for group management, finance department, IT, investor relations, Annual report, audit fees and other fees as well as depreciation of equipment including the part of current leasing costs for cars, office equipment and premises that is reported as depreciation in accordance with IFRS 16. The personnel costs that are not allocated to property administration are included in the central administration costs.

For 2024, the group's costs for central administration were divided between personnel costs MSEK -38 (-37), other administration costs MSEK -34 (-31) and depreciation MSEK -6 (-6).

Remuneration to auditors	2024	2023
KPMG		
Audit assignments	3.8	3.3
Audit in addition to the audit assignment	0.3	0.5
Other services	0.3	0.3
Total	4.4	4.1

The parent company's other external costs amounted to MSEK -71 (-64) and the parent company's personnel costs to MSEK -41 (-38). The parent company's external costs include costs for property administration, which in the group are allocated to property costs.

Note 6 Employees and personnel costs (TSEK)

Average number of employees	Group		Parent company	
	2024	2023	2024	2023
Men	39	38	37	37
Women	21	17	21	17
Total	60	55	58	54
Total number of employees at the end of the year	71	60	65	60

Gender distribution in the board and company management

At the end of 2024, the board in the parent company consisted of 6 (5) persons, of which 2 (2) women. During 2024 the company's management team consisted of 3 (3) persons, all men. The management team makes up the group's senior executives.

Remuneration policies for senior executives

For 2024, remuneration to the CEO consisted of fixed salary, other benefits, pension and variable salary of maximum 25 percent of the total fixed salary. For other senior executives, remuneration consisted of fixed salary, other benefits, pension and variable salary of maximum two monthly salaries. The company has a profit-sharing trust, which covers all employees except for the CEO.

Incentive plan

At the end of the year there were three warrant programmes in progress for the company's employees. These run for three years during the periods 2022-2025, 2023-2026 and 2024-2027. The warrants entitle to subscribe for new common shares in June 2025, 2026 and 2027. The subscription prices correspond to the NP3-share's price paid when the warrant programme was initiated converted at the average price trend for the listed real estate companies according to Carnegie Real Estate Index (CREX) during the corresponding period. The warrants will thus become valuable provided that NP3 sees a price trend that is better than the average for the listed real estate companies during the three-year periods. At the end of the year, employees held a total of 404,066 warrants with the right to subscribe for common shares, equivalent to 0.7 percent of the number of common shares outstanding. Of these, 108,308 were issued during 2024 with 16,797 bought by individuals in management. Employees have bought the warrants at fair value (market price). During the year, the company issued 65,629 common shares on occasion of the exercise of warrants. The programme has resulted in somewhat higher personnel costs regarding subsidies in order to finance part of some employees' purchase price. The procedure is in accordance with the decision by the Annual general meeting 2022, 2023 and 2024. No further warrants or convertibles have been issued by the company during the year.

Notice of termination

Notice of termination for the CEO is 12 months on both sides. There is no arrangement for severance pay with the CEO. The CFO and COO are subject to a six-month mutual period of notice. There is no agreement on severance pay for the CFO and COO.

Pensions

The CEO and COO have premium-based pension solutions. Pensions to other employees follow ITP1 or ITP2 in Alecta depending on age. ITP1 is a defined contribution plan and ITP2 a defined benefit plan. For the 2024 financial year, the company did not have information available in order to record its proportional share of the plan's obligations, plan assets and costs, which meant that the plan could not be recorded as a defined benefit plan. The pension plan ITP 2 is thus recorded as a defined contribution plan. The premium for the defined-benefit retirement and family pension is individually calculated and is dependent on, among other things, salary, previously earned pension, and the expected remaining period of employment. Expected fees in the next reporting period for ITP 2-insurances amount to MSEK 2 (2). The group's share of the total fees for the plan and the group's share of the total number of active members in the plan amount to 0.01007 or 0.00848 percent (0.01042 or 0.00808).

Cont. Note 6 Employees and personnel costs (TSEK)

Salaries, other compensation and social security costs	Group		Parent company	
	2024	2023	2024	2023
Salaries fees and benefits				
Board fee as per specification	1,775	1,345	1,775	1,345
CEO				
Basic salary	2,880	2,886	2,880	2,886
Variable remuneration	240	531	240	531
Benefits	141	136	141	136
Other senior executives				
Basic salary	3,115	2,906	3,115	2,906
Variable remuneration	235	280	235	280
Benefits	198	193	198	193
Other employees	34,869	32,092	33,920	31,204
Total salaries, fees and benefits	43,453	40,369	42,504	39,481
Pension costs				
CEO	573	517	573	517
Other senior executives	811	860	811	860
Other employees	4,014	3,817	3,923	3,733
Total	5,398	5,194	5,307	5,110
Statutory social security costs including payroll tax				
CEO	1,164	1,245	1,164	1,245
Other senior executives	1,312	1,271	1,312	1,271
Other employees	13,236	12,775	12,908	12,461
Total	15,712	15,291	15,384	14,977

In addition to the reported costs in the tables above, total personnel costs include a cost for provision to a profit-sharing foundation, including special payroll tax, for the group and the parent company of 2,818 TSEK (1,760).

Board fee	Fee, board member		Fee, audit committee		Total	
	2024	2023	2024	2023	2024	2023
Åsa Bergström	205	190	125	105	330	295
Hans-Olov Blom	205	190	-	-	205	190
Mia Bäckvall Juhlin	205	190	-	-	205	190
Anders Palmgren	205	-	115	-	320	-
Anders Nilsson	205	190	-	-	205	190
Nils Styf (chrm.)	395	375	115	105	510	480
Total	1,420	1,135	355	210	1,775	1,345

Note 7 Result from associated companies and joint ventures

Group	2024	2023
Profit from property management		
Fastighetsaktiebolaget Ess-Sierra	24	31
Cibola Holding AB	6	8
Fastighets AB Jämtjägaren	3	0
With You Sweden AB	4	-
Klarälvens Industrikvarter AB	0	0
Fastighetsbolaget Emilshus AB	-	38
Total	37	76
Changes in value		
Fastighetsaktiebolaget Ess-Sierra	5	-68
Cibola Holding AB	-15	-3
Fastighets AB Jämtjägaren	-	-
With You Sweden AB	-	-
Klarälvens Industrikvarter AB	-	-
Fastighetsbolaget Emilshus AB	-	-26
Total	-10	-96
Tax		
Fastighetsaktiebolaget Ess-Sierra	-7	8
Cibola Holding AB	-5	0
Fastighets AB Jämtjägaren	-2	0
With You Sweden AB	-1	-
Klarälvens Industrikvarter AB	-	-
Fastighetsbolaget Emilshus AB	-	-7
Total	-14	0

In July 2024, NP3 acquired 49 percent of the shares in With You Sweden AB.

The holding in Cibola Holding AB was increased to 61.2 percent in November 2024 and is classified as a subsidiary consolidated in NP3's accounts from then on. The figures above show NP3's share in profits up to 31/10/2024.

Fastighetsaktiebolaget Emilshus ceased to be an associated company of NP3 in December 2023 following the divestment of parts of its shareholdings.

Note 8 Interest income and similar profit/loss items

Group	2024	2023
Interest income, other	5	6
Other financial income	10	-
Total	15	6
Parent company	2024	2023
Interest income, group companies	716	576
Interest income, other	1	1
Dividend listed shares and shares in associated companies	-	8
Profit from sale of listed shares	112	-
Total	829	585

All interest income relates to financial instruments which are not recognised at fair value via the income statement.

Note 9 Interest expenses and similar profit/loss items

Group	2024	2023	Parent company	2024	2023
Interest expenses, interest rate derivatives	161	114	Interest expenses, group companies	-159	-125
Interest expenses, other	-729	-700	Interest expenses, interest rate derivatives	161	114
Financial expense site leasehold/leasing	-5	-4	Interest expenses, other	-462	-442
Other financial expenses	-27	-27	Other financial expenses	-20	-40
Total	-599	-617	Total	-481	-493

All interest expenses and other financial expenses, except interest rate derivatives, relate to financial instruments which are not recognised at fair value in the income statement, but valued at accrued acquisition value. Interest rate derivatives, however, are valued at fair value in the income statement. The unrealised change in value is not recorded in the net financial income, but in a separate row in the income statement, see note 11.

Site leasehold fees for 2024 amounted to MSEK 4 (4). Site leasehold is the fee an owner of a building on publicly owned land pays to the municipality annually. The fee is distributed over time and often renegotiated at intervals of between 10 to 20 years. At the end of 2024, NP3 had 57 (56) buildings granted site leaseholds. According to IFRS 16 Leasing, the fee is recorded as a financial expense instead of in the net operating income. The interest component in other lease contracts is also recorded as a financial expense.

Note 10 Investment properties

Property value distributed by property type and business area:

	Retail		Industrial		Logistics		Offices		Other		Total	
31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sundsvall	843	861	1,951	1,785	467	456	447	445	690	665	4,398	4,213
Gävle	453	442	1,559	1,468	385	348	317	293	232	241	2,946	2,793
Dalarna	544	520	1,605	1,480	487	482	95	91	263	51	2,994	2,624
Luleå	1,461	1,291	859	761	437	381	-	-	1	1	2,758	2,434
Umeå	763	732	918	843	43	35	392	384	185	181	2,302	2,175
Skellefteå	311	303	1,376	1,377	47	44	194	194	679	566	2,607	2,483
Östersund	540	535	1,620	613	49	48	495	481	664	287	3,367	1,963
Middle Sweden	297	302	1,541	1,116	-	-	126	125	49	47	2,011	1,590
Total	5,213	4,987	11,429	9,444	1,915	1,795	2,065	2,012	2,762	2,038	23,384	20,276

Change in value of properties	2024	2023
Opening value	20,276	19,805
Acquisitions of properties	2,087	408
Investments in existing properties	569	330
<i>of which capitalised interest expenses</i>	22	11
Investments in new construction projects	162	121
<i>of which capitalised interest expenses</i>	5	6
Divestments of properties	-33	-15
Realised changes in value	1	5
Unrealised changes in value	322	-376
Closing value	23,384	20,276
Acquired properties to be accessed	65	-
Divested properties, sale to be completed	-76	-

NP3 Fastigheter records its properties at fair value in the balance sheet. The fair value corresponds to the properties' market value. Changes in the market value are recorded as a change in value in the income statement under the heading changes in value of properties. Unrealised changes in value for the year relating to properties that remain on the balance sheet at year-end amount to MSEK 322.

Cont. Note 10 Investment properties

Change by property type for the year	Retail		Industrial		Logistics		Offices		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening value	4,987	4,869	9,444	9,059	1,795	1,795	2,012	2,032	2,038	2,049	20,276	19,805
Acquisitions of properties	118	51	1,306	301	-	34	-	-	663	22	2,087	408
Investments in existing properties	75	65	321	187	97	29	38	31	38	17	569	330
Investments in new construction projects	-	70	131	33	-	-	-	-	31	18	162	121
Divestments of properties	-	-	-8	-	-	-	-	-	-25	-15	-33	-15
Realised changes in value	-	-	1	-	-	-	-	-	0	5	1	5
Unrealised changes in value	33	-68	234	-136	23	-63	15	-51	17	-58	322	-376
Closing value	5,213	4,987	11,429	9,444	1,915	1,795	2,065	2,012	2,762	2,038	23,384	20,276

Property valuation

The company's properties are valued at assessed fair value every quarter in accordance with NP3's valuation policy and the property portfolio's market value is determined by the company's board. Valuation is done in accordance with IFRS 13 level 3.

Assessment of fair value is done using a combination of local price comparison method and yield-based method in form of discounting future estimated cash flows. When using the local price comparison method, a comparison is carried out between the valuation object and completed property transactions with similar characteristics. The cash flow model bases the analysis on an estimated net operating income and investment need for the respective property, or assessment unit, for the coming 5-20 years. The net operating income is based on current rental agreements, vacancies and normalised operating and maintenance costs based on a market assessment. Rents are assessed as following inflation, taking into account the applicable indexation clauses in current rental agreements. At the end of the lease term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. Vacancies are assessed on the basis of the current vacancy situation and on the basis of location, condition, type of premises and estimated market rent and demand. Investment needs are assessed based on the condition of the property and ongoing projects. The cash flow is calculated at present value together with the residual value to calculate the property's market value. The market value, which shall reflect an estimated selling price on the open property market, is compared with prices of known, comparable transactions.

Properties that are neither developed nor have land leases are valued at cost and are only assessed for market value once a lease has been signed and a decision on construction has been taken. The market valuation of ongoing projects follows the same methodology as for the rest of the portfolio, with a deduction for the remaining investment and a gradual project profit recognition to reflect the project risk in the individual properties.

Cost of capital and valuation yield for calculating the present value of the cash flow and calculating the property's residual value, shall reflect the property's location and market development and is determined by the valuation institutes that are used. Discount rate and valuation yield are individual for each property and are first and foremost extracted from the transaction market for comparable properties in the locations or comparable geographic areas in question regarding real rate of interest, inflation and risk premium.

The risk premium varies for each property and constitutes a

weighted assessment of the property's category, the region, the property's location in the region and the property's condition and standard. Contract composition, the length and size of contracts are also taken into account. The input that has been used for the valuations is presented in the table below. Estimated inflation for 2025 is 1 percent, and 2 percent for the following years, and the average weighted discount rate is 9.13 percent.

In the fourth quarter of 2024, 99 percent of the property value was valued by an external independent party. According to the company's valuation policy, at least 90 percent of the total property portfolio should be valued by an external party during quarters two and four. Remaining properties are supplemented with internal valuations. The external valuations were obtained in 2024 from Forum Fastighetsekonomi AB and Newsec Advisory Sweden AB. According to Newsec, the total transaction volume in Sweden amounted to BSEK 140 in 2024, which corresponds to an increase of 35 percent compared to 2023. The company's valuation institutes notes that buyers and sellers have adapted to the market situation, while the interest rate and capital markets have developed favourably, which has contributed to increased transaction activity in the market. According to the company's valuation institutes, the transaction volume of the year is still somewhat low in relation to the average volume of the last ten years, but can still be considered as adequate evidence for extracting discount rates and yield requirements for the valuation of individual properties. On a general level, the valuation institutes assess that the changes in value during the year on the property market have been small, with initially large CPI-related rent increases that partly have been offset by increased operating costs. Yield requirements have generally fallen a few basis points or remained unchanged, which all together have resulted in unchanged or slightly rising property values. The company shares the valuation institutes' view of the transaction and rental market development and believes that the year's unrealised changes in value totalling MSEK 322 or 1.6 percent compared to the value at the beginning of the year reflect the development of the transaction market, where the weighted valuation yield was adjusted to 7.10 percent (7.12), corresponding to a change in value of MSEK 72, and for the rental market where the company implemented contracted CPI-related rent increases and had positive net letting during the year. Overall, and partly offset by higher operating costs, cash flow-related changes in value totalled MSEK 251. However, it should be pointed out that the fair value of a property can only be determined with certainty when a property is sold, so an uncertainty range for the market value of individual properties of +/- 5-10 percent is

Cont. Note 10 Investment properties

reasonable. At the portfolio level, some of the value deviations of individual properties are assessed as cancelling each other out, which means that the company's property portfolio should have a slightly lower uncertainty range.

The total value of the company's property holdings amounted to MSEK 23,384 (20,276) on the balance sheet date. During the year, investments were made for a total of MSEK 2,818 (859), of which MSEK 569 (330) related to investments in existing properties, MSEK 162 (121) related to new construction projects and MSEK 2,087 (408) related to acquisitions of properties.

Valuation for the period shows an unrealised change in value of MSEK 322 (-376) and a realised change in value of MSEK 1 (5). Unrealised changes in value arise from, among other things, changes in the properties' assumed future cash flows, revaluation as a result of prevailing market conditions, and an accounting effect resulting from deductions for deferred tax in the year's acquisitions.

NP3 has commitments to complete initiated projects with a remaining investment volume of about MSEK 353 (184) in addition to what is recorded in the balance sheet.

Input for valuation distributed by property category	Weighted valuation yield, %		Range valuation yield, %		Rental value, SEK/sqm		Property costs, SEK/sqm		Initial vacancy rate, %	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
31 Dec										
Retail	7.13	7.14	6.46 - 8.50	6.48 - 8.30	1 259	1 237	296	279	3.9	3.7
Industrial	7.14	7.18	6.20 - 9.00	6.15 - 9.20	948	911	247	243	9.1	7.8
Offices	7.03	7.05	6.25 - 8.60	6.35 - 8.46	1 318	1 274	349	324	9.7	11.0
Logistics	6.86	6.84	5.50 - 8.00	5.60 - 8.00	1 050	1 001	229	217	4.9	5.4
Other	7.06	7.12	5.74 - 9.00	6.09 - 9.04	1 220	1 135	259	245	9.2	8.1
Total	7.10	7.12	5.50 - 9.00	5.60 - 9.20	1 067	1 033	264	255	7.7	7.0

Valuation input by business area	Weighted valuation yield, %		Range valuation yield, %		Rental value, SEK/sqm		Property costs, SEK/sqm		Initial vacancy rate, %	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
31 Dec										
Dalarna	7.24	7.32	6.25 - 8.50	6.35 - 9.20	888	823	240	238	8.1	6.7
Gävle	7.13	7.14	6.30 - 8.35	6.15 - 9.00	1 031	1 011	211	217	8.6	5.3
Luleå	7.25	7.27	5.95 - 8.50	5.95 - 8.30	1 237	1 193	306	291	3.9	4.7
Östersund	6.96	7.09	6.50 - 9.00	6.50 - 9.20	1 201	1 260	262	338	4.1	4.8
Sundsvall	7.21	7.22	6.15 - 9.00	6.10 - 9.04	1 052	1 020	271	232	11.7	10.1
Skellefteå	6.86	6.81	5.74 - 8.50	6.09 - 8.40	1 031	1 002	257	230	9.6	6.1
Umeå	7.08	7.09	5.50 - 8.60	5.60 - 8.45	1 123	1 079	313	291	6.7	7.4
Middle Sweden	6.89	6.84	6.25 - 8.00	6.25 - 8.00	1 090	1 091	271	274	6.9	9.1
Total	7.10	7.12	5.50 - 9.00	5.60 - 9.20	1 067	1 033	264	255	7.7	7.0

Sensitivity analysis property valuation

Property valuation is to some degree always subject to uncertainty and the market value of a property can only be determined when it is sold. Property valuations are calculations made according to accepted principles, based on certain assumptions.

The table below shows how a change in various assumptions might affect the company's profit before tax.

Sensitivity analysis property valuation	Change +/-	Impact on earnings before tax	
		2024	2023
31 Dec, MSEK			
Market value properties	5%	+/-1,169	+/- 1,014
Valuation yield	0.25%	-823/+885	-696/+747
Rental income	80 SEK/sqm	+/-176	+/- 160
Property costs	20 SEK/sqm	-/+44	-/+ 40
Vacancy rate	1%	-/+23	-/+ 20

Note 11 Changes in value of financial instruments

NP3 uses interest rate derivatives to achieve the desired interest maturity structure. The fair value of the interest rate derivatives is based on discounting of estimated future cash flows according to the terms and conditions of the contracts and maturity dates, with starting point in market rates. In order to determine the fair value, market rates are used for the respective term noted at the end of the accounting period and generally accepted methods of calculation. This means that the fair value has been determined according to observable data, i.e. level 2 in the valuation hierarchy according to IFRS 13. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value during the period is recognised in the income statement. Unrealized change in value refers to the change in value that arose during the financial year on the derivative instruments that remained at the end of the year.

For the valuation of NP3's interest rate derivatives, the issuer of the derivatives provides valuation opinions. During the year, the interest rate derivatives' value, mainly due to changed market rates, decreased by MSEK 25. The market value of the derivative portfolio amounted to MSEK 19 (43). Upon maturity, the derivatives' market value will have been dissolved and the changes in value over time do not affect equity.

The book value of holdings in listed shares amounted to MSEK 148 (513) on 31 December. During the year, shares were both acquired and divested. Valuation of the holding at fair value has resulted in an unrealised change in value of MSEK 38 (57).

	2024	2023
Unrealised change in value interest rate derivatives	-25	-333
Unrealised change in value listed shares	38	57
Other	-	-3
Total	13	-279

Note 12 Tax on profit for the year

In the income statement, tax is distributed between current and deferred tax. Current and deferred tax has been calculated based on a nominal tax rate of 20.6%. Current tax is calculated based on the individual companies' taxable profit, which is often lower than the net profit for the year as there is scope for tax adjustments. This applies mainly to the possibility of using tax depreciation, deductions for new construction projects, tax-exempt divestments of properties via companies and utilisation of tax deficits. The deferred tax expense recorded in the income statement is made up of change in the deferred tax liability for the year, except for amounts that come from the sale of properties.

Group	2024	2023
Current tax		
Current tax for the year	-75	-70
Tax relating to previous years	0	2
	-75	-68

Deferred tax	2024	2023
Deferred tax relating to properties	-153	-16
Deferred tax relating to derivatives	5	69
Deferred tax relating to deficit deductions	3	-3
Deferred tax relating to other temporary differences	-5	3
Deferred tax relating to untaxed reserves	-52	-44
	-202	9
Total tax charged to profit for the year	-277	-59

Reconciliation effective tax group	2024	2023
Profit before tax	1,191	-3
Tax according to current tax rate, 20.6%	-245	1
Result from participations in associated companies and joint ventures	-2	-4
Effect of interest cap rules	-48	-54
Divestment of properties	6	1
Non-deductible costs	-2	-10
Non-taxable income	9	13
Deductible but not accounted costs	3	-
Tax relating to previous years	0	2
Other tax adjustments, net	2	-8
Total	-277	-59

Parent company	2024	2023
Current tax	-	-
Total tax charged to profit for the year	-	-

There is no deferred tax in the parent company

Reconciliation effective tax parent company		
Profit before tax	364	91
Tax according to current tax rate, 20.6%	-75	-19
Effect of non-taxable income	72	19
Effect of deductible but not accounted costs	3	-
Total	-	-

Note 13 Leasehold rights

The group reports as lessee a lease liability on the starting date of the lease contract. At the same time, a right-of-use asset is recorded at an equivalent amount, adjusted by prepaid lease payments. The lease liability is discounted by the imputed interest rate in the contract, i.e. site leasehold interest. The majority of the group's lease contracts as a lessee are site leasehold agreements. As these agreements are considered to carry a permanent obligation towards the lessor, no depreciation on the right of use is recorded and no amortisation of the lease liability takes place. The fee paid is presented in its entirety as a financial expense.

At the end of the year, NP3 had 57 (56) properties granted site leaseholds and commitments concerning leasing of cars, office machinery and office space.

Group	2024	2023	2024	2023	2024	2023
	Site leaseholds		Other lease contracts		Total	
Beginning of year	134	108	16	10	150	118
Additional	5	26	3	9	8	35
Outgoing	-5	-	-3	0	-8	0
Depreciation	-	-	-3	-3	-3	-3
Value at year-end	134	134	13	16	147	150

The annual cost for site leasehold fees is accounted as a financial expense. For 2024, the cost amounted to MSEK -4 (-4).

Note 14 Software

Group and parent company	2024	2023
Accumulated acquisition values:		
At beginning of year	9	9
Investments for the year	0	0
	9	9
Accumulated depreciation according to plan:		
At beginning of year	-4	-3
Depreciation for the year according to plan	-1	-1
	-5	-4
Recorded residual value at year-end	4	5

Depreciation is done straight-line over the asset's estimated useful life, which is normally five years.

Note 15 Equipment

Group	2024	2023
Accumulated acquisition values:		
At beginning of year	41	37
New acquisitions	2	4
	43	41
Accumulated depreciation according to plan:		
At beginning of year	-30	-28
Depreciation for the year according to plan	-2	-2
	-32	-30
Recorded value at year-end	11	11
Parent company (TSEK)	2024	2023
Accumulated acquisition values:		
At beginning of year	2,915	2,402
New acquisitions	833	513
	3,748	2,915
Accumulated depreciation according to plan:		
At beginning of year	-1,880	-1,584
Depreciation for the year according to plan	-310	-296
	-2,190	-1,880
Recorded value at year-end	1,558	1,035

Depreciation of equipment is done straight-line over its useful life, which is normally five years.

Note 16 Participations in group companies (TSEK)

The group's financial reports include the parent company and the subsidiaries that are under direct or indirect controlling influence of the parent company. All but 14 companies in the group are wholly owned. For reasons of space, only subsidiaries directly owned by the parent company are presented in the table below. Other companies included in the group can be seen from the respective subsidiary's Annual report. All subsidiaries have their domicile and head office in Sundsvall, except for Lillänge Köpcenter KB with domicile and head office in Östersund.

Subsidiary	Corp. ID no.	Proportion of equity	Book value 2024	Book value 2023
Fastighetsbolaget Ateneum i Brynäs KB	916606-5012	0	0	0
Lillänge Köpcenter KB	969676-9042	1	424	424
NP1 Förvaltning AB	556937-4787	100	50	50
NP2 Förvaltning AB	556720-7187	100	8,949	8,949
NP3 Fastigheter Holding AB	559317-7628	100	57	57
NP3 Fastigheter Holding 2 AB	559344-2634	100	784	784
NP3 Förvaltning AB	556827-8666	100	68,622	68,622
NP3 Projekt AB	556977-9027	100	20,255	19,255
NP4 Förvaltning AB	556843-3139	100	28,879	28,879
NP5 Förvaltning AB	556814-4074	100	83,395	83,395
NP6 Förvaltning AB	556878-4788	100	15,656	15,656
NP7 Förvaltning AB	556878-4770	100	6,954	6,954
NP8 Förvaltning AB	556859-2249	100	20,350	20,350
NP9 Förvaltning AB	556859-2272	100	15,800	15,800
NP10 Förvaltning AB	556974-4856	100	58	58
NP11 Förvaltning AB	556963-5278	100	50	50
NP12 Förvaltning AB	556974-4872	100	2,058	2,058
NP13 Förvaltning AB	559034-6564	100	393,069	393,069
NP14 Förvaltning AB	559268-3337	100	10,500	8,300
NP15 Förvaltning AB	559334-3097	100	7,159	3,759
Simple Self Storage Sundsvall AB	559034-9790	100	555	555
Sköns Prästbord 2:3 KB	969645-3811	1	0	0
Trellvex KB	916549-7430	0	0	0
Trucken 7 KB	969700-3870	0	0	0
Total			683,624	677,024

Note 17 Participations in associated companies and joint ventures

The basic principle is that a company is classified as an associated company when NP3 holds at least 20 percent but no more than 50 percent of the voting rights.

	Group		Parent company	
	2024	2023	2024	2023
Opening value	469	1,064	-	344
Acquisitions/investments	111	7	-	-
Proportion of comprehensive income	13	-20	-	-
Dividend	-23	-15	-	-
Divestment/reclassification	-91	-567	-	-344
Closing value	479	469	-	-

Associated companies and joint ventures	Corp. ID no.	Domicile and head office	Participating interest, %	Votes per share, %	Reported value	
					2024	2023
Fastighetsaktiebolaget Ess-Sierra	559235-3667	Stockholm	50	50	284	284
Fastighets AB Jämtjägaren	559226-2900	Östersund	50	50	94	73
With You Sweden AB	559102-7940	Sundsvall	49	49	94	-
Klarälvens Industrikvarter AB	559102-8435	Sundsvall	50	50	7	7
Cibola Holding AB	556998-1268	Sundsvall	31.6	31.6	-	104
Total					479	469

Associated companies and joint ventures - income statement and balance sheet in summary, MSEK (100%)

	Fastighetsaktiebolaget Ess-Sierra		Fastighets AB Jämtjägaren		With You Sweden AB		Klarälvens Industrikvarter AB		Cibola Holding AB	
Income statement	2024	2023	2024	2023	2024 ¹⁾	2023	2024	2023	2024 ²⁾	2023
Rental income	99	96	18	-	40	-	-	-	-	182
Profit from property management	48	62	7	0	16	-	0	0	-	18
Net profit for the year	44	-59	4	0	45	-	0	0	-	9

Consolidated statement of financial position

Properties	1,484	1,475	409	368	546	-	12	12	-	737
Other fixed assets	11	10	-	-	-	-	-	-	-	20
Current assets	46	56	26	-	60	-	1	1	-	24
Total assets	1,541	1,541	435	368	606	-	13	13	-	781
Equity	570	572	187	145	107	-	13	13	-	333
Interest-bearing liabilities	843	857	218	207	415	-	-	-	-	365
Other liabilities	128	112	30	16	84	-	0	0	-	83
Total equity and liabilities	1,541	1,541	435	368	606	-	13	13	-	781

1) In July, NP3 acquired 49 percent of the shares in With You Sweden AB.

2) In November, NP3 acquired an additional 29.6 percent of the shares in Cibola Holding AB, bringing its shareholding to 62.1 percent and the holding has since been consolidated as a subsidiary.

Note 18 Receivables from associated companies and joint ventures

Receivables from associated companies and joint ventures for the group relate to receivables from Fastighetsaktiebolaget Ess-Sierra AB, MSEK 9, and for the group and parent company receivables from With You Sweden AB, MSEK 11. The receivables bear interest at market terms.

Note 19 Current receivables

Group	2024	2023	Provision for expected credit losses	2024	2023
Aged receivables			Provision at beginning of year	13	10
Current receivables not due and due up to 30 days	106	116	Provisions for the year	15	10
Accounts receivable due 30-60 days	4	2	Reversed provisions	-3	-2
Accounts receivable due 60-90 days	3	1	Realised losses	-7	-5
Accounts receivable due >90 days	16	12	Closing balance	18	13
Provision for expected credit losses	-18	-13			
Total	112	118			

Cont. Note 19 Current receivables

Recorded value of receivables from tenants corresponds to actual value when payment of accounts receivable is imminent.

Credit risk

The company reviews the creditworthiness of major tenants annually and limits the risk by not being exposed to any one individual tenant to more than 5 percent, except for tenants with higher reliability such as state, municipality and region. When signing new rental agreements, credit reports are obtained for the tenant and an assessment of the tenant's creditworthiness done. Current receivables consist, in addition to accounts receivable, mainly of VAT and income taxes recoverable where no risk for cancelled payments is believed to be present.

The group records a loss reserve for expected credit losses on financial assets which are valued at accrued acquisition value. Credit reserves are continuously assessed based on history as well as current and forward-looking factors. For all financial assets, the group shall value the loss reserve at an amount equivalent to 12 months of expected credit losses. Receivables in the parent company consist mainly of receivables from subsidiaries, which are recorded at acquisition value and analysed in the general model for assessment of credit reserves.

Note 20 Assets held for sale

In November, NP3 took over 21.6 per cent of the shares in Cibola Holding AB, which was already owned to 31.6 percent. With the new holding, Cibola Holding is classified as a subsidiary and thus consolidated. The hotel operations in the group have been classified as assets held for sale and liabilities relating to assets held for sale in accordance with IFRS 5. These parts were included in the acquisition exclusively for disposal.

Assets held for sale, group	31/12/2024
Tangible fixed assets	3
Current assets	29
Total assets	32
Liabilities attributable to assets held for sale, group	31/12/2024
Current liabilities	32
Total liabilities	32
Accumulated income and expenses from 1 Nov	2411-2412
Revenue	31
Other external costs	-20
Personnel costs	-11
Earnings	0

The above income statement items are accounted net in the Central administration line in the consolidated statement of comprehensive income.

Note 21 Equity and capital structure

Share capital

The number of issued common shares as of 31 December was 61,562,403. This was 4,065,629 more than at the beginning of the year due to the two new issues of common shares during the year. In July, 65,629 common shares were issued following the exercise of warrants when the company's fourth incentive plan for warrants expired, and in September a directed issue of 4,000,000 common shares was carried out. In addition to the common shares there are 42,300,000 preference shares, which is 4,300,000 more than at the beginning of the year. In October, a directed issue of 4,000,000 preference shares was carried out and in November a directed issue of 300,000 preference shares. Both issues were partial payments of property acquisitions. According to the Articles of Association, the share capital shall amount to not less than SEK 190,050,000 and not more than SEK 760,200,000. The number of shares shall be not less than 54,300,000 and not more than 217,200,000. Every common share entitles to (1) vote/share and every preference share entitles to one tenth (1/10) vote. All shares have a P/B ratio of SEK 3.50 per share.

The preference shares outstanding are classified as equity instruments and not as financial liabilities. This is because there is no contractual obligation to pay dividends or to repay paid-in capital. Nor is there any obligation for the company to redeem the preference shares. NP3's common shares are also classified as equity instruments. NP3 does not own any own shares.

Other contributed capital

Refers to equity contributed by the owners (in addition to share capital) as a premium share issue.

Accumulated profits or loss

Relates to accumulated profits generated in the group.

Incentive plan

The company issued 108,308 warrants to employees during the year, with an option to subscribe for shares in the parent company in June 2027. The subscription price will be set as the share price on issuance of the warrants in May 2024 adjusted up/down depending on all listed real estate companies' average development, calculated according to Carnegie's Real Estate Index, during the period from issuance until May 2027. The warrants will thus become valuable provided that NP3 sees a price trend that is better than the average for the listed real estate companies during the three-year period. Employees have bought the warrants at fair value (market price). The fair value has been calculated by applying an option valuation model based on Monte Carlo simulation. The calculation has been based on a subscription price for the common share, equivalent to the average volume-weighted price at Nasdaq Stockholm during a period in May 2024.

Cont. Note 21 Equity and capital structure

The plan has resulted in somewhat higher personnel costs regarding subsidies in order to finance part of some employees' purchase price. During the financial year, members of management purchased 16,797 warrants. From comparable incentive programmes for the years 2022-2025 and 2023-2026, respectively, there are 295,758 warrants outstanding. In total, there are thus 404,066 warrants outstanding for MSEK 8, equivalent to 0.7 percent of the number of common shares outstanding. No further warrants or convertibles have been issued by the company. The money paid for the warrants is recorded under other contributed capital.

In 2024, a new issue of 65,629 common shares was carried out on occasion of the exercise of warrants under the incentive programme 2021-2024. The exercise model in the terms of the warrants gave each warrant the right to subscribe for 0.48 common shares. In addition, a small number of warrants were repurchased as employees left the company.

Restricted and non-restricted equity in the parent company

According to the Swedish Companies Act, equity consists of restricted (non-distributable) and unrestricted (distributable) equity. To the shareholders only so much can be distributed that after distribution there is still full coverage for restricted equity in the parent company. Furthermore, distribution of profits must only be done if it is warrantable with regard to the requirements the operation's nature, extent and risks put on the size of equity and the company's and group's need to strengthen the balance sheet, liquidity and position in other respects.

Dividend

Dividend is proposed by the board in accordance with the provisions in the Swedish Companies Act and decided by the annual general meeting. The proposed, as yet undecided, common share dividend consists of a cash dividend of SEK 5.20 per common share to be paid on four occasions of 1.30 each. The board also proposes a dividend of SEK 2.00 per preference share to be paid on four occasions of SEK 0.50 each. Total proposed dividend amounts to MSEK 405. For more information on the board's proposal for dividends, see page 41 and the board's proposed

disposition of earnings on page 118.

Long-term net asset value per common share

Calculation of long-term net asset value per common share is done by equity relating to the parent company's holders of common shares being adjusted for items that do not involve payout in the near term. In NP3's case this means that equity according to the balance sheet shall be adjusted by the value for derivatives and deferred tax liability.

	2024		2023	
	MSEK	SEK/ common share	MSEK	SEK/ common share
Net worth				
Equity acc. to balance sheet	9,568	155.41	7,849	136.50
Deduction for non-controlling interest	-128	-2.08	-33	-0.58
Deduction for preference share capital	-1,354	-21.99	-1,216	-21.15
Add-back derivatives	-19	-0.30	-43	-0.75
Add-back deferred tax	1,453	23.61	1,240	21.56
Long-term net asset value, SEK/common share	9,520	154.64	7,796	135.58

Capital structure

Together with equity attributable to the parent company's shareholders, the interest-bearing net borrowings make up the company's capital structure. NP3 has funding activities with the objective to, by means of efficient and clear finance management, contribute to the company being able to follow its business plan and strategy. This means that the company strives to secure funding in the long term and limit financial risks in form of interest rate and funding risk. The company has terms and conditions imposed by external creditors with regard to interest coverage ratio and loan-to-value ratio. The company's financial policy specifies a long-term loan-to-value ratio of 55-65 percent and an interest coverage ratio of at least 2 times. For more information about NP3's financial objectives and target achievement, see page 6.

Warrants	Warrants outstanding at beginning of year	Redeemed warrants during the year	Warrants issued during the year	Warrants outstanding at end of year
CEO	42,235	-16,381	9,375	35,229
Other senior executives	31,692	-10,920	7,422	28,194
Other employees	360,244	-111,112	91,511	340,643
Total	434,171	-138,413	108,308	404,066

Note 22 Deferred tax

The deferred tax liability largely consists of temporary differences between the recorded value and tax base on properties, derivative instruments and untaxed reserves with deduction for deferred tax assets relating to deficit deductions that are assessed as being utilisable in the future. Deficit deductions consist of the year's and previous year's tax losses, which are carried over to the next year and utilised by offsetting them against future tax profits. Remaining deficit deductions are calculated at MSEK 29.

Group	2024	2023
<i>Deferred tax asset</i>		
Deferred tax relating to deficit deductions	-6	-3
<i>Deferred tax liability</i>		
Deferred tax relating to properties	1,177	1,018
Deferred tax relating to derivative instruments	3	8
Deferred tax relating to other temporary differences	6	1
Deferred tax relating to untaxed reserves	273	216
Total deferred tax	1,453	1,240

Cont. Note 22 Deferred tax

Change of deferred tax for the year

Deferred tax	Temporary difference property	Derivatives	Deficit deduction	Other temporary differences	Untaxed reserves
As of 1 January 2023	1,002	77	-6	3	172
Recognised in the income statement	15	-69	3	-2	44
Acquisitions/sales	1	-	-	-	-
31 December 2023	1,018	8	-3	1	216
As of 1 January 2024	1,018	8	-3	1	216
Recognised in the income statement	153	-5	-3	5	52
Acquisitions/sales	6	-	-	-	5
31 December 2024	1,177	3	-6	6	273

Note 23 Interest-bearing liabilities

The group's interest-bearing liabilities at year-end amounted to MSEK 12,734 (12,093) including interest-bearing liabilities relating to leasehold rights pursuant to IFRS 16, which amounted to MSEK 147 (150). The interest-bearing liabilities excluding liabilities relating to leasehold rights amounted to MSEK 12,587 (11,943), of which bank loans MSEK 10,145 (10,140), commercial papers MSEK 875 (59), bonds MSEK 1,601 (1 767), other interest-bearing liabilities MSEK 9 (15) and accrued borrowing expenses which reduced the interest-bearing liabilities by MSEK 44 (38).

Loan maturity profile in bank loans and bonds

31 Dec.	Bank loans and commercial papers				Bonds				Total capital			
	MSEK		Average interest rate, %		MSEK		Average interest rate, %		MSEK		Proportion, %	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
-12 months	1,678	930	4.78	5.94	-	467	-	7.03	1,678	1,397	13	12
1-2 years	4,234	2,645	4.82	5.93	851	400	8.20	10.54	5,086	3,045	40	25
2-3 years	1,600	5,234	4.62	6.08	450	900	6.24	9.44	2,050	6,134	16	51
3-4 years	2,123	1,105	4.44	6.07	300	-	5.54	-	2,423	1,105	19	9
4-5 years	1,346	249	4.95	6.20	-	-	-	-	1,346	249	10.7	2
5-10 years	38	36	4.95	6.25	-	-	-	-	38	36	0.3	0
Total resp. average	11,020	10,199	4.73	6.03	1,601	1,767	7.15	9.05	12,621	11,967	100	100

Fixed interest profile in bank and bond loans

31 Dec.	Amount, MSEK		Average interest rate, %		Proportion, %	
	2024	2023	2024	2023	2024	2023
-12 months ¹⁾	6,896	6,992	6.85	7.83	55	58
1-2 years	500	1,450	0.58	0.45	4	12
2-3 years	400	500	0.42	0.58	3	4
3-4 years	1,075	400	1.95	0.42	9	3
4-5 years	1,000	825	1.93	1.69	8	7
5-10 years	2,750	1,800	1.32	1.90	22	15
Total resp. average	12,621	11,967	4.38	5.07	100	100

1) The average interest rate for the period "-12 months" includes the margin for the entire debt portfolio, as the company's interest rate hedging is primarily conducted through interest rate swaps.

Payment flows - future interest payments

	Credits	Derivatives	Total payments
-12 months	-594	80	-514
1-2 years	-447	68	-379
2-3 years	-218	59	-159
3-4 years	-128	54	-74
4-5 years	-48	49	1
5- years	-23	41	18
Total	-1,459	351	-1,108

Maturity structure other interest-bearing liabilities, group

	2024	2023
-12 months	6	10
1-2 years	1	3
5- years	2	2
Total	9	15
Maturity date other financial instruments, group	2024	2023
Accounts payable, within 30 days	149	109

Cont. Note 23 Interest-bearing liabilities

Reported on the previous page are future liquidity flows related to interest payments attributable to the existing credit and derivative portfolio as of the end of the accounting period. For the variable part related to credits and interest rate derivatives, Stibor has been used across the entire term as they were listed at the end of the accounting period. The flows for the interest rate derivatives relate to interest paid, (the derivatives' fixed part) less interest received (the derivatives' variable part). Closable interest rate derivatives for the counterparty have been assumed to mature on their settlement date. With the above assumptions the total liability to pay for agreed credits and interest rate derivatives amounted to MSEK 1,108 in total over the remaining terms.

In addition to the financial liabilities whose undiscounted cash flows are presented in the tables above, the group possesses 57 site

leasehold agreements (56) whose annual site leasehold fees total MSEK 4 undiscounted (4). These lease contracts are regarded as permanent from the group's perspective, as the group has no right to cancel the contracts. All site leasehold agreements will be renegotiated within a period of 0-20 years, which will have an effect on the site leasehold fees.

The parent company's interest-bearing liabilities amounted to MSEK 7,425 (6,966), of which MSEK 6,303 (6,319) are long-term and MSEK 1,122 (647) are current. The liabilities consisted of bank loans of MSEK 4,980 (5,166), bonds of MSEK 1,601 (1,767), commercial papers of MSEK 875 (60) and accrued borrowing expenses that have reduced interest-bearing liabilities by MSEK 32 (27).

Note 24 Derivatives

NP3 uses interest rate derivatives to manage interest risk and achieve the desired fixed interest profile. The strategy means that changes in value will arise over time, depending on the change in market rates and remaining term. For valuation method see note 11, change in value of financial instruments. At year-end there were 30 interest rate derivative contracts totalling MSEK 8,425, of which 6,175 related to interest rate hedging. Maturity dates and market value at the end of the accounting period can be seen from the following table.

Settlement date	Amount	Market value
2025	450	-7
2026	500	11
2027	400	18
2028	1,825	-5
2029	1,000	24
2030	1,750	-8
2031	1,000	19
2032	-	-
2033	1,000	-23
2034	500	-10
Total	8,425	19

Note 25 Financial instruments and risk management

Real estate is a long-term asset which requires long-term funding with distribution between equity and interest-bearing liabilities. The financial liabilities the company has are bank, commercial paper and bond loans, vendor loans, accrued interest and certain operating liabilities such as accounts payable. The financial assets held by the company are listed shares, cash and cash equivalents, rent/accounts receivable and interest rate derivatives.

The financial risks incurred by the financial liabilities can be divided into liquidity and refinancing risk as well as interest rate risk.

Liquidity and refinancing risk refer to the risk of not being able to obtain funding, or only at highly increased costs in connection with loan agreements expiring and having to be replaced with new ones. The loan requirement can relate to refinancing of existing loans or new borrowings that are required in order to be able to achieve the growth targets. NP3's planned expansion rate is highly dependent on new loans from lenders and issued capital from shareholders. In order to reduce the risk, NP3 works continuously to convert loans, and for loans newly taken out strives to match the loan maturity structure. For more information regarding the company's risks, see the section on structured risk management, pages 74-78.

Interest expense on debt is the single largest cost item for the company and changes in interest rates have a significant impact on earnings and cash flow. Interest expenses are affected

mainly by the level of current market interest rates and the credit institutes' margins, as well as what strategy NP3 selects for the fixed interest profile.

A sensitivity analysis of interest rates shows that an increase of Stibor by one percentage point increases NP3's interest expense by MSEK 42, based on existing credit agreements as of the end of the accounting period. The company is not exposed to any foreign exchange risk.

Guidelines for finance and funding activities in the company are set out in the company's financial policy, which is set down by the board. The aim of the financial policy is to identify financial risks and create uniform guidelines for how to manage the financial risks. The overall objective of the funding activities is to support the company's business plan and strategy, and secure the company's funding and requirement for liquid assets in the long term. The company has terms and conditions imposed by external creditors with regard to interest coverage ratio and loan-to-value ratio. For a summary of NP3's financial objectives and target achievement, see page 6.

Below are the various categories of financial instruments that can be found in the group's balance sheet. Categorisation acc. to IFRS 9.

Cont. Note 25 Financial instruments and risk management

Financial instruments, MSEK	Financial assets valued at accrued acquisition value		Financial items valued at fair value via the result		Financial liabilities valued at accrued acquisition value	
	2024	2023	2024	2023	2024	2023
Non-current receivables	69	37				
Derivatives			19	43		
Rent receivables	16	14				
Other receivables	128	104				
Prepaid costs	101	79				
Listed shares			148	513		
Cash and cash equivalents	97	183				
Interest-bearing liabilities					12,734	12,093
Accounts payable					149	109
Other liabilities					321	261
Accrued expenses and deferred income					380	334

Financial instruments such as rent receivables and trade creditors are recorded at accrued acquisition value less any write-down, which is why the fair value is assessed as corresponding to the

recorded value. Non-current interest-bearing liabilities primarily have a short interest lock-in period, meaning that the accumulated acquisition value well matches the fair value.

Note 26 Accrued expenses and deferred income

	Group		Parent company	
	2024	2023	2024	2023
Prepaid rents	246	210	-	-
Accrued interest costs	77	72	29	27
Other	57	52	15	13
	380	334	44	40

Note 27 Pledged assets and contingent liabilities

Pledged assets for liabilities	Group		Parent company	
	2024	2023	2024	2023
Property mortgages	12,289	10,995	-	-
Shares in subsidiaries	2,143	1,908	490	487
Total	14,432	12,903	490	487

Contingent liabilities				
Surety for the benefit of group companies	-	-	10,995	10,200

Note 28 Group information

Of the parent company's total purchases and sales, measured in SEK, 3 percent (3) of purchases and 99 percent (99) of sales relate to other companies within the company group to which the company belongs. The parent company NP3 Fastigheter AB (publ) has no direct ownership in properties, but these are owned via wholly-owned subsidiaries. The parent company provides

administrative and technical property management services to the subsidiaries, as well as to group management and funding services. Of the group's 71 employees at the end of the year, 65 are employed by the parent company and 6 are employed by two different subsidiaries.

Note 29 Transactions with related parties

The transactions with Poularde AB in November, where all shares in Frösö Park Fastighets AB and 29.6 percent of the shares in Cibola Holding AB were acquired, have been deemed to be transactions with related parties. Poularde was owned to 50 percent indirectly by NP3's board member Mia Bäckvall Juhlin, who through companies is also a major shareholder in NP3, and to 50 percent indirectly by Åse Bäckvall, who through companies is also a major shareholder in NP3. Mia and Åse are siblings. Given Mia Bäckvall Juhlin's indirect ownership and influence over

Poularde and her position as a board member of NP3, Poularde is to be considered as closely associated with NP3. As a result, the realisation of these acquisitions has been decided by an extraordinary general meeting.

Furthermore, the board and management team are related parties to NP3. With regard to salaries and other remuneration, costs and obligations regarding pensions and similar benefits, agreements regarding severance pay to the board and CEO, see note 6.

Note 30 Significant events after the end of the financial year

The company has no significant events to report after the end of the financial year.

Note 31 Proposed disposition of earnings

The following non-restricted equity in the parent company is at the disposal of the annual general meeting:

	Amount (SEK)
Profit brought forward	2,459,862,553
Net profit for the year	363,930,962
Total	2,823,793,515

The board proposes that the amount be distributed as follows:

Dividend 5.20 SEK/common share	320,124,496
Dividend 2.00 SEK/preference share	84,600,000
To be carried forward	2,419,069,019
Total	2,823,793,515

As of the end of the accounting period, the company has 61,562,403 registered common shares and 42,300,000 registered preference shares.

The boards' proposal for dividend

The board proposes that the Annual general meeting resolve on a dividend of SEK 5.20 per common share (totalling SEK 320,124,496), payable in four instalments of SEK 1.30 each, and a dividend of SEK 2.00 per preference share (totalling SEK 84,600,000), payable in four instalments of SEK 0.50 each. The board proposes 9 May 2025, 31 July 2025, 31 October 2025 and 30 January 2026 as record dates for dividends on common shares. In accordance with the Articles of Association, the board proposes 31 July 2025, 31 October 2025, 30 January 2026 and 30 April 2026 as record days for dividends on preference shares. Payment of the dividend is expected to be made through Euroclear Sweden AB on the third banking day after each record day.

In total, the proposed dividend as above amounts to SEK 404,724,496.

Possible additional dividend on new shares

The board has proposed that the annual general meeting authorise the board to decide on a new issue of maximum 6,100,000 common shares and maximum 15,000,000 preference shares. The board thus proposes that the new shares that may be issued with the support of the authorisation shall bring a dividend as mentioned above as of the day the new shares have been entered in the share register kept by Euroclear Sweden AB. This means that the right to dividend as above for a new share exists as of the record day as above following the entry of the new share in

Cont. Note 31 Proposed disposition of earnings

the share register.

If the authorisation is utilised in full, dividend on additional common shares and preference shares will amount to maximum SEK 53,790,000, of which maximum SEK 23,790,000 relate to additional common shares and maximum SEK 30,000,000 relate to additional preference shares.

Including all possibly additional preference shares and common shares as above, the total proposed dividend as above amounts to a total of SEK 458,514,496.

Statement by the board regarding the proposed dividend

Rationale

The group's equity has been calculated in accordance with the IFRS-standards adopted by the EU and in accordance with Swedish law by applying the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups). The parent company's equity has been calculated in accordance with Swedish law and by applying the Swedish Financial Reporting Board's recommendation RFR 2 (Accounting for legal entities)

The proposed dividend amounts to approximately 50 percent of the group's profit from property management after current tax, which is in line with the company's dividend policy.

The group's profit after changes in value and tax amounted to MSEK 914. The dividend policy is based on the group's profit from property management, which is why increases or decreases in value not affecting cash flow in the group's properties as well as interest rate derivatives normally do not affect the dividend. Such profits or losses not affecting cash flow were also not taken into account in previous years' decisions on profit distribution. The board finds that there is full coverage for the company's restricted equity after the proposed profit distribution. The board also finds that the proposed dividend to shareholders is justifiable with regard to the parameters specified in chap. 17, 3 § first and third sections in the Swedish Companies Act (nature of the business, scope and risks as well as the need to strengthen the balance sheet, liquidity and position otherwise).

Nature of the business, scope and risks

The board assesses that the company's and group's equity after the proposed dividend will be sufficiently large in relation to the nature of the business scope and risks. In this context, the board considers the company's and group's historic development, budgeted development, investment plans and the economic climate.

Assessment of financial position, liquidity and position otherwise

The board has proposed a comprehensive assessment of the parent company's and group's financial position and its possibilities to meet its commitments. The proposed dividend makes up 13 percent of the parent company's equity

and 4 percent of the group's equity as of the end of the accounting period. The company's loan-to-value ratio and interest coverage ratio, respectively, was 51,8 percent or 2.4 multiple in 2024. The long-term target for the loan-to-value ratio is to be at the lower end of the 55-65 percent range and an interest coverage ratio of minimum 2 multiple, which is achieved even after the proposed dividend. The company's and group's capital structure is good considering the current conditions in the real estate sector. Additional equity as a result of new issues of common and preference shares during 2024 totalled MSEK 1,113. Against this background, the board believes that the company and group are in a good position to take future business risks and even transaction with possible losses. Planned investments have been considered when determining the proposed dividend.

Liquidity

The proposed dividend will not affect the company's and group's ability to meet its payment obligations in a timely manner. The company and group have good access to liquidity and have liquidity reserves in form of both short- and long-term credits. The credits can be drawn at short notice, which means that the company and group are well prepared to handle both variations in liquidity as well as unexpected events.

Position otherwise

The board has considered all other known circumstances that may be of significance to the company's and group's financial position and which have not been taken into account within the above-mentioned. No circumstances have emerged thereby that make the proposed dividend appear as not justifiable.

Valuation at fair value

Derivative instruments and holdings in listed shares have been valued at fair value acc. to chap. 4, 14 a § Swedish Annual Accounts Act. The valuation shows a surplus value of MSEK 132 after tax at year-end, which has increased equity by the same amount.

April 2025, the Board

Reconciliation key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. The company reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed as giving other stakeholders, such as analysts and investors, valuable information. But not all companies calculate financial measurements in the same way, and these financial measurements shall therefore not be seen as a replacement for measurements defined according to IFRS. Below you'll find a reconciliation of the alternative financial key ratios that are presented in this report. Definitions of the key ratios can be found on page 121.

MSEK	2024 Jan-Dec	2023 Jan-Dec
Interest-bearing liabilities	12,587	11,943
Current investments	-148	-9
Cash and cash equivalents	-97	-183
Net debt	12,341	11,751
Profit after tax, relating to shareholders in the parent company	914	-62
Deduction of preference shareholders' preferential right to dividend, paid during the year	-76	-76
Profit after tax reduced by holders of preference shares' right to dividend	838	-138
Average number of common shares, thousands	59,136	56,864
Profit after tax, SEK/common share	14.17	-2.43
Rental income	1,992	1,797
Net operating income	1,503	1,353
Surplus ratio, %	75	75
Net operating income, rolling 12 months	1,503	1,353
Average market value of properties	21,208	19,990
Yield, %	7.1	6.8
Profit after tax, relating to shareholders in the parent company, rolling 12 months	914	-62
Deduction of preference shareholders' preferential right to dividend, paid during the year	-76	-76
Average equity after settlement of preference capital and non-controlling interest	7,190	6,708
Return on equity, common share, %	11.7	-2.1
Profit after tax, rolling 12 months	914	-61
Average total equity	8,479	7,948
Return on equity, %	10.8	-0.8
Profit before tax, rolling 12 months	1,191	-3
Average total equity	8,479	7,948
Return on equity, before tax, %	0	
Profit from property management, rolling 12 months	879	745
Average total equity	8,479	7,948
Return on equity from the profit from property management, %	10.4	9.4
Net debt	12,341	11,751
Equity according to financial position	9,568	7,849
Debt/equity ratio, multiple	1.3	1.5

MSEK	2024 Jan-Dec	2023 Jan-Dec
Net debt	12,341	11,751
Net operating income, forward-looking 12 months acc. to earnings capacity	1,602	1,426
Central administration costs, rolling 12 months	-78	-74
Dividends from associated companies and joint ventures, rolling 12 months	23	15
Adjusted net operating income	1,547	1,367
Net debt to EBITDA ratio, multiple¹⁾	8.0	8.6
Profit from property management	879	745
Add-back of profit from property management from associated companies and joint ventures	-37	-76
Dividends from associated companies and joint ventures	23	15
Financial expenses	599	617
Adjusted profit from property management	1,464	1,301
Interest coverage ratio, multiple	2.4	2.1
Net debt	12,341	11,751
Market value properties	23,384	20,276
Participations in associated companies and joint ventures	479	468
Loan-to-value ratio, %	51.8	56.6
Equity according to financial position	9,568	7,849
Balance sheet total	24,604	21,885
Equity/assets ratio, %	38.9	35.9
Equity according to financial position	9,568	7,849
Deduction preference capital	-1,354	-1,216
Deduction non-controlling interest	-128	-33
Number of shares at year-end, thousands	61,562	57,497
Equity, SEK/common share	131.34	114.78
Equity according to financial position	9,568	7,849
Deduction preference capital	-1,354	-1,216
Deduction holdings without controlling influence	-128	-33
Add-back derivatives	-19	-43
Add-back deferred tax	1,453	1,240
Number of shares at year-end, thousands	61,562	57,497
Long-term net asset value, SEK/common share	154.64	135.58
Profit from property management	879	745
Deduction holders of preference shares' preferential right to dividend	-76	-76
Average number of common shares, thousands	59,136	56,864
Profit from property management, SEK/common share	13.57	11.76

Definitions

Return on equity

Profit after tax for a rolling 12-month period, in percent of average equity.

Return on equity, before tax

Profit before tax for a rolling 12-month period, in percent of average equity.

Return on equity, common share

Profit after tax for a rolling twelve-month period, reduced by the preference shares' preferential right to dividend for the period and share in profits for non-controlling interest, in percent of average equity after settlement of preference capital and non-controlling interest.

Return on equity from the profit from property management

Profit from property management for a rolling 12-month period, in percent of average equity.

Loan-to-value ratio

Net debt in percent of the properties' recorded value and investments in associated companies and joint ventures.

CAGR

(Compounded Annual Growth Rate) Average annual growth expressed as a percentage.

Yield

Operating surplus for a rolling 12-month period as a percentage of the average market value of the properties. The key ratio shows the return from the operating activities in relation to the properties' market value.

Net operating income

Rental income for the period less property costs.

Equity, SEK/common share

Equity relating to the parent company's shareholders after settlement of preference capital in relation to the number of common shares at the end of the period.

Equity, SEK/preference share

Equity per preference share corresponds to the share's redemption price upon liquidation plus accrued dividend.

Financial occupancy rate

Rental income in percentage of rental value.

Investment property

Investment property refers to a property that is held in order to generate rental income and/or increase in value. All of NP3's properties are assessed as constituting investment properties, so the term is thus consistently "property" in reports and reports.

Profit from property management

Net profit before tax and changes in value and tax in both group and associated companies as well as joint ventures.

Profit from property management, SEK/common share

Net profit before tax and changes in value reduced by the preference shares' preferential right to dividend, paid during the year, in relation to the weighted average number of common shares.

Average interest rate

Weighted interest on interest-bearing liabilities (excluding liabilities rights of use) taking into account interest rate derivatives on the balance sheet date.

Average remaining lease term

The weighted average remaining term for the rental agreements.

Rental income

Invoiced and recognised rents and extra charges less rent discounts.

Rental value

Rental income on current agreements with addition for assessed market rent for unlet areas twelve months ahead from the balance sheet date.

Long-term net asset value, SEK/common share

Recorded equity, after taking into account the preference capital and non-controlling interest, with add-back of derivatives and deferred tax, in relation to the number of common shares at the end of the period. The key ratio shows the net assets' fair value from a long-term perspective. Assets and liabilities not assessed as falling due, such as fair value on derivatives and deferred taxes, are thus excluded.

Net investments

The sum of acquired properties, as well as investments in projects and associated companies and joint ventures with deduction for sales price on properties that have been divested, directly and via companies, as well as with deduction for divested participations in associated companies and joint ventures.

Net debt

Interest-bearing liabilities, excluding liability rights of use, with deduction for liquid assets and current investments.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

Profit after tax for a rolling twelve-month period, reduced by the preference shares' preferential right to dividend (paid during the period), and share in profits for non-controlling interest, in percent of average equity after settlement of preference capital and non-controlling interest.

Interest coverage ratio

Profit from property management, excluding administration result from associated companies and joint ventures but including dividends from associated companies and joint ventures, after adding back financial expenses in relation to financial expenses.

Net debt to EBITDA ratio

Net debt on the balance sheet date relative to twelve months' future-oriented operating surplus less central administration expenses plus dividends received from associated companies and joint ventures rolling twelve months.

Debt/equity ratio

Net debt in relation to equity on the balance sheet date.

Equity/assets ratio

Equity as a percentage of the balance sheet total.

Properties accessed

Agreed property value reduced by tax rebate for properties accessed the during the period.

Occupancy rate

Let area as a percentage of lettable area.

Surplus ratio

Net operating income for the period as a percentage of rental income for the period. The key ratio is a measurement of effectivity comparable over time.

Signing of Annual report

The board and the CEO herewith certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) provided for in the European Parliament's and Council of Europe's regulation (EU) no. 1606/2002 on the application of international accounting standards. The annual accounts and consolidated accounts provide a true reflection of the parent company's and group's position and result and describe significant risks and uncertainties facing the companies included in the group. Furthermore, the Directors' Report provides a true overview of the development of the company's and group's operations, position and result.

Sundsvall, 2 April 2025

Åsa Bergström
Member

Hans-Olov Blom
Member

Mia Bäckvall Juhlin
Member

Anders Nilsson
Member

Anders Palmgren
Member

Nils Styf
Chairman

Andreas Wahlén
CEO

Our auditor's report was submitted on 3 April 2025

KPMG AB

Peter Dahllöf
Authorised public accountant

Auditor's Report

To the general meeting of the shareholders of NP3 Fastigheter AB, corp. id 556749-1963

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of NP3 Fastigheter AB for the year 2024, except the corporate governance statement on pages 79-89. The annual accounts and consolidated accounts of the company are included on pages 22-26, 40-42 and 71-122 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 79-89 and sustainability report on pages 43-70. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of investment properties

See note 1 Accounting principles, note 10 Investment properties page 101-102 and 106-108 in the annual report and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Investment properties are held at fair value in the Groups financial statements. The carrying value of these properties is MSEK 23 384 as per 31 December 2024, which represents 95% of to the Groups total assets.

The fair value of Investment properties as per 31 December 2024 has been determined based on valuations carried out by independent valuers.

Given investment properties significant share of the Groups total assets and the significant judgment and estimates required in the valuation process, valuation of Investment properties is a Key Audit Matter.

The risk is that the carrying value of Investment properties could be over- or underestimated and that deviations would directly influence the results of the period.

Response in the audit

We have evaluated if the valuation methodology used is reasonable by comparing it to our experience of how other real estate companies and independent third party valuers work and which assumptions that are normal when valuing comparable objects.

We have assessed the competence and independence of third party valuers.

We have tested the controls established by the company to ensure that input data provided to the independent third party valuers are accurate and complete.

We have, on a sample basis, tested individual valuations. When doing so, we made use of available current market data from external sources, especially for yields, discount rates, rents and vacancies used.

We have verified the accuracy of disclosures on Investment properties given by the company in notes 1 and 10 in the annual report, especially concerning elements of judgement and applied key assumptions.

Real estate transactions

See note 1 Accounting principles, note 10 Investment properties page 101-102 och 106-108 in the annual report and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

During 2024, the Group has invested in properties for a total of 2 818 MSEK, of which 2 087 MSEK is related to acquisitions. Divestments have been carried out of properties with a book value of 33 MSEK.

Risks in acquisitions and divestments mainly consist of the timing of the accounting of the transaction and the fact that specific terms of the individual transactions are not properly taken into account, which can have a significant impact on the Group's results and financial position.

Due to the complexity and the assumptions involved in real estate transactions, this constitutes a Key Audit Matter in our audit

Response in the audit

We have assessed the procedure for acquisitions and divestments of properties and, for significant transactions, have inspected underlying agreements, timing of accounting, purchase price, and any specific conditions or terms. We have evaluated the company's assessments and conclusions regarding the classification of the transactions as an asset acquisition or a business combination.

We have verified the accuracy of disclosures on acquisitions and divestment of the investment properties that the company provides in notes 1 and 10 of the Annual Report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-21, 27-39, 43-70 and 128-141. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the

assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NP3 Fastigheter AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the

group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for NP3 Fastigheter AB for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of NP3 Fastigheter AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528),

and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden 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 the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and

consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 79-89 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 43-70, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of NP3 Fastigheter AB by the general meeting of the shareholders on the 7 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2008.

Stockholm 3 April 2025

KPMG AB



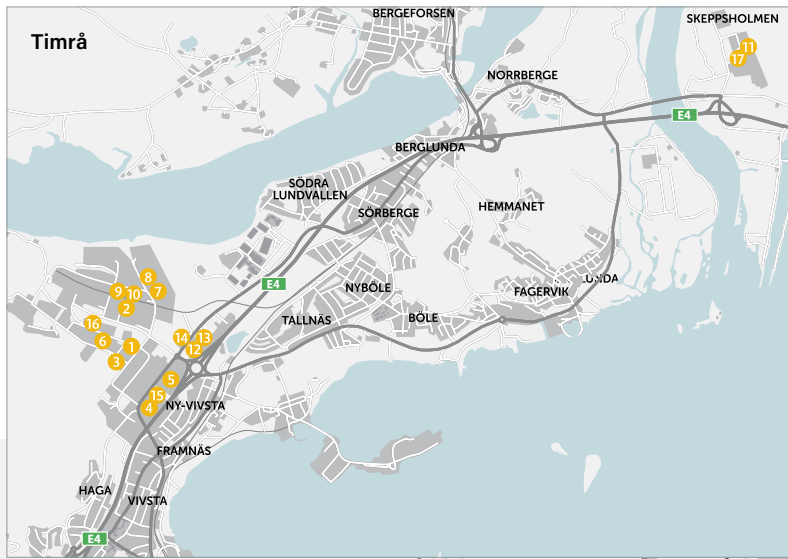
Peter Dahllöf
Authorized Public Accountant

Property register

Business area Sundsvall

No. Property	Address	Municipality	Category	Area
Sundsvall				
1 Köpstadens 23	Bultgatan 12	Sundsvall	Industrial	21,368
2 Sköns Prästbord 2:3	Timmervägen 6	Sundsvall	Logistics	12,570
3 Huggsta 1:160	Johannedalsvägen 65	Sundsvall	Industrial	11,941
4 Birsta 12:2	Birstavägen 1	Sundsvall	Industrial	8,024
5 Sköns Prästbord 1:50	N. Förmansvägen 17	Sundsvall	Retail	6,296
6 Ljusta 3:10	Gesällvägen 20	Sundsvall	Industrial	6,289
7 Vandringsmannen 1	Gärdevägen 3	Sundsvall	Offices	6,086
8 Sköns Prästbord 1:53	Läringsvägen 1	Sundsvall	Industrial	5,694
9 Sköns Prästbord 1:54	Skråvägen 2	Sundsvall	Logistics	5,598
10 Högom 3:179	Mejselvägen 11	Sundsvall	Industrial	5,534
11 Vandringsmannen 5	Gärdevägen 5A-C, G	Sundsvall	Offices	5,385
12 Gärde 1:26	Krossvägen 11	Sundsvall	Logistics	4,983
13 Geten 2	Fridhemsgatan 122	Sundsvall	Offices	4,604
14 Dingersjö 3:58 + Kvissle 1:124	Njurundavägen 103 Njurundavägen 105	Sundsvall	Industrial	4,546
15 Nacksta 5:28	Bultgatan 20A-C	Sundsvall	Industrial	4,430
16 Sköns Prästbord 1:65	N. Förmansvägen 20	Sundsvall	Industrial	4,286
17 Vandringsmannen 2	Gärdevägen 1	Sundsvall	Industrial	4,263
18 Skönsmon 2:100	Kontorsvägen 4	Sundsvall	Retail	4,000
19 Klökan 1:17	Lagbasvägen 1	Sundsvall	Industrial	3,974
20 Vandringsmannen 6	Gärdevägen 9-11	Sundsvall	Industrial	3,865
21 Ljusta 7:8	Antennvägen 12-18	Sundsvall	Retail	3,822
22 Ljusta 7:9	Antennvägen 43	Sundsvall	Retail	3,822
23 Målås 4:6	N. Förmansvägen 18	Sundsvall	Logistics	3,800
24 Sköns Prästbord 1:14	Gesällvägen 4	Sundsvall	Retail	3,740
25 Högom 3:172	Bergsgatan 122	Sundsvall	Retail	3,716
26 Slagan 4	Axvägen 6	Sundsvall	Industrial	3,716
27 Sköns Prästbord 1:71	Gesällvägen 7B	Sundsvall	Retail	3,565
28 Sköns Prästbord 1:47	Södra Förmansv. 4	Sundsvall	Industrial	3,451
29 Laboratoriet 2	Kontorsvägen 9	Sundsvall	Logistics	3,425
30 Högom 3:217	Mejselvägen 14	Sundsvall	Retail	3,245
31 Målås 3:20	Birstavägen 21	Sundsvall	Industrial	3,234
32 Linjeförmannen 7	Bäckebovägen 12	Sundsvall	Industrial	3,198
33 Sköns Prästbord 1:96	Klökanvägen 10	Sundsvall	Industrial	2,990
34 Baggen 7	Enhörningsvägen 22	Sundsvall	Retail	2,876
35 Berge 2:4	Skråvägen 3	Sundsvall	Industrial	2,785
36 Målås 4:3	Förmansvägen 15	Sundsvall	Industrial	2,768
37 Baggen 3	Enhörningsvägen 24	Sundsvall	Other	2,715
38 Sköns Prästbord 2:7	Timmervägen 6B	Sundsvall	Logistics	2,635
39 Vandringsmannen 3	Gärdevägen 7	Sundsvall	Offices	2,538
40 Sköns Prästbord 2:5	Timmervägen 8	Sundsvall	Industrial	2,506
41 Nolby 7:142	Svartviksvägen 10-12	Sundsvall	Industrial	2,459
42 Baggen 6	Hovgatan 6	Sundsvall	Industrial	2,456
43 Högom 3:155	Montörvägen 10	Sundsvall	Industrial	2,424
44 Valknytt 4	Norra Vägen 25	Sundsvall	Retail	2,420
45 Plikthuggaren 1,2 + 6	Björneborgsgatan 25	Sundsvall	Other	2,397
46 Nacksta 5:19	Bergsgatan 118	Sundsvall	Retail	2,349
47 Vävskeden 6	Norra vägen 34	Sundsvall	Offices	2,307
48 Sköns Prästbord 1:91	N. Förmansvägen 24	Sundsvall	Retail	1,993
49 Sköns Prästbord 1:59	Arbetsledarvägen 14	Sundsvall	Industrial	1,988
50 Ljusta 1:11	Gesällvägen 7C	Sundsvall	Retail	1,956
51 Vandringsmannen 4	Gärdevägen 5	Sundsvall	Offices	1,863
52 Sköns Prästbord 1:62	Läringsvägen 2-4	Sundsvall	Retail	1,844
53 Rosenborg 4	Kolvägen 14B	Sundsvall	Offices	1,800
54 Slagan 10	Axvägen 14	Sundsvall	Industrial	1,800
55 Geten 1	Hovgatan 1	Sundsvall	Industrial	1,723
56 Sköns Prästbord 1:94	Läringsvägen 6	Sundsvall	Industrial	1,686
57 Vävskeden 5	Norra vägen 32	Sundsvall	Retail	1,668
58 Vävskeden 9	Norra vägen 40	Sundsvall	Retail	1,639
59 Granlo 3:373	Linköpingsvägen 7-9	Sundsvall	Offices	1,542
60 Lillhällom 1:162	Tvåspannsvägen 6	Sundsvall	Industrial	1,461
61 Sköns Prästbord 1:67	S. Förmansvägen 5A	Sundsvall	Retail	1,447
62 Högom 3:198	Mejselvägen 6-12	Sundsvall	Industrial	1,395
63 Plutonen 1	Plutonsvägen 13	Sundsvall	Industrial	1,345

No. Property	Address	Municipality	Category	Area
64 Kompaniet 5	Kompanivägen 12	Sundsvall	Industrial	1,345
65 Tuna-Ängom 1:74	Stationsvägen 4	Sundsvall	Industrial	1,327
66 Granlo 3:335	Linköpingsvägen 3	Sundsvall	Industrial	1,279
67 Berge 2:6	Läringsgatan 13A	Sundsvall	Industrial	1,195
68 Sköns Prästbord 2:6	Timmervägen 6A	Sundsvall	Logistics	1,153
69 Sköns Prästbord 1:88	Läringsvägen 7	Sundsvall	Industrial	1,135
70 Slagan 6	Axvägen 16	Sundsvall	Industrial	1,131
71 Luftvärnet 1	Regementsvägen 9	Sundsvall	Offices	1,093
72 Huggsta 1:167	Johannedalsvägen 67	Sundsvall	Industrial	1,020
73 Sköns Prästbord 1:82	Arbetsledarvägen 6	Sundsvall	Industrial	992
74 Rosenborg 6	Kolvägen 22	Sundsvall	Retail	988
75 Rosenborg 1	Kolvägen 20	Sundsvall	Retail	926
76 Fåret 1	Östermovägen 44	Sundsvall	Industrial	840
77 Sköns Prästbord 1:68	Södra Förmansvägen 7	Sundsvall	Industrial	750
78 Rosenborg 2	Kolvägen 14	Sundsvall	Industrial	656
79 Staben 6	Granmodalsvägen 22	Sundsvall	Industrial	500
80 Granlo 3:369	Linköpingsvägen 5	Sundsvall	Industrial	455
81 Huggsta 1:173	Johannedalsv. 65A	Sundsvall	Industrial	383
82 Bergsåker 5:12	Västra vägen 158	Sundsvall	Land	-
83 Bergsåker 5:18	Västra vägen 158	Sundsvall	Land	-
84 Granlo 3:391	Lindköpingsvägen 8	Sundsvall	Land	-
85 Lillhällom 1:165	Tvåspannsvägen 6	Sundsvall	Land	-
86 Ljusta 3:7		Sundsvall	Land	-
87 Ljusta 7:3		Sundsvall	Land	-
88 Högom 3:218	Mejselvägen 14	Sundsvall	Land	-
89 Sköns Prästbord 1:100	Arbetsledarvägen	Sundsvall	Other	-
Härnösand				
Nässland 4:1	Nässland 120	Härnösand	Industrial	3,288
Yrkesskolan 4	Gånsviksvägen 4	Härnösand	Offices	3,195
Saltvik 8:12	Saltviksvägen 9	Härnösand	Industrial	1,550
Saltvik 8:17	Saltviksvägen 7	Härnösand	Retail	1,439
Saltvik 8:22	Verkstadsvägen 10	Härnösand	Industrial	1,307
Ångbåten 6	Varvsallén 3	Härnösand	Logistics	508
Timrå				
1 Vivstamon 1:32	Per Uddéns Väg 17, 20	Timrå	Industrial	7,873
2 Vivstamon 1:16	Svetsarvägen 4	Timrå	Industrial	6,953
3 Vivstamon 1:53	Per Uddéns Väg 13	Timrå	Industrial	6,646
4 Vivstamon 1:37, 1:38	Terminalvägen 4	Timrå	Retail	6,187
5 Vivstamon 1:62	Terminalvägen 10-16	Timrå	Offices	5,409
6 Vivstamon 1:19	Hantverkarsvägen 2	Timrå	Retail	5,240
7 Vivsta 13:84	Årvälvsvägen 10	Timrå	Other	4,509
8 Vivstamon 1:86	Årvälvsvägen 14	Timrå	Industrial	3,472
9 Vivstamon 1:27	Kabelvägen 5	Timrå	Industrial	3,415
10 Vivstamon 1:21	Kabelvägen 1	Timrå	Industrial	3,411
11 Norrberge 1:116	Midlandavägen	Timrå	Offices	3,260
12 Vivstamon 1:17	Terminalvägen 20-24	Timrå	Other	2,856
13 Vivstamon 1:63	Terminalvägen 30	Timrå	Retail	2,223
14 Vivstamon 1:51	Terminalvägen 13	Timrå	Industrial	2,009
15 Vivstamon 1:35	Terminalvägen 6	Timrå	Industrial	1,777
16 Vivstamon 1:54	Svarvarvägen 8	Timrå	Industrial	1,650
17 Norrberge 1:113	Midlandavägen 14	Timrå	Offices	725
Sollefteå				
Hågesta 3:115	Hågesta	Sollefteå	Other	48,442
Orren 6	Kungsgatan 10	Sollefteå	Offices	4,317
Hågesta 3:128	Hågesta 4	Sollefteå	Other	2,953
Skidlöparen 1 & 2	Industrivägen 7, 9	Sollefteå	Industrial	2,100
Tröskan 1 & 3	Gamla vägen 3	Sollefteå	Other	796
Färgaren 8	Strömgatan 3	Sollefteå	Land	-
Others				
Fiskja 15:2	Aspåsvägen 14	Kramfors	Industrial	17,100
Fredriksfors 5:1	Fredriksfors 19	Hudiksvall	Industrial	7,887
Norrången 6:1	Norra Industrivägen 4	Hudiksvall	Industrial	3,546
Furulund 6:1	Kungsgatan 51	Hudiksvall	Retail	2,993
Rösta 13:1	Strömsbruksvägen 2	Nordanstig	Industrial	329

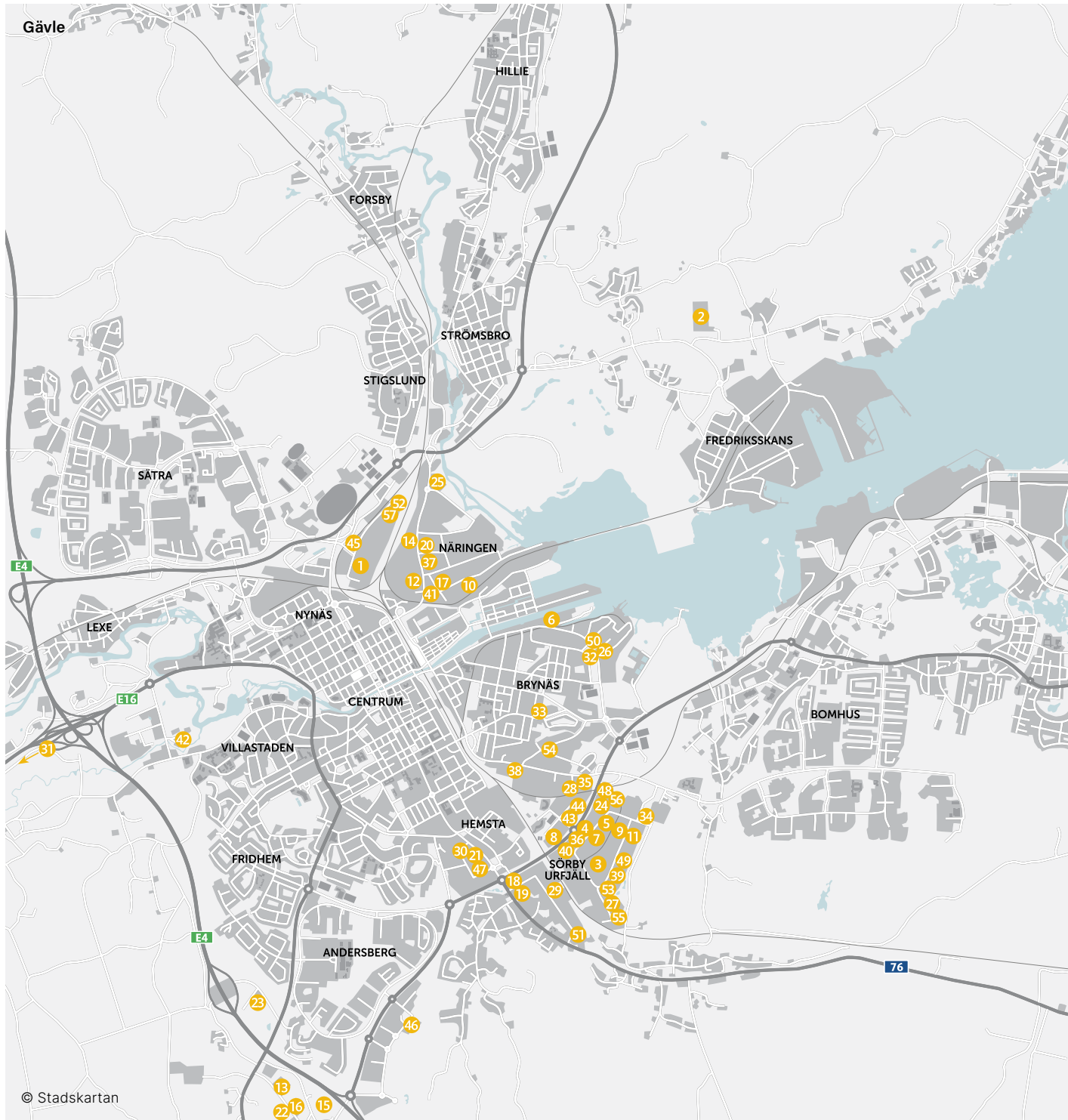


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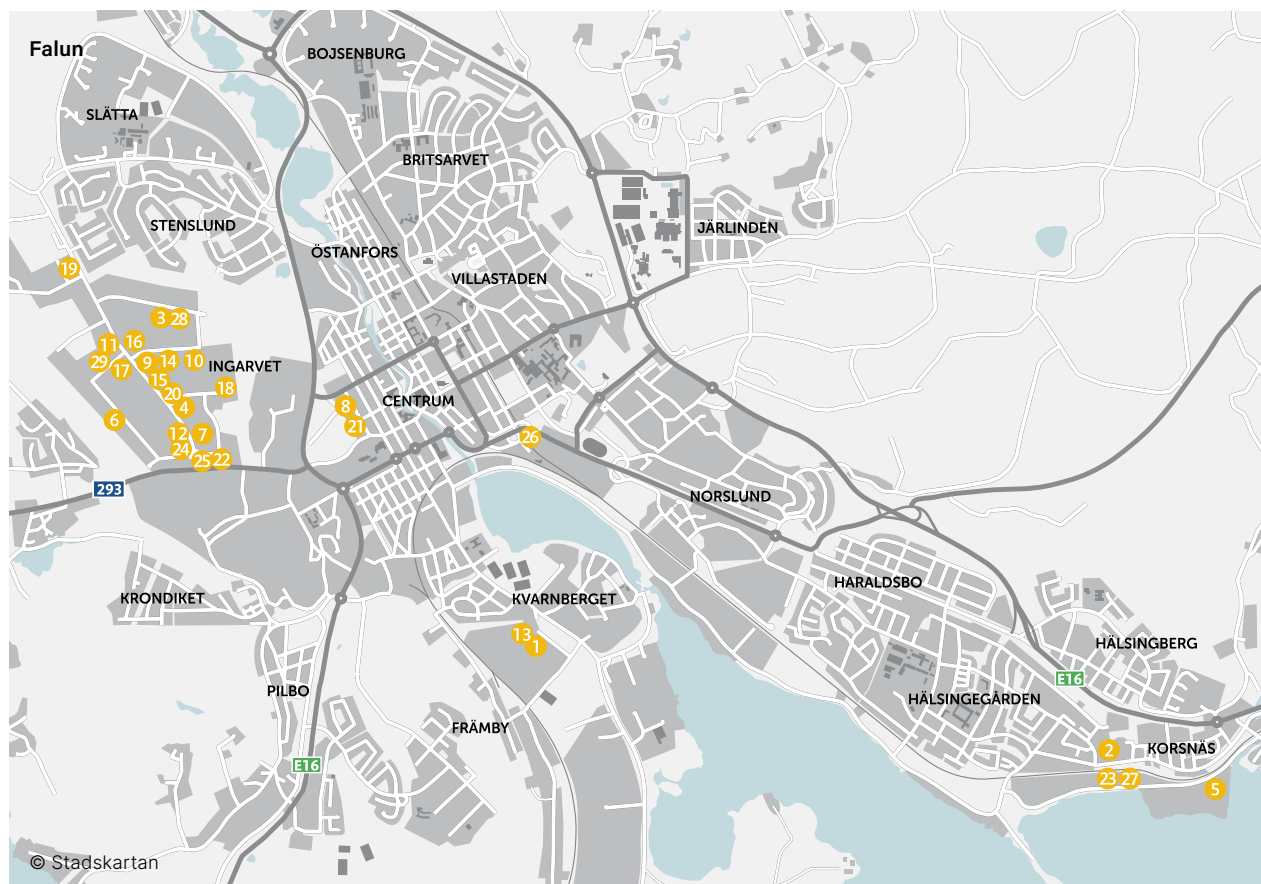
Property register

Business area Gävle

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Gävle					43 Sörby Urfjäll 26:1	Växelgatan 2	Gävle	Retail	1,760
1 Näringen 5:15	Lötångsgatan	Gävle	Industrial	25,000	44 Sörby Urfjäll 26:2	Rälsgatan 10	Gävle	Industrial	1,564
2 Fredriksskans 15:16	Bönnavägen 55	Gävle	Industrial	13,911	45 Näringen 6:4	Lötångsgatan 13	Gävle	Industrial	1,520
3 Sörby Urfjäll 37:3	Utmarksvägen 10	Gävle	Industrial	13,612	46 Hemlingby 49:30	Ingenjörsgatan 18	Gävle	Industrial	1,500
4 Sörby Urfjäll 30:1	Utmarksvägen 1-3	Gävle	Retail	10,172	47 Hemsta 12:21	Skolgången 6	Gävle	Retail	1,455
5 Sörby Urfjäll 29:1	Utmarksvägen 4	Gävle	Logistics	9,992	48 Sörby Urfjäll 30:5	Utmarksvägen 9 A	Gävle	Industrial	1,375
6 Brynäs 86:1	Södra Skeppsbron 35	Gävle	Industrial	7,680	49 Sörby Urfjäll 36:2	Utmarksvägen 19	Gävle	Industrial	1,280
7 Sörby Urfjäll 29:4	Utmarksvägen 2	Gävle	Logistics	6,898	50 Brynäs 34:12	Atlasgatan 7	Gävle	Industrial	1,130
8 Sörby Urfjäll 27:2	Rälsgatan 2-4	Gävle	Industrial	6,811	51 Hemlingby 20:16	Kryddstigen 41	Gävle	Industrial	965
9 Sörby Urfjäll 37:1	Utmarksvägen 6	Gävle	Offices	6,773	52 Näringen 3:3	Lötångsgatan 20	Gävle	Industrial	954
10 Näringen 16:6	Kanalvägen 4-10	Gävle	Industrial	6,622	53 Sörby Urfjäll 34:4	Utmarksvägen 25	Gävle	Industrial	927
11 Sörby Urfjäll 36:4	Utmarksvägen 15	Gävle	Industrial	6,271	54 Sörby Urfjäll 4:2	Industrigatan 8	Gävle	Industrial	785
12 Näringen 8:5	Strömsbrovägen 19	Gävle	Industrial	5,945	55 Järvsta 63:4	Utgjordsvägen 13	Gävle	Industrial	760
13 Andersberg 14:46	Ersbogatan 14	Gävle	Logistics	5,750	56 Sörby Urfjäll 30:9	Utmarksvägen 9C	Gävle	Industrial	650
14 Näringen 8:3	Strömsbrovägen 23	Gävle	Retail	5,688	57 Näringen 3:4	Lötångsgatan 22	Gävle	Land	0
15 Andersberg 14:43	Ersbogatan 4	Gävle	Industrial	5,211	Bollnäs				
16 Andersberg 14:42	Ersbogatan 12	Gävle	Industrial	4,797	Häggesta 7:122	Industrigatan 10	Bollnäs	Industrial	6,181
17 Näringen 14:4	Kanalvägen 1-3	Gävle	Offices	4,693	Häggesta 8:50, 8:51	Industrigatan 21	Bollnäs	Retail	5,137
18 Hemlingby 56:10	Kryddstigen 1-3	Gävle	Other	4,635	Broåker 8	Västra Stationsgatan 8	Bollnäs	Offices	3,140
19 Hemlingby 21:4	Kryddstigen 2	Gävle	Retail	4,500	Säversta 4:101	Skidvägen 7-9	Bollnäs	Industrial	2,244
20 Näringen 11:3	Strömsbrovägen 18	Gävle	Industrial	4,452	Säversta 7:117	Myrgränd 1	Bollnäs	Industrial	1,783
21 Hemsta 12:6	Södra Kungsvägen 14	Gävle	Retail	3,863	Häggesta 4:19	Häggstavägen 10	Bollnäs	Industrial	1,680
22 Andersberg 14:36	Katrineborgsgatan 10	Gävle	Logistics	3,829	Sandviken				
23 Andersberg 14:45	Gävle Brovägen 17	Gävle	Logistics	3,494	Tuna 3:11	Granvidjevägen 10	Sandviken	Other	3,711
24 Sörby Urfjäll 30:4	Utmarksvägen 5-7	Gävle	Industrial	3,487	Blixten 5	Blixtvägen 15	Sandviken	Industrial	2,400
25 Näringen 25:1, 25:2	Strömmavägen 1	Gävle	Retail	3,461	Eldaren 13	Förrådsgatan 12	Sandviken	Offices	1,843
26 Brynäs 34:8	Atlasgatan 11	Gävle	Industrial	3,448	Mom 14:4	Ovansjövägen 303	Sandviken	Industrial	1,808
27 Järvsta 63:3	Utgjordsvägen 9	Gävle	Industrial	3,094	Svarvaren 14	Förrådsgatan 7	Sandviken	Industrial	1,153
28 Sörby Urfjäll 38:5	Elektrikergatan 6	Gävle	Industrial	3,088	Svarvaren 11	Industrivägen 14	Sandviken	Industrial	970
29 Hemlingby 20:7	Kryddstigen 23	Gävle	Industrial	3,054	Knapermusvreten 7	Högbovägen 49	Sandviken	Industrial	824
30 Hemsta 12:16	Skolgången 18-20	Gävle	Offices	3,009	Söderhamn				
31 Nybo 3:43	Valbovägen 177	Gävle	Industrial	2,649	Tönnebro 1:5	Tönnebro 115, 125	Söderhamn	Other	2,674
32 Brynäs 32:3	Riggargatan 15	Gävle	Other	2,575	Brädgården 3:12	Arend Stykes Väg 11	Söderhamn	Industrial	2,363
33 Brynäs 63:6, 63:7	Kaserngatan 107	Gävle	Other	2,508	Vråken 8	Brädgårdsgatan 6	Söderhamn	Offices	1,950
34 Sörby Urfjäll 36:5	Blomsterängsvägen 3	Gävle	Industrial	2,500					
35 Sörby Urfjäll 38:1	Elektrikergatan 3	Gävle	Industrial	2,350					
36 Sörby Urfjäll 28:3	Utmarksvägen 35	Gävle	Industrial	2,199					
37 Näringen 12:2	Snäppvägen 4	Gävle	Industrial	2,118					
38 Sörby Urfjäll 8:12	Upplandsgatan 6	Gävle	Offices	2,118					
39 Sörby Urfjäll 34:5	Utmarksvägen 23	Gävle	Industrial	1,999					
40 Sörby Urfjäll 28:6	Utmarksvägen 37	Gävle	Offices	1,990					
41 Näringen 13:11	Förrådsgatan 7	Gävle	Industrial	1,975					
42 Kungsbäck 4:6	Regementsvägen 29	Gävle	Offices	1,962					



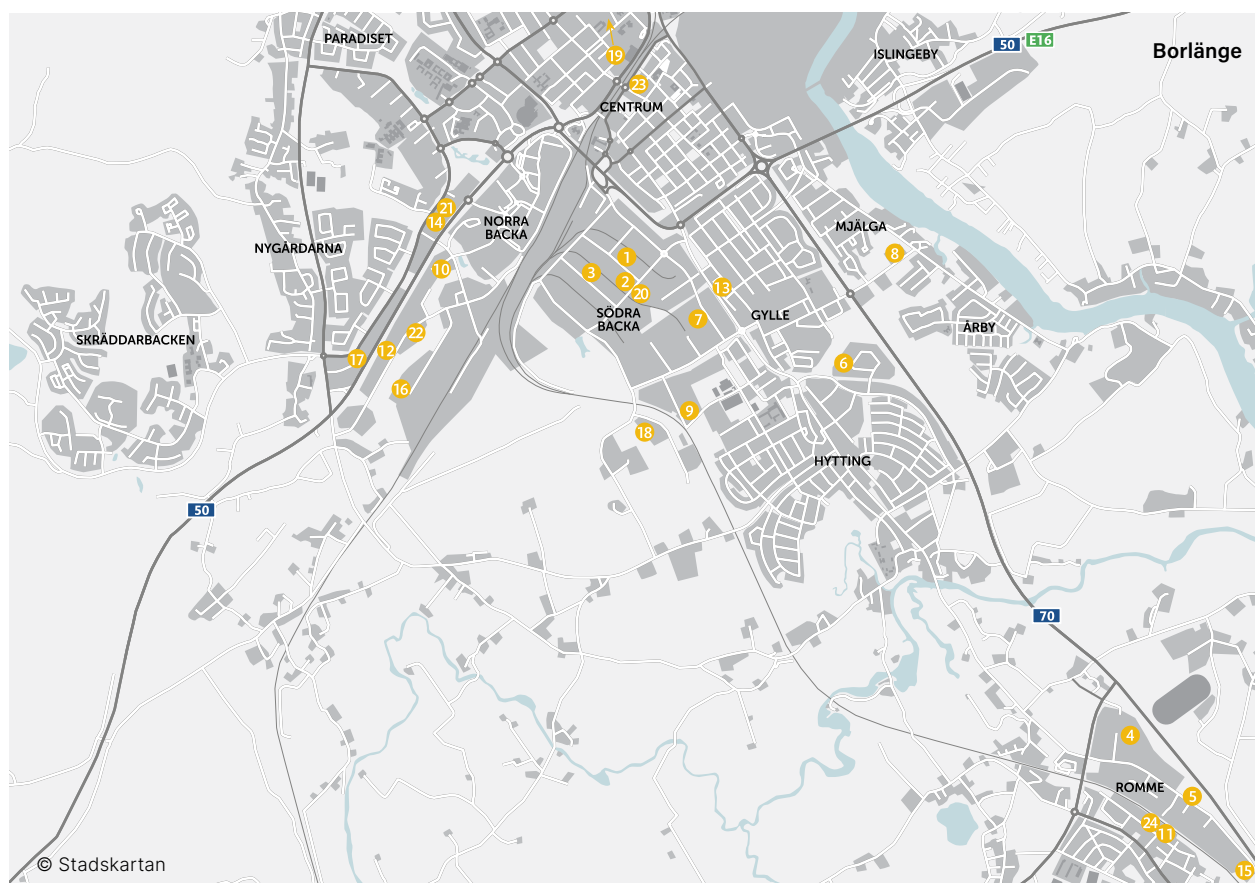
Property register



Business area Dalarna

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area		
Falun											
1	Främby 1:56	Främbyvägen 6	Falun	Industrial	61,841	24	Skyfallet 18	Ryckepungsvägen 4	Falun	Industrial	870
2	Hälsinggården 1:427	Lövåsvägen 26	Falun	Logistics	10,800	25	Ryckepungen 1	Ryckepungsvägen 5	Falun	Retail	855
3	Ingarvsskogen 10	Västermalmsv. 13	Falun	Industrial	9,641	26	Falun 8:7	Tullkammaregatan 2	Falun	Offices	756
4	Ingarvsmyn 3 o 4	Ingarvsvägen 6	Falun	Industrial	8,540	27	Hälsinggården 1:499	Roxnåsvägen 4	Falun	Offices	730
5	Korsnäs 3:7	Roxnåsvägen 13	Falun	Industrial	8,240	28	Ingarvsskogen 7	Västermalmsv. 11A	Falun	Offices	729
6	Riset 4	Matsarvsvägen 7	Falun	Industrial	6,912	29	Lunsta 5	Matsarvsvägen 19	Falun	Offices	450
7	Ingarvsmyn 1	Ingarvsvägen 2	Falun	Retail	6,285						
8	Hyttberget 3	Yxhammargatan 5-7	Falun	Retail	4,507						
9	Ingarvsbacken 1	Västermalmsvägen 2-4	Falun	Retail	4,223						
10	Ingarvsbacken 6	Västermalmsvägen 10	Falun	Industrial	3,756						
11	Lunsta 4	Ingarvsvägen 13	Falun	Retail	3,432						
12	Skyfallet 20	Ingarvsvägen 1	Falun	Retail	3,324						
13	Främby 1:38	Främbyvägen 4	Falun	Industrial	3,322						
14	Ingarvsbacken 2	Västermalmsvägen 2	Falun	Industrial	3,190						
15	Ingarvsmon 4	Ingarvsvägen	Falun	Industrial	3,095						
16	Ingarvsskogen 4	Västermalmsvägen 1	Falun	Industrial	2,784						
17	Västra Tullen 3	Matsarvsvägen 16	Falun	Retail	2,533						
18	Vägverket 2	Zettergrens väg 14	Falun	Retail	2,415						
19	Tviksta 1	Skyfallsvägen 2	Falun	Offices	2,122						
20	Ingarvsmon 2	Zettergrens väg 26	Falun	Industrial	1,715						
21	Hyttberget 2	Yxhammargatan 3	Falun	Industrial	1,256						
22	Ryckepungen 2	Ryckepungsvägen 3	Falun	Retail	1,184						
23	Hälsinggården 1:498	Roxnåsvägen 6	Falun	Offices	990						

Property register



Business area Dalarna

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Borlänge					Leksand				
1 Ässjan 1	Gesällgatan 3-7	Borlänge	Logistics	18,268	Tällberg 4:13 + 4:26	Tällgårdsgattu 9	Leksand	Other	6,920
2 Blåsbälgen 1	Mästargatan 8	Borlänge	Logistics	18,117	Åkerö 1:15	Gamla Siljansv. 14, 18	Leksand	Retail	5,885
3 Banvakten 1	Hejargatan 4-8	Borlänge	Industrial	15,011	Noret 37:5	Lima Kersbacken 2	Leksand	Industrial	1,564
4 Buskåker 4:13	Tunavägen 277B	Borlänge	Industrial	11,895	Övermo 2:43	Övermo Moskovsg. 27	Leksand	Industrial	1,051
5 Norr Romme 8:42	Tunavägen 284	Borlänge	Industrial	7,069	Mora				
6 Kroken 3	Cirkelgatan 16-18	Borlänge	Industrial	6,529	Utmeland 47:27, 47:28	Tallvägen 7	Mora	Industrial	9,931
7 Hammaren 6	Hammargatan 4	Borlänge	Industrial	5,791	Stranden 37:3	Hamngatan 1	Mora	Other	8,779
8 Bänken 1	Gyllehemsvägen 35	Borlänge	Industrial	4,962	Östnor 171:2, 167:3	Landsvägen 52	Mora	Industrial	8,500
9 Grepen 1	Mejselgatan 9	Borlänge	Logistics	3,925	Öna 394:12	Brudtallsvägen 14A-F	Mora	Industrial	4,933
10 Lantmätaren 3 + 4	Ritargatan 4	Borlänge	Other	3,791	Östnor 107:6	Landsvägen 11A-D, 19	Mora	Industrial	4,834
11 Buskåker 3:13 & 3:17	Kvarngatan 13	Borlänge	Industrial	3,658	Utmeland 47:34	Örjasvägen 11	Mora	Logistics	4,820
12 Teknikern 2	Gjutaregatan 40	Borlänge	Retail	3,418	Utmeland 89:256	Mossvägen 1	Mora	Industrial	4,076
13 Separatoren 2	Källstigen 1	Borlänge	Retail	3,318	Noret 52:43	Skålmyrsvägen 41-45	Mora	Retail	4,028
14 Sotaren 2	Nygårdsvägen 13	Borlänge	Retail	2,889	Stranden 55:4	Tingsnäs. 21A-B	Mora	Industrial	3,456
15 Sör Romme 1:17	Tunavägen 300	Borlänge	Logistics	2,420	Noret 159:7	Tallvägen 7	Mora	Industrial	1,320
16 Pinnpojken 3 + 4	Planerargatan 12-14	Borlänge	Industrial	2,301	Others				
17 Kalkylatorn 7	Projektgatan 7	Borlänge	Retail	2,190	Daldansen 3	Skolvägen 3	Ludvika	Industrial	3,356
18 Kolvagnen 5	Lagergatan 4	Borlänge	Retail	1,985	Bävern 13	Bäverstigen 6	Smedjebacken	Industrial	1,999
19 Kolbotten 2	Kolargatan 3	Borlänge	Industrial	1,561	Hulån 55:7	Hulån 56	Vansbro	Industrial	1,951
20 Släggan 2	Mästargatan 7	Borlänge	Offices	1,550					
21 Nygårdarna 14:202	Nygårdsvägen 11	Borlänge	Industrial	1,493					
22 Ingenjören 1	Gjutaregatan 37	Borlänge	Industrial	877					
23 Turisten 1	Sveagatan 1	Borlänge	Offices	355					

Property register



Business area Middle Sweden

No. Property	Address	Municipality	Category	Area
Karlstad				
1 Stådet 2	Gjuterigatan 38A-D	Karlstad	Industrial	20,286
2 Planeraren 9	Körkarlsvägen 1-3	Karlstad	Industrial	8,627
3 Hammaren 2 & 23	Gjuterigatan 2, 5, 7	Karlstad	Industrial	5,422
4 Bråtebäcken 1:4	Bråtetorpsv. 13AB, 15	Karlstad	Industrial	4,829
5 Ratten 15	Säterivägen 20A	Karlstad	Offices	2,429
6 Härden 7	Sågverksgatan 15	Karlstad	Industrial	2,320
7 Ilanda 1:47	Fjärrviksvägen 2A	Karlstad	Industrial	2,153
8 Spärren 2	Spärrgatan 7	Karlstad	Industrial	1,954
9 Ratten 10	Säterivägen 18	Karlstad	Offices	1,825
10 Gräsmattan 7	Frögatan 14	Karlstad	Industrial	1,785
11 Hammaren 1	Gjuterigatan 1	Karlstad	Industrial	1,654
12 Ratten 13	Säterivägen 20	Karlstad	Offices	1,630
13 Ilanda 1:37	Fjärrviksvägen 2	Karlstad	Industrial	1,326
14 Grässtrået 1	Gräsdalsgatan 4	Karlstad	Offices	1,309
15 Ilanda 1:54	Fjärrviksvägen 2B, 4A	Karlstad	Industrial	1,192
16 Gräsmattan 8	Frögatan 16	Karlstad	Industrial	1,000
17 Busterud 1:160	Bråtebäcksvägen 22	Karlstad	Industrial	911
Eskilstuna				
Lien 2	Saxgatan 8	Eskilstuna	Industrial	4,976
Blocket 7	Saxgatan 11 A	Eskilstuna	Industrial	3,855
Nollplanet 7	Fabriksgatan 9	Eskilstuna	Industrial	2,149

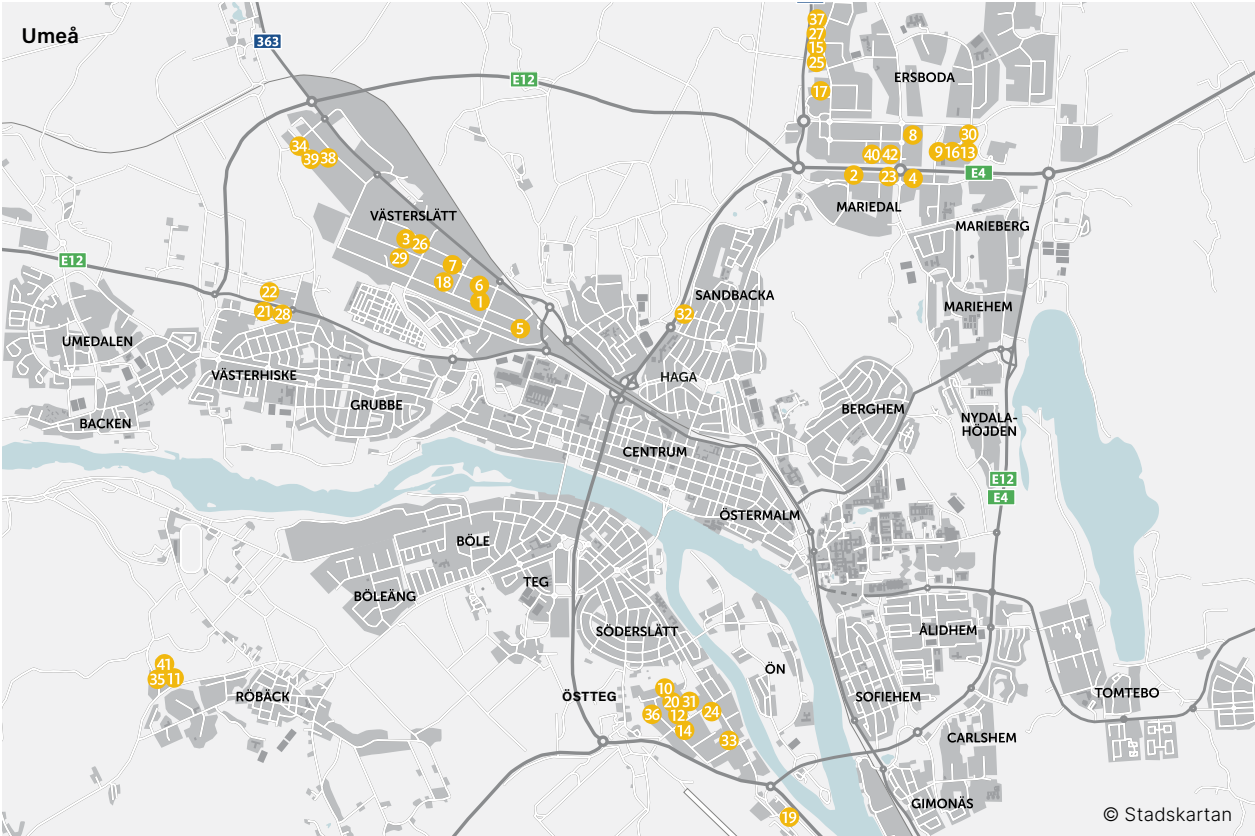
No. Property	Address	Municipality	Category	Area
Karlstad				
Instrumentet 2	Vägmästarevägen 4	Eskilstuna		1,979
Torshälla 6:20	Ekbacken 5	Eskilstuna	Industrial	1,973
Nollplanet 8	Fabriksgatan 7	Eskilstuna	Industrial	1,251
Örebro				
Hissmontören 2	Klerkgatan 18	Örebro	Industrial	10,331
Karossen 18	Karosserigatan 9	Örebro	Retail	3,382
Neutronen 4	Argongatan 83	Örebro	Industrial	1,697
Others				
Vägskalet 15 + 16	Rönngatan 2-6	Katrineholm	Industrial	5,636
Hedkärr 1:24	Herrestads Torp 354	Uddevalla	Retail	4,485
Nibble 1:140	Cementvägen 4	Hallstahammar	Industrial	4,414
Guldet 1	Södra Metallvägen 1	Skövde	Retail	3,373
Ormbunken 8	Industrigatan 9	Mariestad	Retail	3,271
Odonet 1	Moränvägen 2	Motala	Retail	2,479
Generatören 2	Turbinvägen 5	Motala	Industrial	1,564
Halla-Stenbacken 1:102	Fossumsbergsv. 1	Uddevalla	Industrial	1,518
Draken 19	Hangarvägen 11	Karlskoga	Industrial	799
Lindeshyttan 5:5	Fotbollsgatan 16	Lindesberg	Industrial	789
Silvret 2	Kromgatan 5	Kristinehamn	Industrial	639
Svärdet 5	Gasverksgatan 3A	Nyköping	Industrial	600
Terminalen 10	Magasinsvägen 5	Karlskoga	Land	0



Business area Middle Sweden

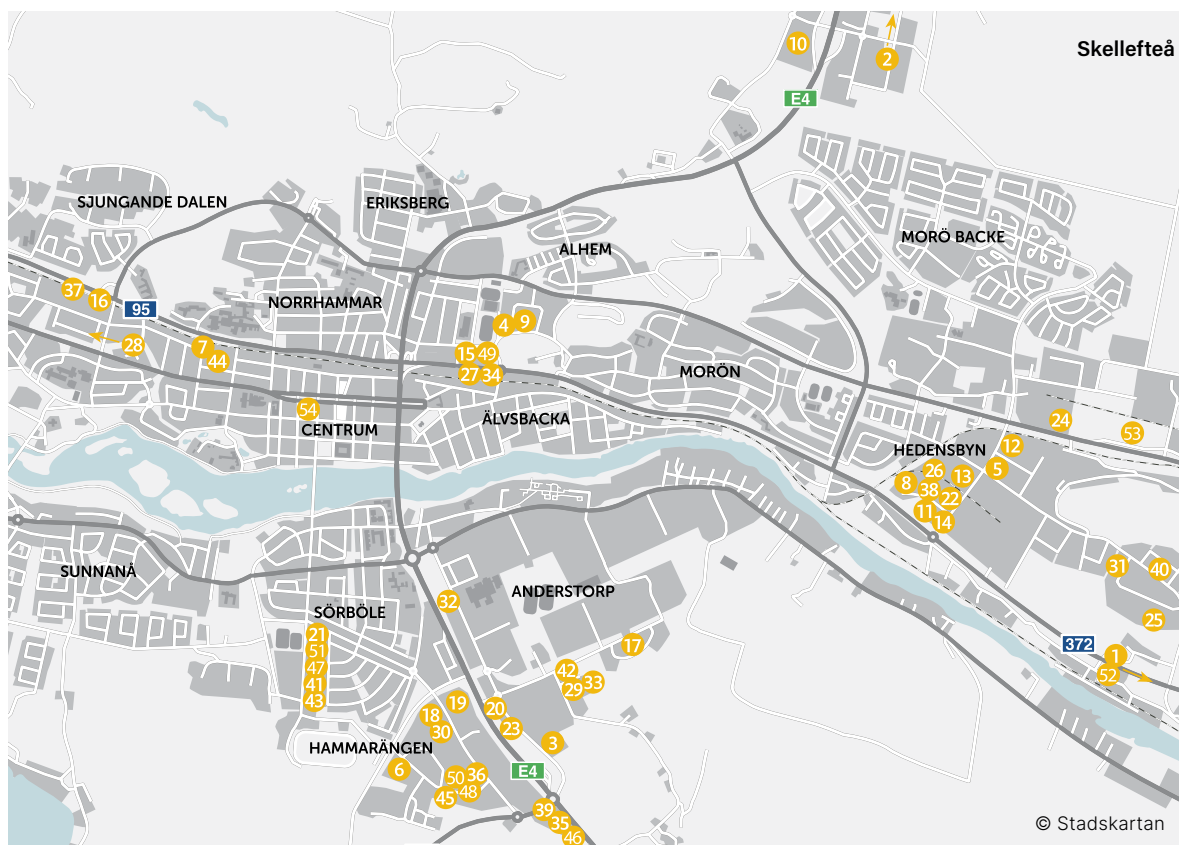
No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area		
Västerås											
1	Härdsmidet 1	Ånghammargatan 6-8	Västerås	Industrial	11,999	12	Viveln 8	Fältnätargatan 16	Västerås	Industrial	1,428
2	Slakteriet 3	Slakterigatan 10	Västerås	Industrial	11,936	13	Sjökortet 5	Navigatörgatan 11	Västerås	Industrial	1,350
3	Hjulsmeden 4	Gjutjärnsgatan 4	Västerås	Retail	4,017	14	Krogen 1	Långängskrogen 7	Västerås	Industrial	1,286
4	Sågklingen 9	Pilgatan 19	Västerås	Industrial	3,580	15	Kraftfältet 1	Omformargatan 10	Västerås	Industrial	1,278
5	Storseglet 7	Saltängsvägen 10A	Västerås	Industrial	2,672	16	Vårdshuset 2	Gilltunavägen 4	Västerås	Industrial	1,130
6	Fanjunkaren 2	Klockartorpsgatan 16	Västerås	Other	2,494	17	Munkboängen 4	Saltängsvägen 27	Västerås	Industrial	1,081
7	Blästerugnen 3	Kokillgatan 9	Västerås	Industrial	2,475	18	Skeppsklockan 1	Gustavsviksgatan 10	Västerås	Industrial	998
8	Energien 10 o 11	Omformargatan 24	Västerås	Industrial	2,266	19	Tallmätaren 11	Bastborregatan 10	Västerås	Industrial	969
9	Fältnätaren 26	Fältnätargatan 17	Västerås	Industrial	1,815	20	Sjökortet 18	Arnbomsgatan 14	Västerås	Industrial	694
10	Ringborren 13	Tallmätargatan 7	Västerås	Industrial	1,672	21	Krogen 2	Långängskrogen 9	Västerås	Industrial	360
11	Magnetfältet 5	Elektrodgatan 2B	Västerås	Industrial	1,586	22	Tallmätaren 16	Bastborregatan 4	Västerås	Industrial	322

Property register



Business area Umeå

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area		
Umeå											
1	Vevstaken 9	Spårvägen 10	Umeå	Retail	11,421	26	Ledningen 2	Strömvägen 1	Umeå	Industrial	2,083
2	Björnjägaren 3	Björnvägen 7	Umeå	Retail	11,292	27	Kedjan 7	Gräddvägen 15B	Umeå	Other	2,058
3	Ledningen 1	Strömvägen 3-5	Umeå	Other	9,926	28	Kronoskogen 3	Kronoskogsvägen 2-6	Umeå	Industrial	1,829
4	Huggormen 1	Björnvägen 15-17	Umeå	Offices	8,537	29	Spänningen 5	Förrådevägen 23	Umeå	Retail	1,687
5	Rälsbussen 5	Industrivägen 2	Umeå	Industrial	7,671	30	Bruket 2	Bruksvägen 3	Umeå	Industrial	1,680
6	Generatorn 7	Förrådevägen 11-15	Umeå	Retail	7,132	31	Matrisen 5	Lärlingsgatan 3	Umeå	Industrial	1,672
7	Rälen 3	Förrådevägen 12	Umeå	Industrial	5,499	32	Ledet 1	Sandbackavägen 1	Umeå	Retail	1,617
8	Laven 2	Formvägen 16	Umeå	Offices	5,219	33	Maskinen 7	Lärlingsgatan 41	Umeå	Industrial	1,506
9	Cementgjuteriet 1	Bruksvägen 15	Umeå	Retail	5,200	34	Mätaren 1	Kabelvägen 1	Umeå	Industrial	1,500
10	Schablonen 6	Lärlingsgatan 10-14	Umeå	Industrial	5,127	35	Röbäck 30:95	Täktvägen 2	Umeå	Industrial	1,450
11	Röbäck 30:94	Täktvägen 4	Umeå	Industrial	4,764	36	Schablonen 3	Lärlingsgatan 20	Umeå	Offices	1,409
12	Matrisen 6	Lärlingsgatan 1	Umeå	Offices	4,696	37	Kedjan 6	Gräddvägen 15C	Umeå	Retail	1,360
13	Cementgjuteriet 5	Bruksvägen 7	Umeå	Retail	4,635	38	Grubbe 9:55	Mätarvägen 11B	Umeå	Logistics	1,200
14	Cisternen 26	Maskingatan 7-9	Umeå	Offices	4,599	39	Grubbe 9:48	Kabelvägen 1A	Umeå	Logistics	899
15	Kedjan 8	Gräddvägen 15A	Umeå	Other	4,328	40	Singeln 17	Formvägen 10	Umeå	Offices	857
16	Cementgjuteriet 6	Bruksvägen 7	Umeå	Retail	4,116	41	Röbäck 30:113	Täktvägen 6	Umeå	Industrial	849
17	Länken 2 + 3	Gräddvägen 3	Umeå	Retail	3,574	42	Singeln 18	Formvägen 10DD	Umeå	Offices	515
18	Pumpen 2	Spårvägen 18	Umeå	Industrial	3,371	Örnsköldsvik					
19	Flygaren 1 + 3	Flygplatsvägen 19	Umeå	Offices	3,155		Norrlungånger 2:144	Björnavägen 41A	Örnsköldsvik	Industrial	49,973
20	Matrisen 2	Lärlingsgatan 9	Umeå	Retail	2,850		Själlevads PB 1:131	Kavelvägen 17	Örnsköldsvik	Industrial	7,974
21	Kronoskogen 2	Kronoskogsvägen 8-10	Umeå	Industrial	2,761		Knorthem 15	Sjögatan 7	Örnsköldsvik	Industrial	4,400
22	Rödbergsmysran 8	Spinnvägen 15	Umeå	Retail	2,641		Främmerhörnsås 2:4	Krossvägen 10	Örnsköldsvik	Industrial	2,130
23	Björnjägaren 2	Björnvägen 11B	Umeå	Retail	2,461		Norrlungånger 2:45	Björnavägen 47-50	Örnsköldsvik	Other	842
24	Maskinen 1	Maskingatan 1	Umeå	Offices	2,430		Anundsjö-Näs 5:40	Köpmangatan 3	Örnsköldsvik	Industrial	784
25	Kedjan 5	Gräddvägen 13	Umeå	Logistics	2,173						



Business area Skellefteå

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Skellefteå									
1 Profilen 1	Näsuddsvägen 10-14	Skellefteå	Industrial	20,725	28 Charkuteriet 5	Plastvägen 6	Skellefteå	Industrial	2,668
2 Morö Backe 1:3	Serviceg. 5, 6, 13 + 19	Skellefteå	Industrial	20,679	29 Utköraren 1	Nålvvägen 3	Skellefteå	Industrial	2,281
3 Sömmerskan 3	Gymnasievägen 24	Skellefteå	Other	17,865	30 Motorn 2	Tjarnvägen 4	Skellefteå	Retail	2,272
4 Industrien 9	Mullbergsvägen 11	Skellefteå	Other	15,494	31 Rikthyveln 3	Hyvelgatan 1	Skellefteå	Industrial	2,232
5 Hallen 13	Svedjevägen 8	Skellefteå	Industrial	13,310	32 Operatören 1	Gymnasievägen 4	Skellefteå	Retail	2,110
6 Sörböle 2:81	Verkstadsvägen 2	Skellefteå	Industrial	12,270	33 Utköraren 2	Filtergränd 4	Skellefteå	Industrial	2,030
7 Merkurius 5	Industrivägen 2	Skellefteå	Other	11,901	34 Sture 13	N. Järnvägsgränd 64	Skellefteå	Industrial	2,009
8 Lagret 10	Lagergatan 1	Skellefteå	Offices	7,896	35 Släpvagnen 3	Tjarnvägen 38	Skellefteå	Retail	1,822
9 Förrådet 12	Maskinvägen 13	Skellefteå	Industrial	7,071	36 Motorn 8	Tjarnvägen 26	Skellefteå	Industrial	1,795
10 Flamman 1	Nöppelbergsvägen 16	Skellefteå	Retail	6,625	37 Nybruket 4	Industrivägen 44	Skellefteå	Industrial	1,707
11 Rondellen 3	Svedjevägen 1	Skellefteå	Offices	6,065	38 Lagret 11	Lagergatan 3B	Skellefteå	Industrial	1,500
12 Hallen 7	Svedjevägen 10	Skellefteå	Industrial	5,990	39 Släpvagnen 1	Tjarnvägen 36	Skellefteå	Retail	1,486
13 Kontoret 5	Svedjevägen 5	Skellefteå	Industrial	5,886	40 Gradsågen 2 + 3	Risbergsgatan 81	Skellefteå	Industrial	1,459
14 Borrmaskinen 5	Svedjevägen 1	Skellefteå	Industrial	5,400	41 Älggräset 1	Brogatan 33	Skellefteå	Offices	1,426
15 Bielke 6	Norrbölegatan 66	Skellefteå	Logistics	4,794	42 Filtret 2	Filtergränd 3	Skellefteå	Industrial	1,300
16 Nybruket 5	Industrivägen 38-42	Skellefteå	Industrial	4,734	43 Älggräset 4	Brogatan 39	Skellefteå	Industrial	1,217
17 Företagaren 3	Företagsvägen 34	Skellefteå	Industrial	4,722	44 Merkurius 2	Vretgatan 3	Skellefteå	Other	1,134
18 Motorn 1	Tjarnvägen 2	Skellefteå	Retail	4,629	45 Muttern 3	Verkstadsvägen 14	Skellefteå	Industrial	1,077
19 Karossen 1	Tjarnvägen 1B	Skellefteå	Retail	4,359	46 Släpvagnen 2	Tjarnvägen 40	Skellefteå	Retail	1,012
20 Rondellen 1	Gymnasievägen 12	Skellefteå	Other	3,654	47 Älggräset 2	Brogatan 35	Skellefteå	Industrial	989
21 Porsen 2	Brogatan 29	Skellefteå	Industrial	3,474	48 Motorn 11	Verkstadsvägen 11	Skellefteå	Industrial	850
22 Lagret 2	Svedjevägen 3	Skellefteå	Industrial	3,172	49 Bielke 3	Norrbölegatan 68	Skellefteå	Other	560
23 Rondellen 2	Gymnasievägen 18	Skellefteå	Industrial	3,101	50 Motorn 9	Verkstadsvägen 15	Skellefteå	Offices	545
24 Transistorn 3	Torsgatan 101	Skellefteå	Industrial	2,981	51 Älggräset 3	Brogatan 37	Skellefteå	Industrial	241
25 Rikthyveln 1	Hyvelgatan 15	Skellefteå	Industrial	2,876	52 Sägverket 4	Brädgårdsvägen 15	Skellefteå	Industrial	165
26 Lagret 7	Lagergatan 3D	Skellefteå	Industrial	2,813	53 Transistorn 6	Transportgatan 7	Skellefteå	Land	-
27 Sture 12	N. Järnvägsgr. 60-62	Skellefteå	Industrial	2,736	54 Gripen 46	Nygatan 39	Skellefteå	Land	-

Property register



Business area Luleå

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Luleå									
1 Råfsan 4	Depåvägen 2	Luleå	Logistics	18,581	21 Bergnåset 3:6 + 3:7	Industrivägen 19-20	Luleå	Industrial	789
2 Skotet 8	Spantgatan 14	Luleå	Retail	18,238	22 Bergnåset 3:38 + 3:39	Fabriksvägen 4-6	Luleå	Industrial	750
3 Råfsan 5	Depåvägen 4C-G	Luleå	Industrial	8,850	23 Storheden 1:25	Handelsvägen 7	Luleå	Land	-
4 Skotet 1	Banvägen 11A-B	Luleå	Industrial	8,129	Gällivare				
5 Storheden 1:81	Cementvägen 8	Luleå	Logistics	6,330	Gällivare 12:334	Vouskojärviv. 11-23	Gällivare	Industrial	16,606
6 Vattenormen 9	Ålgatan 18A-20A	Luleå	Retail	5,408	Gällivare 15:336	Energipplan 3	Gällivare	Retail	8,023
7 Ödlan 6	Ödlegatan 6	Luleå	Retail	5,202	Gällivare 12:573	Treenighetens Väg 1	Gällivare	Retail	3,437
8 Storheden 2:10	Krossvägen 4	Luleå	Industrial	4,890	Gällivare 57:22	Metallvägen 4	Gällivare	Industrial	1,221
9 Notviken 4:48	Banvägen 13	Luleå	Retail	4,543	Gällivare 12:78	Oljevägen 7	Gällivare	Industrial	1,123
10 Storheden 1:26	Handelsvägen 3C	Luleå	Industrial	2,994					
11 Storheden 1:5	Besiktningsv. 6 o 12	Luleå	Industrial	2,719					
12 Storheden 1:24	Handelsvägen 7	Luleå	Logistics	2,633					
13 Notviken 4:51	Banvägen 19	Luleå	Logistics	2,055					
14 Mjölner 32 + 33	Föreningsgatan 5	Luleå	Industrial	1,660					
15 Storheden 3:2	Makadamvägen 4	Luleå	Industrial	1,656					
16 Storheden 1:51 + 1:57	Betongvägen 20	Luleå	Industrial	1,628					
17 Storheden 1:43	Betongvägen 7A	Luleå	Industrial	1,500					
18 Bergnåset 3:51	Upplagsvägen 3-5	Luleå	Logistics	1,495					
19 Storheden 1:55	Betongvägen 10	Luleå	Retail	1,085					
20 Storheden 1:33	Besiktningsvägen 9	Luleå	Industrial	890					



Business area Luleå

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Piteå					Others				
1 Stadsön 8:50	Fläktgatan 6-14	Piteå	Retail	8,049	Välten 8	Österleden 4-24	Kiruna	Retail	16,559
2 Stadsön 8:9	Fläktgatan 9	Piteå	Retail	6,883	Björka 2	Hästskovägen 4A-D	Haparanda	Retail	8,100
3 Stadsön 6:23	Oktanvägen 6	Piteå	Retail	5,130	Rolfs 4:180	Stabsvägen 5 A	Kalix	Retail	2,969
4 Öjebyn 33:222	Hammarvägen 32	Piteå	Logistics	4,718	Norrmalm 6	Lillgatan 4A-C	Haparanda	Retail	2,963
5 Pitholm 47:59	Traversvägen 7	Piteå	Industrial	4,500	Uven 13	Ugglegatan 11	Boden	Industrial	1,910
6 Stadsön 8:34	Fläktgatan 24	Piteå	Retail	3,551	Höken 3	Sturegatan 14	Boden	Retail	1,730
7 Öjebyn 3:497	Taktvägen 3B-C	Piteå	Industrial	3,407	Släpvnagen 10	Forvägen 29-31	Kiruna	Industrial	1,198
8 Stadsön 8:36	Fläktgatan 20	Piteå	Retail	3,400					
9 Stadsön 8:5	Relälgatan 4	Piteå	Industrial	3,379					
10 Öjebyn 3:462	Turbovägen 7	Piteå	Retail	3,260					
11 Stadsön 8:11	Fläktgatan 7	Piteå	Retail	3,190					
12 Stadsön 8:48	Källbogatan 73	Piteå	Retail	2,251					
13 Stadsön 8:38	Fabrikslgatan 8-10	Piteå	Retail	2,215					
14 Stadsön 8:20	Voltgatan 9	Piteå	Industrial	1,977					
15 Stadsön 6:25	Oktanvägen 2A-C	Piteå	Industrial	1,942					
16 Stadsön 8:37	Fabrikslgatan 4	Piteå	Retail	1,922					
17 Stadsön 8:15	Fabrikslgatan 5	Piteå	Retail	800					
18 Klubbgårdet 2:4	Servicegatan 2	Piteå	Industrial	716					
19 Öjebyn 11:42	Hammarvägen 11 A-B	Piteå	Industrial	464					

Property register



Business area Östersund

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area		
Östersund											
1	Kungsgården 5:3, 5:6 & Glasätt 1:7	Kungsgården 110, Stockevägen 36, 38	Östersund	Industrial	66,364	26	Trucken 7	Chaufförvägen 17	Östersund	Industrial	1,925
2	Lokomotivet 2	Kännåsvägen 13	Östersund	Industrial	23,419	27	Hjultraktorn 1	Arenavägen 3	Östersund	Offices	1,864
3	Sprinten 4	Ställverksvägen 1	Östersund	Industrial	13,112	28	Nyckelpigan 3 & 4	Inspektörsvägen 19	Östersund	Offices	1,585
4	Ångvälden 5	Chaufförvägen 27	Östersund	Retail	12,549	29	Hjultraktorn 2	Arenavägen 9, 15	Östersund	Offices	1,516
5	Lugnet 7	Armégränd 3-7	Östersund	Offices	11,326	30	Fältjägaren 1	Kanslihusgränd 2	Östersund	Offices	1,466
6	Hejaren 5	Hagvägen 30	Östersund	Industrial	11,236	31	Bandsågen 11	Hagvägen 17	Östersund	Industrial	1,305
7	Kungsgården 5:9	Safirgränd 2	Östersund	Other	9,769	32	Lastbilen 2	Arenavägen 2	Östersund	Retail	1,296
8	Timmerlasset 1	Hägnvägen 15	Östersund	Industrial	9,235	33	Virkesmätaren 7	Störvägen 9	Östersund	Industrial	1,281
9	Ångvälden 7	Chaufförvägen 27	Östersund	Retail	8,167	34	Lugnet 11	Infanterigatan 21	Östersund	Offices	1,020
10	Lastbilen 1	Arenavägen 4	Östersund	Industrial	7,769	35	Fältjägaren 11	Kanslihusgränd 5	Östersund	Offices	950
11	Fältjägaren 6	Infanterigatan 16	Östersund	Offices	7,297	36	Motorsågen 2	Kolarevägen 2	Östersund	Industrial	941
12	Fältjägaren 3	Kaserngatan 13	Östersund	Other	5,603	37	Flottaren 1 + 3	Plankvägen 4	Östersund	Industrial	660
13	Svarven 6	Odenskogsvägen 42	Östersund	Industrial	5,527	38	Flottaren 4	Plankvägen 8	Östersund	Land	-
14	Svarven 10	Odenskogsvägen 36A	Östersund	Industrial	5,328	39	Hjultraktorn 4	Arenavägen 5	Östersund	Land	-
15	Fältjägaren 4	Kaserngatan 5	Östersund	Other	5,182	40	Hjultraktorn 5	Arenavägen 1	Östersund	Land	-
16	Trucken 16	Chaufförvägen 25	Östersund	Logistics	4,720	41	Skogvaktaren 3	Gårdsgårdsvägen 4	Östersund	Land	-
17	Brunflo-Ånge 3:1	Centrumvägen 55	Östersund	Industrial	4,479	42	Virkesmätaren 6	Störvägen 9	Östersund	Land	-
18	Fältjägaren 2	Kaserngatan 17	Östersund	Offices	4,469	Berg					
19	Släpvagnen 6	Chaufförvägen 28	Östersund	Retail	4,014		Klövsjö 1:55 and others	Värdshusvägen 2, 4	Berg	Other	6,122
20	Trucken 1	Inspektörsvägen 16	Östersund	Industrial	3,995		Klövsjö 5:647	Storhogna Torg 1	Berg	Other	1,605
21	Motorsågen 3	Kolarevägen 8	Östersund	Industrial	2,856		Namn 3:1	Myrviksvägen 22	Berg	Industrial	1,042
22	Snöslungan 8	Chaufförvägen 33	Östersund	Retail	2,492	Others					
23	Lången 7	Bangårdsgatan 30	Östersund	Industrial	2,135		Kånkback 1:246	Kånkback 106	Ragunda	Industrial	1,027
24	Traktorn 1	Vallvägen 6	Östersund	Retail	2,025		Så 2:91		Åre	Land	
25	Busken 1	Splintvägen 5	Östersund	Offices	2,012						

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Front cover: The Frösö Park area, Östersund

