

2023

Annual report

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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 2024: 7 May 2024
Q2 January - June 2024: 12 July 2024
Q3 January - September 2024: 18 October 2024
Year-end report 2024: 9 February 2025

Record day for dividend on preference shares

30 April 2024

Proposed record days for dividend on preference shares

31 July 2024
31 October 2024
31 January 2024
30 April 2024

Proposed record days for dividend on common shares

10 May 2024
31 July 2024
31 October 2024
31 January 2024

Annual general meeting: 7 May 2024

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

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Gärdevägen 5A, 856 50 Sundsvall, Sweden

The year in brief

Q1

- In February, the company carried out a directed share issue of 2,750,000 common shares at a price of 230 SEK per share, which provided the company with 617 MSEK after transaction costs.
- At the end of March, the company's co-founder and board member Lars Göran Bäckvall passed away after a period of illness.

Q2

- In April, under the existing MTN programme, the company issued senior unsecured green bonds of 500 MSEK with a maturity of 3 years at an interest rate of Stibor + 550 basis points. In connection with the issue, the company nominally repurchased 698 MSEK of bonds maturing in January 2024 and October 2024. In addition, during the second quarter, the company repurchased an additional 94 MSEK in these bonds.
- Acquisition relating to the other partners' shares in the company's joint venture Malabo Holding AB with associated twelve properties in Västerås. The property acquisition amounted to 234 MSEK.
- Acquisitions relating to three properties were taken possession of at a total investment of 64 MSEK and an annual rental value of 5 MSEK.

Q3

- In September, the company issued senior unsecured green bonds of 400 MSEK under the existing MTN programme with a maturity of 3.25 years at an interest rate of Stibor + 525 basis points. In connection with the bond issue, the company nominally repurchased 118 MSEK of bonds maturing in January 2024 and October 2024.

Q4

- In October 2023, the company exercised its right of voluntary early redemption regarding the remaining outstanding bonds of 324 MSEK maturing in January 2024.
- During the fourth quarter, the company divested all the preference shares in the associated company Emilshus, and as of 6 December the company's participating interest fell below 15%, meaning that Emilshus is no longer an associated company of NP3. The remaining shareholdings have been reclassified as listed shares and are recorded at fair value on the balance sheet date.

-10 %

Profit from property management per common share
11.76 SEK.

391 MSEK

Proposed dividend on common and preference shares*

408 MSEK

Acquisitions for the year taken possession of

+2 %

The property value amounted to 20.3 BSEK.

+16 %

Revenue amounted to 1,797 MSEK

+18 %

The operating surplus amounted to 1,353 MSEK

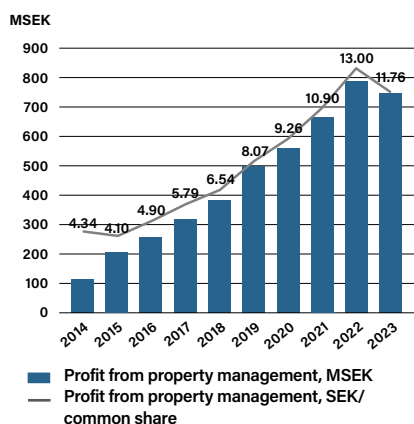
Significant events after year-end

In February, the company issued unsecured green bonds of 300 MSEK under the existing MTN programme with a maturity of 3.5 years at an interest rate of Stibor + 375 basis points. In connection with the bond issue, the company nominally repurchased 321 MSEK of bonds with maturity in October 2024 and September 2025. The remaining bonds of 185 MSEK maturing in October 2024 were redeemed early, in April.

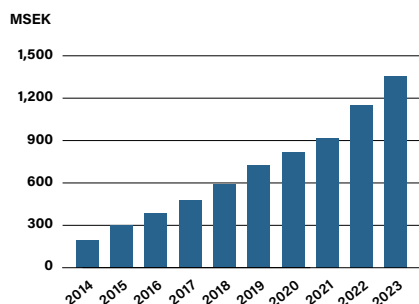
* The dividend proposal includes a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ), where the value of the distribution in kind is based on the share price of Emilshus Class B shares on 31 December 2023. For more information about the dividend proposal, see page 41 and the board's proposed appropriation of retained earnings on page 114.

NP3 is a cash flow-oriented real estate company with a focus on high-yielding commercial properties, primarily in northern Sweden. As of 31 December, the property portfolio amounted to 1,998,000 square metres of lettable area, divided between 507 properties in the categories industrial, retail, offices, logistics and other. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Luleå and Middle Sweden. At the end of the year, property value amounted to 20.3 BSEK. NP3-shares are listed at Nasdaq Stockholm, Large Cap. NP3 was founded in 2010 and has its head office and domicile in Sundsvall.

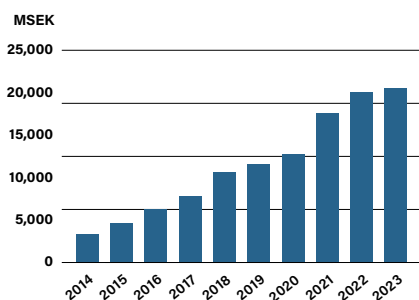
The profit from property management increased by 5% to 745 MSEK. The profit from property management per common share amounted to 11.76 SEK, an increase of 10%.



The operating surplus increased by 18% to 1,353 MSEK



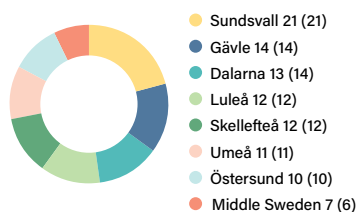
Property value increased by 2% to 20.3 BSEK.



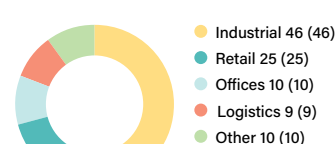
Key ratios	2023	2022
Outcome		
Market value of properties, MSEK	20,276	19,805
Rental income, MSEK	1,797	1,551
Net operating income, MSEK	1,353	1,149
Profit from property management, MSEK	745	785
Share-based		
Profit after tax, SEK/common share	-2.43	21.04
Profit from property management, SEK/common share	11.76	13.00
Equity, SEK/common share	114.78	117.21
Long-term net asset value, SEK/common share	135.58	133.17
Property-related		
Financial occupancy rate, %	93	94
Surplus ratio, %	75	74
Financial		
Loan-to-value ratio, %	56.6	57.6
Interest coverage ratio, x	2.1	2.9
Net debt to EBITDA ratio, x	8.6	9.4

For reconciliation of key ratios and definitions, see pages 116-117.

Property value per business area, %



Property value per property category, %



Comments by the CEO

Since the start in 2010, NP3 has had a simple and long-term business idea: To own and manage high-yielding commercial properties, primarily in northern Sweden. Our focus on operating in a stable and well-defined market segment remains the same as when the company was founded.

The experience from these almost 15 years shows that it can sometimes be challenging to maintain this simple business idea. Initially, we experienced a period where the focus was on major land development plans that had the potential to create enormous changes in value, while the interest in cash flow was of secondary importance. This was followed by a period in which all acquisitions that managed to bear a zero interest rate were regarded as positive, as all focus was on strong growth. During the same period, the risk of bankruptcy was also very low for companies, as the state acted as a bank in various ways through stimulus measures. This went so far that the tenant risk and the risk of re-letting were sometimes perceived as non-existent.

The challenge during these times has often been not to start running in one direction in order to trail this, but to ask the question "Is this reasonable?". Although a lot could certainly have been done differently during these almost 15 years, I can state that NP3 has always focused on a long-term cash flow, which has benefited the company and its owners. We have also chosen to prioritise refinancing and re-letting risk – risks that we must be able to manage ourselves. Conditions in terms of the stock market, pricing and access to capital changed rapidly in 2022 and 2023, which involved major challenges. By, among other things, gradually improving the maturity structure of our loans, I assess that we now have control over these challenges. Therefore, we can now more confidently look forward, see opportunities, and seize them.

With the changed economic conditions that currently prevail, I would like to emphasize that NP3's business model still holds up. There are many indications that we have now reached the peak of the repo rate, and if you simply assume that the interest will not fall, this means a stibor effect of 4 percent and a margin of an average of 2.5 percent, according to our reporting. This results in a total interest expense of 6.5 percent. With borrowings of 60 percent, the interest cost then takes up 3.9 percentage points of our properties' property yield. We currently have an average valuation of our property portfolio of 7.12 percent and can invest on the margin at a return of 7.5-9 percent, primarily driven by projects.

According to the above reasoning and with NP3's balance sheet, the return on equity will be just over 10 percent. We are not satisfied with a return of 10 percent, but it is also not a level that indicates a crisis situation and that we must change our long-term business concept. Positive changes in value from projects and increased cash flow from the property portfolio should also take place in step with inflation and add additional return for our shareholders.

Profit from property management, growth and risk

Profit from property management for 2023 amounted to 745 MSEK, which is a decrease of 5 percent compared with the previous year and of 10 percent per common share. At the same time, it is the company's second highest profit since its founding.

In 2023, NP3 invested 859 MSEK. Acquisitions amounted to 408 MSEK and primarily pertain to buyouts of previous collaborations. Project investments amounted to 451 MSEK. The average return on our approved projects during the year was 9 percent and in terms of the increased cash flow from the investment, it increased by approximately 25 percent. We will therefore continue to invest in projects to achieve attractive returns and strengthen cash flow. Given the state of the economy, 2024 may be a challenging year, but my hope is that we will succeed in maintaining our key ratios and gradually reducing our value of vacancies.

Sustainability

NP3's ambition from the start has been to continuously make everything a little better. This is especially true when it comes to sustainability issues. Historically, NP3 has prioritized implementation over reporting and communication about what we achieve in the area. In recent years, we have raised the level of our sustainability reporting while focusing on our green portfolio, which is the investments that we have defined as "green and more sustainable" in accordance with a green framework. In 2023, the green portfolio grew by 26 percent despite the fact that we have raised the requirements for this portfolio. We aim to continue this trend. When we reduce our energy consumption through investments, we also see the potential to increase returns to our shareholders through renegotiated rents.

Funding

In 2023, there has continued to be great uncertainty in the capital market regarding its pricing. To strengthen the company's position, an issue of common shares for 630 MSEK was carried out in February. In addition, NP3 has during 2023 and to date carried out three bond issues totalling 1.2 BSEK. During the same period, we repurchased bonds for 2.0 BSEK. Overall, we have reduced our total bond debt by approximately 760 MSEK and achieved a better maturity structure.

In 2023, NP3 refinanced or secured refinancing of 3 BSEK in banking. The refinancing has taken place at approximately the same margin as before, but at the expense of the loan maturity profile. Our priority during future loan restructuring will be to extend the loan maturity profile and then also achieve a more even distribution of our loan maturities.

"With the changed economic conditions that currently prevail, I would like to emphasize that NP3's business model still holds up."

The proportion of loans with fixed interest terms increased from 31 percent to 42 percent during the year. The inverted interest rate curve and the volatility that has occurred in the fixed income market have created opportunities to improve cash flow and at the same time gain greater visibility of future interest expenses.

The maturity structure of our bond loans means that the refinancing risk has decreased. We have no major maturities in banks in 2024 and both the average fixed interest period and the proportion of interest-hedged loan portfolio have increased. All in all, this means that greater focus can be placed on profitable investments.

Future

NP3 will continue to use the simplicity of the business model and in our risk-taking going forward. However, we note that construction prices have decreased, which will probably lead to more project investments for NP3 in 2024. Our buildings occupy about 10 percent of our properties' land area, which provides good opportunities for supplementary buildings and new construction. The transaction market in northern Sweden still amounts to very low volumes in our segment. This should provide good conditions for NP3 to carry out acquisitions on good terms, as more and more companies should have the need and desire to change their balance sheets.

I still consider tenant demand to be stable in our market, and to then be able to offer premises in existing buildings or through new production is a major advantage. Given that it is and will become an increasingly challenging market, I am pleased that NP3 already has a well-functioning infrastructure and presence through local offices in twelve locations close to our properties and our tenants. I hope that the effects of this will be visible in our net letting in 2024 as well.

The forecast for 2024 corresponds to profit from property management of 820 MSEK, equivalent to 13.00 SEK per common share, an increase of 11 percent compared to 2023 and on par with the outcome for 2022.

In order to achieve the target of growth in profit from property management of 12 percent per common share over a five-year period, based on the outcome for 2022, NP3's profit from property management needs to rise to 23 SEK per common share, equivalent to profit from property management of 1.4 BSEK, for 2027. It is not possible today to determine whether this is possible, as many factors affect this. It's a lofty goal, but historically it's a goal that NP3 has surpassed. NP3 will take the necessary steps to achieve this goal and to ensure that growth is achieved with reduced or maintained financial risk. NP3 has succeeded in this in previous periods. Overall, our resources will be directed towards activities that deliver an as stable, predictable and long-term growth as possible in profit from property management to our shareholders.

It is still a turbulent world where the number of conflicts is going in the wrong direction. How these conflicts develop and how it affects NP3 is, of course, impossible to answer. It is a time to be humble and to vigilantly consider that increased levels of conflict can have a major impact and overturn well-thought-out plans for the future, especially for individuals. Let us hope for change in which democracy and common sense prevail.

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 that means so much to NP3's development. The past year has been challenging, but let's now look ahead and hope for a development in a positive direction starting in 2024. There are conditions and opportunities for this – we at NP3 will do everything to ensure that this is the case.



Andreas Wahlén

Financial targets and dividend targets

Objective

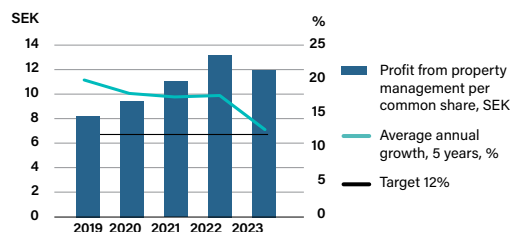
Explanation and result

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.

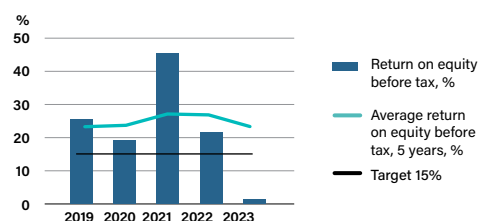
The key ratio shows the company's overall growth target. The profit from property management per common share decreased by 10 percent compared to the previous year. Average growth over the five-year period was 13 percent.



Return on equity

Return on equity before tax shall amount to at least 15 percent over a five-year period.

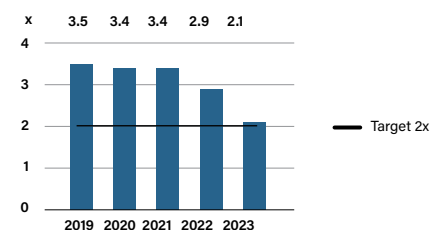
The target shows the return on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax was 0 percent. The average return on equity over the five-year period was 22 percent.



Interest coverage ratio

The interest coverage ratio shall be no less than 2 times.

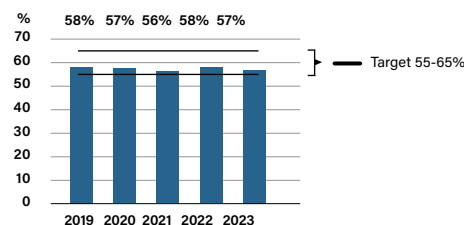
The interest coverage ratio shows the company's ability to cover its interest expenses. Interest coverage ratio is a measurement that indicates how many times the company manages to pay its interest with the profit from the operating activities. The interest coverage ratio as of 31 December was 2.1 times.



Loan-to-value ratio

The long-term loan-to-value ratio shall amount to 55-65 percent.

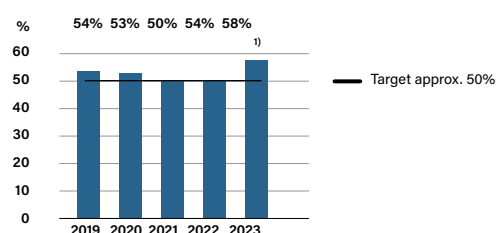
The loan-to-value ratio shows how great a proportion of the property value is financed by liabilities. The target is to be at a level between 55 and 65 percent over time. As of 31 December, the loan-to-value ratio was 57 percent.



Dividend

The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of common and preference shares.

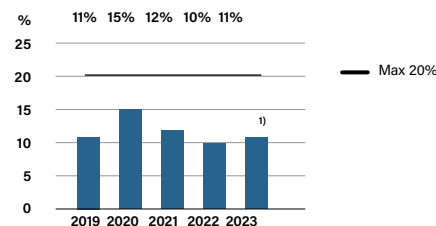
The dividend target is set based on the company's cash flows and levels of return. The board proposes a dividend for 2023 of approximately 5.48 SEK/ common share¹⁾ and a dividend of 2.00 SEK per preference share. The total proposed dividend amounts to approximately 391 MSEK¹⁾, equivalent to an increase of 8 percent and 58 percent of the profit from property management after current tax.



Proportion of preference share dividend

Preference share dividend is limited to max 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.



¹⁾ The dividend proposal includes a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ), where the value of the distribution in kind is based on the share price of Emilshus Class B shares on 31 December 2023. For more information about the dividend proposal, see page 41 and the board's proposed appropriation of retained earnings on page 114.

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 portfolio the company owned as of 31 December 2023. 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

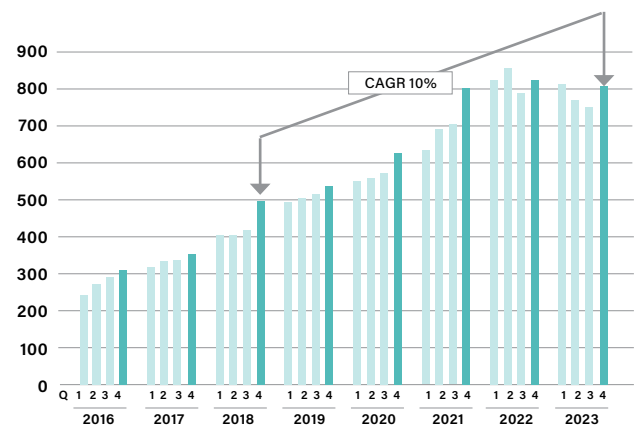
1 Jan, MSEK	2024	2023	2022	2021	2020
Adjusted rental value	2,043	1,862	1,525	1,236	1,123
Vacancy	-137	-122	-102	-92	-79
Rental income	1,906	1,740	1,423	1,144	1,045
Property costs	-433	-397	-346	-273	-252
Property tax	-46	-45	-43	-40	-36
Net operating income	1,426	1,298	1,034	831	757
Central administration	-68	-61	-55	-49	-46
Net financial income	-608	-508	-260	-211	-194
Profit from property management from associated companies and joint ventures	42	81	72	46	13
Profit from property management	792	810	791	616	530
Profit from property management after preference share dividend	716	734	715	561	480
Profit from property management, SEK/ common share	12.48	13.44	13.13	10.32	8.84

The estimated earnings 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 2024 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 2024, 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 2,065 MSEK, the forward-looking adjusted rental value amounted to 2,043 MSEK. The major adjustment items were primarily discounts of -23 MSEK.

Since the beginning of the year, the company's operating surplus in the earnings capacity has increased by 10 percent to 1,426 MSEK. The yield in earnings capacity was 7.0 percent (6.6) in relation to the property value of 20,276 MSEK. Profit from property management and profit from property management per common share in the earnings capacity decreased by 2 percent and 7 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

There were no contracted acquisitions not taken possession of as at 31 December. As of 31 December there was one contracted, not vacated divestment relating to a property in Gävle. The rental value amounts to 2 MSEK and reduces profit from property management by almost 2 MSEK. The property was vacated at the beginning of January 2024.

Our resources



Properties

- 507 properties
- 1,998,000 square meters lettable area
- 330,000 square metres building rights



Staff and human resources

Employees' individual skills, competencies and experiences that collectively and individually create value by delivering our goals.



Funding

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 aggregated accounts for more than 2,450 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

We rent out commercial premises and create value for existing tenants

Transactions

We acquire and divest properties

Development of the property portfolio

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 34 MSEK 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: 11.76 SEK
- Return on equity: -1 percent
- Profit after tax, -61 MSEK
- Proposed dividend to shareholders: 391¹⁾ MSEK of which 315 MSEK to holders of common shares and 76 MSEK 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 79 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: 40 MSEK



Suppliers, business partners and creditors

- Contribute directly and indirectly to creating job openings
- Purchased goods and services from suppliers: 850 MSEK
- Interest and other financial expenses to creditors: 617 MSEK



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: 114 MSEK



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: 408 MSEK Divestments: -15 MSEK.

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 activities, new construction projects can be accommodated on our building 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: 451 MSEK**

1) Constitutes the board's proposal, part of the dividend to holders of common share consists of a distribution in kind. For more information about the dividend proposal, see page 41.

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 return.

Rental value by municipality

15 largest. As of 31 Dec 2023

Municipality	Rental value, MSEK	Proportion, %
Sundsvall	281	14
Skellefteå	238	12
Gävle	227	11
Östersund	202	10
Umeå	173	8
Falun	124	6
Borlänge	118	6
Luleå	115	6
Timrå	68	3
Piteå	64	3
Örnsköldsvik	59	3
Västerås	56	3
Karlstad	50	2
Sollefteå	49	2
Gällivare	40	2
Other municipalities	202	10
Total	2,065	100

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

The property holdings as of 31 December consisted of 507 properties (488) with a total lettable area of 1,998,000 square metres (1,950,000). The market value of the holdings amounted to 20,276 MSEK (19,805). 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 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 becomes most clear with regard to state and municipality, which together accounted for 10 percent (10) of the rental income.

Premises for state and municipality are rented in the categories offices, other and industrial. A big difference can also be seen in the grocery store sector, which in the categorisation amounted to 1.1 percent (1.3) of total rental value and to 4 percent (5) with regard to sector exposure of the total rental income. This difference is explained by grocery stores 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, office, logistics and other.

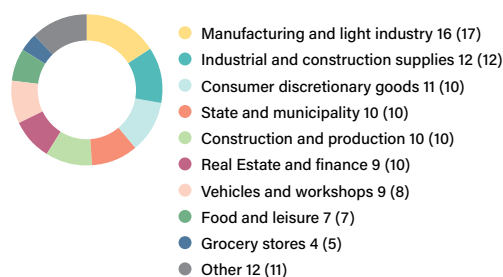
Industrial

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 properties primarily in the so-called light industry, which are operations that require smaller machinery. The three largest tenants in the industrial category are Assemblin EI, LEAX Falun and Svenska Krämfabriken, which together account for 5 percent of the category's total rental value. For the industrial category, the rental value amounted to 940 SEK per square metre (869) for contracted areas. The market value was 8,578 SEK per square metre (8,471).

Rental value by property category, %



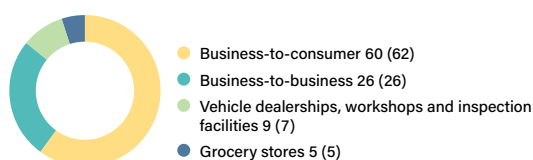
Sector exposure, %



Retail

In the retail category, business-to-consumer (B2C) accounts for the largest share, 60 percent (62), see breakdown in the chart below. B2C is dominated by discount chains such as Dollarstore, ÖoB and Rusta. The proportion of ready-made clothing stores was 3 percent (3). In business-to-business (B2B), major tenants include Dagab Inköp & Logistik, Mekonomen and Ahlsell. The average vacancy rate in retail properties was 4 percent (3), which is lower than the average for the entire property portfolio, which is 7 percent (6). The remaining average lease term for the rental agreements in the retail category is 4.1 years (4.2), which is slightly higher than the average for the entire portfolio, where the average lease term is 3.9 years. Contracted rental value for the category amounted to 1,213 SEK per square metre (1,127). The market value was 12,411 SEK per square metre (12,437).

Distribution within the retail category, %



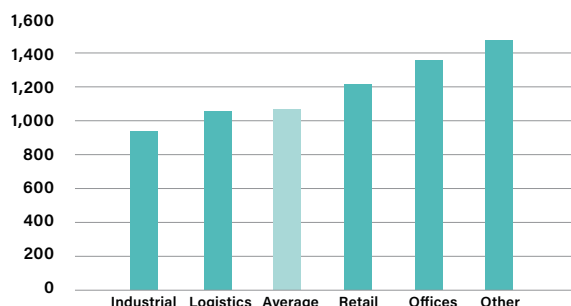
Offices

The office category accounts for 10 percent (10) of the property value and 11 percent (11) of the rental value. The largest tenants in the category are the Swedish Public Employment Service, Skanska Sverige AB and Metso Sweden AB. Contracted rental value was 1,356 SEK per square metre (1,267) for offices. The market value was 12,168 SEK per square metre (12,325).

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 1,057 SEK per square metre (999) for contracted area. The market value was 10,541 SEK per square metre (10,828).

Average rent per category for contracted area, SEK/sqm



Other

The other category includes among else playlands, sports facilities and properties for public use, such as schools. The largest tenants in the category are Leos Lekland, The Swedish Fortifications Agency and Ulno AB, which is part of the private school group Prolympia. These three tenants represent 20 percent of the category's total rental value. The category other had the highest rental value per square metre, 1,479 SEK per square metre (1,359) for contracted area. The market value was 12,713 SEK per square metre (12,928).

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, 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 2023, 99 percent (99) of the total property portfolio were valued externally.

Valuation outcome and parameters	2023	2022
Realised change in value, MSEK	5	25
Unrealised change in value, MSEK	-376	316
<i>of which Cash flow-generated</i>	<i>744</i>	<i>1,488</i>
<i>of wich Yield generated</i>	<i>-1,120</i>	<i>-1,172</i>
Yield requirement - valuation, %	7.12	6.71
Inflation assumption year 1 in forecast period,%	2.0	4.0
Inflation assumption remaining forecast period, %	2.0	2.0

The table shows basic data and assumptions for property valuation as of 31 December 2023 and 2022.

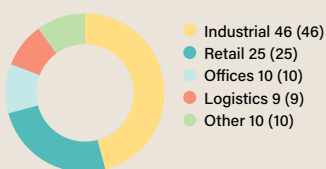
Method

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 and normalised operating and maintenance cost, on the basis of an assessment in line with market conditions. At the end of the term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. The net operating income 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.

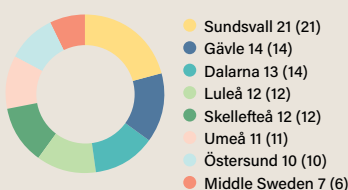
Outcome

The total value of the company's property portfolio amounted to 20,276 MSEK (19,805) at the end of the year. The change in value during the whole year was -372 MSEK (341), of which 5 MSEK

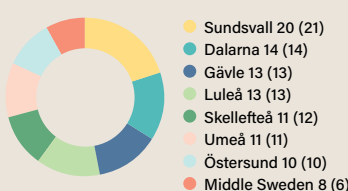
Property value per property category, %



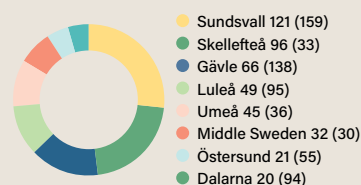
Property value per business area, %



Rental value per business area, (%)



Investments in the property holdings per business area, MSEK



(25) related to realised changes in value from divestments of properties. Of the unrealised changes in value of -376 MSEK (316), 744 MSEK (1,488) were for cash flow-related changes, while assumptions regarding higher valuation yields negatively affected the valuations by -1,120 MSEK (-1,172). The change in value related to the 2023 indexation of rents has been attributed to cash flow-related changes. The valuation yield used in valuation in the fourth quarter varied from 5.60 to 9.20 percent (5.20 to 9.50). The weighted valuation yield for the valuation of the property holdings as of 31 December was 7.12 percent (6.71) and the weighted discount rate was 9.27 percent (8.91).

Change in the property portfolio

During the year the property value increased by 2 percent (14), the area by 2 percent (9) and the number of properties by 4 percent (9). In total, 20 acquired properties were taken possession of for 408 MSEK (1,662). Furthermore, 121 MSEK (265) have been invested in new construction projects and 330 MSEK (377) have been invested in existing properties, primarily in form of tenant adaptations. During the year, one property was divested and vacated for 15 MSEK (176).

Middle Sweden and Skellefteå were the business areas with the highest growth in property value in 2023. Property values increased by 330 MSEK in Middle Sweden, which is largely explained by the acquisition of the company's former joint venture Malabo Holding AB. In Skellefteå, the property value increased by 83 MSEK, which is largely explained by investments in new construction and one acquisition.

During the year, the value of properties per square metre decreased by -0.1 percent (5), from 10,156 SEK at the beginning of the year to SEK 10,148.

Properties, change in value, MSEK	2023	2022
Opening value	19,805	17,335
Acquisitions of properties	408	1,662
Investments in existing properties	330	377
Investments in new construction projects	121	265
Divestments of properties	-15	-176
Realised changes in value	5	25
Unrealised changes in value	-376	316
Closing value	20,276	19,805
Acquired properties not taken possession of	-	-

Property costs and property tax

NP3's property costs consist mainly of utility costs, property upkeep, repairs and scheduled maintenance. 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 -397 MSEK (-362), the costs are distributed between property upkeep and operating expenses -346 MSEK (-312), repair and maintenance -44 MSEK (-44) as well as anticipated and confirmed customer losses of -7 MSEK (-5). Property tax amounted to -46 MSEK (-41).

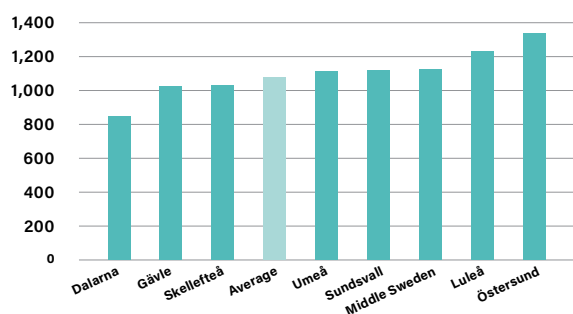
Tenants and contract structure

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 2,450 rental agreements (2,400). The average remaining lease term for all rental agreements was 3.9 years (4.0). The ten biggest tenants in relation to rental value were distributed across 83 agreements (79) with a remaining lease term of 5.4 years (6.1) and they accounted for 11 percent (11) of the rental value. The number of agreements and their average remaining lease term mean that NP3's exposure to individual tenants is limited.

At the end of the year, total rental value amounted to 2,065 MSEK (1,880) and the contracted annual rent was 1,929 MSEK (1,758). This corresponded to an financial occupancy rate of 93 percent (94). 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 1,072 SEK per square metre, which is an increase of 77 SEK, or 8 percent, compared to 995 SEK 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. Östersund has the highest contracted rental value per square metre with 1,330 SEK (1,237). Dalarna has the lowest average contracted rental value at 842 SEK (790) 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 16 percent to 1,797 MSEK (1,551). 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 11 percent (6), see table.

Rental income, MSEK	2023	2022
Comparable portfolio	1,625	1,464
Acquired properties	169	81
Divested properties	2	6
Contracted rental income	1,797	1,551

The comparable portfolio includes properties the company owned during all of 2022 and 2023. 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 2023

Year	MSEK	%
2024	235	12
2025	375	19
2026	334	17
2027	351	18
2028	147	8
2029	115	6
2030	80	4
2031	73	4
2032	91	5
2033	47	2
2034-	78	4
Total	1,929	100

Net letting

The value of signed rental agreements during the year amounted to 244 MSEK (188) 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 -210 MSEK (-146) for the year. The amount includes all agreements that were terminated for vacating premises during the year, 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 34 MSEK (42), of which 17 MSEK related to renegotiations. The positive net letting indicates that continued demand for the company's premises.

Net letting, MSEK	2023	2022
Signed rental agreements	244	188
Terminated rental agreements incl. Bankruptcies	-210	-146
Net	34	42

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 in tenants moving in and out of 13 MSEK and acquired vacancies of 2 MSEK. The financial occupancy rate amounted to 93 percent (94).

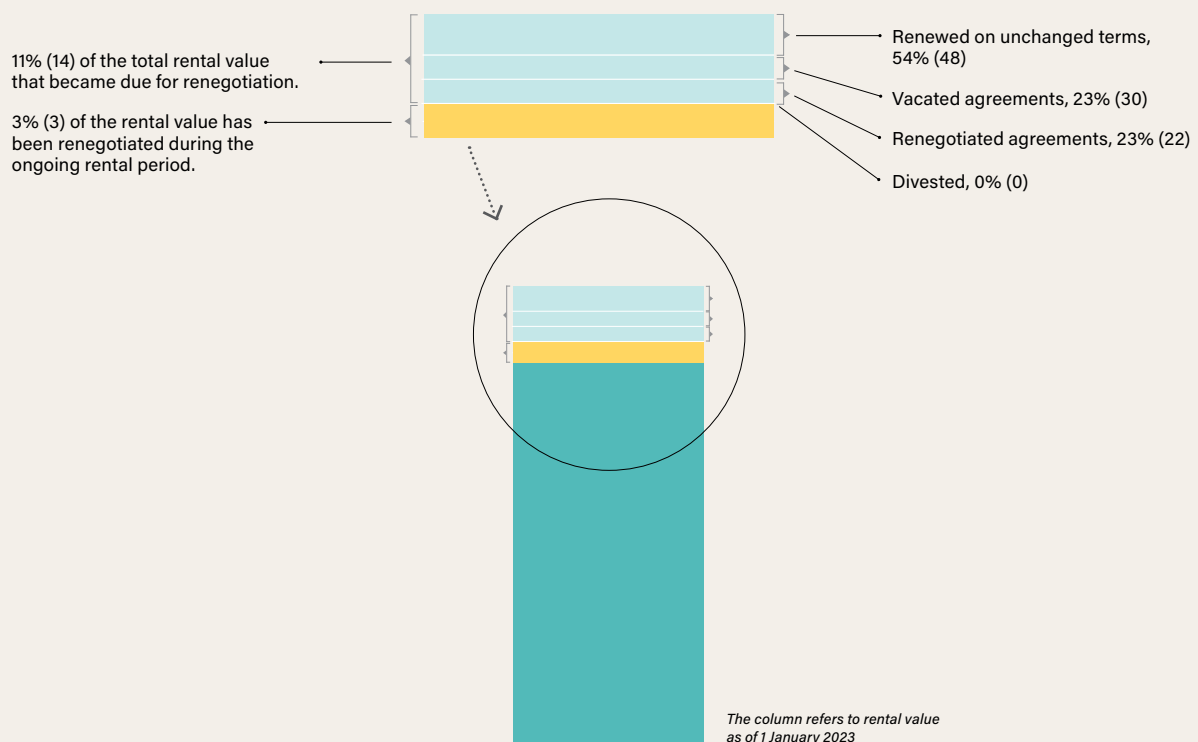
As of 31 December there were rental agreements, not yet occupied, amounting to 73 MSEK. The rental value for terminated rental agreements not yet vacated amounted to 88 MSEK, of which 81 MSEK take place during 2024.

Vacating year for terminated rental agreements	Number	Rental value, MSEK
2024	98	81
2025	12	4
2026-	11	3
Total	121	88

Change in the value of vacancies, MSEK	2023	2022
Opening value of vacancies 1 Jan.	122	102
Net change in moving in/out	13	10
Value of vacancies, acquired properties	2	3
Value of vacancies, divested properties	-	-1
Value of vacancies	137	114
Adjustment estimated market rent for vacant premises	-	8
Closing value of vacancies	137	122
Letting rate, %	93	94

Rental value future changes to agreements, MSEK		
Terminated agreements not vacated	88	66
- of which acquired	-	-
New rentals, not yet occupied	-73	-50

At the beginning of the year, 11 percent of the total rental value became due for renegotiation during 2023. Another 3 percent of the rental value has been renegotiated during the ongoing rental period. Only rental agreements that existed at the start of 2023 are recorded, thus rental agreements for properties acquired during the year are excluded.



Segment reporting in summary

12 months, MSEK	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Non-dis-tributed costs		Total group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income and other revenue	404	346	259	223	270	235	189	162	217	191	214	177	244	222	136	103	-3	-2	1,929	1,656
Vacancy	-34	-31	-16	-9	-17	-15	-6	-7	-13	-10	-17	-11	-14	-12	-16	-11	-	-	-133	-105
Repairs and maintenance	-13	-13	-5	-4	-7	-6	-4	-4	-5	-5	-3	-3	-6	-6	-2	-3	-	-1	-44	-44
Property costs	-72	-68	-37	-39	-53	-49	-36	-30	-47	-39	-41	-34	-44	-42	-18	-14	1	1	-346	-312
Property tax	-8	-7	-6	-6	-5	-5	-5	-4	-6	-5	-5	-4	-7	-6	-4	-3	-	-	-46	-41
Customer losses	-1	-3	0	-1	-1	-2	0	0	-1	0	-2	0	0	0	-1	-1	1	1	-7	-5
Net operating income	276	225	195	165	187	158	138	118	145	132	146	126	172	156	95	70	-1	-1	1,353	1,149

NP3's largest tenants

Based on area			Number of rental agree-ments	Based on rental value			Number of rental agree-ments
Tenant	Rented area, sqm	Proportion of tot. area (%)		Tenant			
Dagab Inköp & Logistik AB (Axfood)	27,851	1.4	6	PostNord Sverige AB			13
LEAX Falun AB	27,143	1.4	5	Dagab Inköp & Logistik AB (Axfood)			6
PostNord Sverige AB	27,012	1.4	13	Ahlberg-Dollarstore AB			7
Granngården AB	24,233	1.2	14	Plantagen Sverige AB			5
Assemblin El AB	22,682	1.1	11	Granngården AB			14
HL Display Aktiebolag	21,368	1.1	1	Assemblin El AB			11
BYGGmax AB	20,998	1.1	10	Swedol AB			9
Trelleborg Sealing Solutions Kalmar AB	20,000	1.0	1	The Swedish Fortifications Agency			12
Ahlberg-Dollarstore AB	19,956	1.0	7	LEAX Falun AB			5
CW Lundberg Industri AB	17,500	0.9	2	Svenska Krämfabriken AB			1
Total	228,743	11.5	70	Total			83
Average remaining lease term for the ten largest/area 4.6 years.				Aggregate rental value 228 MSEK is equivalent to 11 percent of the total rental value. Average remaining lease term for the ten largest/rental value 5.4 years.			

Brief description of the biggest tenants (rental value)

- 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.
- Plantagen is a Nordic company in the gardening sector with over 120 stores in Norway, Sweden and Finland with more than 1,300 employees. Plantagen is owned by Ratos.
- Granngården supplies products for gardening, pets, agriculture and forestry and has more than 100 shops in Sweden as well as e-commerce.
- Assemblin EL AB is an installation and service partner with operations in Sweden, Norway and Finland.
- Swedol is a trade store with e-commerce and some 100 stores in Sweden, Norway, Finland and Estonia. Swedol is part of the Alligo Group.
- 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.
- 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 ten factories in six different countries, of which five in Sweden.
- Svenska Krämfabriken was founded in Falun in 2014 and is one of Europe's most modern production facilities for cosmetics with a wide range of products for health and beauty. The production facility is located in Borlänge.

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 gives the company the ability to understand and create opportunities for how premises can be used and how NP3 thereby effectively adapts the company's property management to the needs and activities of the properties and tenants. Based on this, the company's property management can work close to existing tenants, find the best development of vacant premises and renegotiate both rental and operating agreements.

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

2023 was a year of continued good demand, positive net letting and an increased operating surplus, despite slightly higher property costs. The increase in property costs was mainly due to a challenging early spring with high costs for snow removal and high utility costs. The increased snow removal costs have largely been driven by inflation, including increased financial costs and fuel prices for contractors. Compared to 2022, NP3's costs for snow removal during the year were 13 SEK higher in terms of SEK/sqm of lettable area. The price of heating also had unusually large index adjustments and the price of electricity was initially significantly above what the company has historically been used to, even though prices during summer and autumn were favourably low, this trend was broken again in November when prices began to rise, which then continued for the rest of the year. However, the increased utility costs are largely offset by successful energy efficiency measures.

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.

Despite the above price increases, the company has only slightly higher costs compared to previous years, thanks to continued cost-effective property management and low repair costs.

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 the 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 meets NP3's standards, we have high requirements when it comes to sustainability, business ethics and behaviour.

Sustainability and cost reduction

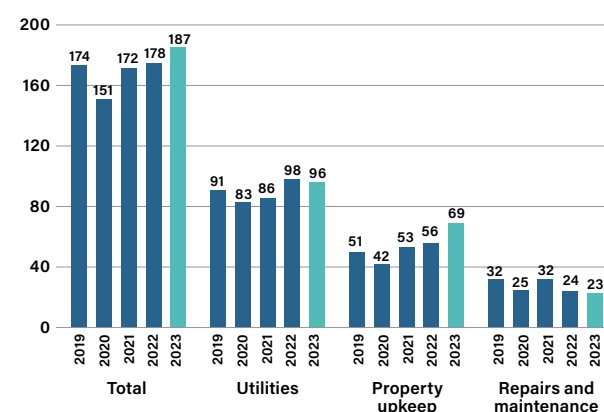
NP3 works actively on adding value to the properties, with sustainability being a natural component. The company thus continuously implements energy-saving operating and maintenance measures in the property portfolio, both to reduce costs and limit the environmental impact of the properties. The company's aim is to, together 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 utility costs, property upkeep, repairs and scheduled maintenance. With regard to 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 2018 up to 2023 in SEK per square metre in budgeted holdings, excluding costs for property tax, customer losses 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





Sarita Månsson, Energy manager.

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-lasting tenant relations, while at the same time creating additional value in NP3's property portfolio.



Josef Andersson
Project Manager



Josef Sommarkrans
Project developer

NP3's project activities consist of three components: new construction, additions and renovations, and maintenance and energy projects. NP3 invested 451 MSEK in existing properties and new construction projects during 2023.

2023 has been characterized by a cautious market regarding new construction, while the project volume for renovation projects has increased. Looking ahead to 2024, activity in new construction is once again good as falling construction costs create the opportunity to once again reach new rental agreements at a good return.

During the year, the company also continued to focus on growth in the green project portfolio, which with the help of increased demand from our tenants resulted in the company starting up more than twice as many energy projects in 2023 compared to the previous year, 27 (13).

New construction projects

New construction projects give NP3 good return when the building rights are in the existing property portfolio. At the end of 2023, the year's only new construction project was started on one of the company's building rights 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 production, there are strict requirements for long rental agreements and an attractive rent level. New construction construction 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 property holdings, 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, in addition to the construction

project and its return.

During the year NP3 have invested 121 MSEK in six new construction projects which also relates to projects started during 2022. The average remaining lease term is ten years and the rental value for the newly produced units amounts to 26 MSEK at year-end. The rental value corresponds to an average of 1,590 SEK per square metre, compared with the average contracted rental value of 1,072 SEK per square metre in the existing property portfolio as of 31 December 2023. At the end of the year, there were ongoing new construction projects with a total project budget of 32 MSEK with a remaining investment of 32 MSEK.

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. When investing in additions and renovations, NP3 receives a good return through adjusted rent levels and a lower maintenance requirement in the property portfolio, while the tenant receives more suitable premises of a higher quality and standard. In 2023, 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 building 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.

At the end of the year, projects were underway as part of additions and renovations as well as maintenance and energy projects with a total project budget of 398 MSEK with a remaining investment of 152 MSEK. In 2023, a total of 330 MSEK was invested in additions and renovations

projects as well as maintenance and energy projects. The average remaining lease term for the premises where the ten largest additions and renovations projects were completed during the year is eleven years and the rental value amounts to 31 MSEK per year. The rental value corresponds to 1,170 SEK per square metre, compared with the average contracted rental value of 1,072 SEK per square metre in the existing property portfolio as of 31 December 2023.

Energy-efficient buildings

The company's investment in energy-efficient properties aims to generate, in addition to the sustainability requirement, a return that corresponds to the company's financial targets.

The company's goal is to improve the property's EPC labels or alternatively consider environmental certification for every major new construction or renovation project. In 2023, nine properties had their EPC labels raised, of which five properties by two levels, for example from E to C.

NP3 currently has eleven environmentally certified buildings, of which ten are Green Building certified and one is BREEAM certified. As the certification system for Green Building is being phased out, no new properties have been certified during 2023, however, NP3 retains the requirement of 25 percent lower energy consumption than the new construction requirements in the Swedish National Board of Housing, Building and Planning's building regulations for all future new construction.

Ongoing projects (>10 MSEK)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Råfsan 4	Luleå	Logistics	Q2 -24	11	3,080
Sköns Prästbord 1:47	Sundsvall	Industrial	Q3 -24	38	3,450
Slagan 4	Sundsvall	Industrial	Q3 -24	32	1,660
Högom 3:179	Sundsvall	Industrial	Q3 -24	32	1,930
Skotet 1	Luleå	Industrial	Q2 -24	20	4,520
Generatoren 7	Umeå	Industrial	Q2 -24	14	1,460
Norrlungånger 2:144	Örnsköldsvik	Industrial	Q2 -24	11	7,160
Sörby Urfjäll 29:4	Gävle	Logistics	Q4 -24	21	6,680
Total				178	29,940

Additional rental value for the above projects amounts to 17 MSEK.

Completed projects (>10 MSEK)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Gällivare 12:573	Gällivare	Retail/Other	Q1-23	43	3,400
Sömmerskan 3	Skellefteå	Other	Q1-23	13	2,400
Sköns Prästbord 1:65	Sundsvall	Industrial	Q2-23	103	4,300
Näringen 12:2	Gävle	Industrial	Q2-23	38	2,100
Målås 4:6	Sundsvall	Logistics	Q2-23	12	3,800
Hedkärr 1:24	Uddevalla	Retail	Q3-23	30	1,900
Ledningen 1	Umeå	Industrial	Q3-23	29	9,900
Hågesta 3:115	Sollefteå	Other	Q4-23	33	2,200
Total				301	30,000

Additional rental value for the above projects amounts to 25 MSEK.

Transactions

NP3 took possession of 20 properties in 2023 at an investment of 408 MSEK. The properties taken possession of during the year have an annual rental value of 37 MSEK and a lettable area of 32,600 square metres. In addition, the company has divested of and vacated properties with a value of 15 MSEK.



David Nises
Head of transactions



John Fransson
Transaction manager

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. The company has maintained this position, which has resulted in only a limited number of acquisitions having been carried out during the year. Towards the end of 2023, however, the company has noted that the market situation has partly stabilised as a result of the capital market's expectations of future interest rate reductions, which means that the acquisition rate is expected to gradually increase from low levels.

On the balance sheet date, the market value of the company's properties amounted to 20,276 MSEK (19,805), which is an increase of 471 MSEK compared with the start of the year. The change consists of acquisitions amounting to 408 MSEK and changes in value amounting to -372 MSEK, where the unrealized change amounts to -376 MSEK and is explained by higher valuation yields, which to some extent have been offset by stronger cash flows. In addition to the above, NP3 has invested in existing properties and new construction projects for 451 MSEK and divested one property with a value of 15 MSEK.

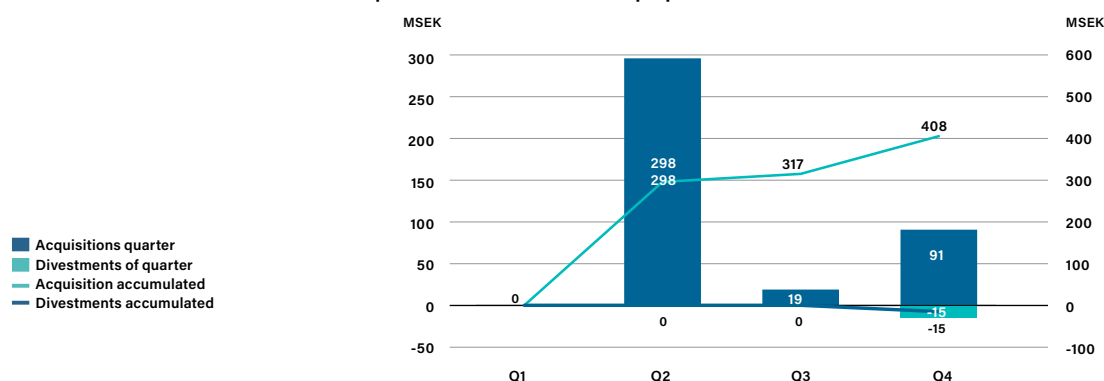
During the first half of the year, acquisition activity was cautious. There was great uncertainty in the transaction market and the company focused on managing refinancing risk primarily in the bond market and debt/equity ratio through a new issue

of common shares, thereby creating good conditions for future profitable growth. In light of the measures taken regarding the company's financial position, acquisition activity could be resumed during the second quarter, albeit to a limited extent given the continued uncertainty in the transaction and capital markets. In April, possession was taken of twelve properties in Västerås after the company acquired the shares of the other shareholders in the company's joint venture Malabo Holding AB. The property acquisition amounted to 234 MSEK and the rental value was 19.7 MSEK. During the second quarter, possession was also taken of three properties in Örebro, Sundsvall and Gävle at an investment of 64 MSEK with a rental value of 4.8 MSEK.

During the second half of the year, five properties were acquired in Karlstad, Gävle, Falun, Örnsköldsvik and Skellefteå. The investment amounted to 110 MSEK and the rental value was 12.3 MSEK. As part of streamlining NP3's property portfolio, a property in Skellefteå was divested, resulting in a realized change in value of 5 MSEK.

After the end of the year and until the publication of the company's annual report, three additional properties have been acquired with possession during the first and second quarters of 2024, amounting to an investment of 53 million SEK. Additionally, two properties have been divested for 33 million SEK, with completion during the first quarter of 2024.

Acquisitions and divestments of properties 2023



Transactions 2023

Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate* %
Properties taken possession of during Q2					
Karossen 18	Örebro	Retail	3,382	3.7	100
Storseglet 7	Västerås	Industrial	2,672	3.4	91
Energin 10 & 11	Västerås	Industrial	2,266	3.9	100
Fältmätaren 26	Västerås	Industrial	1,815	1.6	100
Ringborren 13	Västerås	Offices	1,672	1.8	82
Magnetfältet 5	Västerås	Industrial	1,586	1.8	100
Sjökortet 5	Västerås	Industrial	1,350	1.9	100
Kraftfältet 1	Västerås	Industrial	1,278	1.3	100
Skeppsklockan 1	Västerås	Offices	998	1.7	100
Tallmätaren 11	Västerås	Industrial	969	1.1	100
Fåret 1	Sundsvall	Industrial	840	0.6	100
Sörby Urfjäll 30:9	Gävle	Industrial	683	0.5	100
Sjökortet 18	Västerås	Industrial	605	0.8	100
Tallmätaren 16	Västerås	Industrial	322	0.3	100
Total taken possession of Q2			20,438	24.5	
Properties taken possession of during Q3					
Härden 7	Karlstad	Industrial	2,320	1.9	100
Total taken possession of Q3			2,320	1.9	
Properties taken possession of during Q4					
Andersberg 14:45	Gävle	Logistics	3,494	3.8	100
Knorthem 15	Örnsköldsvik	Industrial	4,400	2.9	100
Främby 1:38	Falun	Industrial	1,987	1.3	100
Gripen 46	Skellefteå	Other	0	2.4	100
Total			9,881	10.4	
Total taken possession of Q4			9,881	10.4	
Total taken possession of Q3			2,320	1.9	
Total taken possession of Q2			20,438	24.5	
Total taken possession of Q1			-	-	
Total taken possession of 2023			32,639	36.8	

*On transaction day

Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate* %
Properties vacated in Q4					
Ringen 4	Skellefteå	Other	1,112	0.9	0
Total vacated Q4			1,112	0.9	
Total vacated Q3			-	-	
Total vacated Q2			-	-	
Total vacated Q1			-	-	
Total vacated 2023			1,112	0.9	

Acquired properties taken possession of Q1 and Q2 2024

Grävsökan 4	Borlänge	Other	0	0.3	100
Fredriksfors 5:1	Hudiksvall	Industrial	7,887	3,1	100
Vivstamon 1:19	Timrå	Industrial	5,240	2,6	0
Total			13,127	6,1	

Divested properties vacated Q1 2024

Hemsta 17:23	Gävle	Other	390	1.9	100
Hälsinggården 1:68	Falun	Industrial	1,487	0.6	100
Total			1,877	2.5	

Funding



Håkan Wallin
CFO



Anton Bergh
Finance Controller

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

During 2023, similar to as for 2022, the capital market was characterised by continued high volatility and uncertainty, initially created by the war in Ukraine, which in turn has led to accelerating inflation and higher interest rates. In order to continue to reduce the refinancing risk, primarily related to the capital market, the company's focus on strengthening its financial position and liquidity was maintained. Interest rate hedging measures also reduced sensitivity to increased interest rates.

NP3's interest-bearing liabilities, excluding liabilities related to leasehold rights, decreased during the year from 12,235 MSEK to 11 943 MSEK, i.e. a reduction of 292 MSEK. The change is mainly attributable to the reductions of bond loans through repurchases and repayments in connection with bond issues in April and September. The repayments of the bond loans were primarily financed by capital from the company's share issue at the beginning of 2023, which raised capital of 617 MSEK after issue costs.

As of 31 December, available liquidity consisting of cash and cash equivalents, and unutilised credit facilities amounted to 533 MSEK.

During the year, the company increased its proportion of interest-rate hedged loan portfolio from 31 to 42 percent. In order to reduce interest expenses in a volatile market, the fixed income portfolio was supplemented with interest rate derivatives with limitations on interest rate hedging in the form of so-called performance swaps and callable interest rate derivatives totalling 1,750 MSEK, which meant that the total interest rate derivatives portfolio's proportion of the total debt portfolio increased from 31 percent at the beginning of the year to 56 percent at year-end.

Overall financing structure

The company's assets amounted to 21,885 MSEK (21,854) as of 31 December, of which the largest asset classes consisted of properties of 20,276 MSEK, other current assets excluding liquid assets of 711 MSEK (mainly listed shares in Fastighetsbolaget Emilshus after reclassification from associated companies), and participations in associated companies and joint ventures of 468 MSEK. Operations are financed through a combination of equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities represented 90 percent (91) of the company's funding at year-end.

Financial expenses amounted to 617 MSEK (385) and were the largest lost category of the operations ahead of property tax, including property tax. For 2023, the interest coverage ratio was 2.1 times (2.9) and the loan-to-value ratio 56.6 percent (57.6). During the year, the average loan maturity period decreased from 2.3 to 2.2 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.

Interest-bearing liabilities maturing within twelve months amounted to 1,408 MSEK (1,622), consisting of bank loans of 871 MSEK, commercial paper loans of 59 MSEK,

Capital structure, %



- Equity 36 (35)
- Loans from credit institutes 46 (45)
- Commercial papers 0 (1)
- Bond loans 8 (10)
- Deferred tax 6 (6)
- Other liabilities 4 (3)

bond loans of 468 MSEK and other interest-bearing liabilities of 10 MSEK. Of the current bank liabilities of 871 MSEK as of 31 December, the company had, as of the date of publication of this annual report, either carried out refinancing or received credit decisions at an amount of 629 MSEK. A majority of the remaining short-term bank loans will be refinanced in December 2024. The entire bond maturity of 468 MSEK was handled in connection with the bond issue in February through repurchases and notice of early redemption of the remaining part in April 2024.

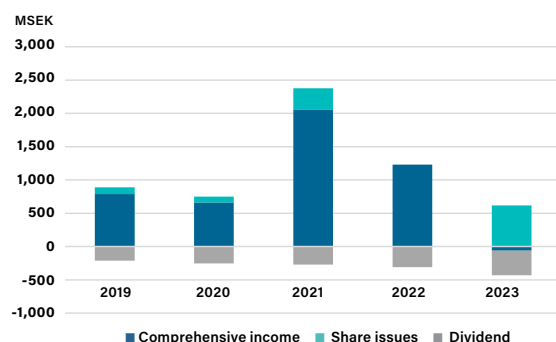
NP3 has a long-term credit rating of "BB" with negative outlook from Nordic Credit Rating. The rating contributes to increasing transparency and understanding of the company's operations and creditworthiness.

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 7,849 MSEK (7,663) as of 31 December with the equity/assets ratio amounting to 36 percent (35). 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 57,496,774 common shares and 38,000,000 preference shares. The chart below shows changes in equity the last five years with related explanations. Total equity per share was 147.35 SEK of which 32.00 SEK (including accumulated preference share dividend not paid) related to the preference share whereas remaining amount of 115.35 SEK related to the common share.

Changes in equity



Interest-bearing liabilities

The table below shows a summary of key data relating to the company's loan portfolio as of 31 December 2023 and 2022.

Financing	2023	2022
Bank loans, MSEK	10,140	9,769
Commercial paper loans, MSEK	59	144
Bond loans, MSEK	1,767	2,319
Interest coverage ratio, x	2.1	2.9
Average interest rate, %	5.07	4.18
Cash and cash equivalents, MSEK	183	204
Loan-to-value ratio, %	56.6	57.6
Equity/assets ratio, %	35.9	35.1
Average loan maturity period, years	2.2	2.3
Interest lock-in period, years	2.1	1.9
Proportion of interest-hedged loan portfolio, %	41.6	31.3
Net debt to EBITDA ratio, x	8.6	9.4

The interest-bearing liabilities on the reporting date amounted to 12,093 MSEK (12,353) including interest-bearing liabilities related to leasehold rights pursuant to IFRS 16, which amounted to 150 MSEK (118). Interest-bearing liabilities, excluding the aforementioned liabilities of 150 MSEK, amounted to 11,943 MSEK (12,235) according to the distribution in the table below.

Summary - net debt	2023 31 Dec	2022 31 Dec
MSEK		
Bank loans	10,140	9,769
Secured interest-bearing liabilities	10,140	9,769
Bond loans	1,767	2,319
Commercial paper loans	59	144
Other interest-bearing liabilities	15	44
Unsecured interest-bearing liabilities	1,841	2,507
Accrued borrowing expenses	-38	-41
Total interest-bearing liabilities	11,943	12,235
Liquid assets, including current investments	-192	-212
Net debt	11,751	12,022

Secured loans accounted for 85 percent (80) and unsecured bond loans and promissory note loans for 15 percent (20) of total interest-bearing liabilities. The decrease in unsecured interest-bearing liabilities during the year is mainly due to the repurchase and repayment of bond loans.

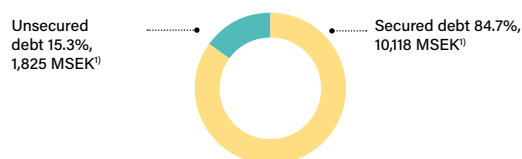
The company aims to have a loan-to-value ratio of between 55 and 65 percent with financing sources consisting of a balance of bank, commercial paper and bond loans. The loan-to-value ratio, calculated as net debt 11,751 MSEK, in relation to the market value of properties of 20,276 MSEK and investments in associated companies of 468 MSEK, totalling 20,744 MSEK, amounted to 56.6 percent (57.6) on 31 December. Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to 588 MSEK on 31 December. The net debt to EBITDA ratio, i.e. net debt in relation to forward-looking adjusted operating surplus, was 8.6 times (9.4) at year end.

Change in interest-bearing liabilities, MSEK

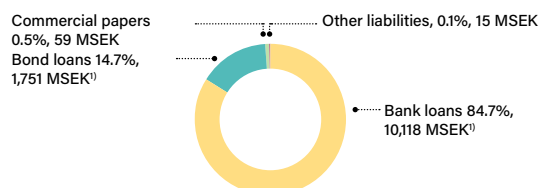
Interest-bearing liabilities 1 January 2023	12,235
Issuance of bond loans	900
Increased borrowing in existing property portfolio	240
Project financing	220
Acquisition financing	94
Repayment of bond loans	-1,451
Annual repayments on loans	-263
Repayment bank loan	-22
Change in utilization rate of credit facilities (including change in commercial paper loans)	-13
Reduction accrued borrowing expenses	3
Interest-bearing liabilities 31 December 2023	11,943

The above analysis shows net changes in interest-bearing borrowings as opposed to the company's consolidated statement of cash flows on page 94, which shows gross changes.

Distribution, secured and unsecured debt



Distribution, financing sources



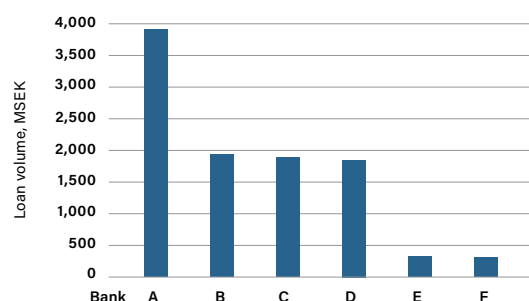
1) Net after accrued borrowing expenses

Financing sources and commitments in loan agreements

Bank loans

Bank loans, which make up the company's main funding source, amounted to 10,118 MSEK net (9,744) at year-end after deducting accrued borrowing expenses, equivalent to 50 percent (49) of the properties' market value. The increase in bank loans is mainly related to increased borrowing on the company's property portfolio to reduce the proportion of bond loans and funding of project investments. The bank loans' maturity structure and interest terms are disclosed in note 22. The company's strategy is to balance exposure vis-a-vis various creditors, which for the most part are Scandinavian merchant banks. Below are the company's bank loans distributed by creditors depicted.

Bank loans, distribution by creditor



The majority of the group's bank loans are subject to various commitments vis-a-vis the lenders. If the commitments are not complied with, the creditor may require the loans to be repaid early, in part or in whole. The commitments consist of key ratios in line with 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 to the lenders each quarter and pledging assets in the form of shares in subsidiaries and mortgage deeds in properties/site-leasehold rights. All commitments to the banks were fulfilled at year end.

Bond loans

Unsecured bond loans amounted to 1,751 MSEK (2,302) net after deducting accrued borrowing expenses as of 31 December and made up 9 percent (12) of the properties' market value.

NP3's MTN programme, which was launched in June 2022 with a framework of 5 BSEK, continued to play an important role in 2023 regarding the company's flexibility to issue bond loans in the right time window. In 2023, bond loans totalling 900 MSEK were issued on two occasions, in April 500 MSEK and in September 400 MSEK, while 1,451 MSEK was repurchased or repaid during the year, which in total meant that outstanding bond loans decreased by 551 MSEK.

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

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

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

Furthermore, there are certain information requirements 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 2 BSEK, of which 60 MSEK (145) including interest had been issued as of 31 December 2023, which was equivalent to 0.5 percent (1) of the properties' market value. The term for commercial papers outstanding at year-end was max. 4 months with a remaining average term of 2.7 months. The commercial papers were classified as interest-bearing current liabilities as of 31 December.

Back-up facilities amount to approximately SEK 900 million that 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 two years with continuous extensions.

The continued volatile situation in the capital markets meant that the company's outstanding volume of commercial paper loans remained at a low level during the year compared to the maximum volume of 900 MSEK that the company can issue via secured back-up facilities.

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 interest profile 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 being subject to renewal every third year, with the last update in September 2023. Under this framework, the company had issued 1,767 BSEK 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. 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 values are measured according to threshold values in the EU taxonomy "top 15", environmental certifications, and energy-saving investments. At the end of 2023, the value of the company's green assets amounted to 4,286 MSEK (3,413), which is equivalent to an increase of 26 percent (25). 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 rights of use, amounted to 10,319 MSEK (11,640) at year-end, equivalent to 86 percent (95) of total interest-bearing liabilities. Current interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to 1,624 MSEK (595), of which 1,086 MSEK pertained to maturities and amortisation of bank loans within twelve months, 468 MSEK to bond loans, 60 MSEK to commercial paper loans (including interest) and 10 MSEK 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 22 showing the interest-bearing liabilities' maturity structure, liabilities due within twelve months amounted to 1,397 MSEK at year-end. NP3 aims to carry out refinancing in good time before maturity, which contributes to reducing the refinancing risk.

Of the current bank liabilities of 871 MSEK as of 31 December, 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 629 MSEK. A majority of the remaining short-term bank loans matures and will be refinanced in December 2024. The entire bond maturity of SEK 468 million was handled in connection with the bond issue in February 2024, partly through repurchases when completing the issue and communication regarding early redemption of the remaining part in April 2024.

As mentioned above, the loan maturity profile decreased during the year from 2.3 to 2.2 years, mainly as a result of the completed refinancing of bank loans with shorter terms.

Fixed income profile

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 fixed interest period was 2.1 years (1.9) at year-end. At year-end, 42 percent (31) of the loan portfolio was interest-hedged with a maturity structure of between one and nine years as per note 23. 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 5.07 percent (4.18) at year-end. The average interest rate before interest rate hedging was 6.03 percent (4.06) for bank loans and commercial paper loans (including commitment fee for back-up facilities) and 9.05 percent (6.33) for bond loans. The higher average interest

rate at the end of 2023 is mainly explained by a higher Stibor-level which in part is offset by the company's interest hedging. Below you'll see 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%	+37 MSEK
Change Stibor 3 months	+1.0%	+67 MSEK

Derivatives

To limit interest rate risk, interest rate derivatives are used in the form of interest rate swaps. At the end of the year, the company's portfolio of interest rate derivatives amounted to 6,725 MSEK. The derivative portfolio includes interest rate derivatives of 1,750 MSEK, 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 interest lock-in period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or can be call on early by the counterparty and are 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⁾	4,975	4.9	1.19	114
Callable interest rate derivatives ²⁾	1,000	9.9	2.20	-38
Performance swaps ³⁾	750	4.7	3.07	-32
Total derivative portfolio	6,725	5.7	1.55	43

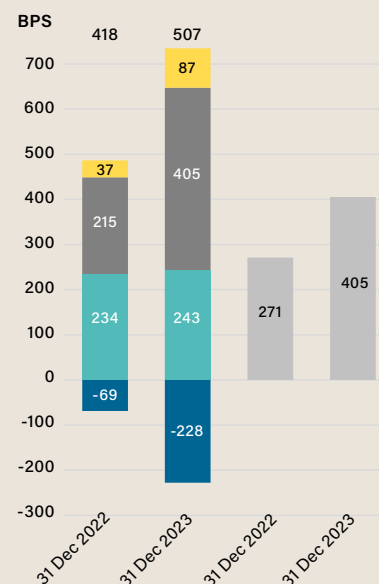
1) Market value includes a forward-started swap of 1 BSEK with a term from March 2025 to 2030 at a fixed interest rate of 2.99%, not taking into account in the average fixed interest rate as of 31 December 2023.

2) Callable interest rate derivatives for the counterparty starting from 8 August and 9 September 2024, respectively, thereafter on a quarterly basis until closing day 8 November and 8 December 2033, respectively. The remaining term above does not take into account any early closing of the interest rate derivatives.

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 0 SEK.

NP3's interest rate derivatives portfolio amounted to 6,725 MSEK, of which 4,975 MSEK pertained to interest rate hedging. Swaps contracts (derivatives) are measured 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 43 MSEK (376) at year-end. 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 interest lock-in period 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 -333 MSEK. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was -2.50 percent (-1.01) as of 31 December, with a fixed interest rate for the interest rate hedging portfolio of 4.9 years.

Average interest rate level



- Closing Stibor 3M, end of period
- Stibor effect of interest rate hedging
- Fixed interest rate related to hedging
- Stibor effect of the loans
- Loan margin

Associated companies and joint ventures

The share in profits from associated companies and joint ventures for the period January to December amounted to -20 MSEK (151), of which profit from property management amounted to 76 MSEK (81).

Fastighetsbolaget Emilshus AB

During the fourth quarter, NP3 disposed of all preference shares in Emilshus and as of 6 December, the company's participating interest was less than 15 percent. NP3 has at this point assessed that Emilshus no longer constitutes an associated company of NP3. For the period after 6 December, no share in profits is recorded and the shareholding has been reclassified in the company's balance sheet as listed shares.

For the period January to 6 December, Emilshus contributed 38 MSEK (35) to NP3's profit from property management and the share in profits for the period amounted to 5 MSEK (75).

Ahead of the Annual general meeting in May 2024, the company's Board of Directors has proposed that part of NP3's holdings in Emilshus be distributed to the company's holders of common shares via a distribution in kind. For more information about the board's dividend proposal, see the board's proposed appropriation of retained earnings on page 114.

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 square meters. A little over 40 percent of the property value is found in locations where NP3 is already established today. 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 96 MSEK (93) and the property value as of 31 December amounted to 1,475 MSEK

(1,610). For the year, Ess-Sierra contributed 31 MSEK (32) to NP3's profit from property management and the total share in profits for the year amounted to -30 MSEK (65).

Cibola Holding AB

NP3 owns 31.6 percent of the hotel property company Cibola Holding AB. Cibola's holdings include five hotel and spa facilities. The properties are located in northern Sweden.

As of 31 December, NP3's proportion of equity amounted to 104 MSEK (99) and for the full year Cibola contributed 8 MSEK (11) to NP3's profit from property management and the total share in profits amounted to 5 MSEK (9). NP3's share in profits from Cibola is recorded with a delay of one quarter.

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB are conducting a joint project to, among other things, construct a head office and operations centre for Jämtkraft. The project is being carried out in the jointly owned company Fastighets AB Jämtjägaren, where the parties own 50 percent of the company each, and NP3 therefore records the holding as a joint venture. The project represents an investment of approximately 400 MSEK million and rental agreements have been signed for 15 and 20 years. The project is financed partly through capital contributions from the owners, partly through building loans from banks.

The project to construct a head office and operations centre for Jämtkraft will be completed during the first quarter of 2024 and will be operational from 1 April. As of 31 December, NP3's proportion of equity amounted to 73 MSEK (73).

Associated companies and joint ventures

	Total associated companies and joint ventures		Major holdings in associated companies and joint ventures			
			Fastighetsbolaget Emilshus AB		Fastighetsaktiebolaget Ess-Sierra	
	2023 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec ¹⁾	2022 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec
NP3's share of the profit from associated companies and joint ventures, MSEK						
NP3's share capital, %			13.1	17.8	50.0	50.0
NP3's number of votes per share, %			16.8	19.3	50.0	50.0
Proportion of equity	468	1,064	-	557	284	321
Profit from property management	76	81	38	35	31	32
Change in value properties	-93	83	-23	33	-68	49
Changes in value financial instruments	-3	25	-3	25	-	-
Tax	0	-38	-7	-19	8	-16
Total share in profits	-20	151	5	75	-29	65

1) Emilshus' year-end report was published later than NP3's year-end report, hence the share in profits for the fourth quarter up to 6 December has been based on the earnings capacity presented in Emilshus' quarterly report for January-September 2023. Estimated tax expense for the fourth quarter has been expected to amount to 20.6 percent of earnings capacity. Changes in value for the fourth quarter have been left unchanged compared with the third quarter. The comparison period January-December 2022 has been calculated in the same way.

"Increased growth and faith in the future in Norrland through global green transition and increased focus on sustainable production."

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. The strategy is to operate in places with stable and growing populations and to concentrate the holdings to specific areas in each location.

In 2019, NP3 took a strategic decision to make major acquisitions outside of northern Sweden for the first time. A portfolio was built up in Karlstad, Örebro and Västerås, which today constitute the business area Middle Sweden. NP3 wants to continue growing in the three middle Swedish cities, but northern Sweden is and remains its base.

Growth in Norrland

Despite the continued uncertain market situation that developed during 2022 and remained during 2023, there is a strong belief in the future 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 1,100 BSEK are planned in renewable energy in northern 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 plan 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 400 BSEK over a 20-year period.
- H2 Green Steel also intends to build large-scale fossil-free steel production, based in Boden and Luleå. H2 Green Steel's plans include one of Europe's largest hydrogen plants and steel production is scheduled to start in 2024. In a first phase, 25 BSEK will be invested in the project and the plant is planned to be fully operational by 2030 and is expected to employ some 1,750 people.
- In Skellefteå, a city where NP3's presence is strong, Northvolt is setting up Europe's largest factory for the manufacture of lithium-ion batteries for electric cars. The investment amounts to 70-80 BSEK and is expected to create 4,000 jobs when the factory is completely constructed in 2025.
- In Torsboda in Timrå municipality in the proximity to Sundsvall where NP3 has its head office, the green tech company PTL intends to invest over 13 BSEK in anode production for lithium batteries. The plant, which will be the largest in Europe for the production of anode material, is estimated to employ 1,900 people in the long term. PTL's venture will be one of the key suppliers to battery manufacturer Northvolt.

The four projects mentioned above all aim to switch to green energy and now that Norrland is at the centre of some of Sweden's largest industrial



investments in several decades, large parts of the regional business sector, including the real estate market and NP3, benefit of the ongoing development.

NP3 an established property owner in Norrland – a European growth region

NP3 is an established property owner in Norrland and operates in several locations where significant investments worth billions are now being made. Interest in commercial, residential 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 entails a number of exciting opportunities. At the same time, the uncertain and volatile market climate, with a high rate of inflation and increasing interest rates as a result, has affected the global economy and thus also Sweden, the Swedish property market and NP3 as a company.

Despite what is happening in the outside world there is much positive development in the economy in NP3's prioritised locations, also alongside the major investments in industrial buildings mentioned above. In addition to Northvolt's industrial venture in Skellefteå they have also set up a research centre in Västerås, and at the end of 2022 Synsam moved its eyewear manufacturing from Asia to a new production and innovation centre on Frösön outside of Östersund.

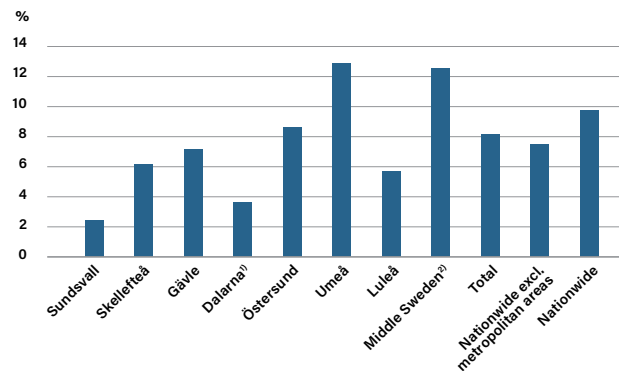
The uncertain global geopolitical situation and Sweden joining NATO has also meant an expansion of the Swedish armed forces with the deployment of military units and infrastructure to the northern part of the country.

Population development

The population development of the country as a whole was 0.6 percent last year and the increase was the same in NP3's main cities, 0.6 percent. Population growth was positive in all NP3's main cities except Sundsvall and Dalarna where the population remained unchanged compared to 2022. The largest population increase in Norrland last year was in Skellefteå with almost 3 percent, followed by Umeå where the increase amounted to just over 1 percent. At the end of 2023, about 1.26 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, that is, more people moving to than from the locations.

Over a ten-year period, the population of NP3's main cities has increased by 8.1 percent, which is less than in the country as a whole (9.7 percent) but more than the country as a whole if you exclude the big cities. The fastest population growth has been in Umeå and in NP3's business area Central Sweden (Västerås, Karlstad and Örebro), but Östersund, Gävle, Skellefteå and Luleå have also seen strong population development, which are important drivers for the property sector in NP3's geographical areas.

Population development NP3's main locations 2013-2023



	Popula- tion 2023 number of residents ³⁾	Population- development 2013-2023	Population- development 2022-2023
Sundsvall	99,299	2.4%	-0.1%
Skellefteå	76,415	6.1%	2.7 %
Gävle	104,154	7.1%	0.6%
Dalarna¹)	287,389	3.6 %	-0.3%
Östersund	65,124	8.6%	0.6%
Umeå	133,625	12.9%	1.1%
Luleå	79,452	5.4 %	0.3%
Middle Sweden²)	416,961	12.5	0.9%
All NP3's business areas	1,262,419	8.1 %	0.6%
Nationwide excl. metropolitan areas	6,546,339	7.4%	0.4%
Nationwide	10,581,643	9.7 %	0.6%

1) Refers to all of Dalarna county.

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

3) The figures for 2023 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 2023, unemployment in Sweden increased by 0.1 percentage points in contrast to all locations where NP3 operates, especially in northern Sweden. In Skellefteå, Umeå, Östersund, Luleå, Sundsvall and Dalarna, unemployment is at a lower level than in the nation as a whole, while Gävle and the three cities that make up the Middle Sweden region have higher unemployment figures than the national average. Seen over a five-year period between 2018 and 2023, unemployment in Sweden rose by 0.4 percentage points. In NP3's main locations in northern Sweden the ratio has been the opposite, with unemployment having dropped in all locations and Skellefteå being the location that stands out the most with unemployment having dropped by 2.5 percentage points over the five-year period. Thereafter, the decrease is greatest in Luleå with unemployment lower by 1.6 percentage points for the period. In Middle Sweden, unemployment has also decreased slightly, with the decrease amounting to 0.1 percentage points for the five-year period.

Over the past 20 years, disposable household income has developed strongly in Sweden. Between 2021 and 2022, households' disposable income rose in all locations where NP3 has operations, except for Skellefteå, where disposable income decreased slightly (no more recent statistics available at the time of printing). Disposable income grew by 4.4 percent on average between 2021 and 2022 for the areas where NP3 operates, which is slightly above the national level as a whole, where disposable income rose by 3.8 percent or 4.3 percent, excluding metropolitan areas.

The disposable income in Sweden for an average household at the end of 2022 was 557,100 SEK per year. In NP3's locations, the corresponding figure is 497,200 SEK – lower than the Swedish average but higher than the average figure for the country, excluding the metropolitan regions.

	Unem- ployment 2023	Unem- ployment development 2023 ¹⁾	Disposable income for house- holds, 2022 ²⁾	Development of disposable income, 2022
Sundsvall	5.8%	-1.0	495	3.7%
Skellefteå	3.3%	-0.5	484	-2.1%
Gävle	8.9%	-0.5	489	4.1%
Dalarna ³⁾	6.3 %	-0.2	488	4.5%
Östersund	4.6%	-0.4	498	9.7 %
Umeå	3.9%	-0.6	511	6.6%
Luleå	4.6%	-0.6	494	4.2%
Middle Sweden ⁴⁾	7.5 %	-0.2	507	4.5%
All NP3's business areas⁵⁾	7.3%	-0.5	497	4.4 %
Nationwide excl. metropolitan areas	6.1%	-0.3	487	4.3%
Nationwide	6.7%	0,1	557	3.8 %

1) Expressed in percentage points.

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

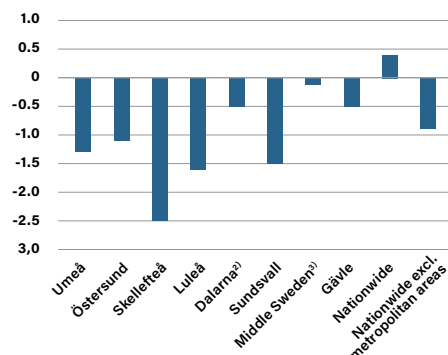
3) Dalarna in this table refers to NP3's main locations Falun and Borlänge. The figure is unweighted per number of residents per municipality.

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.

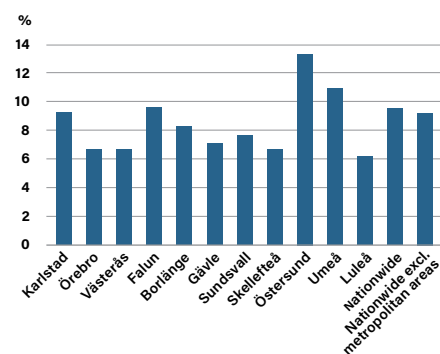
5) Unweighted by number of residents per municipality.

Source: Swedish Public Employment Service, processed by Newsec

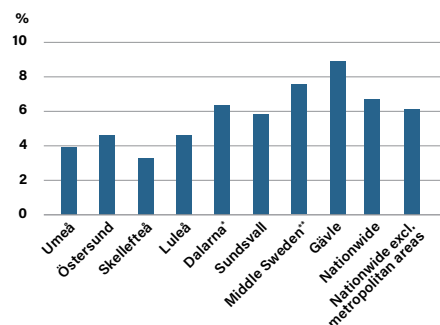
Unemployment trend in NP3's regions and localities, 2018-2023 (percentage points)



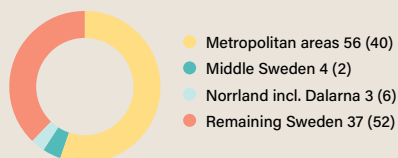
Development of disposable income, 2017-2022



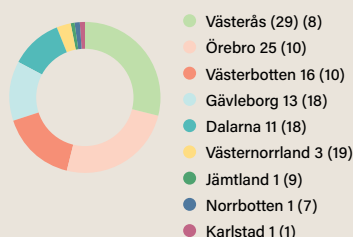
Unemployment 2023



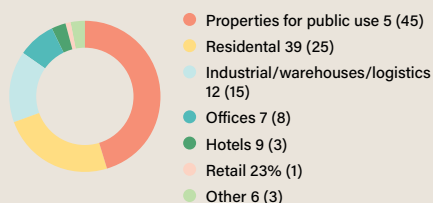
Transaction volume by region 2023, %*



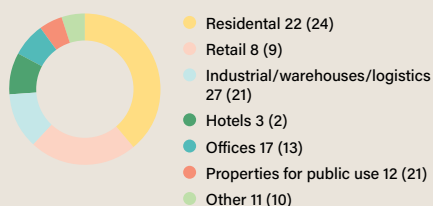
Transaction volume in NP3's markets by county/city 2023, %*



Transaction volume in Norrland including Dalarna by category 2023, %



Transaction volume in Sweden by category 2023, %



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

Source: Newsec

The transaction market

For 2022, the transaction volume in the Swedish property market was strongly affected by changes and unrest in the outside world, where we saw sharply rising interest rates and a high rate of inflation in a short period of time. The transaction volume in the Swedish market amounted to 220 BSEK for 2022, which was basically half compared to 2021 when the transaction volume amounted to 400 BSEK. We have had a continued uncertain market situation in 2023, which resulted in the transaction volume decreasing further and amounting to 104 BSEK in 2023 for the Swedish property market.

For Norrland and Dalarna, the transaction volume decreased more than in the country as a whole. In total, property deals were completed in Norrland and Dalarna for a value of 3 BSEK, which can be compared to 2022 when deals for 14 BSEK were completed. The year-on-year drop was 79 percent, which can be compared to the nation as a whole where the drop was 53 percent.

Of the total transactions completed in Norrland and Dalarna, most of the transactions, 2.7 BSEK, were completed in Västerbotten, Gävleborg and Dalarna counties where the largest share, 1 BSEK, was completed in Västerbotten county.

In Norrland and Dalarna, housing accounts for 39 percent of the transaction volume, retail 23 percent and industrial, warehousing and logistics 12 percent, which compares to the whole of Sweden where industrial, warehousing and logistics accounted for 27 percent, residential 22 percent and offices 17 percent of the transaction volume.

Outside of Norrland and Dalarna, Västerås stands out, where properties worth 2 BSEK changed hands in 2023, which is twice as much as in 2022 when the transaction volume amounted to 1 BSEK.

Property ownership in northern Sweden

Compared to South and Middle Sweden, commercial properties in northern 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 local roots and long experience 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 since mid-2022 has been limited. At the end of 2023, however, it has been noted that the market situation has partly stabilised as a result of the capital market's expectations of future interest rate cuts, which in the long term is expected to create conditions for gradually increased acquisitions and investments, which in turn contribute to further growth in value for NP3.

Biggest transactions in Norrland 2023

Despite the uncertain and volatile market climate, a number of major property transactions took place during the year in northern Sweden. The largest property transaction took place in December when Nordvestor Fastigheter acquired four commercial properties in Skellefteå from Diös for 788 BSEK. In Gävle, Storsala has acquired a centrally located housing for 250 MSEK.

In addition to the above, further noteworthy transactions include Framfastgruppen having acquired ten properties in Borlänge for 200 MSEK in the warehousing, light industry, retail and office segments and Midstar acquiring a hotel property from Diös for 200 MSEK, also located in Borlänge.

Listed real estate companies with the largest ownership in Norrland*

		Property value in Norrland, MSEK*
1.	Diös	25,908
2.	NP3 Fastigheter	15,835
3.	Samhällsbyggnadsbolaget	11,485
4.	Nyfosa	4,905
5.	Neobo	3,842
6.	Balder	3,348
7.	Fastpartner	2,232
8.	Intea**	2,158
9.	Klarabo	2,148
10.	Castellum	897

*Where the exact volume is not made public, it has been assessed based on available information. Refers to values 30 September 2023

** The company's intended stock exchange listing is postponed due to the current market situation.

Source: Newsec

Ten biggest real estate deals in Norrland 2023 (excl. strategic transactions)

Month	Seller	Buyer	Area, sqm	Rental value, MSEK	Property designation / object
Dec	Diös	Nordvestor	43,000	788	Four properties in Skellefteå
May	N/A	Storsala	6,100	250	Two properties in Gävle
Mar	Mellansvenska TecnoLift	Framfastgruppen	50,000	200	Ten properties in Borlänge
May	Diös	Midstar	14,000	200	One property in Borlänge
Oct	Point Properties AB	Honor Real Estate	13,600	165	Two properties in Timrå and Örnsköldsvik
Dec	K2A Fastigheter	Bantorget Hyresbostäder	3,900	136	Äppellunden 1 in Umeå
Dec	BTS Holding	DB Schenker	E/T	105	Norrången 6:2 in Hudiksvall
Dec	Samhällsbyggnadsbolaget	Rättvik municipality	8,500	103	Sjukhemmet 1 in Rättvik
Mar	Private individual	Tenant-owner association	E/T	101	Kronopark 1:436 in Malung
Dec	M2 Gruppen	Karlsarvet Invest AB	6,800	100*	Söder 9:8 in Gävle

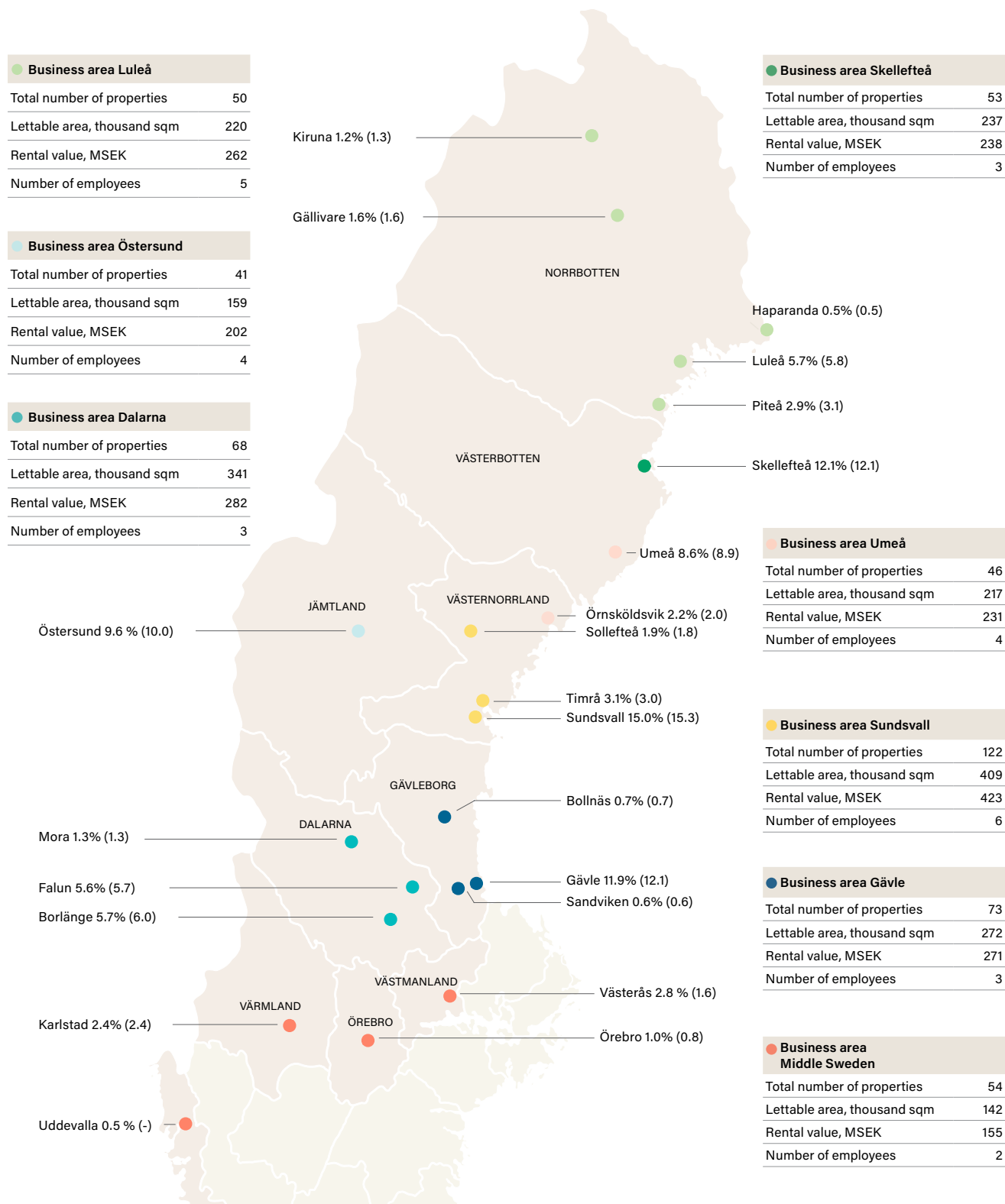
* Assessed value

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 83 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 and K-Byggs Sweden is the second largest.

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 retail 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 as well as PostNord.

Major projects underway include a 3,400 square metre damage repair shop for Berners and a project in which an existing property is being converted into a healthcare centre, both in Sundsvall.

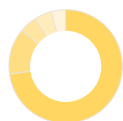
Rental value by property



Area by property category



Number of properties per location



BA Sundsvall 31 Dec	2023	2022
Total number of properties	122	121
Lettable area, thousand sqm	409	406
Rental value, MSEK	423	394
Economic vacancy, %	10	9
Property value, MSEK	4,213	4,141

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-47
Signed rental agreements	43
Net letting	-4

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	34
Value of vacancies, acquired properties	-
Value of vacancies, divested properties	-
Net change in tenants moving in/out	9
Value of vacancies	43
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	43

Business area Gävle

Gävle is the second largest business area in terms of property value and a third largest in terms of rental value. Most of the property holdings 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.

In the business area, NP3 has chosen to focus its property portfolio primarily on two areas in Gävle, Närke and Sörby Urfjäll. Närke 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 commerce and light industry.

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

A new industrial facility of just over 1,900 square metres is being built in Högom and an extension project is underway for the existing tenant, BGA, in Sörby Urfjäll. The projects are expected to be completed during the second and third quarters.

Rental value by property



Area by property category



Number of properties per location



AO Gävle 31 Dec	2023	2022
Total number of properties	73	71
Lettable area, thousand sqm	272	264
Rental value, MSEK	271	248
Economic vacancy, %	6	5
Property value, MSEK	2,793	2,761

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-26
Signed rental agreements	37
Net letting	10

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	12
Value of vacancies, acquired properties	-
Value of vacancies, divested properties	-
Net change in tenants moving in/out	4
Value of vacancies	16
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	16

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 86 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 cities. With population growth expected to continue, there is a demand for new construction in the market, where both industrial, warehousing 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.

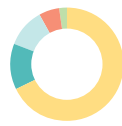
Larger tenants include LEAX Falun, Svenska Krämfabriken and Region Dalarna.

Rental value by property



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

Area by property category



Industrial	69% (68)
Retail	13% (13)
Logistics	11% (11)
Offices	5% (6)
Other	2% (2)

Number of properties per location



Falun	29 (28)
Borlänge	24 (24)
Mora	9 (9)
Leksand	3 (3)
Others	3 (3)

BA Dalarna 31 Dec	2023	2022
Total number of properties	68	67
Lettable area, thousand sqm	341	339
Rental value, MSEK	282	264
Economic vacancy, %	6	7
Property value, MSEK	2,624	2,648

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-17
Signed rental agreements	20
Net letting	3

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	17
Value of vacancies, acquired properties	-
Value of vacancies, divested properties	-
Net change in tenants moving in/out	0
Value of vacancies	18
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	18

Business area Östersund

The majority of the properties in the business area are located in the Östersund municipality and account for virtually the entire 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. The Swedish Public Employment Service is also a major employer within the municipality and NP3's largest tenant in Östersund. The second largest tenant in the municipality is Jonsson & Paulsson Industri.

In the retail category, NP3's property portfolio is primarily located in Lillänge commercial area, which is one of northern Sweden's strongest non-urban commercial areas. Beyond Lillänge, the property portfolio is focused on the districts of Norr and Odenskog. The properties in Norr district consist of the former Jämtland Ranger Corps' properties. The area consists mainly of offices and educational premises. Odenskog is an attractive area for light industry as well as business-to-business commerce.

NP3 and Jämtkraft AB are conducting a joint project to construct a head office and operations centre for Jämtkraft, the project also includes the construction of office premises and premises for restaurants. The project is expected to be completed in the second quarter of 2024.

Rental value by property



Industrial	37% (37)
Retail	21% (22)
Offices	19% (19)
Logistics	3% (3)
Other	20% (19)

Area by property category



Industrial	51% (50)
Retail	16% (17)
Offices	16% (16)
Logistics	4% (4)
Other	13% (13)

Number of properties per location



Östersund	38 (38)
Others	3 (3)

BA Östersund 31 Dec	2023	2022
Total number of properties	41	41
Lettable area, thousand sqm	159	159
Rental value, MSEK	202	191
Economic vacancy, %	4	3
Property value, MSEK	1,963	1,998

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-15
Signed rental agreements	15
Net letting	0

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	6
Value of vacancies, acquired properties	-
Value of vacancies, divested properties	-
Net change in tenants moving in/out	3
Value of vacancies	9
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	9

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 percent 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. At Ersboda you'll also find Dollarstore, which is also a tenant to NP3. In addition, Skanska Sweden and Länstrafiken in Västerbotten are some of the largest tenants in the business area.

Rental value by property



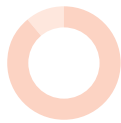
Industrial	47 % (47)
Retail	29 % (29)
Offices	12 % (12)
Other	12 % (12)

Area by property category



Industrial	53 % (52)
Retail	25 % (26)
Offices	10 % (10)
Other	12 % (12)

Number of properties per location



Umeå	41 (41)
Örnsköldsvik	5 (4)

BA Umeå 31 Dec	2023	2022
Total number of properties	46	45
Lettable area, thousand sqm	217	212
Rental value, MSEK	231	210
Economic vacancy, %	6	5
Property value, MSEK	2,175	2,152

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-33
Signed rental agreements	37
Net letting	4

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	11
Value of vacancies, acquired properties	-
Value of vacancies, divested properties	-
Net change in tenants moving in/out	4
Value of vacancies	15
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	15

Business area Skellefteå

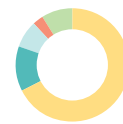
The business area is entirely focused towards Skellefteå municipality and was established in 2021 in connection with a larger portfolio acquisition from municipality-owned Skellefteå Industrihus. Skellefteå has been and is shaped by Northvolt's factory establishment in the region for the manufacture of lithium-ion batteries for electric cars. The establishment has served as a growth engine for subcontractors as well as service and construction companies. This has resulted in a strong rental market, especially for industrial premises.

NP3's dominant property category in Skellefteå is industrial, which makes up 69 percent of the business area's rental value and no less than 73 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.

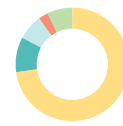
Major projects in progress include a conversion project of office premises into a gym in Anderstorp with a total lettable area of 2,400 square metres. The project was completed in the first quarter of 2023.

Rental value by property



Industrial	69 % (70)
Retail	13 % (11)
Offices	8 % (8)
Logistics	3 % (3)
Other	9 % (8)

Area by property category



Industrial	73 % (74)
Retail	10 % (9)
Offices	7 % (7)
Logistics	3 % (3)
Other	7 % (7)

Number of properties per location



Skellefteå	53 (53)
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BA Skellefteå 31 Dec	2023	2022
Total number of properties	53	53
Lettable area, thousand sqm	237	235
Rental value, MSEK	238	216
Economic vacancy, %	5	8
Property value, MSEK	2,483	2,401

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-27
Signed rental agreements	32
Net letting	5

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	17
Value of vacancies, acquired properties	-
Value of vacancies, divested properties	-
Net change in tenants moving in/out	-6
Value of vacancies	11
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	11

Business area Luleå

Business area Luleå also includes Piteå, Gällivare, Kiruna, Boden and Haparanda. 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 Scania, PostNord and Rusta.

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, Piteå's only external shopping mall. 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.

Ongoing projects include the rebuilding of office premises in Ytterviken, which is close to the university, and a project in which office premises are being rebuilt in combination with energy-saving measures. The projects are expected to be completed in the second quarter of 2024.

Rental value by property



Area by property category



Number of properties per location



BA Luleå 31 Dec	2023	2022
Total number of properties	50	50
Lettable area, thousand sqm	220	217
Rental value, MSEK	262	241
Economic vacancy, %	4	6
Property value, MSEK	2,434	2,445

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-34
Signed rental agreements	46
Net letting	12

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	14
Value of vacancies, acquired properties	-
Value of vacancies, divested properties	-
Net change in tenants moving in/out	-3
Value of vacancies	10
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	10

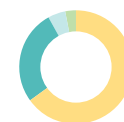
Business area Middle Sweden

NP3's main locations in the Middle Sweden business area are Karlstad and Västerås. 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 8 percent of NP3's total property value. However, NP3 wants and has an ambition to continue to acquire properties and grow in Middle Sweden.

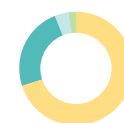
Most of the property holdings are in Västerås and account for 36 percent of the business area's rental value. The second largest property portfolio is in Karlstad, which accounts for 32 percent of the rental value. The main tenants consist of Assemblin El, K-Rauta and Plantagen.

Projects completed during the year include a new construction project in Uddevalla for 2,200 square metres of retail premises for Jysk. The project was completed in the fourth quarter of 2023.

Rental value by property



Area by property category



Number of properties per location



BA Middle Sweden 31 Dec	2023	2022
Total number of properties	54	40
Lettable area, thousand sqm	142	120
Rental value, MSEK	155	115
Economic vacancy, %	10	9
Property value, MSEK	1,590	1,260

Net letting, MSEK	2023
Terminated rental agreements incl. Bankruptcies	-10
Signed rental agreements	14
Net letting	4

Change in vacancies, MSEK	2023
Opening value of vacancies 1 Jan.	11
Value of vacancies, acquired properties	2
Value of vacancies, divested properties	-
Net change in tenants moving in/out	3
Value of vacancies	15
Adjustment estimated market rent for vacancies	-
Closing value of vacancies	15

Shares and shareholders

NP3's common shares and preference shares are listed on Nasdaq Stockholm Large Cap and had 10,868 shareholders (11,339) as of 31 December. The share price for common shares amounted to 233.00 SEK (198,60) at year-end, which is equivalent to a market value of 13,397 MSEK (10,845). In addition to this come the preference shares with a market value of 1,034 MSEK (942).

The year's highest price paid for the common share was 255.00 SEK and was recorded on 2 January. The lowest price of the year was recorded on 25 and 26 October and was 140.00 SEK. The volume-weighted average price for the common share during the period was 196.74 SEK (249.04).

Over the past twelve months, the share price has risen by 17 percent (-45) compared to Nasdaq's real estate index (OMXS Real Estate PI) which during the same period had a return of 17 percent (-45) and Carnegie's real estate index (CREX) which had a return of 16 percent (-45). The total return on the share, which is defined as share price development including reinvested dividend, has provided a return of 19 percent during (-44) the year, to be compared with Nasdaq's total return index for real estate companies (OMXS Real Estate GI) which gave a return of 20 percent (-43). Nasdaq's total return index (OMXS GI), which shows the average development on the entire Stockholm Stock Exchange including dividends, saw a return of 19 percent (-21) during the same period.

Equity and the company's common share net asset value

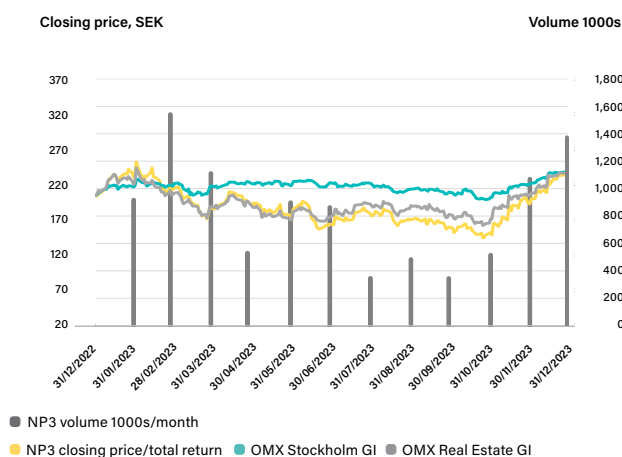
Equity amounted to 7,849 MSEK (7,663), of which preference capital amounted to 1,216 MSEK (1,216) and holdings without controlling influence to 33 MSEK (46).

In February 2023, NP3's board, with the support of the issue authorization received at the annual general meeting on 4 May 2022, decided on and carried out a directed issue of 2,750 000 common shares. In July 2023, warrants were exercised and 138,918 common share were issued. This happened as a result of the decision made at the company's annual general meeting on 15 June 2020 to introduce a three-year incentive programme. The new issues have meant that the number of shares in the company increased from 92,607,856 shares to 95,496,774 shares, which resulted in a total of 57,496,774 common shares and 38,000,000 preference shares at year-end. After deductions for preference capital and holdings without controlling influence, equity corresponded to 114.78 SEK per common share (117.21). The equity/assets ratio in the company was 36 percent (35).

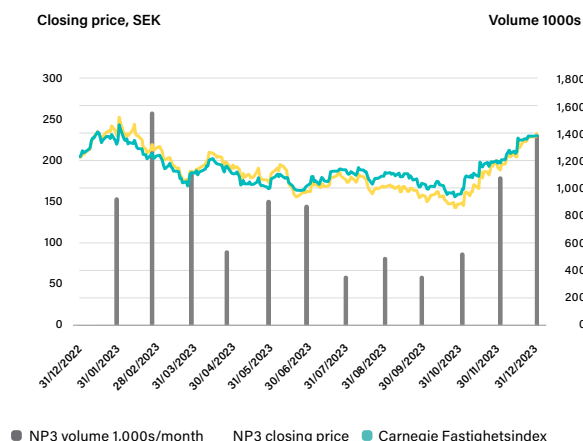
Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	31 Dec 2023	31 Dec 2022	Whole year 2023	Whole year 2022	Whole year 2023	Whole year 2022	Whole year 2023	Whole year 2022
common share	233,00	198.60	347	752	19	40	7.9	20.9
Preference share	27.20	24.80	86	119	18	36	0.7	1.6

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



NP3's price development compared to Carnegie Real Estate Index



Long-term net asset value amounted to 7,796 MSEK (7,272), which corresponds to 135.58 SEK per common share (133.17). The share price at the end of the year was 203 percent (169) of equity per common share and 172 percent (149) of the long-term net asset value per common share.

The board's proposal for dividend

The board's proposal for dividend consists partly of a distribution in kind and partly of a cash dividend. The distribution in kind consists of shares in Fastighetsbolaget Emilshus AB (publ) ("Emilshus"), where eight common shares in NP3 entitle the holder to one Class B share in Emilshus. In addition to the distribution in kind, a cash dividend of 1.50 SEK/common share is proposed. Based on Emilshus' Class B share price on 31 December 2023 of 31.80 SEK, the distribution in kind corresponds to a value of 3.975 SEK/common share in NP3. With a cash dividend of 1.50 SEK/common share, the value of the total dividend amounts to 5.475 SEK/common share (5.00). The common share dividend is proposed to be distributed on four occasions, with the distribution in kind taking place after the annual general meeting in May. The cash dividend is then distributed over three payments of 0.50 SEK/common share.

The board further proposes a dividend on the company's preference share of 2.00 SEK/preference share (2.00) to be paid on four occasions at 0.50 SEK each. Total proposed dividend amounts to 391 MSEK (363), which is an increase of 8 percent and corresponds to 58 percent (54) of the profit from property management after current tax, which is slightly above the company's dividend policy. The proposed dividend per common share corresponds to an increase of 10 percent.

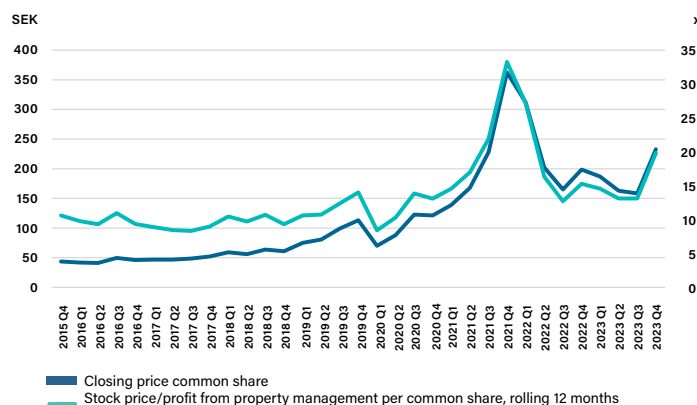
Distribution of profit from property management after current tax

MSEK	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec
Profit from property management	745	785	661	558	487
Current tax	-68	-55	-44	-49	-38
Profit from property management after current tax	677	730	617	509	449
Dividend	391 ¹⁾	363	310	270	241
Distribution in percent of profit from property management after current tax	58%	50%	50%	53%	54%

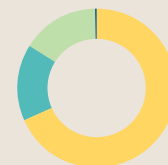
The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of common and preference shares.

1) Constitutes the board's proposal, for more information on the board's proposal for dividend see above, see also the board's proposed appropriation of retained earnings on page 114.

Stock price/profit from property management per common share



Owner categories, proportion of share capital, %



- Swedish legal entities 70 (69)
- Swedish natural persons 15 (15)
- Foreign legal entities 15 (16)
- Foreign natural persons 0 (0)

Basic share information as of 31 Dec 2023

Marketplace:
Nasdaq Stockholm, Large Cap

Market value: 14,430 MSEK
Number of shareholders: 10,844

common shares
Quantity: 57,496,774
Closing price: 233,00
ISIN: SE0006342333

Preference shares
Quantity: 38,000,000
Closing price: 27,20
ISIN: SE0010820514

Ownership structure

Shareholders as of 31 Dec 2023	Number of common shares	Number of preference shares	Participating interest	Votes per share
Poularde AB	14,179,726	1,140,873	16.0 (16.5)	23.3 (24.5)
AB Sagax (Satrap Kapitalförvaltning AB)	12,783,806	2,293,672	15.8 (16.0)	21.2 (21.9)
Fourth AP fund	2,407,918	2,255,030	4.9 (6.7)	4.3 (6.7)
Länsförsäkringar Fondförvaltning AB	4,536,910	-	4.8 (4.4)	7.4 (7.0)
J.P. Morgan Bank Luxembourg S.A.	1,270,821	1,800,000	3.2 (-)	2.4 (-)
Bonnier Treasury S.A.R.L.	-	3,000,000	3.1 (3.2)	0.5 (0.5)
Försäkringsaktiebolaget Avanza Pension	255,472	2,730,899	3.1 (3.1)	0.9 (0.7)
Lannebo Fonder	2,675,837	-	2.8 (2.6)	4.4 (4.2)
PPB Holding AB	-	2,166,666	2.3 (2.3)	0.4 (0.4)
State Street Bank and Trust Co, W9	1,919,123	-	2.0 (1.2)	3.1 (2.0)
SEB Investment Management	1,907,319	-	2.0 (2.3)	3.1 (3.7)
Handelsbanken Liv Försäkrings AB	664,499	843,247	1.6 (1.6)	1.2 (1.3)
J.A. Göthes AB	1,041,600	416,640	1.5 (1.6)	1.8 (1.9)
Handelsbanken Fonder	1,174,872	-	1.2 (-)	1.9 (-)
JP Morgan Chase Bank NA, W9	1,099,204	-	1.1 (1.0)	1.8 (1.6)
Jönsson, Ulf	-	1,000,000	1.0 (1.1)	0.2 (0.2)
Futur Pension Försäkringsaktiebolag	173,591	766,310	1.0 (0.9)	0.4 (0.2)
BNY Mellon SA/NV (Former BNY), W8IMY	227,566	700,514	1.0 (0.8)	0.5 (0.2)
Alfred Berg	541,507	290,025	0.9 (-)	0.9 (-)
Swedbank Försäkring AB	19,821	720,695	0.8 (1.0)	0.2 (0.2)
Total 20 largest shareholders	46,879,592	20,124,571	70.2 – 71.2	79.8 (81.1)
Other shareholders	10,617,182	17,875,429	29.8 (28.8)	20.2 (18.9)
Total number of shares	57,496,774	38,000,000	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	7,682	411,353	430,615	0.9	0.7
501 – 1,000	1,003	251,588	526,877	0.8	0.5
1,001 – 2,000	762	350,508	778,091	1.2	0.7
2,001 – 5,000	662	446,843	1,721,664	2.3	1.0
5,001 – 10,000	330	479,266	1,935,548	2.5	1.1
10,001 – 50,000	319	1,997,232	4,910,458	7.2	4.1
50,001 –	110	53,559,984	27,696,747	85.1	91.9
Total number of shareholders 31/12/2023	10,868	57,496,774	38,000,000	100.0	100.0



Sustainability report

Comments by the CEO

**"Sustainability
does not have
to encumber the
financial outcome,
quite the opposite"**

In 2023, NP3's green portfolio, i.e. the assets and investments that we defined as "green and more sustainable" in accordance with our green framework, increased by 26 percent despite the fact that we raised the requirements on this portfolio. The increase is possible as we evaluate sustainable investments in each project.

In last year's green CEO statement, I wrote that it should be natural that sustainability and long-term returns go hand in hand. Now, one year later, if we look back at the investments that NP3 has decided to make in 2023, with only sustainability in focus, the outcome is as follows.

Volume invested in SEK million: 24 MSEK

Number of projects: 21

Average return: 12 percent

Of course, looking at only one year is not long-term, but it gives an indication that sustainability does not have to encumber the financial outcome, but rather the opposite.

A higher reporting requirement regarding sustainability is unfortunately a growing burden. Even if the purpose of the reporting requirements is basically good, successful sustainability initiatives does not have to be dependent on higher reporting requirements. Instead, these higher requirements risk shifting the focus away from the implementation of the measures that actually make a difference.

NP3 will continue to develop its reporting to better describe what we do and how we address new requirements both in the impact of the properties and in the reporting. During the year, we conducted a climate analysis of our property portfolio. We will continuously proceed with activities that reduce our resource utilization and mitigate our risks of the gradually increasing impact of climate change on our properties. NP3 will continue to develop its sustainability work and increase its sustainable investments in order to continue to achieve the growth target of 25 percent of the green portfolio.

In other words, we must continue to do everything a little better.

Andreas Wahlén

Our sustainability work

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. A prerequisite for long-term sustainability work is to evaluate, prioritize and set goals and strategies for continuous improvement together with the company's stakeholders. To achieve this, an annual review of the company's materiality analysis is conducted. Based on this, NP3 pursues prioritised issues in order to achieve the company's objectives in sustainability.

THE SUSTAINABILITY REPORT

The annual report for 2023 also includes the company's sustainability report, which covers the financial year 1 January to 31 December 2023. 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.

In 2023, NP3 begun preparations for reporting in accordance with CSRD, which the company has an obligation to report in accordance with as of the 2025 financial year. The original ambition was to present a double materiality analysis in this report, but after considering the pros and cons, the company has chosen to further develop more of the work before it is fully reported. However, certain parts of the year's sustainability report and the essential issues have been adjusted for double materiality.

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 with associated dialogues with the company's key stakeholder groups. Integrating sustainability aspects 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 management and has during the year completed a climate scenario analysis at local level in accordance with TCFD's recommendations. 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 company's values and a code of conduct for suppliers, which is continuously evaluated and followed up with suppliers and other business partners.

The sustainability policy and code of conduct form the basis for 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. Furthermore, several policies and operational procedures can be found 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 staff and board members have been informed of the company's policies and guidelines during 2023. Reporting of the companies sustainability initiatives has taken place for the board at ordinary board meetings. The majority of the company's board members are also 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.

Stakeholder dialogue and materiality analysis

During the year, NP3 evaluated and renewed the company's materiality analysis and also initiated work on double materiality according to ESRS. In this initial evaluation based on double materiality, a large number of important sustainability aspects and issues for the company were identified, which have subsequently been prioritized based on their impact on people and the environment, as well as financial impact.

Responsible business

- Long-term economic result
- Good business ethics and anti-corruption

Responsibility for the future

- Energy-efficient properties
- Emissions
- Environmental and climate risks
- Water use

Health and well-being

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

As a result of this evaluation, the company has retained the previously most significant issues and added an additional issue for the company's sustainability work. Strategies and targets for the individual issues and how these are linked to the company's overall goals and strategy are not presented in detail in this sustainability report as the company will continue to develop this work in 2024.

The materiality analysis has been verified in consultation with a selection of the company's stakeholders.

NP3's stakeholders:

- Owners
- Creditors
- Tenants
- Employees
- Suppliers
- Local communities and interest groups

The company has chosen to divide the most important issues into three main areas:

Responsible business:

For NP3, sustainability and long-term economic results go hand in hand. The company has a responsibility towards its stakeholders to maintain good financial growth, high business ethics and to observe laws and guidelines. The company has a code of conduct both for its staff as well as suppliers. Maintaining good business acumen enables long-term economic results.

Responsibility for the future:

For NP3, energy-efficient properties and emissions are the area where the company can make the biggest difference for the environment. An important aspect in this

is having an active property management organisation and to cooperate with our tenants to help them, too, save energy. Environmental and climate risks are always evaluated, both in property management and in projects and transactions. Continued access to clean water is a priority issue.

Health and well-being:

Providing pleasant and safe workplaces for our staff, tenants and suppliers is essential for NP3. For the company it is also important that all people are treated equally, regardless of gender and ethnicity. Our staff's health and the work environment are obvious areas in which the company encourages to keep fit and pursue a healthy lifestyle.

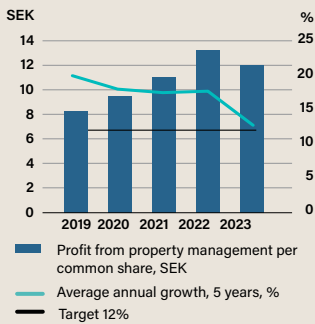
Differences to previous years

In comparison with previous years, "Energy-efficient properties" has replaced "Energy use" as a significant issue and "Water use" has been added. In the previous sustainability report, "Water use" and "Biodiversity" were reported as two important areas that NP3 has highlighted but chosen to prioritize as less important for the company. In the new evaluation and renewal of the materiality analysis, "Biodiversity" has continued to be prioritized as a less important issue as the project activities for NP3 are limited and the ownership of land and forest is small. The company's standpoint regarding matters of "Biodiversity" has also been firmly integrated into stakeholder dialogues. With regard to "Water use", this issue has been given higher priority. Although the company's markets are not located in areas that suffer from high water stress, the company has now, by holding stakeholder dialogues and conducting a climate analysis, more clearly noticed which of the company's properties are located in areas with low groundwater, which means that the issue is now considered essential for NP3.

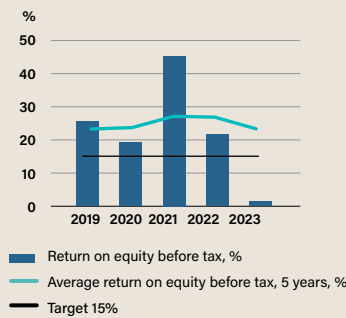
	Focus area	How NP3 works on the issue	The UN's global goals
 Responsible business	Long-term economic result	The starting point for NP3 is that operations shall be run with profitability and good ethics. With its local commitment and active market presence, the company contributes to employment and purchasing power as well as to an active local economy.	 
	Good business ethics and anticorruption	NP3 has zero tolerance for all forms of corruption and financial irregularities, e.g. bribes, unauthorised commissions, fraud, embezzlement and money laundering.	
 Responsibility for the future	Energy-efficient buildings	Increasing the number of energy-efficient and sustainable properties is one of NP3's overall environmental goals. 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.	
	Emissions	NP3 shall work to continuously reduce the operations' emissions and strive to minimise landfill and incineration waste. NP3 prioritises re-usage and recycling in construction projects.	 
	Environmental and climate risks	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.	  
	Water use	NP3 works to reduce the water use of properties and to ensure that wastewater is handled correctly. The company also focuses on avoiding pollution to minimize environmental impact.	
 Health and well-being	Health and safety	NP3 Shall offer a good work environment which promotes physical and social well-being and prevents work-related injuries and illness. The work environment shall be safe for NP3's staff, tenants and suppliers and meet the requirements stipulated by laws and agreements.	 
	Diversity and equal opportunities	NP3 works to prevent discrimination, harassment, sexual harassment and degrading treatment from occurring in the company.	  
	Tenants and suppliers	Providing pleasant and safe workplaces for our tenants and suppliers as well as for our staff is essential for NP3. NP3 sets sustainability requirements when procuring goods and services from suppliers and business partners.	 

Responsible business

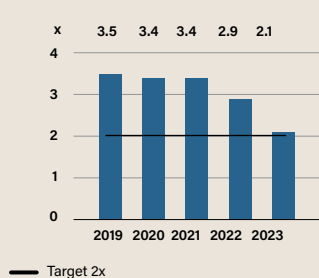
Profit from property management



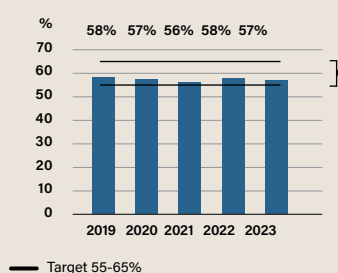
Return on equity



Interest coverage ratio



Loan-to-value ratio



LONG-TERM FINANCIAL PERFORMANCE AND BUSINESS MODEL

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 aspects are 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 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 administration result. For more information on financial risks, see page 74.

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.

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. 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 reputation. To succeed in this in a sustainable way, sustainability 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

	2023		2022	
Economic value created	MSEK	%	MSEK	%
Rental income and other revenue	2,174	144	1,782	66
Profit from property management, joint ventures	76	5	81	3
Changes in value	-748	-49	828	31
Total	1,502	100	2,690	100

	2023		2022	
Economic value distributed	MSEK	%	MSEK	%
Operating expenses	-789	52	-601	22
Employees	-45	3	-46	2
Taxes	-120	8	-424	16
Creditors	-595	40	-349	13
Owners (proposed dividend)	-391	26	-363	13
Economic value retained	-434	-29	908	34

Detailed information about NP3's financial position can be found in the company's financial reports on pages 88-98.

BUSINESS ETHICS AND ANTICORRUPTION

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 business representation and gifts. Issues concerning business ethics and anti-corruption are continuously discussed during staff meetings to highlight these issues and create awareness of them. All employees are subject to and must comply with the stated policies.

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 2023

- 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 nonconformance with the company's code of conduct, corruption or anti-competitive activities.
- The company has not been ordered to pay damages or any form of fines, either linked to violations of environmental legislation or other legislation.
- NP3 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 based on the company's values, and gives guidance as to how company employees should act and take correct decisions in their daily work. The code of conduct applies to all employees and annual training is conducted to ensure that all staff are aware of the company's guidelines. NP3 is dependent on the outside world's confidence in the company, which is why employees must always behave professionally and with the company's core values in mind when meeting with stakeholders. The code of conduct is the company's primary policy document in matters of sustainability.

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

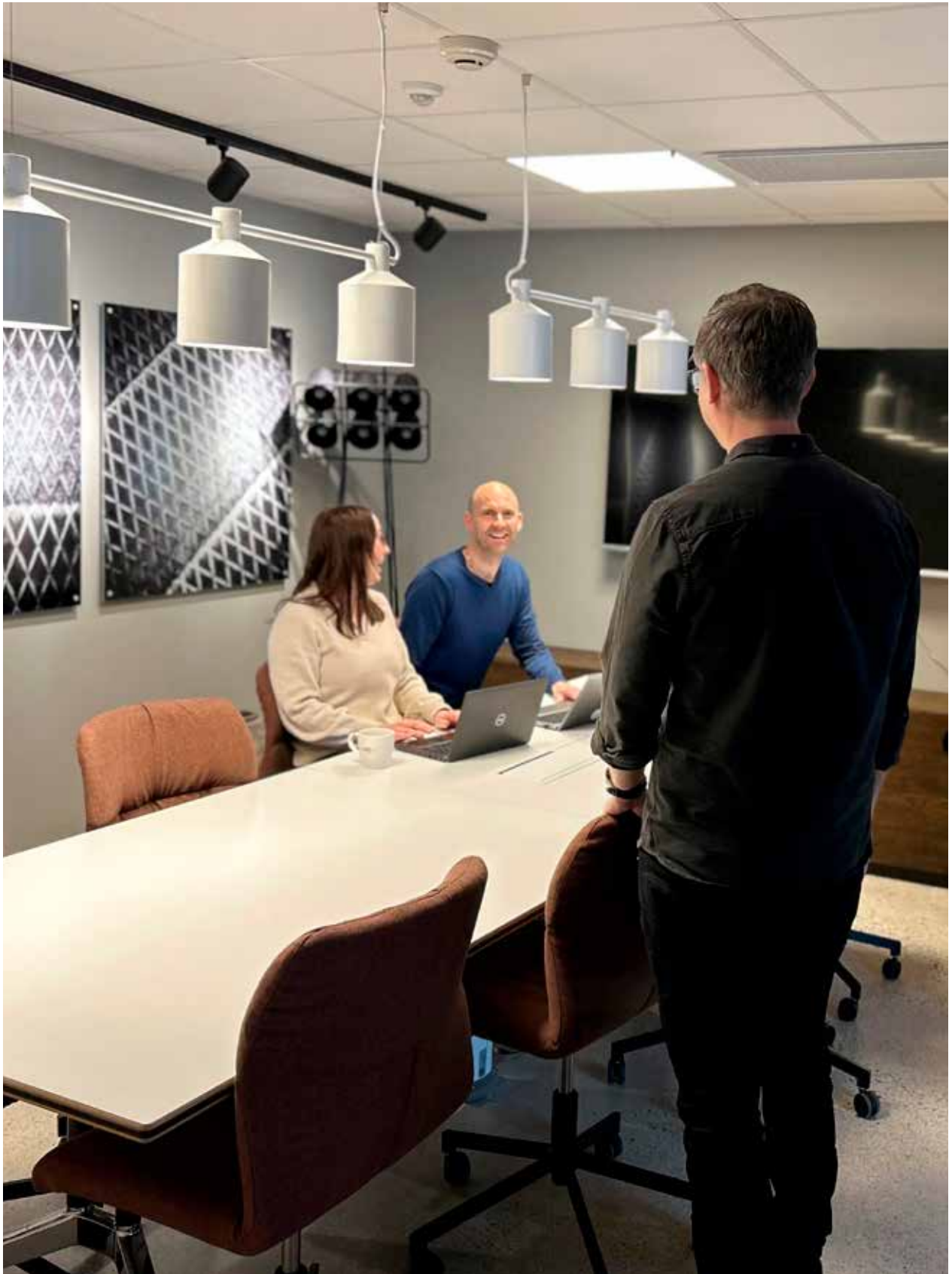
Our code of conduct should contribute to:

- Our employees having a feeling of responsibility, and make sound decisions by themselves based on good business ethics.
- 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 thus carries out continuous evaluation and follow-up of suppliers and other business partners. The companies that supply goods and services to NP3 shall meet the company's requirements regarding work environment and ethical standards and the assignments shall be completed in an environmentally conscious manner. NP3 has drawn up a code of conduct for suppliers in order to ensure that work conditions and business ethics at our suppliers meet NP3's requirements with regard to ethics, working conditions, work environment and sustainability. When assessing future and current suppliers, the principles in the code of conduct shall be applied. In 2023, a sustainability survey aimed at the largest suppliers was conducted with a response rate of 83 percent and no deviations from the code of conduct were found.



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 one of the two environmental targets set 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. In order to meet the requirements when it comes to not causing any significant damage, the company has made certain assumptions in order to assess them as compliant or not.

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 will form the basis for an in-depth analysis on a property level where any possible risks exist. In the report for 2023, NP3 has assumed, based on the overall analysis, that none of the compatible properties cause significant harm.

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 updated 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 NP3's properties with energy declaration rating A and those with a primary energy efficiency that is below the threshold values drawn up 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, the industrial properties have not been excluded from the company's total amount. However, the company has its own ambition to energy declare these properties, 16 industrial properties were declared in 2023, of which 7 are considered to be compliant with the taxonomy to the threshold value for "other buildings".

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". However, NP3 requires in its environmental appendix for contract procurements and via Byggsvarubedömningen 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. A more in-depth analysis at the property level will be carried out in 2024 and any measures will be planned for implementation within a time horizon of five years.

	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	361	20			-	J	-	-	-	-	J	20	15	-	-
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	1,436	80										80	85		
Total (A.1 + A.2)		1,797	100													
B. Activities not covered by taxonomy																
Turnover in activities not covered by the taxonomy (B)		0	0													
Total (A+B)		1,797	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 2023

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	78	9			-	J	-	-	-	-	J	9	7	-	-
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	781	91										91	93		
Total (A.1 + A.2)		859	100													
B. Activities not covered by taxonomy																
Investments in activities not covered by the taxonomy (B)		0	0													
Total (A+B)		859	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 2023

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	26	17			-	J	-	-	-	-	J	17	13	-	-
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	124	83										83	87		
Total (A.1 + A.2)		150	100													
B. Activities not covered by taxonomy																
Operating expenses in activities not covered by the taxonomy (B)		0	0													
Total (A+B)		150	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 2023.

Responsibility for the future

CLIMATE-IMPACT

Net-zero by 2045:
Reduce scope 1 and 2
GHG-emissions by 42%
by 2030

ENERGY

NP3s total energy
consumption shall
be reduced by 20%
by the year 2025

GREEN PROPERTIES

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

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

NP3's success in this work affects the well-being and work environments of a large number of people through the company's staff, tenants and suppliers. Environmental issues are integrated into day-to-day work and the operations shall be run resource-efficiently. 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 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

Increasing the number of energy-efficient and sustainable properties is one of NP3's overall environmental targets and is based in the company's sustainability policy. Follow-up takes place quarterly in NP3's sustainability committee.

In order to meet its goal of increasing the number of energy-efficient properties, the company has intensified its work on energy efficiency improvements by supplementing with an additional environmental goal, to highlight the company's properties with the lowest energy-efficiency. The company's goal is to raise the energy-efficiency of ten of the worst-performing properties annually by 2033, which also at a minimum meets to the EU's preliminarily agreed Energy Performance of Buildings Directive (EPBD) – part of the 55 percent-package.

In order to measure and evaluate this goal, the energy class in the energy declarations and the buildings' primary energy figures are in focus. In 2023, nine buildings received an EPC label, of which three buildings have been improved from previously having energy class E or F.

Property	Location	31/12/2023	31/12/2022
Hammarén 6	Borlänge	A	B
Snöslungan 8	Östersund	A	B
Baggen 3	Sundsvall	B	D
Gällivare 12:334	Gällivare	B	C
Vandringsmannen 2	Sundsvall	B	D
Målås 4:3	Sundsvall	C	E
Målås 4:6	Sundsvall	C	E
Sörby Urfjäll 37:3	Gävle	C	D
Motorsågen 2	Östersund	D	F

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 set its own objective of also declaring these properties and including them in the above goals.

In 2023, the company also updated its green framework to align with the EU taxonomy. In connection with the update, the green framework has thereby changed its focus from energy classes to primary energy figures and to primarily cover the top 15 properties. NP3 has an annual target of increasing the green property portfolio by 25 percent. In 2023, the green property portfolio increased its property value from 3,413 MSEK at the beginning of the year to 4,286 MSEK at the end of the year, which corresponds to 26 percent. When recalculating the value of the updated green framework as of 31 December 2022, the value amounted to 3,272 MSEK, the decrease being due to stricter requirements for a property to qualify for being included in the updated framework. The increase during the year for the updated framework amounts to 31 percent.

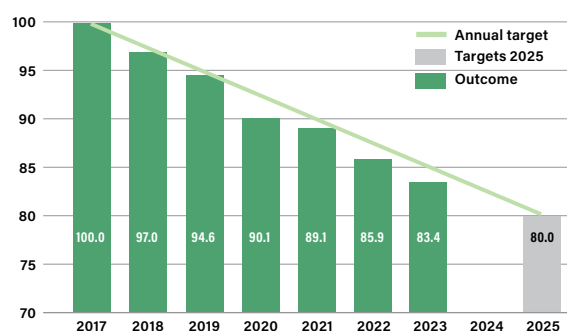
Energy use

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. In cooperation with our tenants the company 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 2022 and 2023, accumulated savings at the end of 2023 amounted to just under 17 percent. Weather-normalised average consumption within comparable portfolio for 2022 amounted to 148 kWh/sqm LOA and for 2023 to 144 kWh/sqm LOA, which means a reduction of 2.54 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 89 kWh/sqm for heating and 55 kWh/sqm for electricity.

Annual reduced energy consumption, %



Produced energy

In 2023, NP3 put three systems with their own production of energy into operation within the company's property portfolio with an estimated production of 650 MWh. The plant for Sundsvalls Fryseri produces cooling for its operations, the waste heat from this process goes via a culvert down to the neighbouring property and meets its heating needs. The plant produced 236 MWh of heating during the year.

During the year, the company has identified the systems that do not have statistics for produced energy and estimates that the annual production amounts to 1,800 MWh, of which generated solar energy accounts for 336 MWh. However, complete data for reporting self-produced energy for the full year 2023 is still missing. In 2024, supplementary metering of self-produced energy will be introduced at affected properties.

Energy use in the organisation, GRI 302-1

Actual energy use			
MWh	2023	2022	Change
Heating	102,173	94,898	7,275
Electricity	62,993	61,453	1,540
Total MWh	165,166	156,351	8,815
Total lettable area, tsqm	1,998	1,950	48



Dingersjö 3:58 in Sundsvall, conversion of heating system, change from chips to geothermal heating.

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 2023 are shown here.

- Köpstad 23 in Sundsvall, installation of liquid coupled heat recovery from compressed air compressor and recovery of waste heat from the tenant's production. Estimated energy savings are approximately 450 MWh of electricity, equivalent to 50 percent.
- Skotet 1 in Luleå, tenant adaptation and energy project where heating systems and ventilation units including control and monitoring systems are updated. Recovery of waste heat from compressors and switching to LED lighting. Estimated savings 700 MWh/year.
- Sköns Prästbord 1:14 in Sundsvall, switch to new energy-efficient ventilation with associated control. Total energy savings are calculated to be 54 percent.
- Dingersjö 3:58 in Sundsvall, conversion of heating system, change from chips to geothermal heating. Estimated savings 40 percent.
- Continuous replacement of existing lighting to LED lighting in a number of properties in the holdings with estimated energy savings of between 20-30 percent on electricity.

EMISSIONS

NP3's long-term objective was previously to reduce the company's carbon dioxide emissions by 75 percent by the year 2025, compared to the base year 2017. At the end of 2022, the company reached its previous target when the company's carbon dioxide emissions were reduced by almost 79 percent. In 2023, a new long-term target was developed and approved by Science Based Targets (SBTi). The company's new target is to reduce scope 1 and 2 GHG-emissions by 42 percent by 2030 from the base year, as well as to measure and reduce its scope 3 emissions. NP3 also commits to reaching net-zero by 2045. As part of this, the company also commits to reduce scope 1+2+3 emissions by 90 percent by the year 2045 from the base year.

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.

For 2023, the emissions of carbon dioxide amounted to 4.1 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 2023 is not available until 2024. 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	2023	2022	Change
Scope 1 Direct GHG-emissions			
Company vehicles, business trips	8	13	-5
Refrigerants*	127	124	3
Subtotal	135	137	-2
Scope 2 Indirect GHG emissions, market-based-method			
Heating	3,859	4,520	-661
Electricity	1,240	1,483	-243
Subtotal	5,099	6,003	-904
Total lettable area, tsqm	1,998	1,950	48
Scope 3 Other indirect GHG-emissions			
3.1 Purchased goods and services	69	-	-
3.2 Capital goods, new production	4,413	-	-
3.3. Fuel and energy-related emissions	1,888	-	-
3.6 Business trips by private vehicles and flights	10	12	-2
Subtotal	6,380	12	6,368
Total	11,614	6,152	5,246

Emissions within scope 2 calculated according to the location-based method amount to 7,832 (8,357) tons of CO₂e.

SCOPE 1

Emissions from company cars

Emissions have been calculated based on the cars' actual consumption and number of miles driven in service. Converted to an aggregate average of emissions per kilometre and company car, the emission factor for 2023 was 50 g CO₂e/km (85). The lower emission factor is due to a higher proportion of electric company cars compared to previous years. In 2023, the company's total number of company cars 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.

Refrigerants*

NP3 reports emissions from 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

For scope 2, NP3 reports carbon dioxide emissions from energy use that include the energy that NP3 buys for the property portfolio. 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. The electricity NP3 buys for the properties and tenants is reported according to the "market based method" and is mainly origin-labelled electricity from hydropower, the rest is a residual mix, with emission figures taken 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.

SCOPE 3

3.1 Purchased goods and services

From 2023, NP3 reports available figures on emissions from the maintenance and operation of the properties, the report is based on emissions per hour worked on the company's properties and covers approximately 60 percent of the maintenance, amounting to 41.3 tonnes of CO₂e. Converted to 100 percent, emissions are estimated to have amounted to 68.9 tonnes of CO₂e.

3.2 Capital goods

From 2023, NP3 reports emissions from new construction and extensions of properties based on IVL's standard values building type "All" for 2022, which is 266 kg CO₂e/m² GFA.

3.3. Fuel and energy-related emissions

Upstream emissions from heat and electricity for 2023. 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.

3.6 Business trips by private car and plane

Emissions from travel by train, plane and private cars in service are reported here. 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 miles driven in 2023 and the distance is multiplied by the emission factor 168 g CO₂e-e/km, which corresponds to emissions from a diesel-powered medium-sized car according to Carbon Footprint Ltd.

NP3's focus areas for energy and emissions

Focus area	Governance and follow-up
Increased number of energy-efficient and sustainable properties	Quarterly follow-up of energy certifications and energy targets in NP3's sustainability committee.
Energy and emissions	Governed by the sustainability policy. Quarterly follow-up of key ratios is carried out in the company's sustainability committee.

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. Certified buildings relate to buildings with sustainability certification from an independent certification programme. At the end of 2023, NP3 has eleven environmentally certified properties, of which ten are Green Building.

Environmentally certified properties

Property	Municipality	Category	Certification	Area, sqm
Part of the Ödalan 6	Luleå	Retail	Green Building	2,114
Cementgjuteriet 5	Umeå	Retail	Green Building	4,635
Cisternen 26	Umeå	Offices	BREEAM	4,599
Part of Släpavagnen 6	Östersund	Retail	Green Building	1,700
Öjebyn 3:496 & 3:497	Piteå	Other	Green Building	3,219
Målås 4:3	Sundsvall	Industrial	Green Building	2,768
Vivstamon 1:63	Timrå	Retail	Green Building	2,088
Sköns Prästbord 2:6	Sundsvall	Logistics	Green Building	1,153
Part of Stadsön 8:9	Piteå	Retail	Green Building	1,534
Grepén 1	Borlänge	Logistics	Green Building	3,925
Sköns Prästbord 1:65	Sundsvall	Industrial	Green Building	4,286

Green Building certification will be discontinued in 2025. This means that the company will not report back on the buildings that have their first reporting year in 2024. As a result, these properties will lose their certification in 2024 and the other properties will lose their Green Building certification in 2025. All properties that lose their certification in 2024 have been energy-declared and qualify in the top 15 according to the taxonomy.



Kalix River in Norrbotten County

ENVIRONMENTAL AND CLIMATE RISKS

During the year, NP3 identified and evaluated climate-related risks and opportunities. Thereby, the company has also made an assessment of the impact of the risks on the company's strategy and securing the property portfolio in our locations in the long term. The analysis has been carried out in line with the TCFD's recommendations regarding climate-related risks and opportunities. The company's property portfolio consists of properties with large variations in the year of construction and which were thus built according to the various building standards that applied during these periods. This affects how the company ensures that the properties will continue to be able to generate value for NP3 as a company and the company's tenants. The company's vulnerability assessment therefore needs to continue in 2024 at the property level for the locations where the analyses show the highest risk in the future, but also to meet current challenges, which is done through local property adaptations and the development of management routines.

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.

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 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	●	●	●	●	●
Skelefteå	●	●	●	●	●
Luleå	●	●	●	●	●
Middle Sweden*	●	●	●	●	●
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 identified 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 according to the EU taxonomy, which in the long term can also provide increased property values.

WATER USE

Water shortage is no longer a problem that only exists in other parts of the world, but something that also affects Europe and Sweden. With increasing awareness of these problems, it is becoming more and more clear that the company needs to rethink its management of water. 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 that are currently characterized by high water stress. Despite this, it is still important that the water consumption of properties is reduced and that wastewater is handled correctly. NP3 also has a strong focus on avoiding pollution in order to minimize environmental impact.

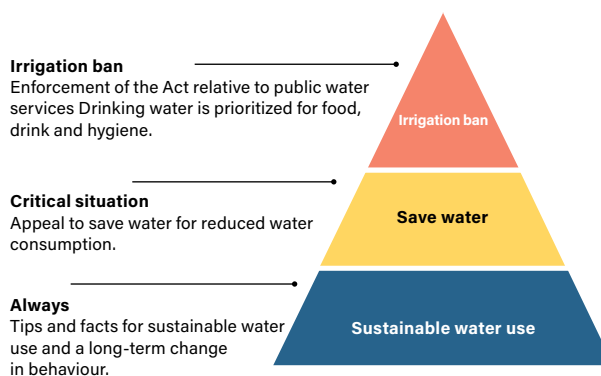
Contaminations

NP3 counteracts the negative impact on water caused by the release of toxic substances by only allowing eco-labelled chemicals in the maintenance and operation of properties. 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.



Source: www.svensktvatten.se/globalassets/fakta-om-vatten/
Water Situation Summary 2022

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

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 on the previous page are currently monitored during risk periods. Action plans will be developed together with high-consumption tenants to create sustainable water use.

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 creating 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

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

Well-being of staff

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 discrimination. It is a given that everyone is treated equally regardless of gender and ethnicity. 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 quicker care and also offers rehabilitating measures. The insurance covers healthcare counselling, care planning, specialist medical care, second opinion and hospital care.

Good work environment

All 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.

Using systematic work environment management (SWEM), which is regulated in the Swedish Work Environment Authority's regulation Systematic Work Environment Management (AFS 2001:1), the company works on work environment matters in a structured way. Work environment management covers all employees and takes into account employees' different backgrounds in working life. 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 performed in a similar way to any other company governance activity. In practice, this means that work environment matters are naturally included in the day-to-day operations. Work environment matters are also treated in different documents governing the operations, such as the policy document and operational procedures.

Work environment management is conducted in cooperation between employer, employee and the company's safety officer. The respective manager is responsible for the work environment in his/her unit. This responsibility includes various 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 inspected, based on risks factors that have already been identified and in order to spot "new" risks, on a regular and ongoing basis. In the event of major operational changes, the risks are reviewed at the planning stage already. The company maps out the risks in the work environment by means of annual performance reviews and follow-up meetings, but also during security checks and staff meetings. Regular consultation meetings take place between the company's safety officer and employer representatives, where risk assessments of the business are also carried out within the framework of the annual follow-up of systematic work environment management.

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 to minimise the risk as much as this is 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.

The goal for 2023 was for work environment inspections to be carried out at all of the company's offices, and this goal was met during the year. The goal is for all offices to be inspected again by 2026.

Whistle-blower function

The company's staff have several options for alerting about sustainability issues they perceive as being insufficiently managed: with their immediate supervisor, with the CEO, with the board's audit committee or by using a whistle-blower function that is independent of the company on the company's homepage. 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 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. NP3 did not receive any cases through the whistle-blower function during 2023.

Business development and internal communication

Having committed employees who understand and work in line with the company's vision is a success factor for NP3. As the company grows, communication about vision, goals and strategies is thus prioritized in order to create commitment and involvement among employees, which at the same time leads to maintaining the good company spirit.

Continuous focus is on business development in order to make the best use of economies of scale. During the year, NP3 hired three new staff and taken active measures to streamline a number of processes. The common 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 60 staff (57) of which 21 women (20) and 39 men (38). 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. One of the staff has been on leave for a longer period of time to pursue studies.

Staff turnover

During the year, the company expanded the organization by three people (+5%), one person terminated their employment. Employee turnover was 3.29 percent.

Within the company's business areas, there are business managers and technical administrators. With a few exceptions, group-wide services 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.

Employee turnover, GRI 401-1

	Women	Men
Number of new employees in 2023		
Under 30 years	-	-
30-50- years	2	-
Over 50 years	-	1
Total	2	1
Persons who left during 2023		
30-50- years	1	-
Total	1	-

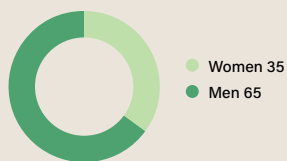
At the end of the year, NP3's board consisted of 5 (6) persons, of which 2 were women (2) and 3 men (4). In 2023, the strategic management team consisted of 3 people (4): the CEO, CFO and COO, all men (1 woman and 3 men).

Absence

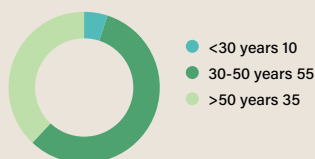
Sick leave in the company is permanently low. During 2023 it was 0.34 percent (0.62) and all absence is short-term absence. No cases of work-related injuries, ill-health or illness were found during 2023.

Total employees

Gender distribution, %

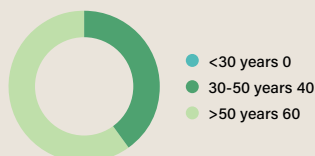


Age distribution, %



Distribution board and management

Age distribution board, %



Gender distribution board, %



Age distribution strategic and operations management, %



Gender distribution strategic and operations management, %



All the company's staff with children are entitled to parental leave in accordance with current legislation. A total of 18 staff took parental leave during the year, 10 men and 8 women. Two of these employees are still on parental leave, but the other employees have returned to work after the parental leave ended. A female employee who had taken a short period of parental leave left her employment shortly after the leave. The remaining employees have retained their previous employment. The "Retention rate" thus amounted to 94. "Returning to work-rate" amounted to 100.

All staff completed annual performance reviews during 2023.

Information and training

Important information that staff require for their work is available on the company's intranet, staff are also informed by their immediate supervisor and in intra-company meetings. All new staff complete introductory training at the company's head office 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 the annual staff meeting.

In the last three years, intra-company work concerning information security has been carried out in order to reduce the risk of being subjected to hacking. All staff completed regular interactive training sessions during the year in order to increase their level of knowledge.

Apart from the more general training efforts above, various types of functional training sessions are also offered to both groups but also to individual employees, depending on requirements. 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/Tenancy right
- Construction law/Building & installation technology
- Accounting, tax
- Fire protection
- Leadership development
- Sustainability report
- Information security

The company's staff completed 1,021 hours of training in total incl. both internal and external training during 2023, equivalent to 17 hours per employee on average. The average for female staff was 12 hours and the average for male staff was 20 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.

TENANTS AND SUPPLIERS

Tenants

The development of the company's property portfolio is based on close and long-term collaboration with the company's tenants, and providing tenants with suitable premises with a good working 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 2023, a survey was conducted to measure customer satisfaction (CSI). 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

All the company's suppliers and contractors meet the same basic requirements that NP3 sets for itself, something NP3 considers par for the course. For suppliers to 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. In the same way, it is also a requirement that their work reflects NP3's way of looking at sustainability and the environment. Dialogues and follow-ups ensure that the company's suppliers meet both social and environmental requirements, which are set out in the company's code of conduct for suppliers. In 2023, a sustainability survey aimed at the largest suppliers was conducted with a response rate of 83 percent and no deviations from the code of conduct were found. The goal is for at least three of the company's largest contractors or suppliers to be screened for social 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 as established guidelines in our selection process. NP3 always maintains responsibility towards customers and other stakeholders even if the company has outsourced the assignments. NP3 has zero tolerance for all forms of corruption and financial irregularities, e.g. bribes, unauthorised commission, fraud, embezzlement and money laundering.

Security checks and inspections are carried out annually at all properties where the company's operating suppliers are active. NP3 did not identify any workplace accidents or non-compliance with policies or safety regulations during the year.

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 labour 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 labour or violations that involve rights of the indigenous population 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 2023.

DIVERSITY AND EQUAL OPPORTUNITIES

Within the company, equality is a matter of course that contributes to better quality, efficiency, innovation and profitability. All employees' skills and strength are needed to drive development and improvement initiatives in the operations. NP3's basic outlook is that everyone is of equal value, and that everyone should have the same opportunities, rights and obligations. Our work climate must be characterised by respect and fair relations between individuals and groups. Nobody must be subjected to discrimination due to their sex, transgender identity or expression, ethnic background, religion or creed, disability, sexual orientation or age. NP3 has zero tolerance for degrading treatment such as discrimination or sexual harassment.

No cases of discrimination were reported during 2023.

Equal and competitive remuneration

Part of the work with equality and diversity is about ensuring equal and competitive salaries. An annual salary mapping is done, which as in previous years shows that in NP3 there is no an objective differences in salary that can be attributed to gender. 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 2023, all permanently employed staff in the company were offered to participate in a share warrant programme for the sixth 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 permanent employees:

- Health insurance
- Profit-sharing trust
- Warrant programme
- Pension provisions in accordance with ITP
- Parents' salary
- 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 percental increase can be found in the company's remuneration report 2023 which is published on the company's homepage.

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 internships in the company, among other things. In 2023, a total of two interns were welcomed in different parts of our business. Groups of students were also welcomed during the year through a multi-year collaboration with an upper secondary school. The company also contributes during interviews with university/college students.

In the period up to 2030, NP3 will contribute with a total of 30 internships (four per year on average) allowing more young people to gain experience in the sector and the labour market, which contributes to a more sustainable society. During 2024 the company will work further with supplier follow-up and look into whether it is possible to create internships at our suppliers through our cooperation agreements.

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.

Memberships and collaborations during 2023

Organization	Role and purpose
Fastigo	The employers' organisation that helps NP3 create good relations between the company and employees.
Fastighetsägarna Mittnord	Member organisation that works with opinion forming, membership service, legal issues, environmental issues, rent negotiations, communication and education.
Chamber of commerce Jämtland, Västernorrland & Västerbotten	Member organisation that works actively to create attractive regions where people want to live, where companies dare to invest and politicians improve the conditions together with residents.
Hand in Hand	Non-profit organisation that works with entrepreneurship as an efficient, long-term and sustainable way to fight poverty.

		Deviations			
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason	Explanation
GRI 2: General information 2021					
The organisation and accounting policies					
	2-1	Information about the organisation	1, 3		
	2-2	Units covered by the sustainability report	45		
	2-3	Reporting period, frequency and contact person Contact person for the sustainability report: CEO	45		
	2-4	Changes in previously reported information	46, 55		
	2-5	External confirmation	123		
Operations and staff					
	2-6	activities, value chain and business relationships	3, 27		
	2-7	Employees	61-62		
	2-8	Staff who is not employed	-	Omitted	Information incomplete Reports only its own employees but employs about 30 full-time positions in property upkeep.
Governance					
	2-9	Composition and structure for governance	77-87		
	2-10	Nomination and election of the highest governing body	78-79		
	2-11	Chairperson for the highest governing body	79-80		
	2-12	The highest governing body's role in the work with review	45, 80-81		
	2-13	Delegation of decision-making to manage influence	45, 81		
	2-14	The highest governing body's role in relation to the sustainability report	45		
	2-15	Conflicts of interest	77-80		
	2-16	Communication of critical issues	45-46		
	2-17	The collective knowledge in the highest governing body	45		
	2-18	Evaluation of the highest governing body's work	80		
	2-19	Remuneration policy	79-82		
	2-20	Process for determining remuneration	63, 80-82		
	2-21	Total annual remuneration	81, 103		
		Remuneration report			
Strategy, policies and practice					
	2-22	Statement on strategy for sustainable development	4-5, 44		
	2-23	Valuations, principles, standards and norms regarding conduct	45, 50		
	2-24	Anchoring of valuations, principles, standards and norms regarding conduct	45, 50		
	2-25	Processes to relieve negative effect	45-46		
	2-26	Mechanisms for consultation and reporting of matters for the organisation	45, 61		
	2-27	Compliance with laws and regulations	50		
	2-28	Membership in organisations	64		
Stakeholder involvement					
	2-29	Method for stakeholder involvement	46		
	2-30	Collective agreements	56		

GRI-index

			Deviations		
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason	Explanation
Essential issues					
	3-1	Process for determining essential issues	46		
	3-2	List of essential issues	46		
	3-3	Governance of essential issues	45-46		
GRI 201: Economic result 2016					
	201-1	Direct economic value generated and distributed	49		
	201-2	Economic consequences and other risks and opportunities as a result of climate change	45, 58-59, 75		
	201-3	Commitments for defined benefit plans and other pension plans	63, 81		
	201-4	Economic assistance from the state	-	-	- No grants have been received
GRI 202: Market Place					
	202-2	Proportion of senior executives hired from the local community	-	-	- Two out of three
GRI 204 - Procurement Practices					
	204-1	Proportion of expenses for local suppliers	-		61% of the operating expenses are from local suppliers
GRI 205 - Anti-corruption 2016					
	205-1	Activities evaluated with regard to risks related to corruption	50		
	205-2	Communication and training on anticorruption policy	45, 50		
	205-3	Confirmed corruption incidents and measures taken	50		
GRI 206: Anti-competitive behaviour 2016					
	206-1	Legal cases concerning anti-competitive practice, competition law and dominating market position	50		
GRI 207 - Tax 2019					
	207-1	Tax approach	83, 106		
	207-2	Governance of tax issues, checks and risk management	73, 83, 106		
	207-3	Method for cooperation with stakeholders and the management of tax issues	83, 106		
	207-4	Country-by-country reporting	-	-	- Only Sweden
GRI 302 - Energy 2016					
	302-1	Energy use in the own organisation	55		
	302-2	Energy use outside of the own organisation	55		
	302-3	Energy intensity	55		
	302-4	Reduction of energy use	55		
GRI 303 - Water and effluents 2018					
	303-1	Interactions with the water as a shared resource	59		

			Deviations		
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason	Explanation
GRI 304 - Biodiversity 2016					
304-2	Significant impact on biodiversity from activities	46			
GRI 305 - Emissions 2016					
305-1	Direct emissions of greenhouse gases (Scope 1)	56-57			
305-2	Indirect emissions of greenhouse gases (Scope 2)	56-57			
305-3	Other indirect emissions of greenhouse gases (Scope 3)	56-57			
305-4	Emission intensity of greenhouse gases	56			
305-5	Reduction of greenhouse gas emissions	56-57			
GRI 306 - Waste 2020					
306-2	Management of significant waste-related impact	47			
GRI 308 - Supplier Environmental Assessment 2016					
308-1	Supplier environmental assessment	50, 63			
GRI 401 - Employment 2016					
401-1	Newly employed and employee turnover	61			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	63			
401-3	Parental leave	62			
GRI 402 - Labour/Management Relations 2016					
402-1	Minimum notice periods regarding operational changes	60			
GRI 403 - Health and safety 2018					
403-1	Occupational health and safety management system	60-61			
403-2	Hazard identification, risk assessment, and incident investigation	60-61			
403-3	Occupational health services	60			
403-4	Employee participation, consultation and communication regarding health and safety	60-61			
403-5	Worker training on occupational health and safety	60-62			
403-6	Promotion of staffs' health	60-61			
403-7	Prevention and mitigation of occupational health and safety impacts	60-61			
403-8	Staff covered by an occupational health and safety management system	60			
403-9	Work-related injuries	61			
403-10	Work-related ill health	61			
GRI 404 - Training and education 2016					
404-1	Average hours of training per year per employee	62			
404-2	Programs for upgrading employee skills and transition assistance programs	62			
404-3	Proportion of employees receiving regular performance and career development reviews	62			

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			Deviations		
GRI standard	Disclosure	Page reference	Deviations from requirements	Reason	Explanation
GRI 405 - Diversity and equal opportunity 2016					
405-1	Diversity in management and among employees	-	Omitted		The company does not disclose the origin of employees
405-2	Ratio of basic salary and remuneration of women to men	63			
GRI 406 - Non-discrimination 2016					
406-1	Incidents of discrimination and corrective actions taken	63			
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	60, 63			
GRI 408 - Child labour 2016					
408-1	Operations and suppliers at significant risk for incidents of child labour	63			
GRI 409 - Forced or compulsory labour 2016					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	63			
GRI 411 - Rights of indigenous peoples 2016					
411-1	Incidents of violations involving rights of indigenous peoples	63			
GRI 413 - Local communities 2016					
413-1	Operations with local community engagement, impact assessments, and development programs	64			
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	63			
414-2	Negative social impacts in the supply chain and actions taken	63			
GRI 415 - Public Policy 2016					
415-1	Political contributions	50			
GRI 416 - Customer health and safety 2016					
416-1	Evaluation of health and safety effects of products and services	62-63			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and service	62-63			
GRI 417 - Marketing and labelling 2016					
417-3	Incidents of non-compliance concerning product and service information and labelling	63			
GRI 418 - Customer privacy 2016					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	63			

Directors' Report 2023

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, retail, offices, logistics 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 the end of the year, the company had 60 employees.

Earnings

- The group's net sales amounted to 1,797 MSEK (1,551).
- The group recorded a net operating income of 1,353 MSEK (1,149) and loss before tax of -3 MSEK (1,575).
- The parent company's net sales amounted to 64 MSEK (62).
- The parent company reported an operating loss of -40 MSEK (-34) and profit before tax of 91 MSEK (87).

Comments on profit/loss for the year can be found on pages 91 and 97.

Significant events of the year

- In February, the company carried out a directed issue of 2,750,000 common shares at a price of 230 SEK per share, which provided the company with 617 MSEK after transaction costs.
- At the end of March, the company's co-founder and board member Lars Göran Bäckvall passed away after a period of illness.
- In April, under the existing MTN programme, the company issued senior unsecured green bonds for 500 MSEK with a maturity of 3 years at an interest rate of Stibor + 550 basis points. In connection with the issue, the company nominally repurchased 698 MSEK of bonds maturing in January 2024 and October 2024. In addition, the company carried out repurchases of a further 94 MSEK.
- Acquisition relating to the other partners' shares in the company's joint venture Malabo Holding AB including twelve properties in Västerås. The property acquisition amounted to 234 MSEK.
- In September, the company issued senior unsecured green bonds for SEK 400 million under the existing MTN programme with a maturity of 3.25 years at an interest rate of Stibor + 525 basis points. In connection with the issue, the company nominally repurchased 118 MSEK of bonds maturing in January 2024 and October 2024.
- In October 2023, the company exercised its right to voluntary early redemption of the remaining outstanding bonds of 324 MSEK maturing in January 2024.
- During the fourth quarter, the company disposed all the preference shares in the associated company Emilshus, and as of 6 December the company's participating interest fell below 15%, meaning that Emilshus is no longer an associated company of NP3. The remaining shareholdings have been reclassified as listed shares and are recorded at fair value on the balance sheet date.

Anticipated future development

Against the background of an uncertain market situation and an uncertain outside world, NP3 has carried out a limited number of acquisitions since mid-year 2022, a position that the company has maintained in 2023, with only a limited number of acquisitions carried out during the year. Towards the end of 2023, however, the company has noted that the market situation has partly stabilised as a result of the capital market's expectations of future interest rate reductions, which means that the acquisition rate is expected to gradually increase from low levels.

Despite a continued uncertain market situation and a continued uncertain situation in the outside world, the company maintains 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, seventh chapter. The sustainability report is issued as a separate section before the Directors' Report, see pages 43-68.

Shares and shareholders

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

Proposed appropriation of retained earnings

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

	Amount (SEK)
Profit brought forward	1,557,288,033
Net profit for the year	91,159,688
Total	1,648,447,722
The board proposes that the amount be distributed as follows:	
Distribution in kind 1,766 SEK/ common share	101,562,594
Cash dividend 1.50 SEK/ common share	86,245,161
Dividend 2.00 SEK/preference share	76,000,000
To be carried forward	1,384,639,967
Total	1,648,447,722

As of the end of the accounting period, the company has 57,496,774 registered common shares and 38,000,000 registered preference shares.

1) The distribution in kind consists of shares in Fastighetsbolaget Emilshus AB (publ) ("Emilshus"), where eight common shares in NP3 entitle the holder to one Class B share in Emilshus. The parent company's book value/cost of acquisition for the Class B shares in Emilshus amounts to 14.13 SEK/Class B share, which corresponds to a dividend of approximately 1.766 SEK/common share in NP3. This corresponds to a total distribution in kind of 101,562,594 SEK. For more information about the distribution in kind and the market value of Emilshus' Class B share, see the board's proposal for dividend on page 41.

Multi-year summary

Key ratios	2023	2022	2021	2020	2019
Property-related ratios					
Number of properties at year-end	507	488	446	388	358
The properties' lettable area, tsqm	1,998	1,950	1,784	1,436	1,350
Investment properties, MSEK	20,276	19,805	17,335	12,582	11,402
Property value, SEK/sqm	10,148	10,156	9,717	8,762	8,446
Rental value, MSEK	2,065	1,880	1,538	1,236	1,131
Financial occupancy rate, %	93	94	93	93	93
Surplus ratio, %	75	74	74	75	71
Yield, %	6.8	6.1	6.4	6.9	6.7
Financial key ratios					
Return on equity, common share, %	-2.1	18.9	44.0	17.4	25.2
Return on equity, %	-0.8	17.0	36.7	15.2	21.4
Return on equity, before tax, %	0	21.5	44.8	19.0	25.3
Return on equity from the profit from property management, %	9.4	10.7	12.0	12.9	13.2
Debt/equity ratio, x	1.5	1.6	1.5	1.6	1.6
Net debt to EBITDA ratio, x ¹⁾	8.6	9.4	10.0	9.6	9.4
Interest coverage ratio, x ¹⁾	2.1	2.9	3.4	3.4	3.5
Loan-to-value ratio, %	56.6	57.6	55.9	57.3	58.0
Equity/assets ratio, %	35.9	35.1	36.0	34.7	34.7
Average interest rate, %	5.07	4.18	2.53	2.73	2.76
Average loan maturity period, years	2.2	2.3	2.9	1.9	2.2
Interest lock-in period, years	2.1	1.9	2.0	1.7	2.4
Proportion hedged loan portfolio, %	41.6	31.3	35.8	31.8	45.3
Key ratios per common share					
Number of shares at year-end, thousands	57,497	54,608	54,445	54,339	54,339
Weighted average number of shares, thousands	56,864	54,543	54,403	54,339	54,339
Equity, SEK	114.78	117.21	100.67	68.67	61.42
Long-term net asset value, SEK	135.58	133.17	118.64	80.47	70.36
Profit from property management, SEK	11.76	13.00	10.90	9.26	8.07
Profit after tax, SEK	-2.43	21.04	35.82	11.12	13.60
Dividend, SEK	5,475 ²⁾	5.00	4.30	3.60	3.40
Share price at year-end SEK	233.00	198.60	362.50	121.20	113.00
Key ratios per preference share					
Number of shares at year-end, thousands	38,000	38,000	38,000	27,950	24,850
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 ²⁾	2.00	2.00	2.00	2.00
Share price at year-end SEK	27.20	24.80	33.95	32.80	36.50

1) The definitions of interest coverage ratio and net debt to EBITDA ratio have been updated to include dividends received from associated companies and joint ventures. The key ratios for previous periods have been recalculated in accordance with the new definitions.

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

For reconciliation of key ratios and definitions, see pages 116-117.

Quarterly summary

Key ratios	2023	2023	2023	2023	2022	2022	2022	2022
	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 ratios								
Number of properties at the end of the period	507	504	503	488	488	486	480	458
The properties' lettable area, tsqm	1,998	1,982	1,978	1,957	1,950	1,939	1,893	1,816
Investment properties, MSEK	20,276	19,985	20,041	19,844	19,805	19,651	19,213	17,862
Property value, SEK/sqm	10,148	10,083	10,132	10,140	10,156	10,135	10,150	9,836
Rental value, MSEK	2,065	1,933	1,924	1,894	1,880	1,700	1,655	1,575
Financial occupancy rate, %	93	93	93	94	94	94	94	93
Surplus ratio, %	75	82	76	68	75	79	75	66
Yield, %	6.8	6.6	6.4	6.3	6.1	6.2	6.2	6.3
Financial key ratios								
Return on equity, common share, %	-2.1	0.6	3.4	11.2	18.9	35.7	39.9	41.3
Return on equity, %	-0.8	1.7	4.1	10.6	17.0	30.7	33.7	34.7
Return on equity, before tax, %	0	2.3	5.5	13.7	21.5	38.1	41.6	42.2
Return on equity from the profit from property management, %	9.4	9.5	9.9	10.2	10.7	11.3	11.5	11.6
Debt/equity ratio, x	1.5	1.5	1.5	1.4	1.6	1.6	1.6	1.5
Net debt to EBITDA ratio, x ¹⁾	8.6	8.9	8.9	8.9	9.4	10.4	10.5	10.0
Interest coverage ratio, x ¹⁾	2.0	2.2	2.2	2.1	2.5	2.9	3.2	3.1
Loan-to-value ratio, %	56.6	55.4	55.2	54.6	57.6	57.3	57.7	55.9
Equity/assets ratio, %	35.9	36.5	36.2	38.1	35.1	35.1	34.9	36.0
Average interest rate, %	5.07	5.19	4.94	4.53	4.18	3.53	2.72	2.51
Average loan maturity period, years	2.2	2.2	2.4	2.2	2.3	2.6	2.6	2.8
Interest lock-in period, years	2.1	2.2	1.9	2.0	1.9	1.8	1.7	2.0
Proportion of interest-hedged loan portfolio,%	41.6	41.9	39.6	41.0	31.3	32.6	32.2	33.6
Key ratios per common share								
Number of shares at the end of the period, thousands	57,497	57,497	57,358	57,358	54,608	54,608	54,608	54,445
Weighted average number of shares, thousands	57,497	57,428	57,358	55,983	54,608	54,608	54,524	54,445
Equity, SEK	114.78	117.42	117.33	122.06	117.21	116.75	113.03	108.34
Long-term net asset value, SEK	135.58	132.02	132.69	138.25	133.17	132.10	128.74	124.33
Profit from property management, SEK	2.72	3.25	3.06	2.68	3.01	3.67	3.49	2.83
Profit after tax, SEK	2.71	0.33	0.28	0.31	0.45	3.66	9.27	7.66
Share price at the end of the period SEK	233.00	158.20	162.90	187.00	198.60	165.00	202.00	312.00
Key ratios per preference share								
Number of shares at the end of the period, thousands	38,000	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	27.20	24.50	24.95	26.30	24.80	24.05	23.15	32.90

1) The definitions of interest coverage ratio and net debt to EBITDA ratio have been updated to include dividends received from associated companies and joint ventures. The key ratios for previous periods have been recalculated in accordance with the new definitions.

For reconciliation of key ratios and definitions, see pages 116-117.

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 and tendering with suppliers 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 values

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. The risk of a strong negative effect due to declining market conditions 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. Continuous training in the area is carried out and if necessary external expertise in the tax field is used.	●	●

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 uses a number of funding sources and places great importance on a balanced loan maturity structure. The company has well-functioning cooperation with the banks.		
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 2023

Change, %	-15	-10	-5	0	5	10	15
Change in value, MSEK	-3,041	-2,028	-1,014	0	1,014	2,028	3,041
Loan-to-value ratio, %	66.4	62.8	59.6	56.6	54.0	51.6	49.4

Effect on interest coverage ratio in case of changed letting rate as of 31 Dec 2023

Change, %	-10	-5	0	5	10
Letting rate, %	85	89	94	99	ET
Interest coverage ratio, %	1.9	2.0	2.1	2.2	ET

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.

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.	●	●

Staff and organisation

The company's human capital and capital structure are its most important assets, and development is highly dependent on the ability to be able to keep and motivate staff. A healthy organisation and satisfied employees also increase the opportunity for good recruitments.

Risk	Description of risk	Management	L	C
Staff risk	NP3 has a relatively small workforce where certain key functions are person-dependent and the loss of one or several key persons can mean that the company does not achieve set targets.	The company works on the basis of policies and documented procedures, which makes the operations less vulnerable in case of staff changes. Staff play an active role in process improvements in their fields, which creates commitment and skills development. The company's staff get together regularly to share knowledge and experience. Employees are also offered to become partners in the company with our annual incentive programs and via a profit-sharing trust.	●	●
Risk of corruption and unethical conduct	Risk that employees behave in a way that is in breach of the company's values or improperly use their position within the company.	The company does not accept any forms of threat, bribery or unethical behaviour. Guidelines for this can be found in the company's sustainability policy and policy for business ethics. Ethical matters are also continuously discussed during staff meetings to highlight these issues and create awareness of them.	●	●

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 price and increased equity 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.	●	●

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

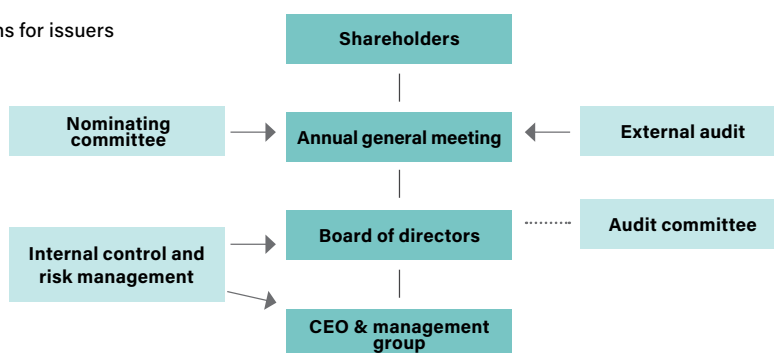
Corporate governance comprises various decision-making systems, through which the owners directly or indirectly govern the company. Governance, management and control of the company are shared between the board, CEO and other individuals in the company's management. Corporate governance is the framework 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 has its domicile 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 northern 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 95,496,774, of which 57,496,774 were common shares and 38,000,000 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 61,296,774 votes in total. As of the balance sheet date, the company had about 11,000 shareholders. Of the total share capital, 17 percent was owned by foreign investors. Of the total number of shareholders, 95 percent were private individuals whose holdings amounted to 15 percent of the total share capital. The remaining 5 percent of owners were mainly legal entities whose holdings amounted to 85 percent of all shares. NP3 has no directly registered shareholder with holdings exceeding 10 percent. The share capital amounts to 334,238,709 SEK, the shares have a quote value of 3.50 SEK 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 2.00 SEK annual dividend per preference share with quarterly payout of 0.50 SEK per preference share. If no dividend has been paid on preference shares in conjunction with a record day, or if dividend of less than 0.50 SEK 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 further 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 0.50 SEK. The company general meeting at NP3 has the unilateral right, but no obligation, to redeem preference shares for 35.00 SEK 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 30.00 SEK 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 434,171 warrants which is equivalent to 0.8 percent of the number of common shares outstanding in the company, as of 31 December 2023. There are no further warrants, convertibles or equivalent securities that can lead to additional shares in the 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 general 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 2023

The last annual general meeting took place on 4 May 2023 in Sundsvall. At the time of the annual general meeting, the total number of shares was 95,357,856 and the number of votes 61,157,856. At the general meeting, 53,898,165 shares and 48,478,798 votes were represented, equivalent to 56.5 percent of the total number of shares and 79.3 percent of the total number of votes. The annual general meeting adopted the accounting records for 2022 and discharged the board and CEO from liability for the administration for the year 2022. The following decisions were taken at the annual general meeting on 4 May:

- Dividend of 5.00 SEK per common share for the 2022 financial year with four separate payments of 1.25 SEK each. The annual general meeting further decided on dividend to shareholders of 2.00 SEK per preference share with quarterly payment of 0.50 SEK per preference share.
- Remuneration to the chairman of the board shall be paid at 375,000 SEK and to other board members at 190,000 SEK each. Remuneration to members of the audit committee shall amount to a further 210,000 SEK in total, to be distributed by the board between the members in the audit committee.
- That the board shall consist of five board members and no alternate.
- Re-election of board members Åsa Bergström, Anders Nilsson, Mia Bäckvall Juhlin, Nils Styf and Hans-Olov Blom. The board also decided to reelect Nils Styf as 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 2022 financial year.
- Introduction of incentive programme 2023/2026 by means of an issue of max. 220,000 warrants of series 2023/2026, with the maximum number of common shares to be added estimated to amount to max. 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 4 May 2023 are available on the company's homepage.

Nominating committee ahead of the annual general meeting 2024

At NP3's annual general meeting on 4 May 2023, it was decided that the nominating committee ahead of the annual general meeting 2024 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 2023 have been offered a place on NP3's nominating committee and the following nominating committee has been formed:

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

David Mindus 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 2023, the board consisted of five 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 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

Annual general meeting 2024

Ahead of the annual general meeting on 7 May 2024, the board proposes;

- a distribution in kind of 1,766 SEK per common share¹⁾ and a cash dividend of 1.50 SEK per common share and that the annual general meeting also decides on a dividend to shareholders of 2.00 SEK per preference share.
- that remuneration to the CEO shall consist of fixed salary, variable salary of max. 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 max. 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 common shares and/or preference shares. The authorization may not be used to a greater extent than that a total of 5,400,000 common shares and 15,000,000 preference shares are issued.
- that the annual general meeting decides to introduce an incentive programme 2024/2027 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:

- re-election of board members Åsa Bergström, Mia Bäckvall Juhlin, Anders Nilsson, Hans-Olov Blom and Nils Styf, and that Anders Palmgren be elected as new board member. 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: 395,000 SEK, - each of the other board members: 205,000 SEK - remuneration to the audit committee shall be paid at 125,000 SEK to the chairman of the audit committee and 115,000 SEK to other members of the audit committee.

The proposed total remuneration to board members, incl. remuneration for committee work, thus amounts to 1,660,000 SEK (1,345,000).

- that the number of board members elected at the company general meeting shall be 6 (5).
- 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 2025 annual general meeting according to unchanged principles.

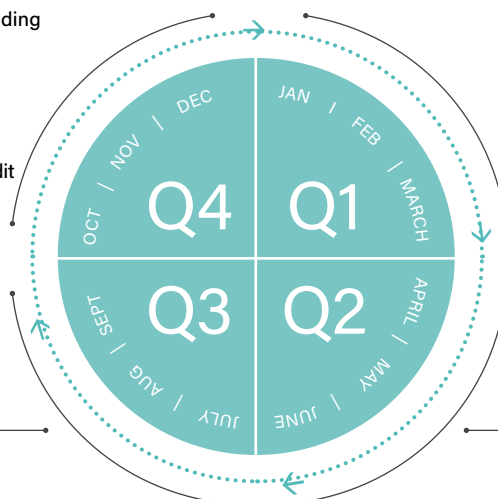
1) The distribution in kind consists of shares in Fastighetsbolaget Emilshus AB (publ) ("Emilshus"), where eight common shares in NP3 entitle the holder to one Class B share in Emilshus. The parent company's cost of acquisition for the Class B shares in Emilshus amounts to 14.13 SEK/Class B share, which corresponds to a dividend of approximately 1.766 SEK/common share in NP3. For more information about the distribution in kind and the market value of Emilshus' Class B share, see the board's proposal for dividend on page 41.

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.

- Interim report July - September
- The board adopts the business plan including budget for the coming year
- Assessment of the CEO's work
- Assessment of the board's work
- Assessment of requirement for internal audit

- Interim report April - June
- Nominating committee appointed



- Financial statement for last year
- Proposal to deal with the profit
- Remuneration issues to CEO and management

- Interim report January - March
- Annual general meeting and board meeting following election
- The board's strategy meeting

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 2023

The uncertain and volatile market climate, sharply rising interest rates and high inflation rates in 2022 and continued rising interest rates in the first half of 2023, have largely characterised the board's work over the past year. 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 2023, the board held 14 board meetings, of which six were team meetings, four per capsulam and four physical meetings, of which one was the meeting following election. During 2023, 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 2023 were board members Åsa Bergström and Nils Styf. 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 2023 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. A major focus has been on the uncertain and volatile market climate leading to rising interest rates and a high inflation rate. 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 15 June 2020 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 max 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 max 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 max 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 max 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 35,000 SEK per year and employee. For 2023, the foundation had six targets, two of which are sustainability-related targets. For the year, three 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 max. 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 max. 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 max. 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 max. 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 2023

As a result of the changes to the Swedish Companies Act that became effective on 1 July 2019, the company drew up new guidelines for remuneration to senior executives, which were adopted at the annual general meeting in June 2020. Ahead of the annual general meeting in May 2024, the company has 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 2023 and new guidelines for remuneration to senior executives will be presented at the annual general meeting in May 2024 and will also be available on the company's website, www.np3fastigheter.se. For the guidelines that applied during 2023, 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 2023 decided, in accordance with the nominating committee's proposal, to re-elect the authorised auditing 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 2023:

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 and business ethics 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 decided on 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 Fabega AB, as well as deputy board member in all wholly-owned subsidiaries in the Fabega 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:

CEO 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 in Poularde AB.

Background:

Partner in Poularde AB.



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.



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

When reflecting on 2023, it becomes natural to think about the turbulence and uncertainty that dominated the headlines during the year. Both in terms of geopolitics and wars around the world, but also in the real estate market in Sweden. Despite major risks and challenges, I believe that NP3 has navigated this market turbulence during the year in an exemplary manner.

Management and the board have focused on managing refinancing risks and strengthening the capital structure. These issues have always been a priority for the board, but during the past year this has been the most important task. Neither the board nor management had a crystal ball to see the future, but by acting early and resolutely, the capital structure could be strengthened and thus the financial risk reduced. Through a new share issue and other measures, NP3 was in a stronger position at the end of the year despite the market.

There are positive signs that interest rates have peaked and that property prices are starting to bottom. However, I don't think it's appropriate to speculate too much about the future, but I think the most important thing is to note that NP3 ends the year in a stronger position and has a long-term sustainable business model.

I've highlighted it in previous years, but I think it's such an important part of NP3's long-term success that I'm taking the risk of saying what everyone already knows. In addition to a financially sustainable business model, NP3's success factors are entrepreneurship, a strong corporate culture and simplicity. NP3 has a relatively simple business model that they implement very well. Regardless of what happens in the future, it is a stable foundation on which to develop further.

Nils Styf

Chairman of the board

Member	Elected	Resigned	Independent in relation to		Participation in total number of meetings		Fee, SEK	Shareholdings as of 31/12/2023	
			Major shareholders	The company	Board meetings	Audit committee meetings		Number of common shares	Number of preference shares
Anders Nilsson	2010	-	Yes	Yes	14/14		190	153,500 ¹⁾	-
Hans-Olov Blom	2022	-	Yes	Yes	12/14		190	30,366 ¹⁾	-
Mia Bäckvall Juhlin	2019	-	No	Yes	14/14		190	14,224,635 ²⁾	1,162,983 ²⁾
Nils Styf (chrm.)	2019	-	Yes	Yes	14/14	4/4	480	58,940	-
Åsa Bergström	2016	-	Yes	Yes	14/14	3/4	295	11,000	700

Lars Göran Bäckvall, board member since 2010 and NP3's co-founder, passed away in March 2023. Participated in three board meetings in early 2023.

1) Owns shares through companies.

2) The shareholding includes shares owned by Poularde AB, where Mia Bäckvall Juhlin's participating interest and voting rights amount to 50 percent.

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 December.



ANDREAS WAHLGREN

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:

323,264 common shares, 22,000 preference shares (privately and via company) and 42,235 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:

5,770 common shares, 100 preference shares and 12,766 warrants.

Other senior executives



MARKUS HÄGGBERG

Finance manager since 2020.
Born 1972.

Shareholdings in the company:

4,500 common shares, 5,000 preference shares and 14,911 warrants.



JENS LENNEFELDT

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

Shareholdings in the company:

11,000 common shares, 50 preference shares and 11,509 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 Holding AB and HWA Advisory &
Capital AB.

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:

29,875 common shares and 18,926 warrants.



MARIA PARINGER

Business director North since 2018.
Born 1974.

Shareholdings in the company:

1,366 common shares and 9,463
warrants.



ANNA WIRTÉN

Head of accounting since 2015.
Born 1976.

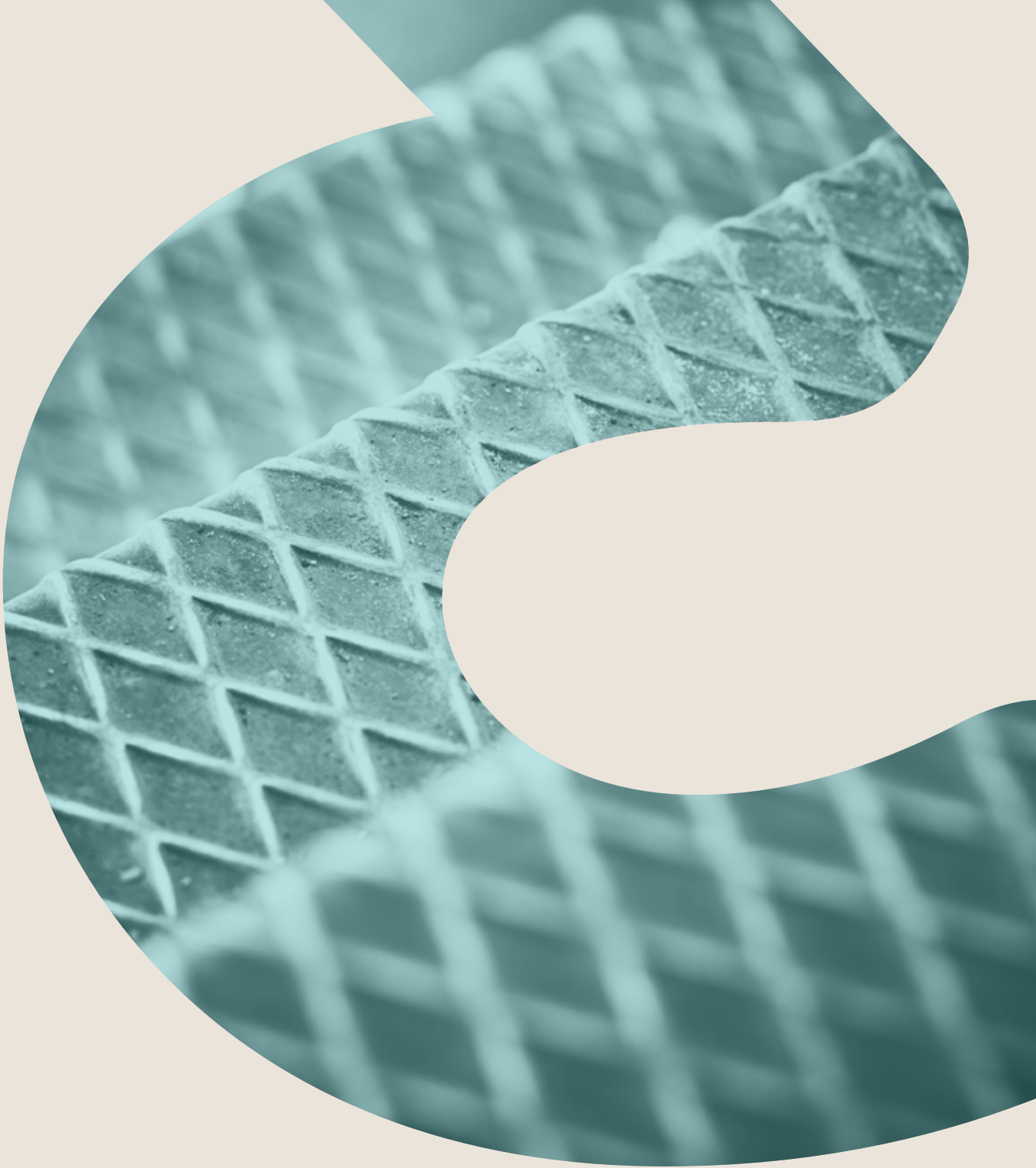
Shareholdings in the company:

4,700 common shares and 11,708
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	2023	2022
Rental income	2, 3	1,797	1,551
Property costs	4	-397	-362
Property tax	4	-46	-41
Net operating income		1,353	1,149
Central administration	5, 6	-74	-68
Result from associated companies and joint ventures	7	-20	151
- of which profit from property management		76	81
- of which changes in value of properties		-93	84
- of which changes in value of financial instruments		-3	24
- of which tax		0	-38
Financial income	8	6	9
Financial expenses	9	-617	-385
Profit/loss after financial items		648	855
- of which profit from property management		745	785
Changes in value of properties	10	-372	341
Changes in value of financial instruments	11	-279	378
Profit before tax		-3	1,575
Current tax	12	-68	-55
Deferred tax	12	9	-276
Profit for the year		-61	1,244
Other comprehensive income		-	-
Total comprehensive income for the year		-61	1,244
Comprehensive income relating to the parent company's shareholders		-62	1,224
Comprehensive income relating to non-controlling interest		1	20
Earnings per common share, SEK		-2.43	21.04
Number of common shares at year-end, thousands		57,497	54,608
Weighted average number of common shares, thousands		56,864	54,543
The earnings per common share have been calculated as follows:			
Comprehensive income relating to the parent company's shareholders		-62	1,224
Preference shares' preferential right to dividend for the year		-76	-76
Weighted average number of common shares, thousands		56,864	54,543
Earnings per common share, SEK		-2.43	21.04
Earnings per common share after dilution, SEK		-2.38	20.83
Number of common shares after dilution as a result of warrants outstanding		57,931	55,079

Comments on the consolidated statement of comprehensive income January-December 2023

Earnings

The profit from property management dropped by 5 percent compared to the previous year and amounted to 745 MSEK (785). The drop in profit from property management was due to increased financing costs, which were partly offset by an increased operating surplus due to acquisitions in 2022, increased rental income via indexation and lettings. The profit from property management per common share was equivalent to 11.76 SEK (13.00) and the profit from property management in relation to earnings amounted to 41 percent (51). The operating surplus for the year amounted to 1,353 MSEK (1,149), which corresponds to a surplus ratio of 75 percent (74). Changes in value of properties affected the result by -372 MSEK (341), of which -376 MSEK (316) related to unrealised changes in value and 5 MSEK (25) related to realised changes in value. Changes in the value of financial instruments amounted to -279 MSEK (378). Profit after tax relating to the parent company's shareholders amounted to -62 MSEK (1,224), which was equivalent to -2.43 SEK per common share (21.04). Holders' of preference shares preferential right to dividend for the period amounted to 76 MSEK (76). If the maximum number of additional common shares resulting from outstanding warrants is taken into account, loss for the year after tax attributable to the parent company's shareholders amounts to -2.38 SEK per common share (20.83).

Income and expenses

Rental income increased by 16 percent to 1,797 MSEK (1,551). Income has increased mainly as a result of indexation, property acquisitions and through lettings and investments in existing properties that have resulted in higher rental income. In the comparable portfolio, revenue increased by 11 percent. Revenue comprised rental income of 1,649 MSEK (1,419) and service revenue 148 MSEK (132). 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 -397 MSEK (-362). The costs were distributed between property upkeep and operating expenses -346 MSEK (-312), repairs and maintenance -44 MSEK (-44) as well as anticipated and confirmed customer losses of -7 MSEK (-5). Property tax amounted to -46 MSEK (-41).

Central administration costs amounted to -74 MSEK (-68) 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 76 MSEK (81). The total share in profits for the period amounted to -20 MSEK (151); the negative total share in profits is explained by negative changes in the value of properties. Since 6 December, the property company Emilshus AB is no longer classified as an associated company of NP3, which resulted in a lower profit from property management of just under 3 MSEK. For more information on the company's investments in associated companies and joint ventures, see page 27.

Financial income amounted to 6 MSEK (9). Financial expenses increased to -617 MSEK (-385) as a result of increased interest-bearing liabilities and a higher interest rate level. Apart from interest expenses, financial costs also included -27 MSEK (-29) in accrued borrowing expenses. For more information regarding the company's funding, see pages 22-26.

Tax

Current tax amounted to -68 MSEK (-55) 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 9 MSEK (-276) and consisted mainly of changes in temporary 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	31/12/2023	31/12/2022
Assets			
Fixed assets			
Investment properties	10	20,276	19,805
Leasehold rights	13	150	118
Participations in associated companies and joint ventures	17	468	1,064
Long-term receivables from associated companies and joint ventures	18	9	104
Derivatives	11, 23	43	376
Other fixed assets	14, 15	45	28
Total fixed assets		20,991	21,495
Current assets			
Current receivables	19	118	76
Prepaid costs and accrued income		79	70
Listed shares	11, 24	513	9
Cash and cash equivalents		183	204
Total current assets		894	359
Total assets		21,885	21,854
Equity and liabilities			
Equity	20	7,849	7,663
Long-term liabilities			
Deferred tax	21	1,240	1,248
Long-term interest-bearing liabilities	22	10,319	11,640
Long-term interest-bearing lease liabilities		150	118
Total long-term liabilities and provisions		11,709	13,007
Current liabilities			
Current interest-bearing liabilities	22	1,624	595
Other current liabilities	24	370	261
Accrued expenses and deferred income	25	334	329
Total current liabilities		2,328	1,185
Total equity and liabilities		21,885	21,854

Comment on financial position

The market value of the properties at the end of the year was 20,276 MSEK (19,805), an increase of 471 MSEK since the beginning of the year, which is explained by changes in value, property acquisitions and project investments. The sale of shares in Fastighetsbolaget Emilshus has meant that the holding is no longer recorded as an associated company but as a listed holding within current assets. Closing cash and cash equivalents were 183 MSEK (204).

Equity was affected by net profit/loss for the year, the issue of new common shares and dividends and amounted to 7,849 MSEK (7,663). Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by 40 MSEK. Long-term interest-bearing liabilities after adjustment for

accrued borrowing expenses amounted to 10,319 MSEK (11,640). Interest-bearing current liabilities after adjustment for accrued borrowing expenses amounted to 1,624 MSEK (595), 1,088 MSEK related to maturity and amortisation of bank loans within 12 months, 468 MSEK related to bond loans, 60 MSEK to commercial paper loans (including interest) and 10 MSEK to repayment of promissory notes liabilities. On the balance sheet date, the company's interest rate derivatives had a positive value of 43 MSEK (376). For more information regarding the company's interest-bearing liabilities, see pages 23-24. The loan-to-value ratio amounted to 57 percent (58) and the equity/assets ratio to 36 percent (35). The company's net debt to EBITDA ratio on the balance sheet date was 8.6 times (9.4).

Consolidated changes in equity

Amounts in MSEK	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
Equity 01/01/2022	324	2,334	4,041	6,698	46	6,743
Comprehensive income for the year 2022	-	-	1,224	1,224	20	1,244
Dividends paid	-	-	-310	-310	-	-310
Incentive plan	-	3	-	3	-	3
Issue of common shares, incentive plan	1	3	-	3	-	3
Transactions with non-controlling interest	-	-	-	-	-20	-20
Total transactions with shareholders	1	6	-310	-304	-20	-324
Equity 31/12/2022	324	2,339	4,954	7,617	46	7,663
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
Incentive plan	-	3	-	3	-	3
Issue of common shares, incentive plan	0	0	-	0	-	0
Transactions with non-controlling interest	-	-	4	4	-9	-5
Total transactions with shareholders	10	610	-359	261	-13	247
Equity 31/12/2023	334	2,949	4,533	7,816	33	7,849

Consolidated statement of cash flows		
Amounts in MSEK	2023	2022
Operating activities		
Profit from property management	745	785
Profit from property management from associated companies and joint ventures	-76	-81
Dividend from associated companies and joint ventures	15	45
Oterh non-cash items	-17	-13
Tax paid	-50	-65
Cash flow from operating activities before changes in working capital	617	671
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	-37	13
Increase (+)/Decrease (-) in operating liabilities	-17	39
Cash flow from operating activities	563	723
Investment activities		
Acquisition of properties, directly or via companies	-395	-1,609
Divestments of properties, directly or via companies	15	125
Investments in existing properties and other fixed assets	-334	-377
Investments in new construction projects	-121	-265
Investments in financial assets	-7	-222
Divestment of financial assets	210	-
Cash flow from investment activities	-632	-2,348
Financing activities		
New issue	620	3
Borrowings	4,371	6,982
Amortisation of borrowings	-4,667	-5,114
Dividend paid	-276	-310
Cash flow from financing activities	48	1,561
Cash flow for the year	-21	-64
Cash and cash equivalents at beginning of the year	204	269
Cash and cash equivalents at the end of the year	183	204

Supplementary disclosures of cash flows		
Paid interest and dividends received	2023	2022
Interest received	6	5
Interest paid	-573	-328
Dividends received	15	45
Adjustment for other non-cash items		
Depreciation of assets	6	4
Other items	-23	-17
Total items not included in the cash flow	-17	-13
Acquisitions of properties		
Acquired assets and liabilities:		
Properties	408	1,662
Operating receivables	6	9
Liquid assets	16	46
Provisions	-2	-3
Operating liabilities	-240	-558
Purchase price	-190	-1,156
To be added: Settlement of existing group liabilities	-232	-508
To be subtracted: Seller loan notes	11	9
Paid purchase price and settlement of liabilities	-411	-1,655
To be subtracted: Liquid assets in the acquired operations	16	46
Effect on liquid assets	-395	-1,609
Divestments of properties		
Sold assets and liabilities:		
Properties	15	125
Sales price	15	125
Received purchase price including settlement of group liabilities	15	125
Effect on liquid assets	15	125

Comment on the consolidated statement of cash flows

Cash flow for the year from operating activities amounted to 563 MSEK (723). Acquisitions of properties affected cash flow by -395 MSEK (-1,609), divestments of properties contributed 15 MSEK (125). Investments in existing properties amounted to -334 MSEK (-377), which mainly aimed at adaptations and renovations according to the needs of existing and new tenants. Investments in new construction during the year amounted to -121 MSEK (-265). Investments related to financial assets

amounted to -7 MSEK (-222). Divestments of financial assets totalled 210 MSEK million (0). Cash flow from financing activities amounted to 48 MSEK (1,561) and is largely explained by a new share issue, which is met by negative net borrowing. Overall, cash and cash equivalents changed by -21 MSEK (-64) during the year.

Reconciliation of liabilities relating to the financing activities - group

Amounts in MSEK			Changes not affecting cash flow			
			Acquisi- tions	Divestments	Change in fair value	
	01/01/2022	Cash flow from financing activities				31/12/2022
Non-current interest-bearing liabilities	9,285	2,349	6	-	-	11,640
Current interest-bearing liabilities	1,076	-481	-	-	-	595
Derivatives	9	-	-	-	-9	-
Total liabilities relating to the financing activities	10,370	1,868	6	-	-9	12,235
	01/01/2023					31/12/2023
Non-current interest-bearing liabilities	11,640	-1,324	3	-	-	10,319
Current interest-bearing liabilities	595	1,029	-	-	-	1,624
Total liabilities relating to the financing activities	12,235	-295	3	-	-	11,943

Income statement - parent company

Amounts in MSEK	Note	2023	2022
Net sales		64	62
Other external costs	5	-64	-57
Personnel costs	6	-38	-38
Depreciation		-2	-1
Operating profit/loss		-40	-34
Profit/loss from financial items			
Interest income and similar income items	8	585	340
Interest expenses and similar profit/loss items	9	-453	-307
Other financial expenses	9	-40	-25
Profit/loss after financial items		52	-26
Appropriations		39	113
Profit before tax		91	87
Tax on profit for the year	12	-	-10
Profit/loss for the year*		91	77

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

Balance sheet - parent company

Amounts in MSEK	Note	31/12/2023	31/12/2022
Assets			
Fixed assets			
<i>Intangible assets</i>			
Software	14	5	6
<i>Tangible fixed assets</i>			
Equipment	15	1	1
<i>Financial assets</i>			
Participations in group companies	16	677	667
Participations in associated companies and joint ventures	17	-	344
Non-current receivables group companies		5,465	5,259
Other financial assets		8	1
Total fixed assets		6,156	6,278
Current assets			
<i>Current receivables</i>			
Receivables group companies		2,566	2,694
Other current receivables		22	2
Prepaid costs and accrued income		6	0
Total current receivables		2,594	2,696
Listed shares		233	13
Cash and cash equivalents		157	136
Total current assets		2,984	2,845
Total assets		9,141	9,123

Balance sheet - parent company, continued

		31/12/2023	31/12/2022
Equity and liabilities			
Equity	20		
<i>Restricted equity</i>			
Share capital		334	324
<i>Unrestricted equity</i>			
Share premium reserve		2,967	2,351
Retained earnings		1,409	-1,123
Net profit for the year		91	77
Total non-restricted equity		1,649	1,305
Total equity		1,983	1,629
Untaxed reserves		20	20
Long-term liabilities to credit institutes			
Interest-bearing liabilities	22	6,319	6,891
Total long-term liabilities		6,319	6,891
Current liabilities			
Interest-bearing liabilities	22	647	474
Accounts payable		9	4
Other current liabilities		124	68
Accrued expenses and deferred income	25	40	38
Total current liabilities		820	584
Total equity and liabilities		9,141	9,123

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.

Changes in equity - parent company

Amounts in MSEK	Share capital	Share premium reserve	Other non-restricted equity	Total equity
2022				
At beginning of year	324	2,336	-813	1,847
New issue	1	14	-	15
Dividend	-	-	-310	-310
Profit/loss for the year*	-	-	77	77
At year-end	324	2,351	-1,046	1,629
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

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

Cash flow statement - parent company

Amounts in MSEK	2023	2022
Operating activities		
Profit/loss after financial items	52	-26
Adjustment for non-cash items	2	1
Tax paid	-13	-3
Cash flow from operating activities before changes in working capital	41	-28
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	-26	-1
Increase (+)/Decrease (-) in operating liabilities	-87	-35
Cash flow from operating activities	-72	-64
Cash flow from investment activities	140	-19
Financing activities		
New issue	626	15
Borrowings	3,199	3,709
Amortisation of borrowings	-3,598	-3,359
Dividend paid	-272	-310
Cash flow from financing activities	-46	55
Cash flow for the year	22	-28
Cash and cash equivalents at beginning of the year	136	164
Cash and cash equivalents at the end of the year	157	136

Supplementary disclosures of cash flows - parent company

Amounts in MSEK	2023	2022
Paid interest and dividends received		
Interest received	567	323
Interest paid	-453	-303
Dividends received	8	7
Adjustments for non-cash items consists of depreciation of assets for the year 2 MSEK (1).		
Liquid assets		
The following subcomponents are included as liquid assets:		
Cash and cash equivalents	158	136

Reconciliation of liabilities relating to the financing activities - parent company

Amounts in MSEK	01/01/2022	Cash flow from financing activities	31/12/2022
Non-current interest-bearing liabilities	6,020	871	6,891
Current interest-bearing liabilities	994	-520	474
Total liabilities relating to the financing activities	7,014	351	7,365
	01/01/2023		31/12/2023
Non-current interest-bearing liabilities	6,891	-572	6,319
Current interest-bearing liabilities	474	172	646
Total liabilities relating to the financing activities	7,365	-400	6,965

Notes Amounts in MSEK unless specified otherwise.

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 policies 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 for in 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 are invoiced in advance and recognised straight-line over a period of time according to 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.

Expenses

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, staff administration, 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 charged as expense as they are incurred.

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 charged as expense 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 charged as expense in the period they relate to. The financial net is not affected by changes in value of the interest derivative contracts, which instead is presented under a separate heading in the income statement.

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 change in value on property. 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 property management organisation and administration are of secondary 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 trade creditors, 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 2023

The group applies the same accounting policies and valuation methods as in the annual report last year. The amendments to IAS 1 on the disclosure of significant accounting policies that came into effect on 1 January 2023 have resulted in the above section on accounting policies being partially revised and some information on accounting policies being moved to other notes.

New standards and interpretations which become effective in 2024 and onward

None of the new and changed standards and interpretation opinions approved by the EU are currently assessed as affecting NP3's result or financial position to any significant extent during 2024.

Note 2 Rental income - group

Total rental income for the group amounted to 1,797 MSEK (1,551) 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 2023, revenue consisted of rental income 1,649 MSEK (1,419) and service revenue 148 MSEK (132). In the comparable portfolio, rental income increased by 11%. 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	2023	2022
Due within 0-12 months	235	203
Due within 1-2 years	375	332
Due within 2-3 years	334	350
Due within 3-4 years	351	244
Due within 4-5 years	147	185
Due after more than 5 years	486	445
Vacancy, rental value	137	122
	2,065	1,880

Contracted future rental income	2023	2022
Contracted rental income year 1	1,693	1,555
Contracted rental income year 2	1,319	1,222
Contracted rental income year 3	985	873
Contracted rental income year 4	633	629
Contracted rental income year 5	486	445

The average remaining lease term at the end of 2023 was 3.9 years (4.0). The financial occupancy rate at the end of the year was 93 percent (94)

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, net financial expense, 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income and other revenue	404	346	259	223	270	235	189	162	217	191	214	177	244	222	136	103	-3	-2	1,929	1,656
Vacancy	-34	-31	-16	-9	-17	-15	-6	-7	-13	-10	-17	-11	-14	-12	-16	-11	-	-	-133	-105
Repairs and maintenance	-13	-13	-5	-4	-7	-6	-4	-4	-5	-5	-3	-3	-6	-6	-2	-3	-	-1	-44	-44
Property costs	-72	-68	-37	-39	-53	-49	-36	-30	-47	-39	-41	-34	-44	-42	-18	-14	1	1	-346	-312
Property tax	-8	-7	-6	-6	-5	-5	-5	-4	-6	-5	-5	-4	-7	-6	-4	-3	-	-	-46	-41
Customer losses	-1	-3	0	-4	-1	-2	0	0	-1	0	-2	0	0	0	-1	-1	1	1	-7	-5
Net operating income	276	225	195	165	187	158	138	118	145	132	146	126	172	156	95	70	-1	-1	1,353	1,149
Central admin.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-74	-68	-74	-68
Result from associated companies and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20	151	-20	151
Net financial expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-611	-376	-611	-376
Changes in value of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-372	341	-372	341
Changes in value of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-279	378	-279	378
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-59	-331	-59	-331
Net profit for the year	276	225	195	165	187	158	138	118	145	132	146	126	172	156	95	70	-1,415	94	-61	1,244
Surplus ratio, %	75	71	80	77	74	72	75	76	71	73	74	76	75	74	79	77			75	74
Number of properties	122	121	73	71	68	67	41	41	46	45	53	53	50	50	54	40			507	488
Lettable area, tsqm	409	406	272	264	341	339	159	159	217	212	237	235	220	217	142	120			1,998	1,950
Rental value	423	394	271	248	282	264	202	191	231	210	238	216	262	241	155	115			2,065	1,880
Occupancy rate, % ¹⁾	90	91	94	95	94	93	96	97	94	95	95	92	96	94	90	91			93	94
Property value	4,213	4,141	2,793	2,761	2,624	2,648	1,963	1,998	2,175	2,152	2,483	2,401	2,434	2,445	1,590	1,260			20,276	19,805

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	2023	2022
Property upkeep and operating expenses	-346	-312
Repair and maintenance costs	-44	-44
Customer losses	-7	-5
Total	-397	-362
Property tax	-46	-41

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 2023, the group's costs for central administration were divided between personnel costs -37 MSEK (-34), other administration costs -31 MSEK (-30) and depreciation -6 MSEK (-4).

Remuneration to auditors	2023	2022
KPMG		
Audit assignments	3.3	3.0
Audit in addition to the audit assignment	0.5	0.2
Other services	0.3	0.3
Total	4.1	3.5

The parent company's other external costs amounted to -64 MSEK (-57) and the parent company's personnel costs to -38 MSEK (-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	
	2023	2022	2023	2022
Men	38	36	37	32
Women	17	16	17	16
Total	55	52	54	48
Total number of employees at the end of the year	60	58	60	56

Gender distribution in the board and company management

At the end of 2023, the board in the parent company consisted of 5 persons (5) of which 2 women (2). In 2023, the company's management team consisted of 3 people (4), all men (1 woman and 3 men). The management team makes up the group's senior executives.

Remuneration policies for senior executives

For 2023, remuneration to the CEO consisted of fixed salary, other benefits, pension and variable salary of max. 25 percent of the total fixed salary. For other senior executives, remuneration consisted of fixed salary, other benefits, pension and variable salary of max. 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 plans in progress for the company's employees. These run for three years during the periods 2021-2024, 2022-2025 and 2023-2026. The warrants entitle to subscribe for new common shares in June 2024, 2025 and 2026. The subscription prices correspond to the NP3-share's price paid when the warrant plan 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 the price performance of the NP3 share exceeds the average for the listed real estate companies during the three-year periods. At the end of the year, employees held a total of 434,171 warrants with the right to subscribe for common shares, equivalent to 0.8 percent of the number of common shares outstanding. Of these, 201,266 were issued during 2023 with 31,791 bought by senior executives. Employees have bought the warrants at fair value (market price). In 2023, the company issued 138,918 common shares on occasion of the exercise of warrants. In addition, 98,042 warrants were repurchased for 9 MSEK on occasion of the incentive plan 2020-2023, which corresponded to the market value at the time of the repurchase. An additional 1,282 warrants from other years were also repurchased in connection with employees ending their employment. The plan 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 2021, 2022 and 2023. 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 2023 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 3 MSEK (3). 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 0.01042 or 0.00808 percent (0.01077 or 0.00679).

Cont. Note 6 Employees and personnel costs (TSEK)

Salaries, other compensation and social security costs	Group		Parent company	
	2023	2022	2023	2022
Salaries fees and benefits				
Board fee as per specification	1,345	1,460	1,345	1,460
CEO				
Basic salary	2,886	2,832	2,886	2,832
Variable remuneration	531	675	531	675
Benefits	136	123	136	123
Other senior executives				
Basic salary	2,906	4,106	2,906	4,106
Variable remuneration	280	330	280	330
Benefits	193	221	193	221
Other employees	32,092	31,048	31,204	28,483
Total salaries, fees and benefits	40,369	40,795	39,481	38,230
Pension costs				
CEO	517	452	517	452
Other senior executives	860	1,469	860	1,469
Other employees	3,817	3,942	3,733	3,546
Total	5,194	5,863	5,110	5,467
Statutory social security costs including payroll tax				
CEO	1,245	1,250	1,245	1,250
Other senior executives	1,271	1,820	1,271	1,820
Other employees	12,775	11,197	12,461	10,386
Total	15,291	14,267	14,977	13,456

In addition to the reported costs in the tables above, total personnel costs include a cost for provision to a profit-sharing trust, including special payroll tax, for the group and the parent company of 1,760 TSEK (1,417).

Board fee	Fee, board member		Fee, audit committee		Total	
	2023	2022	2023	2022	2023	2022
Åsa Bergström	190	180	105	100	295	280
Hans-Olov Blom	190	180	-	-	190	180
Mia Bäckvall Juhlin	190	180	-	-	190	180
Lars Göran Bäckvall	-	180	-	-	-	180
Anders Nilsson	190	180	-	-	190	180
Nils Styf (chrm.)	375	360	105	100	480	460
Total	1,135	1,260	210	200	1,345	1,460

Note 7 Result from associated companies and joint ventures

Group	2023	2022
Profit from property management		
Fastighetsbolaget Emilshus AB	38	35
Fastighetsaktiebolaget Ess-Sierra	31	32
Malabo Holding AB	0	2
Cibola Holding AB	8	11
Fastighets AB Jämtjägaren	0	-
Klarälvens Industrikvarter AB	0	-
Total	76	81
Changes in value		
Fastighetsbolaget Emilshus AB	-26	58
Fastighetsaktiebolaget Ess-Sierra	-68	49
Malabo Holding AB	-	1
Cibola Holding AB	-3	-
Fastighets AB Jämtjägaren	-	-
Klarälvens Industrikvarter AB	-	-
Total	-96	108
Tax		
Fastighetsbolaget Emilshus AB	-7	-19
Fastighetsaktiebolaget Ess-Sierra	8	-16
Malabo Holding AB	-	-1
Cibola Holding AB	0	-2
Fastighets AB Jämtjägaren	0	-
Klarälvens Industrikvarter AB	0	-
Total	0	-38

During the fourth quarter, NP3 disposed of all preference shares in Emilshus and as of 6 December, the company's participating interest was less than 15 percent. NP3 has at this point assessed that Emilshus no longer constitutes an associated company of NP3. For the period after 6 December, no share in profits is recorded and the shareholding has been reclassified in the company's balance sheet as listed shares. The share in profits for the fourth quarter up to 6 December is based on the earnings capacity presented in the company's quarterly report for January-September 2023. Estimated tax expense has been expected to amount to 20.6 percent of earning capacity. Changes in value have been left unchanged as compared to the period January - September.

As of April 2024, Malabo Holding AB is a wholly-owned subsidiary and is therefore consolidated.

Cibola Holding AB reports to NP3 with a lag of one quarter.

Note 8 Interest income and similar profit/loss items

Group	2023	2022
Interest income, other	6	8
Profit from sale of listed shares	-	1
Total	6	9
Parent company	2023	2022
Interest income, group companies	576	331
Interest income, other	1	1
Dividend from listed shares and shares in associated companies	8	7
Profit from sale of listed shares	-	1
Total	585	340

All interest income relates to financial instruments which are not categorised as fair value in the income statement.

Note 9 Interest expenses and similar profit/loss items

Group	2023	2022	Parent company	2023	2022
Interest expenses, interest rate derivatives	114	-8	Interest expenses, group companies	-125	-57
Interest expenses, other	-700	-345	Interest expenses, interest rate derivatives	114	-8
Financial expense site leasehold/leasing	-4	-3	Interest expenses, other	-442	-242
Other financial expenses	-27	-29	Other financial expenses	-40	-25
Total	-617	-385	Total	-493	-332

All interest expenses and other financial expenses, except interest rate derivatives, relate to financial instruments which are not categorised as 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 financial net, but in a separate row in the income statement, see note 11.

Site leasehold fees for 2023 amounted to 4 MSEK (3). 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 2023, NP3 had 56 (48) buildings granted site leaseholds. According to IFRS 16 Leasing, the site leasehold 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	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sundsvall	861	863	1,785	1,696	456	477	445	448	665	657	4,213	4,141
Gävle	442	445	1,468	1,443	348	319	293	304	241	250	2,793	2,761
Dalarna	520	505	1,480	1,511	482	496	91	88	51	48	2,624	2,648
Luleå	1,291	1,296	761	761	381	386	-	-	1	1	2,434	2,445
Umeå	732	744	843	807	35	36	384	390	181	176	2,175	2,152
Skellefteå	303	230	1,377	1,353	44	34	194	201	566	583	2,483	2,401
Östersund	535	551	613	620	48	47	481	482	287	298	1,963	1,998
Middle Sweden	302	233	1,116	869	-	-	125	121	47	37	1,590	1,260
Total	4,987	4,869	9,444	9,059	1,795	1,795	2,012	2,032	2,038	2,049	20,276	19,805

Changes in value of properties	2023	2022
Opening value	19,805	17,335
Acquisitions of properties	408	1,662
Investments in existing properties	330	377
<i>of which capitalised interest expenses</i>	11	4
Investments in new construction projects	121	265
<i>of which capitalised interest expenses</i>	6	6
Divestments of properties	-15	-176
Realised changes in value	5	25
Unrealised changes in value	-376	316
Closing value	20,276	19,805

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 -375 MSEK.

Change by property type for the year	Retail		Industrial		Logistics		Offices		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Opening value	4,869	4,538	9,059	7,680	1,795	1,541	2,032	1,902	2,049	1,674	19,805	17,335
Acquisitions of properties	51	141	301	978	34	196	-	132	22	215	408	1,662
Investments in existing properties	65	65	187	152	29	23	31	56	17	81	330	377
Investments in new construction projects	70	69	33	143	-	43	-	-	18	10	121	265
Divestments of properties	-	-45	-	-63	-	-7	-	-57	-15	-3	-15	-176
Realised changes in value	-	10	-	14	-	-	-	3	5	-1	5	25
Unrealised changes in value	-68	91	-136	156	-63	-	-51	-4	-58	73	-376	316
Closing 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

Cont. Note 10 Investment properties

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 sales comparison method and yield-based method in form of discounting future estimated cash flow. When using the local sales 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 for the respective property, or assessment unit, for the coming 5-20 years. The cash flow is based on current rental agreements and normalised operating and maintenance costs based on a market assessment. At the end of the term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. The net operating income 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 and is set by the external appraisal firm that covers the property. 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 regions in question or from similar geographical areas and is based on assumptions regarding real rate of interest, inflation and equity risk premium.

The equity 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 duration and size of contracts are also taken into account. The input that has been used for the valuations is presented in the table below. Assumed inflation for 2024 is 2 percent, and 2 percent for the following years, and the weighted discount rate

that has been used is 9.27 percent.

In the fourth quarter of 2023, 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. Other properties are supplemented with internal valuations. The external valuations were obtained in 2023 from Forum Fastighetsekonomi AB and Newsec Advisory Sweden AB. The uncertainty around market value estimates is stated by external parties to be +/- 5-10 percent and has been more evident in the last two years than in previous years. In 2023, the total transaction volume in Sweden amounted to 104 BSEK, which is a decrease of 116 BSEK from previous year. However, according to the company's external appraisers, this year's transaction volume should be considered normal and sufficient evidence for extracting discount rates and yield requirements for valuing individual properties. As a result of the past two years' high inflation rate with resulting interest rate increases, volatile capital markets and a cautious transaction market, the company's external property appraisers have gradually increased the valuation yields in the appraisals by an average of 77 basis points or 12 percent since the fourth quarter of 2021, from 6.35 percent in 2021 to 7.12 percent in 2023. The company cannot rule out that further changes to the valuation yield for the appraisal of the property portfolio may occur in 2024.

The total value of the company's property holdings amounted to 20,276 MSEK (19,805) on the reporting date. During the year, investments were made for a total of 859 MSEK (2,304), of which 330 MSEK (377) related to investments in existing properties, 121 MSEK (265) related to new construction projects and 408 MSEK (1,662) related to new acquisitions. Valuation for the period shows a negative unrealised change in value of -376 MSEK (316) and a realised change in value of 5 MSEK (25). 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 184 (108) MSEK in addition to what is recorded in the balance sheet.

Input for valuation 31/12/2023 distributed by property category	Valuation yield (weighted and interval), %	Rental value, SEK/sqm	Property costs, SEK/sqm	Initial Vacancy rate
Retail	7.14 (6.48-8.30)	1,237	279	3.7%
Industrial	7.18 (6.15-9.20)	911	243	7.8%
Logistics	6.84 (5.60-8.00)	1,274	324	11.0 %
Offices	7.05 (6.35-8.46)	1,001	217	5.4 %
Other	7.12 (6.09-9.04)	1,135	245	8.1 %
Total weighted average	7.12 (5.60-9.20)	1,033	255	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 value margins stated when evaluating properties, which are often in the range of +/- 5-10 percent, are to be considered a measure of the uncertainty that is inherent in assumptions and calculations made. The table below shows how a change in various assumptions might affect the company's profit before tax.

Sensitivity analysis property valuation		
31 Dec 2023, MSEK	Change +/-	Impact on earnings before tax
Market value properties	5%	+/-1,014
Valuation yield	0.25%	-696/+747
Rental income	80 SEK/sqm	+/-160
Property costs	20 SEK/sqm	-/+40
Vacancy rate	1%	-/+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 surplus 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, has decreased by 333 MSEK. The market value of the derivative portfolio amounted to 43 MSEK (376). 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 513 MSEK (9) on 31 December. During the fourth quarter, the company disposed all preference shares in Emilshus, which meant that the holding was reclassified from an associated company to a holding in listed shares in December. Divestment, reclassification and fair value measurement of listed holdings have resulted in an unrealised change in value of 57 MSEK (-7).

	2023	2022
Unrealised change in value interest rate derivatives	-333	385
Unrealised change in value listed shares	57	-7
Other	-3	-
Total	-279	378

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 divestments of properties.

Group	2023	2022
Current tax		
Current tax for the year	-70	-51
Tax relating to previous years	2	-4
	-68	-55

Deferred tax	2023	2022
Deferred tax relating to properties	-16	-153
Deferred tax relating to derivatives	69	-79
Deferred tax relating to deficit deductions	-3	-1
Deferred tax relating to other temporary differences	3	-
Deferred tax relating to untaxed reserves	-44	-43
	9	-276
Total tax charged to profit for the year	-59	-331

Reconciliation effective tax group	2023	2022
Profit before tax	-3	1,575
Tax according to current tax rate, 20.6%	1	-324
Result from participations in associated companies and joint ventures	-4	31
Effect of interest cap rules	-54	-22
Divestments of properties	1	9
Non-deductible costs	-10	-12
Non-taxable income	13	-
Tax relating to previous years	2	-4
Other tax adjustments, net	-8	-9
Total	-59	-331

Parent company	2023	2022
Current tax	-	-10
Total tax charged to profit for the year	-	-10

There is no deferred tax in the parent company

Reconciliation effective tax parent company		
Profit before tax	91	87
Tax according to current tax rate, 20.6%	-19	-18
Effect of interest cap rules	-	6
Effect of non-taxable income	19	1
Tax relating to previous years	-	1
Total	-	-10

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. ground rent 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 site leasehold fee is presented in its entirety as a financial expense.

At the end of the year, NP3 had 56 properties (48) granted site leaseholds and commitments concerning leasing of cars, office machinery and office space.

Cont. Note 13 Right-of-use assets

Group	2023	2022	2023	2022	2023	2022
	Site leaseholds		Other lease contracts		Total	
Beginning of year	108	98	10	8	118	106
Additional	26	10	9	7	35	17
Outgoing	-	-	0	-3	0	-3
Depreciation	-	-	-3	-2	-3	-2
Value at year-end	134	108	16	10	150	118

The annual cost for site leasehold fees is accounted as a financial expense.
For 2023, the cost amounted to -4 MSEK (-3).

Note 14 Software

Parent company	2023	2022
Accumulated acquisition values:		
At beginning of year	9	6
Investments for the year	0	2
	9	9
Accumulated depreciation according to plan:		
At beginning of year	-3	-2
Depreciation for the year according to plan	-1	-1
	-4	-3
Recorded value at year-end	5	6

Depreciation is done straight-line over the asset's estimated useful life, which is normally five years.

Note 15 Equipment

Group	2023	2022
Accumulated acquisition values:		
At beginning of year	37	37
New acquisitions	4	1
	41	37
Accumulated depreciation according to plan:		
At beginning of year	-28	-27
Depreciation for the year according to plan	-2	-1
	-30	-28
Recorded value at year-end	11	9

Parent company (TSEK)	2023	2022
Accumulated acquisition values:		
At beginning of year	2,402	1,836
New acquisitions	513	566
	2,915	2,402
Accumulated depreciation according to plan:		
At beginning of year	-1,584	-1,272
Depreciation for the year according to plan	-296	-312
	-1,880	-1,584
Recorded value at year-end	1,035	818

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 three 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.	Pro-portion of equity	Book value 2023	Book value 2022
Fastighetsbolaget Ateneum i Brynäs KB	916606-5012	0	0	0
Lillänge Köpcenter KB	969676-9042	1	424	424
Marmolada i Luleå AB	556792-5531	100	-	8,267
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	19,255	10,255
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	8,300	1,300
NP15 Förvaltning AB	559334-3097	100	3,759	1,559
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			677,024	667,091

Note 17 Participations in associated companies and joint ventures

The fundamental principle is that a company is recorded as an associated company when NP3 holds min. 20 percent and max. 50 percent of the votes.

	Group		Parent company	
	2023	2022	2023	2022
Opening value	1,064	724	344	202
Acquisitions/investments	7	234	-	142
Share in profits	-20	151	-	-
Dividend	-15	-45	-	-
Divestment/reclassification ¹⁾	-567	-	-344	-
Closing value	469	1,064	-	344

Associated companies and joint ventures	Corp. ID no.	Domicile and head office	Participating interest, %	Votes per share, %	Reported value	
					2023	2022
Fastighetsbolaget Emilshus AB ¹⁾	559164-8752	Vetlanda	-	-	-	557
Fastighetsaktiebolaget Ess-Sierra	559235-3667	Stockholm	50	50	284	321
Malabo Holding AB ²⁾	559311-6964	Sundsvall	-	-	-	15
Cibola Holding AB	556998-1268	Sundsvall	31.6	31.6	104	99
Fastighets AB Jämtjägaren	559226-2900	Östersund	50	50	73	73
Klarälvens Industrikravter AB	559102-8435	Sundsvall	50	50	7	-
Total					469	1,064

Associated companies and joint ventures - income statement and balance sheet in summary, MSEK (100%)

	Fastighetsbolaget Emilshus AB		Fastighetsaktiebolaget Ess-Sierra		Malabo Holding AB		Cibola Holding AB		Fastighets AB Jämtjägaren		Klarälvens Industrikravter AB	
	2023 ¹⁾	2022	2023	2022	2023 ²⁾	2022	2023 ³⁾	2022	2023	2022	2023 ⁴⁾	2022
Income statement												
Rental income	-	454	96	93	-	15	182	185	-	-	0	-
Profit from property management	-	182	62	65	-	4	18	35	0	0	0	-
Net profit for the year	-	311	-59	130	-	3	9	28	0	0	0	-
Consolidated statement of financial position												
Properties	-	7,111	1,475	1,610	-	218	737	737	368	169	12	-
Other fixed assets	-	139	10	-	-	-	20	20	-	-	-	-
Current assets	-	274	56	38	-	7	24	47	-	8	1	-
Total assets	-	7,524	1,541	1,648	-	225	781	804	368	177	13	-
Equity	-	3,007	572	645	-	29	333	326	145	145	13	-
Interest-bearing liabilities	-	4,104	857	869	-	185	365	392	207	-	-	-
Other liabilities	-	413	112	134	-	11	83	86	16	32	0	-
Total equity and liabilities	-	7,524	1,541	1,648	-	225	781	804	368	177	13	-

1) During the fourth quarter, NP3 disposed of all preference shares in Emilshus and as of 6 December, the company's participating interest was less than 15 percent. The remaining share-holdings have been reclassified as listed shares and are recorded at fair value on the balance sheet date. The reclassified value amounts to 505 MSEK.

2) During the second quarter, NP3 acquired the other partners' shares in Malabo Holding AB, and NP3 now owns 100 percent of the company. As of the second quarter of 2023, Malabo Holding AB is consolidated as a wholly-owned subsidiary of the NP3 group.

3) Cibola Holding AB reports to NP3 with a lag of one quarter. The figures for 2023 refer to the 12-month period October 2022 to September 2023.

4) Klarälvens Industrikravter AB was acquired in August 2023. The company is a joint venture in Karlstad that is owned to 50 percent by NP3.

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, 9 SEK. The receivables bear interest at market terms.

Note 19 Current receivables

Group	2023	2022	Provision for expected credit losses	2023	2022
Aged receivables			Provision at beginning of year	10	13
Current receivables not due and due up to 30 days	116	70	Provisions for the year	10	10
Accounts receivable due 30-60 days	2	2	Reversed provisions	-2	-5
Accounts receivable due 60-90 days	1	1	Realised losses	-5	-8
Accounts receivable due >90 days	12	13	Closing balance	13	10
Provision for expected credit losses	-13	-10			
Total	118	76			

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 only of receivables from subsidiaries, which are recorded at acquisition value and analysed in the general model for assessment of credit reserves.

Note 20 Equity and capital structure

Share capital

The number of issued common shares as of 31 December was 57,496,774. This was 2,888,918 more than at the beginning of the year due to the two new issues of common shares during the year. In February 2023 a directed share issue of 2,750,000 common shares was carried out, and in July 138,918 common shares were issued as a result of the expiry of the company's third warrant plan. In addition to the common shares, there are 38,000,000 preference shares, which is the same number as at the beginning of the year. According to the articles of association, the share capital shall be min. 190,050,000 SEK and max. 760,200,000 SEK. The number of shares shall be min. 54,300,000 and max. 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 3.50 SEK/share.

The outstanding preference shares are classified as equity instruments and not 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 201,266 warrants to employees during the year, with an option to subscribe for shares in the parent company in June 2026. The subscription price will be set as the share price on issuance of the warrants in May 2023 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 June 2026. 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 2023.

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, executive management purchased 31,791 warrants.

From comparable incentive plans for the years 2021-2024 and 2022-2025, respectively, there are 232,905 warrants outstanding. In total, there are thus 434,171 warrants outstanding for 7 MSEK, equivalent to 0.8 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 2023, a new issue of 138,918 common shares was carried out on occasion of the exercise of warrants under the incentive plan 2020-2023. The remainder of the warrants for the plan, 98,042, were repurchased by NP3 for 9 MSEK, which corresponds to the market value at the time of repurchase. Furthermore, an additional 1,282 warrants have been repurchased as staff have ended their employment.

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. Only so much can be distributed to shareholders 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 partly of a distribution in kind and partly of a cash dividend. The distribution in kind consists of shares in Fastighetsbolaget Emilshus AB where eight common shares in NP3 entitle the holder to one Class B share in Emilshus. In addition to the distribution in kind, a cash dividend of 1.50 SEK per common share is proposed. The board also proposes a dividend of 2.00 SEK/preference share. The parent company's book value/cost of acquisition for the Class B shares in Emilshus amounts to 14.13 SEK/Class B share, which corresponds to a dividend of approximately 1.766 SEK/common share in NP3. The total proposed dividend based on the above assumption amounts to 264 MSEK. For more information on the board's proposal for dividends, see page 41 and proposed appropriation of retained earnings on page 114.

Net asset value per common share

The calculation of long-term net asset value per common share is based on the equity attributable to the parent company's holders of common shares and adjusted for items that do not involve a payment in the near future. 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.

Cont. Note 20 Equity and capital structure

	2023		2022	
	MSEK	SEK/ common share	MSEK	SEK/ common share
Net asset value				
Equity acc. to balance sheet	7,849	136,50	7,663	140,32
Deduction for non-controlling interest	-33	-0.58	-46	-0.84
Deduction for preference share capital	-1,216	-21.15	-1,216	-22.27
Add-back derivatives	-43	-0.75	-376	-6.89
Add-back deferred tax	1,240	21.56	1,248	22.85
Net asset value, SEK/common share	7,796	135.58	7,272	133,17

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.

The table below shows the distribution of warrants for various categories of employees at the beginning and end of 2023.

Capital structure

Warrants	Warrants outstanding at beginning of year	Redeemed warrants during the year	Warrants issued during the year	Warrants outstanding at end of year
CEO	58,012	-33,389	17,612	42,235
Other senior executives	39,215	-21,702	14,179	31,692
Other employees	373,920	-183,151	169,475	360,244
Total	471,147	-238,242	201,266	434,171

Note 21 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 19 MSEK.

Group	2023	2022
<i>Deferred tax asset</i>		
Deferred tax relating to deficit deductions	-3	-6
<i>Deferred tax liability</i>		
Deferred tax relating to properties	1,018	1,002
Deferred tax relating to derivative instruments	8	77
Deferred tax relating to other temporary differences	1	3
Deferred tax relating to untaxed reserves	216	172
Total deferred tax	1,240	1,248

Change of deferred tax for the year

	Temporary difference property	Derivatives	Deficit deduction	Other temporary differences	Untaxed reserves
Deferred tax					
As of 1 January 2022	846	-2	-7	3	129
Recognised in the income statement	153	79	1	-	43
Acquisition/divestment of property	3	-	-	-	-
31 December 2022	1,002	77	-6	3	172
As of 1 January 2023	1,002	77	-6	3	172
Recognised in the income statement	15	-69	3	-2	44
Acquisition/divestment of property	1	-	-	-	-
31 December 2023	1,018	8	-3	1	216

Note 22 Interest-bearing liabilities

The group's interest-bearing liabilities at year-end amounted to 12,093 MSEK (12,353) including interest-bearing liabilities relating to leasehold rights pursuant to IFRS 16, which amounted to 150 MSEK (118). The interest-bearing liabilities excluding liabilities relating to leasehold rights amounted to 11,943 MSEK (12,235), of which bank financing 10,140 MSEK (9,769), commercial paper loans 59 MSEK (145), bond loans 1,767 MSEK (2,319), other interest-bearing liabilities 15 MSEK (44) and accrued borrowing expenses which reduced the interest-bearing liabilities by 38 MSEK (42).

Loan maturity profile in bank and bond loans

31 Dec	Secured commercial paper and bank loans ¹⁾				Bond loans				Total capital			
	MSEK		Average interest rate, %		MSEK		Average interest rate, %		MSEK		Proportion, %	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
-12 months	930	1,403	5.94	4.23	467	219	7.03	6.50	1,397	1,622	12	13
1-2 years	2,645	2,183	5.93	3.90	400	1,700	10.54	5.65	3,045	3,883	25	32
2-3 years	5,234	2,065	6.08	4.06	900	400	9.44	9.09	6,134	2,465	51	20
3-4 years	1,105	3,573	6.07	4.16	-	-	-	-	1,105	3,573	9	29
4-5 years	249	639	6.20	3.71	-	-	-	-	249	639	2	5
5-10 years	36	50	6.25	4.32	-	-	-	-	36	50	0	0
Total resp. average	10,199	9,914	6.03	4.06	1,767	2,319	9.05	6.33	11,967	12,233	100	100

1) Commercial papers for 59 MSEK are included in secured loans with due date within twelve months for the year 2023. For the year 2022, the amount for commercial papers was 145 MSEK.

Fixed interest profile in bank and bond loans

31 Dec	Derivatives, MSEK		Capital, MSEK		Average interest rate, %		Proportion, %	
	2023	2022	2023	2022	2023	2022	2023	2022
-12 months	-4,975	-3,825	6,992	8,408	7.83	5.54	58	69
1-2 years	1,450	-	1,450	0	0.45	0	12	0
2-3 years	500	200	500	200	0.58	0.29	4	2
3-4 years	400	500	400	500	0.42	0.58	3	4
4-5 years	825	400	825	400	1.69	0.42	7	3
5-10 years	1,800	2,725	1,800	2,725	1.90	1.48	15	22
Total resp. average	0	0	11,967	12,233	5.07	4.18	100	100

Payment flows - future interest payments

	Credits	Derivatives	Total payments
-12 months	-737	168	-568
1-2 years	-593	132	-461
2-3 years	-297	106	-191
3-4 years	-44	92	49
4-5 years	-8	79	71
5- years	-35	144	110
Total	-1,712	722	-991

Maturity structure other interest-bearing liabilities, group

	2023	2022
-12 months	10	42
1-2 years	3	-
5- years	2	2
Total	15	44
Maturity date other financial instruments, group	2023	2022
Accounts payable, within 30 days	109	97

Reported above 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 991 MSEK 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 56 site leasehold

agreements (48) whose annual site leasehold fees total 4 MSEK undiscounted (3). 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 6,966 MSEK (7,365), of which 6,319 MSEK (6,891) are long-term and 647 MSEK (474) are current. The liabilities consisted of bank financing of 5,166 MSEK (4,934), bond loans of 1,767 MSEK (2,319), commercial paper loans of 59 MSEK (145) and accrued borrowing expenses that have reduced interest-bearing liabilities by 27 MSEK (33).

Note 23 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, changes in value of financial instruments. At year-end there were 31 interest rate derivative contracts totalling 6,725 MSEK, of which 4,975 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	1,450	49
2026	500	24
2027	400	27
2028	1,575	-18
2029	1,000	21
2030	500	-37
2031	300	16
2032	-	-
2033	1,000	-38
Total	6,725	43

Note 24 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, and 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 72-76.

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 interest lock-in period.

A sensitivity analysis of interest rates shows that an increase of Stibor by one percentage point increases NP3's interest expense by 67 MSEK, 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.

Financial instruments, MSEK	Financial assets recognised at amortised cost		Financial items valued at fair value in profit or loss		Financial liabilities recognised at amortised cost	
	2023	2022	2023	2022	2023	2022
Non-current receivables	37	118				
Derivatives (pos)			43	376		
Rent receivables	14	13				
Other receivables	104	63				
Prepaid costs	79	70				
Listed shares			513	9		
Cash and cash equivalents	183	204				
Interest-bearing liabilities					12,093	12,353
Accounts payable					109	97
Other liabilities					261	164
Accrued expenses and deferred income					334	329

Financial instruments such as rent receivables and trade creditors are recorded at amortised cost less any impairments, which is why fair value is deemed to agree with carrying amount.

Non-current interest-bearing liabilities primarily have a short fixed-interest period, meaning that the amortised cost well matches the fair value.

Note 25 Accrued expenses and deferred income

	Group		Parent company	
	2023	2022	2023	2022
Prepaid rents	210	224	-	-
Accrued interest costs	72	59	27	28
Other	52	46	11	10
	334	329	38	38

Note 26 Pledged assets and contingent liabilities

	Group		Parent company	
	2023	2022	2023	2022
Pledged assets for liabilities				
Property mortgages	10,995	10,517	-	-
Shares in subsidiaries	1,908	1,757	487	484
Total	12,903	12,274	484	484
Contingent liabilities				
Surety for the benefit of group companies	-	-	10,200	9,914

Note 27 Group information

Of the parent company's total purchases and sales, measured in SEK, 3 percent (3) of purchases and 99 percent (98) of sales relate to other companies within the 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 60 employees at year-end, all are employed by the parent company.

Note 28 Transactions with related parties

No significant transactions with related parties were carried out during the year.

The board and management team are considered 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 29 Significant events after the end of the financial year

In February, the company issued unsecured green bonds of 300 MSEK million under the existing MTN programme with a maturity of 3.5 years at an interest rate of Stibor + 375 basis points. In connection with the bond issue, the company nominally repurchased 321 MSEK of bonds with maturity in October 2024 and September 2025. The remaining bonds maturing in October 2024 were redeemed early in April.

The board's proposed appropriation of retained earnings

Note 30 Proposed appropriation of retained earnings

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

	Amount (SEK)
Retained earnings	1,557,288,033
Net profit for the year	91,159,688
Total	1,648,447,722

The board proposes that the amount be appropriated as follows:

Distribution in kind 1.766 SEK/common share ¹⁾	101,562,594
Cash dividend 1.50 SEK/ common share	86,245,161
Cash dividend 2.00 SEK/ preference share	76,000,000
To be carried forward	1,384,639,967
Total	1,648,447,722

As of the end of the accounting period, the company has 57,496,774 registered common shares and 38,000,000 registered preference shares.

1) The distribution in kind consists 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 of the Class B shares in Emilshus amounts to approximately 14.13 SEK/Class B share, which is also the parent company's average cost of acquisition for the Class B shares in Emilshus, which corresponds to a distribution in kind with a book value of approximately 1.766 SEK/common share in NP3. This means a total distribution in kind equivalent to a book value of 101,562,594 SEK.

The board's proposed appropriation of retained earnings

The board proposes that the annual general meeting decides on a distribution in kind on the company's common share, and a cash dividend on the company's common share.

The distribution in kind on the company's common share consists of a total of 7,187,096.75 Class B shares in Fastighetsbolaget Emilshus AB (publ) ("Emilshus") where eight (8) common shares in NP3 Fastigheter AB (publ) ("NP3") held on the record date for the distribution in kind entitle to one (1) Class B share in Emilshus, which corresponds to a distribution in kind with a book value of approximately 1.766 SEK/ common share in NP3 (in total 101,562,594 SEK). The book value of the distributed Class B shares in Emilshus is the same as NP3's average cost of acquisition for these shares. Only the entire number of Class B shares in Emilshus, rounded down, will be received through the distribution. All excess fractions of Class B shares in Emilshus will, through NP3, be aggregated and sold in the market on behalf of the shareholders concerned, after which the average proceeds from the sale of the fractions will be paid out proportionally to the shareholders concerned. In doing so, NP3 is tasked with ensuring that holders of excess fractions of Class B shares in Emilshus receive a cash amount corresponding to the average proceeds from the sale of each fraction as set out above. The cash dividend on the company's common share amounts to 1.50 SEK/common share (in total 86,245,161 SEK), which, together with the distribution in kind, results in a total dividend equivalent to a book value of approximately 3.266 SEK/ common share (in total 187,807,755 SEK). The common share dividend is proposed to be distributed on four occasions, where the distribution in kind is paid on the first occasion and the cash

dividend is distributed on three occasions, thereafter with 0.50 SEK for each common share.

The board further proposes a cash dividend on the company's preference share of 2.00 SEK/preference share (76,000,000) to be paid on four occasions at 0.50 SEK each.

The board proposes as record day for dividend on common shares 10 May 2024 for the distribution in kind, and for the cash dividend 31 July 2024, 31 October 2024 and 31 January 2025 are proposed. In accordance with the articles of association, the board proposes 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025 as record days for dividends on preference shares. The distribution in kind is expected to be transacted through Euroclear Sweden AB on the second business day after the record day for the distribution in kind. Payment of the cash dividend is expected to be made through Euroclear Sweden AB on the third business day after each record day.

In total, the proposed dividend as above amounts to a book value of 263,807,755 SEK.

If the value of the proposed distribution in kind had been based on the closing price of the Class B share in Emilshus on 31 December 2023, i.e. 31.80 SEK per Class B share in Emilshus, the distribution in kind corresponds to a value of 3.975 SEK/ common share in NP3 and the total dividend to a value of 5.475 SEK/common share in NP3.

Possible additional dividend on new shares

The board has proposed that the annual general meeting at NP3 Fastigheter AB (publ) authorise the board to decide on a new issue of max. 5,400,000 common shares and max. 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 following the entry of the new share in the share register. Since such new common shares cannot be recorded in the share register prior to the record day for the distribution in kind, such new shares will not entitle the holder to receive the distribution in kind. If the authorisation is utilised in full, the cash dividend on additional common shares and preference shares will amount to max. 38,100,000 SEK, of which max. 8,100,000 SEK relate to additional common shares and max. 30,000,000 SEK relate to additional preference shares. Including all potential additional preference shares and common share, the total proposed dividend, as set out above, amounts to a total book value of 301,907,755 SEK.

The board's statement regarding 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 58 percent of the group's profit from property management after current tax as the value of the proposed distribution in kind is based on the closing price of the Emilshus Class B share as of 31 December 2023. The proposed dividend is slightly above the company's dividend policy, which stipulates that approximately 50 percent of the group's profit from property management after current tax shall be paid as dividend. The board's assessment is that a dividend slightly above the company's dividend policy is justifiable with reference to the fact that the distribution in kind does not have a negative impact on the group's liquidity.

The group's profit after changes in value and tax amounted to -61 MSEK. 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 ¹⁾ of the parent company's equity and 5 percent ²⁾ 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 56,6 percent or 2.1 times in 2023. The long-term target for the loan-to-value ratio is 55-65 percent and an interest coverage ratio of min. 2 times, 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. Planned investments have been considered when determining the proposed dividend.

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.

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 has shown a surplus value of 316 MSEK after tax at year-end, which has increased equity by the same amount.

April 2024, the board

1) The value of the distribution in kind has been based on the parent company's cost of acquisition for Class B shares in Emilshus.

2) The value of the distribution in kind has been based on the share price of the Emilshus Class B share as of 31 December 2023.

Reconciliation key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measurements 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 117.

MSEK	2023 Jan-Dec	2022 Jan-Dec
Interest-bearing liabilities	11,943	12,235
Current investments	-9	-9
Cash and cash equivalents	-183	-204
Net debt	11,751	12,022
Profit after tax, relating to the parent company's shareholders	-62	1,224
Deduction holders of preference shares' preferential right to dividend	-76	-76
Profit after tax reduced by holders of preference shares' right to dividend	-139	1,148
Average number of common shares, thousands	56,864	54,543
Profit after tax, SEK/common share	-2.43	21.04
Rental income	1,797	1,551
Net operating income	1,353	1,149
Surplus ratio, %	75	74
Net operating income, rolling 12 months	1,353	1,149
Average market value of properties	19,990	18,773
Yield, %	6.8	6.1
Profit after tax, relating to parent company's shareholders, rolling 12 months	-62	1,224
Deduction holders of preference shares' preferential right to dividend	-76	-76
Average equity after settlement of preference capital and non-controlling interest	6,708	6,066
Return on equity, common share, %	-2.1	18.9
Profit after tax, rolling 12 months	-61	1,244
Average total equity	7,948	7,315
Return on equity, %	-0.8	17.0
Profit before tax, rolling 12 months	-3	1,575
Average total equity	7,948	7,315
Return on equity, before tax, %	0	21.5
Profit from property management, rolling 12 months	745	785
Average total equity	7,948	7,315
Return on equity, profit from property management, %	9.4	10.7
Net debt	11,751	12,022
Equity according to financial position	7,849	7,663
Debt/equity ratio, x	1.5	1.6

MSEK	2023 Jan-Dec	2022 Jan-Dec
Net debt	11,751	12,022
Operating surplus, future-orientated 12 months acc. to earnings capacity	1,426	1,298
Central administration costs, rolling 12 months	-68	-61
Dividends from associated companies and joint ventures, rolling 12 months	15	45
Adjusted net operating income	1,373	1,282
Net debt to EBITDA ratio, x¹⁾	8.6	9.4
Profit from property management	745	785
Deduction profit from property management from associated companies and joint ventures	-76	-81
Dividends from associated companies and joint ventures	15	45
Financial expenses	617	385
Adjusted profit from property management	1,301	1,134
Interest coverage ratio, x¹⁾	2.1	2.9
Net debt	11,751	12,022
Market value properties	20,276	19,805
Participations in associated companies and joint ventures	468	1,064
Loan-to-value ratio, %	56.6	57.6
Equity according to financial position	7,849	7,663
Balance sheet total	21,885	21,854
Equity/assets ratio, %	35.9	35.1
Equity according to financial position	7,849	7,663
Deduction preference capital	-1,216	-1,216
Deduction non-controlling interest	-33	-46
Number of shares at year-end, thousands	57,497	54,608
Equity, SEK/common share	114.78	117.21
Equity according to financial position	7,849	7,663
Deduction preference capital	-1,216	-1,216
Deduction non-controlling interest	-33	-46
Add-back derivatives	-43	-376
Add-back deferred tax	1,240	1,248
Number of shares at year-end, thousands	57,497	54,608
Net asset value, SEK/common share	135.58	133.17
Profit from property management	745	785
Deduction holders of preference shares' preferential right to dividend	-76	-76
Average number of common shares, thousands	56,864	54,543
Profit from property management, SEK/common share	11.76	13.00

1) The definitions of interest coverage ratio and net debt to EBITDA ratio have been updated to include dividends received from associated companies and joint ventures. The key figures for previous periods have been recalculated according to the new definitions.

Definitions

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.

CAGR

(Compounded Annual Growth Rate) Average annual growth expressed as a percentage.

Debt/equity ratio

Net debt in relation to equity on the balance sheet date.

Equity/assets ratio

Total equity as a percentage of the balance sheet total.

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.

Interest coverage ratio

Profit from property management, excluding that profit from associated companies and joint ventures, but including dividends from them, adding back financial expenses, in relation to financial expenses.

Loan-to-value ratio

Net debt in percent of the properties' recorded value and investments in associated companies and joint ventures.

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 debt

Interest-bearing liabilities, excluding liability rights of use, with deduction for cash and cash equivalents and current investments.

Net debt to EBITDA ratio

Net debt on the balance sheet date relative to twelve months' forward looking operating surplus less central administration expenses plus dividends received from associated companies and joint venture rolling twelve months.

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 disposed of, directly and via companies, as well as deduction for divested participations in associated companies and joint ventures.

Net operating income

Rental income for the period less property costs.

Occupancy rate

Let area as a percentage of lettable area.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

Net profit after tax relating to the parent company's shareholders, reduced by the holders of preference shares' preferential right to dividend for the period, in relation to the weighted average number of common shares.

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, in relation to the weighted average number of common shares.

Properties taken possession of

Agreed property value reduced by tax rebate for properties taken possession of during the period.

Rental income

Invoiced rents and extra charges less rent discounts.

Rental value

Rental income on current agreements with addition for assessed market rent for unlet areas 12 months ahead from the balance sheet date.

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 12-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, profit from property management

Profit from property management for a rolling 12-month period, in percent of average equity.

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.

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.

Signing of the 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, 4 April 2024



Åsa Bergström
Member



Hans-Olov Blom
Member



Mia Bäckvall Juhlin
Member



Anders Nilsson
Member



Nils Styf
Chairman



Andreas Wahlén
CEO

Our auditor's report was submitted on 5 April 2024



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 2023, except for pages 1-39, the corporate governance statement on pages 77-87, the sustainability report on pages 43-68 and pages 124-136. The annual accounts and consolidated accounts of the company are included on pages 40-42 and 69-118 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 2023 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 2023 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 77-87, sustainability report on pages 43-68, pages 1-39 and pages 124-136. 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 99-100 and 104-105 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 20 276 as per 31 December 2023, which represents 93% of to the Groups total assets.

The fair value of Investment properties as per 31 December 2023 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.

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 1-39, 43-68, 77-87 and 124-136. 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.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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 2023 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 2023.

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 77-87 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 43-68, and that it is prepared in accordance with the Annual Accounts Act.

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 4th May 2023. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2008.

Stockholm 5 April 2024

KPMG AB

Peter Dahllöf
Authorized Public Accountant



Property register

Business area Sundsvall											
No.	Property	Address	Municipality	Category	Area	No.	Property	Address	Municipality	Category	Area
Sundsvall											
1	Köpstaden 23	Bultgatan 12	Sundsvall	Industrial	21,368	64	Kompaniet 5	Kompanivägen 12	Sundsvall	Industrial	1,345
2	Sköns Prästbord 2:3	Timmervägen 6	Sundsvall	Logistics	12,570	65	Tuna-Ängom 1:74	Stationsvägen 4	Sundsvall	Industrial	1,327
3	Huggsta 1:160	Johannedalsvägen 65	Sundsvall	Industrial	11,941	66	Granlo 3:335	Linköpingsvägen 3	Sundsvall	Industrial	1,279
4	Birsta 12:2	Birstavägen 1	Sundsvall	Industrial	8,024	67	Berge 2:6	Lärlingsgatan 13A	Sundsvall	Industrial	1,195
5	Sköns Prästbord 1:50	N. Förmansvägen 17	Sundsvall	Retail	6,296	68	Sköns Prästbbord 2:6	Timmervägen 6A	Sundsvall	Logistics	1,153
6	Ljusta 3:10	Gesällvägen 20	Sundsvall	Industrial	6,289	69	Sköns Prästbord 1:88	Lärlingsvägen 7	Sundsvall	Industrial	1,135
7	Vandringsmannen 1	Gärdevägen 3	Sundsvall	Offices	6,100	70	Slagan 6	Axvägen 16	Sundsvall	Industrial	1,131
8	Sköns Prästbord 1:53	Lärlingsvägen 1	Sundsvall	Industrial	5,694	71	Luftvärnet 1	Regementsvägen 9	Sundsvall	Offices	1,093
9	Sköns Prästbord 1:54	Skråvägen 2	Sundsvall	Logistics	5,598	72	Huggsta 1:167	Johannedalsvägen 67	Sundsvall	Industrial	1,020
10	Vandringsmannen 5	Gärdevägen 5A-C, G	Sundsvall	Offices	5,385	73	Sköns Prästbord 1:82	Arbetsledarvägen 6	Sundsvall	Industrial	992
11	Gärde 1:26	Krossvägen 11	Sundsvall	Logistics	4,983	74	Rosenborg 6	Kolvägen 22	Sundsvall	Retail	988
12	Geten 2	Fridhemsgatan 122	Sundsvall	Offices	4,604	75	Rosenborg 1	Kolvägen 20	Sundsvall	Retail	926
13	Nacksta 5:28	Bultgatan 20A-C	Sundsvall	Industrial	4,430	76	Fåret 1	Östermovägen 44	Sundsvall	Industrial	840
14	Sköns Prästbord 1:65	N. Förmansvägen 20	Sundsvall	Industrial	4,286	77	Sköns Prästbord 1:68	Södra Förmansvägen 7	Sundsvall	Industrial	750
15	Vandringsmannen 2	Gärdevägen 1	Sundsvall	Industrial	4,240	78	Rosenborg 2	Kolvägen 14	Sundsvall	Industrial	656
16	Dingersjö 3:58	Njurundavägen 103	Sundsvall	Industrial	4,013	79	Kvissle 1:124	Njurundavägen 105	Sundsvall	Industrial	533
17	Skönsmon 2:100	Kontorsvägen 4	Sundsvall	Retail	4,000	80	Staben 6	Granmodalsvägen 22	Sundsvall	Industrial	500
18	Klökän 1:17	Lagbasvägen 1	Sundsvall	Industrial	3,974	81	Granlo 3:369	Linköpingsvägen 5	Sundsvall	Industrial	455
19	Vandringsmannen 6	Gärdevägen 9-11	Sundsvall	Industrial	3,865	82	Huggsta 1:173	Johannedalsv. 65A	Sundsvall	Industrial	383
20	Ljusta 7:8	Antennvägen 12-18	Sundsvall	Retail	3,822	83	Bergsåker 5:12	Västra vägen 158	Sundsvall	Land	-
21	Ljusta 7:9	Antennvägen 43	Sundsvall	Retail	3,822	84	Bergsåker 5:18	Västra vägen 158	Sundsvall	Land	-
22	Mållås 4:6	N. Förmansvägen 18	Sundsvall	Logistics	3,800	85	Granlo 3:391	Lindköpingsvägen 8	Sundsvall	Land	-
23	Sköns Prästbord 1:14	Gesällvägen 4	Sundsvall	Retail	3,740	86	Lillhällom 1:165	Tvåspannsvägen 6	Sundsvall	Land	-
24	Högom 3:172	Bergsgatan 122	Sundsvall	Retail	3,716	87	Ljusta 7:3	Antennvägen 24	Sundsvall	Land	-
25	Högom 3:179	Mejselvägen 11	Sundsvall	Industrial	3,608	88	Högom 3:218	Mejselvägen 14	Sundsvall	Land	-
26	Sköns Prästbord 1:71	Gesällvägen 7B	Sundsvall	Logistics	3,565	89	Sköns Prästbord 1:100	Arbetsledarvägen	Sundsvall	Other	-
27	Laboratoriet 2	Kontorsvägen 9	Sundsvall	Logistics	3,425	Härnösand					
28	Slagan 4	Axvägen 6	Sundsvall	Industrial	3,374		Nässland 4:1	Nässland 120	Härnösand	Industrial	3,288
29	Högom 3:217	Mejselvägen 14	Sundsvall	Retail	3,245		Yrkesskolan 4	Gånsviksvägen 4	Härnösand	Offices	3,195
30	Mållås 3:20	Birstavägen 21	Sundsvall	Industrial	3,234		Saltvik 8:12	Saltviksvägen 9	Härnösand	Industrial	1,550
31	Linjeförmannen 7	Bäckebovägen 12	Sundsvall	Industrial	3,198		Saltvik 8:17	Saltviksvägen 7	Härnösand	Retail	1,439
32	Baggen 7	Enhörningsvägen 22	Sundsvall	Retail	3,023		Saltvik 8:22	Verkstadsvägen 10	Härnösand	Industrial	1,307
33	Sköns Prästbord 1:96	Klökanvägen 10	Sundsvall	Industrial	2,990		Ångbåten 6	Varvsallén 3	Härnösand	Logistics	508
34	Berge 2:4	Skråvägen 3	Sundsvall	Industrial	2,785	Timrå					
35	Mållås 4:3	Förmansvägen 15	Sundsvall	Industrial	2,768	1	Vivstamon 1:32	Per Uddéns Väg 17, 20	Timrå	Industrial	7,873
36	Baggen 3	Enhörningsvägen 24	Sundsvall	Logistics	2,715	2	Vivstamon 1:16	Svetsarvägen 4	Timrå	Industrial	6,953
37	Sköns Prästbord 2:7	Timmervägen 6B	Sundsvall	Logistics	2,635	3	Vivstamon 1:53	Per Uddéns Väg 13	Timrå	Industrial	6,646
38	Vandringsmannen 3	Gärdevägen 7	Sundsvall	Offices	2,538	4	Vivstamon 1:37, 1:38	Terminalvägen 4	Timrå	Retail	6,187
39	Sköns Prästbord 2:5	Timmervägen 8	Sundsvall	Industrial	2,506	5	Vivstamon 1:62	Terminalvägen 10-16	Timrå	Offices	5,409
40	Nolby 7:142	Svartviksvägen 10-12	Sundsvall	Industrial	2,459	6	Vivsta 13:84	Årvältsvägen 10	Timrå	Other	4,509
41	Baggen 6	Hovgatan 6	Sundsvall	Industrial	2,456	7	Vivstamon 1:86	Årvältsvägen 14	Timrå	Industrial	3,472
42	Högom 3:155	Montörvägen 10	Sundsvall	Industrial	2,424	8	Vivstamon 1:27	Kabelvägen 5	Timrå	Industrial	3,415
43	Valknytt 4	Norra Vägen 25	Sundsvall	Retail	2,420	9	Vivstamon 1:21	Kabelvägen 1	Timrå	Industrial	3,411
44	Plikthuggaren 1,2 + 6	Björneborgsgatan 25	Sundsvall	Other	2,397	10	Norrberge 1:116	Midlandavägen	Timrå	Offices	3,260
45	Nacksta 5:19	Bergsgatan 118	Sundsvall	Retail	2,349	11	Vivstamon 1:17	Terminalvägen 20-24	Timrå	Other	2,856
46	Vävsleden 6	Norra vägen 34	Sundsvall	Offices	2,307	12	Vivstamon 1:63	Terminalvägen 30	Timrå	Retail	2,223
47	Sköns Prästbord 1:47	S. Förmansvägen 4	Sundsvall	Industrial	2,224	13	Vivstamon 1:51	Terminalvägen 13	Timrå	Industrial	2,009
48	Sköns Prästbord 1:91	N. Förmansvägen 24	Sundsvall	Retail	1,993	14	Vivstamon 1:35	Terminalvägen 6	Timrå	Industrial	1,777
49	Sköns Prästbord 1:59	Arbetsledarvägen 14	Sundsvall	Industrial	1,988	15	Vivstamon 1:54	Svarvarvägen 8	Timrå	Industrial	1,650
50	Ljusta 1:11	Gesällvägen 7C	Sundsvall	Retail	1,956	16	Norrberge 1:113	Midlandavägen 14	Timrå	Offices	725
51	Vandringsmannen 4	Gärdevägen 5	Sundsvall	Offices	1,863	Sollefteå					
52	Sköns Prästbord 1:62	Lärlingsvägen 2-4	Sundsvall	Retail	1,844		Hågesta 3:115	Hågesta	Sollefteå	Other	46,448
53	Rosenborg 4	Kolvägen 14B	Sundsvall	Offices	1,800		Orren 6	Kungsgatan 10	Sollefteå	Offices	4,317
54	Slagan 10	Axvägen 14	Sundsvall	Industrial	1,800		Hågesta 3:128	Hågesta 4	Sollefteå	Other	2,953
55	Vävsleden 9	Norra vägen 40	Sundsvall	Retail	1,799		Tröskan 1 & 3	Gamla vägen 3	Sollefteå	Other	796
56	Geten 1	Hovgatan 1	Sundsvall	Industrial	1,723		Färgaren 8	Strömgatan 3	Sollefteå	Land	-
57	Sköns Prästbord 1:94	Lärlingsvägen 6	Sundsvall	Retail	1,686	Others					
58	Vävsleden 5	Norra vägen 32	Sundsvall	Retail	1,668		Fiskja 15:2	Aspåsvägen 14	Kramfors	Industrial	17,100
59	Granlo 3:373	Linköpingsvägen 7-9	Sundsvall	Offices	1,542		Norrångbet 6:1	Norra Industrivägen 4	Hudiksvall	Industrial	3,546
60	Lillhällom 1:162	Tvåspannsvägen 6	Sundsvall	Industrial	1,463		Furulund 6:1	Kungsgatan 51	Hudiksvall	Retail	2,993
61	Sköns Prästbord 1:67	S. Förmansvägen 5A	Sundsvall	Retail	1,447		Rösta 13:1	Strömsbruksvägen 2	Nordanstig	Industrial	329
62	Högom 3:198	Mejselvägen 6-12	Sundsvall	Industrial	1,395						
63	Plutonen 1	Plutonsvägen 13	Sundsvall	Industrial	1,345						



Property register

Business area Gävle

No.	Property	Address	Municipality	Category	Area
Gävle					
1	Näringen 5:15	Lötångsgatan	Gävle	Industrial	25,000
2	Fredriksskans 15:16	Bönnavägen 55	Gävle	Industrial	13,911
3	Sörby Urfjäll 37:3	Utmarksvägen 10	Gävle	Industrial	13,612
4	Sörby Urfjäll 30:1	Utmarksvägen 1-3	Gävle	Industrial	10,172
5	Sörby Urfjäll 29:1	Utmarksvägen 4	Gävle	Logistics	9,992
6	Brynäs 86:1	Södra Skeppsbron 35	Gävle	Retail	7,680
7	Sörby Urfjäll 27:2	Rälsgratan 2-4	Gävle	Industrial	6,811
8	Sörby Urfjäll 37:1	Utmarksvägen 6	Gävle	Offices	6,773
9	Näringen 16:6	Kanalvägen 4-10	Gävle	Industrial	6,679
10	Sörby Urfjäll 36:4	Utmarksvägen 15	Gävle	Industrial	6,237
11	Näringen 8:5	Strömsbrovägen 19	Gävle	Industrial	5,945
12	Andersberg 14:46	Ersbogatan 14	Gävle	Logistics	5,750
13	Andersberg 14:43	Ersbogatan 4	Gävle	Industrial	5,211
14	Sörby Urfjäll 29:4	Utmarksvägen 2	Gävle	Logistics	5,198
15	Näringen 8:3	Strömsbrovägen 23	Gävle	Retail	4,954
16	Andersberg 14:42	Ersbogatan 12	Gävle	Industrial	4,797
17	Näringen 14:4	Kanalvägen 1-3	Gävle	Offices	4,693
18	Hemlingby 56:10	Kryddstigen 1-3	Gävle	Other	4,635
19	Hemlingby 21:4	Kryddstigen 2	Gävle	Retail	4,500
20	Näringen 11:3	Strömsbrovägen 18	Gävle	Industrial	4,452
21	Hemsta 12:6	Södra Kungsvägen 14	Gävle	Retail	3,863
22	Andersberg 14:36	Katrineborgsgatan 10	Gävle	Logistics	3,829
23	Andersberg 14:45	Gävle Brovägen 17	Gävle	Logistics	3,566
24	Sörby Urfjäll 30:4	Utmarksvägen 5-7	Gävle	Industrial	3,487
25	Näringen 25:1, 25:2	Strömmavägen 1	Gävle	Retail	3,461
26	Brynäs 34:8	Atlasgatan 11	Gävle	Industrial	3,448
27	Järvsta 63:3	Utgjordsvägen 9	Gävle	Industrial	3,094
28	Sörby Urfjäll 38:5	Elektrikergatan 6	Gävle	Retail	3,088
29	Hemlingby 20:7	Kryddstigen 23	Gävle	Industrial	3,054
30	Hemsta 12:16	Skolgången 18-20	Gävle	Offices	3,009
31	Nybo 3:43	Valbovägen 177	Gävle	Industrial	2,649
32	Brynäs 32:3	Riggargatan 15	Gävle	Other	2,575
33	Brynäs 63:6, 63:7	Kaserngatan 107	Gävle	Other	2,508
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	Sörby Urfjäll 8:12	Upplandsgatan 6	Gävle	Offices	2,118
38	Sörby Urfjäll 34:5	Utmarksvägen 23	Gävle	Industrial	1,999
39	Sörby Urfjäll 28:6	Utmarksvägen 37	Gävle	Offices	1,990
40	Näringen 13:11	Förrådsgratan 7	Gävle	Industrial	1,975
41	Kungsbäck 4:6	Regementsvägen 29	Gävle	Offices	1,962
42	Sörby Urfjäll 26:1	Växelgatan 2	Gävle	Retail	1,760

No.	Property	Address	Municipality	Category	Area
43	Sörby Urfjäll 26:2	Rälsgratan 10	Gävle	Industrial	1,564
44	Näringen 6:4	Lötångsgatan 13	Gävle	Industrial	1,520
45	Hemlingby 49:30	Ingenjörsgatan 18	Gävle	Industrial	1,500
46	Hemsta 12:21	Skolgången 6	Gävle	Retail	1,455
47	Näringen 12:2	Snäppvägen 4	Gävle	Industrial	1,402
48	Sörby Urfjäll 36:2	Utmarksvägen 19	Gävle	Industrial	1,280
49	Hemlingby 20:16	Kryddstigen 41	Gävle	Industrial	965
50	Näringen 3:3	Lötångsgatan 20	Gävle	Industrial	954
51	Sörby Urfjäll 34:4	Utmarksvägen 25	Gävle	Industrial	927
52	Brynäs 34:12	Atlasgatan 7	Gävle	Industrial	840
53	Sörby Urfjäll 4:2	Industrigatan 8	Gävle	Industrial	785
54	Järvsta 63:4	Utgjordsvägen 13	Gävle	Industrial	760
55	Sörby Urfjäll 30:9	Utmarksvägen 9C	Gävle	Industrial	650
56	Hemsta 17:23	Ryningsgatan 10	Gävle	Other	390
57	Näringen 3:4	Lötångsgatan 22	Gävle	Land	0

Bollnäs

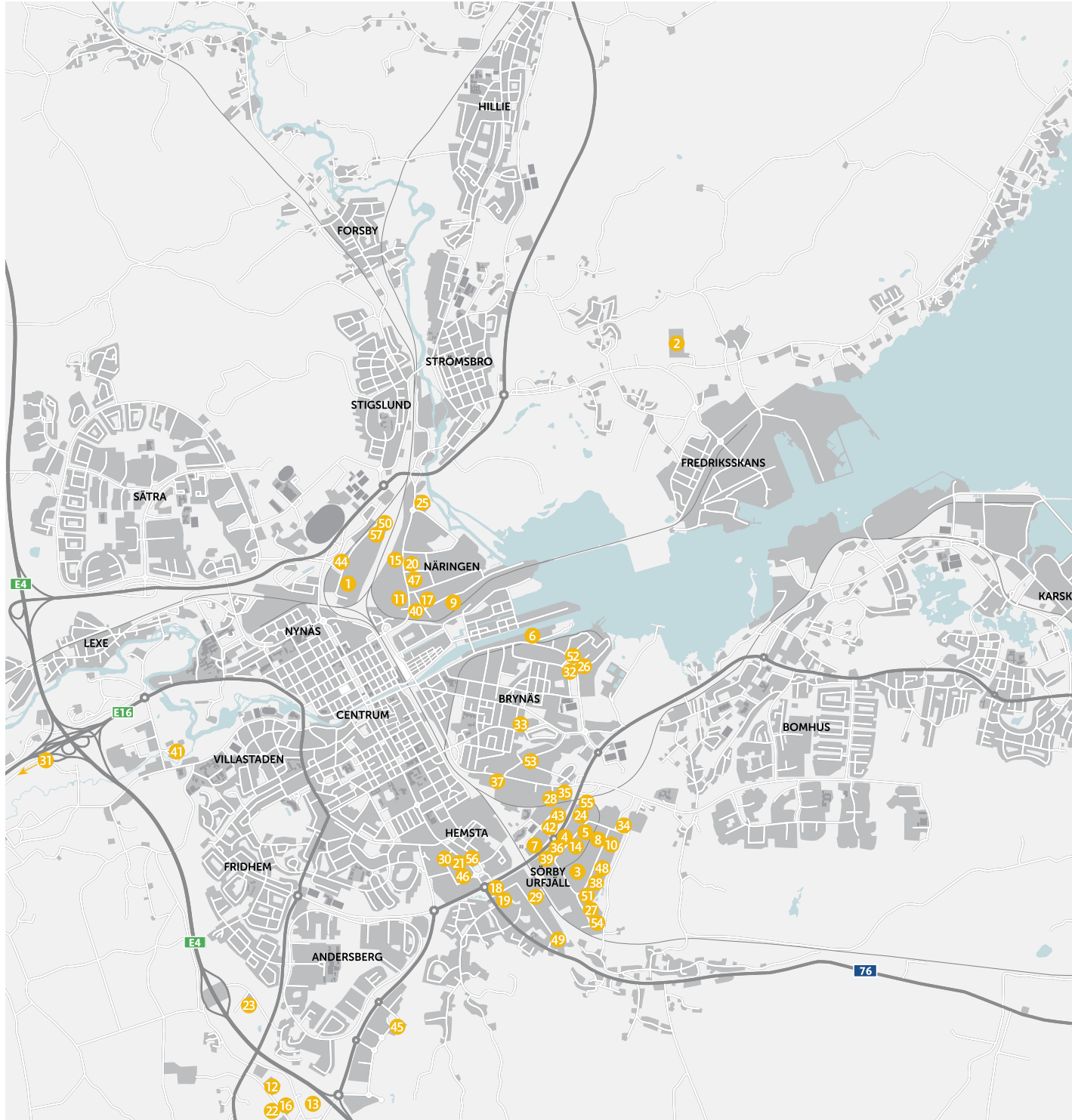
Häggesta 7:122	Industrigatan 10	Bollnäs	Industrial	6,181
Häggesta 8:50, 8:51	Industrigatan 21	Bollnäs	Retail	5,137
Broåker 8	Västra Stationsgatan 8	Bollnäs	Offices	3,140
Säversta 4:101	Skidvägen 7-9	Bollnäs	Industrial	2,244
Säversta 7:117	Myrgränd 1	Bollnäs	Industrial	1,783
Häggesta 4:19	Häggestavägen 10	Bollnäs	Industrial	1,680

Sandviken

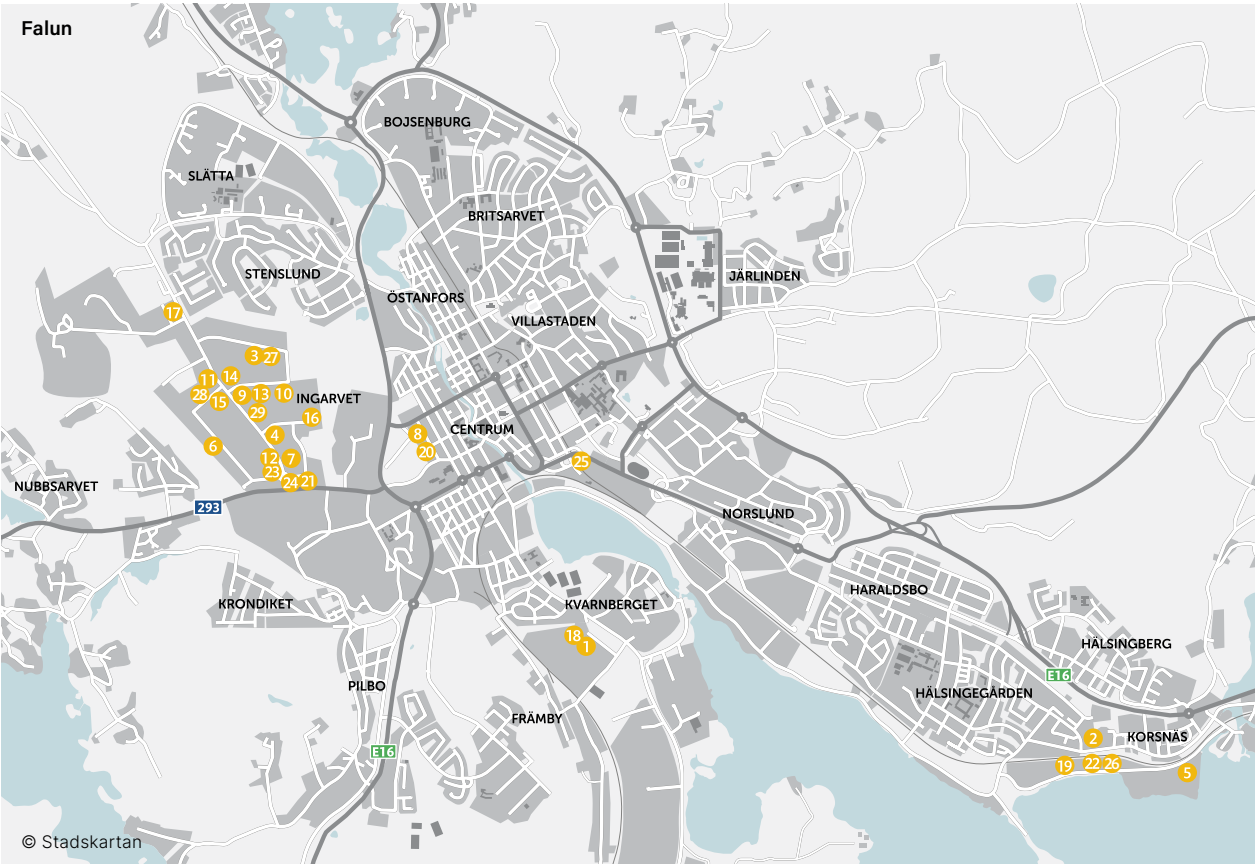
Tuna 3:11	Granvidjevägen 10	Sandviken	Other	3,711
Blixten 5	Blixtvägen 15	Sandviken	Industrial	2,400
Eldaren 13	Förrådsgratan 12	Sandviken	Offices	1,843
Mom 14:4	Ovansjövägen 303	Sandviken	Industrial	1,808
Svarvaren 14	Förrådsgratan 7	Sandviken	Industrial	1,153
Svarvaren 11	Industrivägen 14	Sandviken	Industrial	970
Knapermusvreten 7	Högbovägen 49	Sandviken	Industrial	824

Söderhamn

Tönnebro 1:5	Tönnebro 115, 125	Söderhamn	Other	2,674
Brädgården 3:12	Arend Stykes Väg 11	Söderhamn	Industrial	2,363
Vråken 8	Brädgårdsgatan 6	Söderhamn	Offices	1,950

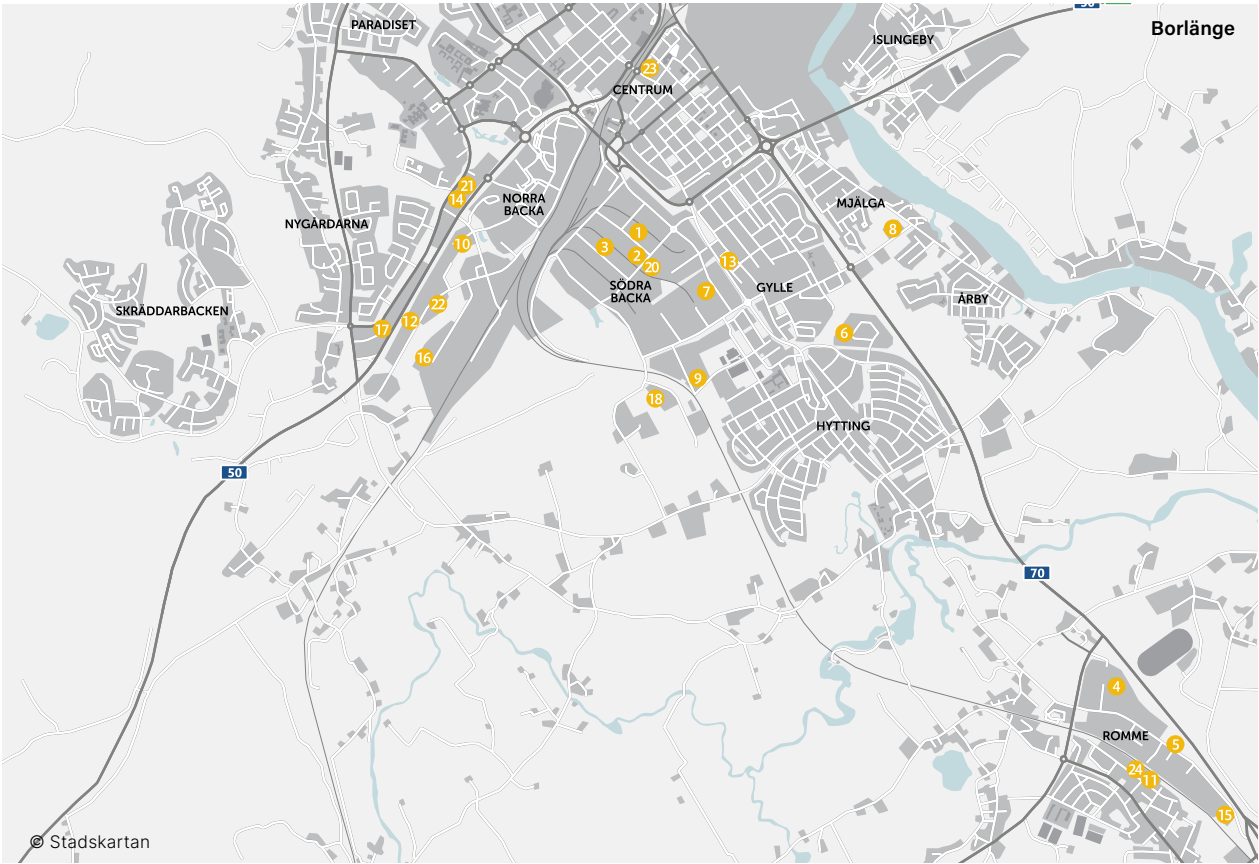


Property register



Business area Dalarna

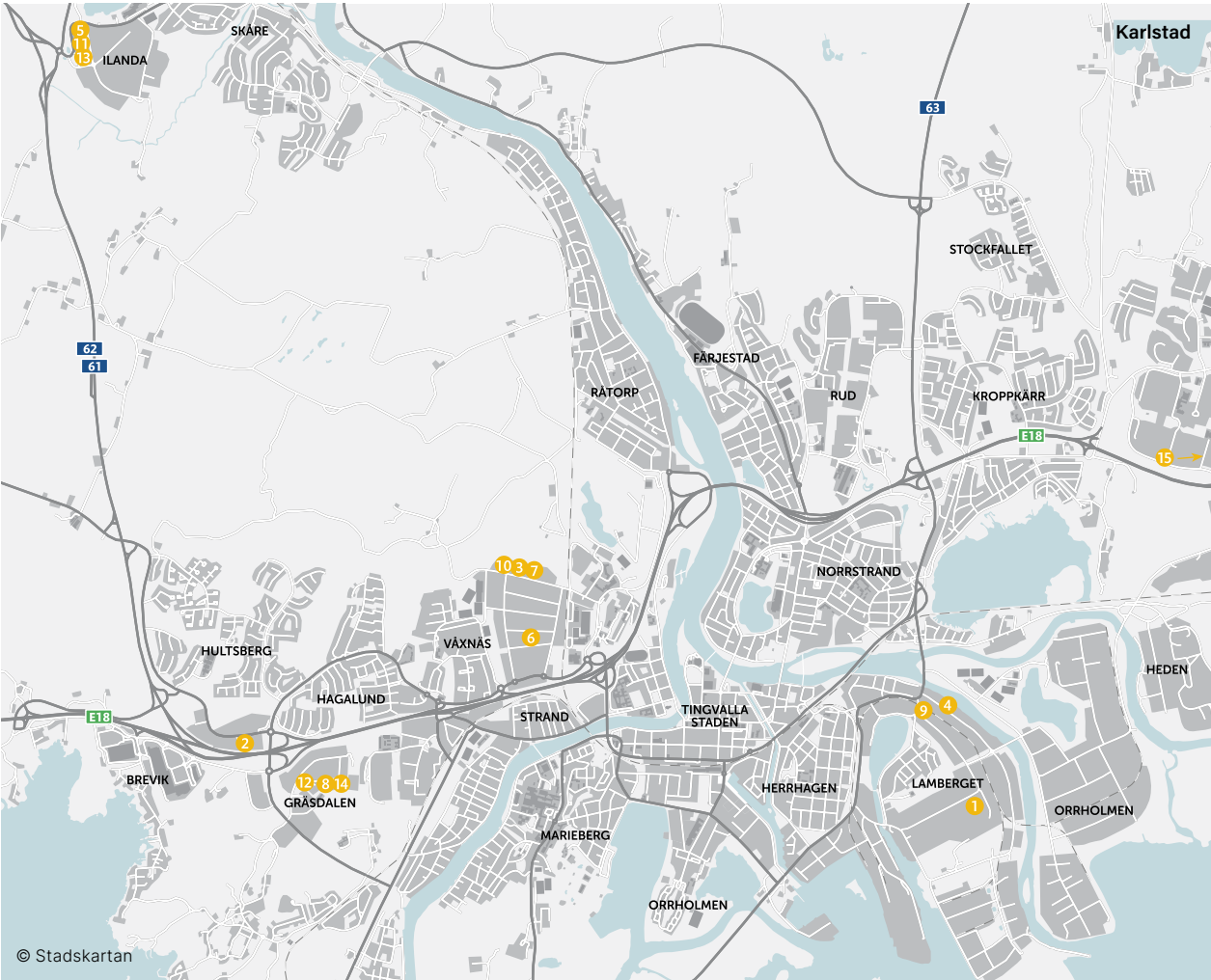
No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area		
Falun											
1	Främby 1:56	Främbyvägen 6	Falun	Industrial	61,841	24	Ryckepungen 1	Ryckepungsvägen 5	Falun	Retail	855
2	Hälsinggården 1:427	Löväsvägen 26	Falun	Logistics	10,800	25	Falun 8:7	Tullkammaregatan 2	Falun	Offices	756
3	Ingarvsskogen 10	Västermalmsv. 13	Falun	Industrial	9,641	26	Hälsinggården 1:499	Roxnåsvägen 4	Falun	Offices	730
4	Ingarvsmyren 3 o 4	Ingarvsvägen 6	Falun	Industrial	8,540	27	Ingarvsskogen 7	Västermalmsv. 11A	Falun	Offices	729
5	Korsnäs 3:7	Roxnåsvägen 13	Falun	Industrial	8,240	28	Lunsta 5	Matsarvsvägen 19	Falun	Offices	450
6	Riset 4	Matsarvsvägen 7	Falun	Industrial	6,912	29	Ingarvsmon 4	Ingarvsvägen	Falun	Other	0
7	Ingarvsmyren 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	Ingarvsbacken 2	Västermalmsvägen 2	Falun	Industrial	3,190						
14	Ingarvsskogen 4	Västermalmsvägen 1	Falun	Industrial	2,784						
15	Västra Tullen 3	Matsarvsvägen 16	Falun	Retail	2,533						
16	Vägverket 2	Zettergrens väg 14	Falun	Retail	2,415						
17	Tviksta 1	Skyfallsvägen 2	Falun	Offices	2,122						
18	Främby 1:38	Främbyvägen 4	Falun	Industrial	1,987						
19	Hälsinggården 1:68	Roxnåsvägen 10	Falun	Industrial	1,487						
20	Hyttberget 2	Yxhammargatan 3	Falun	Industrial	1,256						
21	Ryckepungen 2	Ryckepungsvägen 3	Falun	Retail	1,184						
22	Hälsinggården 1:498	Roxnåsvägen 6	Falun	Offices	990						
23	Skyfallet 18	Ryckepungsvägen 4	Falun	Industrial	870						



Business area Dalarna

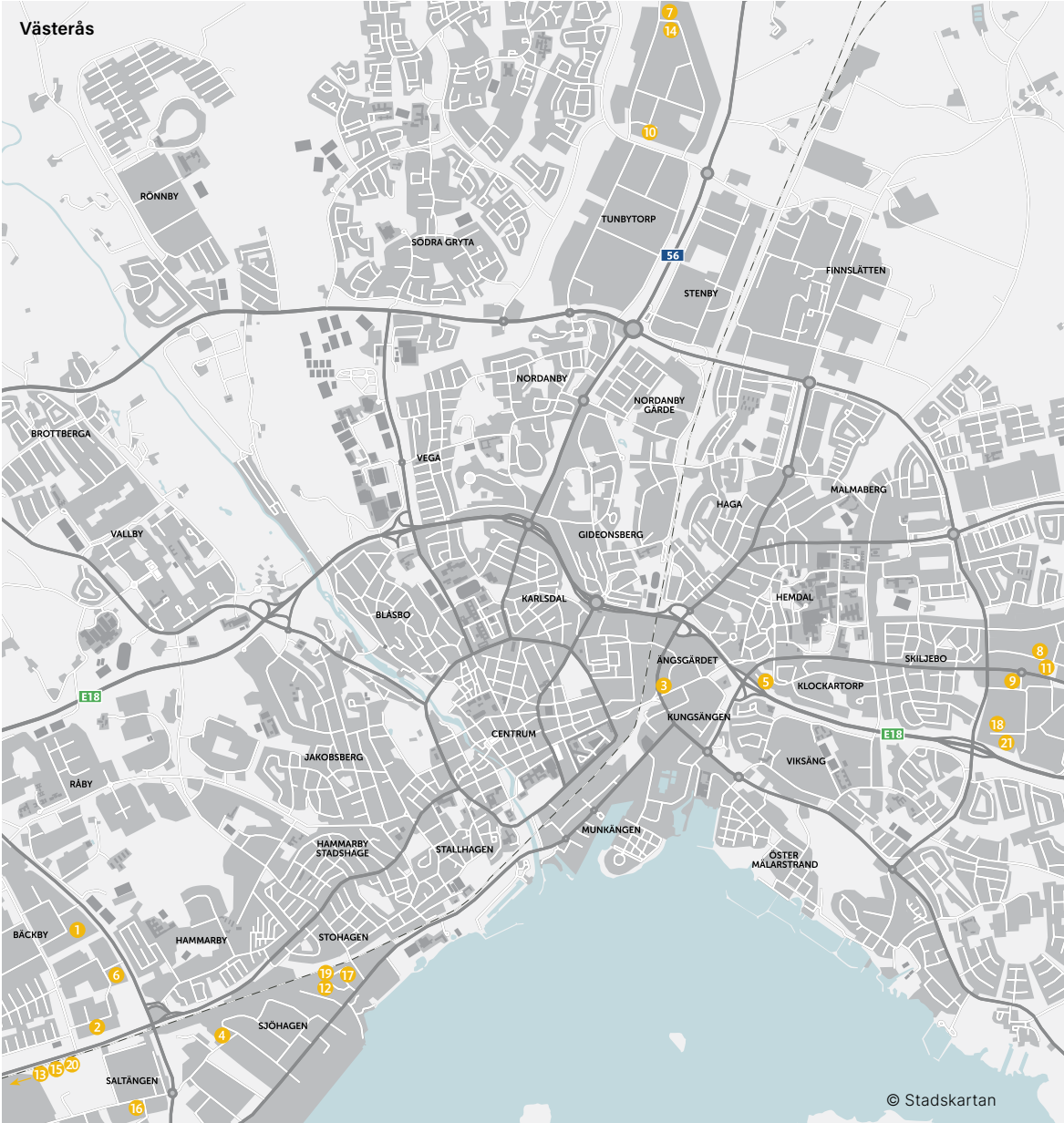
No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area	
Borlänge					Leksand					
1	Ässjan 1	Gesällgatan 3-7	Borlänge	Logistics	18,268	Åkerö 1:15	Gamla Siljansv. 14, 18	Leksand	Retail	6,851
2	Blåsbälgen 1	Mästargatan 8	Borlänge	Logistics	18,117	Noret 37:5	Lima Kersbacken 2	Leksand	Industrial	1,564
3	Banvakten 1	Hejargatan 4-8	Borlänge	Industrial	15,011	Övermo 2:43	Övermo Moskovsgv. 27	Leksand	Industrial	1,051
4	Buskåker 4:13	Tunavägen 277B	Borlänge	Industrial	11,895	Mora				
5	Norr Romme 8:42	Tunavägen 284	Borlänge	Industrial	7,069	Utmeland 47:27, 47:28	Tallvägen 7	Mora	Industrial	9,931
6	Kroken 3	Cirkelgatan 16-18	Borlänge	Industrial	6,487	Östnor 171:2, 167:3	Landsvägen 52	Mora	Industrial	8,500
7	Hammaren 6	Hammargatan 4	Borlänge	Industrial	5,791	Öna 394:12	Brudtallsvägen 14A-F	Mora	Industrial	4,948
8	Bänken 1	Gyllehemsvägen 35	Borlänge	Industrial	4,962	Utmeland 47:34	Örjasvägen 11	Mora	Logistics	4,820
9	Grepén 1	Mejselgatan 9	Borlänge	Logistics	3,925	Östnor 107:6	Landsvägen 11A-D, 19	Mora	Industrial	4,723
10	Lantmästaren 3 + 4	Ritargatan 4	Borlänge	Other	3,791	Noret 52:43	Skålmyrsvägen 41-45	Mora	Retail	4,028
11	Buskåker 3:13	Kvarngatan 13	Borlänge	Industrial	3,658	Utmeland 89:256	Mossvägen 1	Mora	Industrial	3,766
12	Teknikern 2	Gjutaregatan 40	Borlänge	Retail	3,418	Stranden 55:4	Tingsnäs. 21A-B	Mora	Industrial	3,456
13	Separatören 2	Källstigen 1	Borlänge	Retail	3,318	Noret 159:7	Tallvägen 7	Mora	Industrial	1,320
14	Sotaren 2	Nygårdsvägen 13	Borlänge	Retail	2,889	Others				
15	Sör Romme 1:17	Tunavägen 300	Borlänge	Logistics	2,420	Daldansen 3	Skolvägen 3	Ludvika	Industrial	3,356
16	Pinnpojken 3 + 4	Planerargatan 12-14	Borlänge	Industrial	2,301	Bävern 13	Bäverstigen 6	Smedjebacken	Industrial	1,999
17	Kalkylatorn 7	Projektgatan 7	Borlänge	Retail	2,190	Hulån 55:7	Hulån 56	Vansbro	Industrial	1,951
18	Kolvagnen 5	Lagergatan 4	Borlänge	Retail	1,985					
19	Kolbotten 2	Kolargatan 3	Borlänge	Industrial	1,561					
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					
24	Buskåker 3:17	Kvarngatan 14	Borlänge	Land	0					

Property register



Business area Middle Sweden

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Karlstad					Others				
1 Stådet 2	Gjuterigatan 38A-D	Karlstad	Industrial	20,083	Hissmontören 2	Klerkgatan 18	Örebro	Industrial	10,331
2 Planeraren 9	Körkarlsvägen 1-3	Karlstad	Industrial	8,627	Vägskalet 15 + 16	Rönngatan 2-6	Katrineholm	Industrial	5,636
3 Ratten 15	Säterivägen 20A	Karlstad	Offices	2,429	Hedkärr 1:24	Herrestads Torp 354	Uddevalla	Retail	4,485
4 Härden 7	Sågverksgatan 15	Karlstad	Industrial	2,320	Hallstahammar-Nibble 1:140	Cementvägen 4	Hallstahammar	Industrial	4,414
5 Ilanda 1:47	Fjärrviksvägen 2A	Karlstad	Industrial	2,153	Karossen 18	Karosserigatan 9	Örebro	Retail	3,382
6 Spärren 2	Spärrgatan 7	Karlstad	Industrial	1,954	Guldet 1	Södra Metallvägen 1	Skövde	Retail	3,373
7 Ratten 10	Säterivägen 18	Karlstad	Offices	1,825	Ormbunken 8	Industrigatan 9	Mariestad	Retail	3,271
8 Gräsmattan 7	Frögatan 14	Karlstad	Industrial	1,785	Odonet 1	Moränvägen 2	Motala	Retail	2,479
9 Hammaren 1	Gjuterigatan 1	Karlstad	Industrial	1,654	Neutronen 4	Argongatan 83	Örebro	Industrial	1,697
10 Ratten 13	Säterivägen 20	Karlstad	Offices	1,630	Generatorn 2	Turbinvägen 5	Motala	Industrial	1,564
11 Ilanda 1:37	Fjärrviksvägen 2	Karlstad	Industrial	1,326	Halla-Stenbacken 1:102	Fossumsbergsv. 1	Uddevalla	Industrial	1,518
12 Grässtrået 1	Gräsdalsgatan 4	Karlstad	Offices	1,309	Nollplanet 8	Fabriksgatan 7	Eskilstuna	Industrial	1,251
13 Ilanda 1:54	Fjärrviksvägen 2B, 4A	Karlstad	Industrial	1,192	Draken 19	Hangarvägen 11	Karlskoga	Industrial	799
14 Gräsmattan 8	Frögatan 16	Karlstad	Industrial	1,000	Lindeshyttan 5:5	Fotbollsgatan 16	Lindesberg	Industrial	789
15 Busterud 1:160	Bråtebäcksvägen 22	Karlstad	Industrial	911	Silvret 2	Kromgatan 5	Kristinehamn	Industrial	639
					Svårdet 5	Gasverksvägen 3A	Nyköping	Industrial	600
					Terminalen 10	Magasinsvägen 5	Karlskoga	Land	0

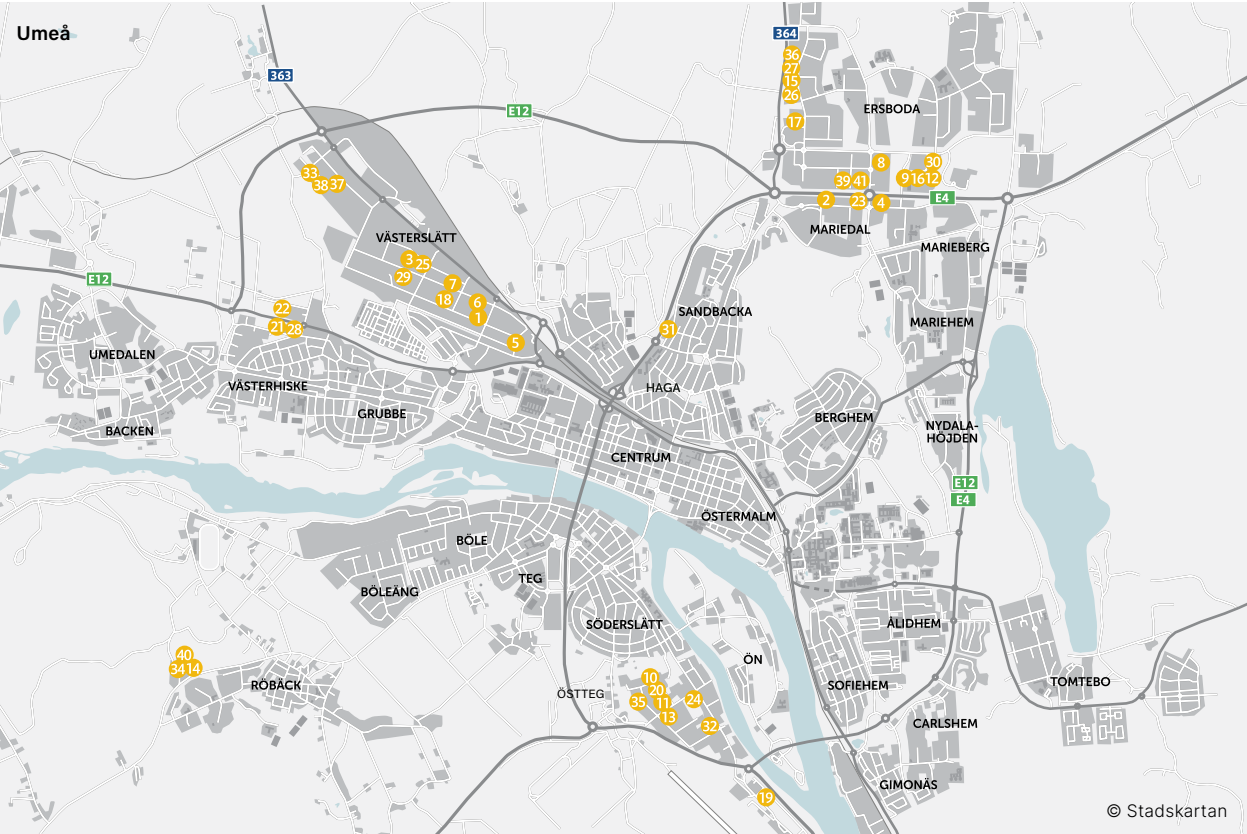


Business area Middle Sweden

No. Property	Address	Municipality	Category	Area	
Västerås					
1	Härdsmedet 1	Ånghammargatan 6-8	Västerås	Industrial	11,999
2	Hjulsmeden 4	Gjutjärnsgatan 4	Västerås	Retail	4,017
3	Sågklingen 9	Pilgatan 19	Västerås	Industrial	3,580
4	Storseglet 7	Saltångsvägen 10A	Västerås	Industrial	2,672
5	Fanjunkaren 2	Klockartorpsgatan 16	Västerås	Other	2,494
6	Blåsterugnen 3	Kokillgatan 9	Västerås	Industrial	2,475
7	Energien 10 o 11	Omformargatan 24	Västerås	Industrial	2,266
8	Fältnätaren 26	Fältnätargatan 17	Västerås	Industrial	1,815
9	Ringborren 13	Tallmätargatan 7	Västerås	Industrial	1,672
10	Magnetfältet 5	Elektrodgatan 2B	Västerås	Industrial	1,586
11	Viveln 8	Fältnätargatan 16	Västerås	Industrial	1,428

No. Property	Address	Municipality	Category	Area	
12	Sjökortet 5	Navigatörgatan 11	Västerås	Industrial	1,350
13	Krogen 1	Långängskrogen 7	Västerås	Industrial	1,286
14	Kraftfältet 1	Omformargatan 10	Västerås	Industrial	1,278
15	Vårdshuset 2	Gilltunavägen 4	Västerås	Industrial	1,130
16	Munkboängen 4	Saltängsvägen 27	Västerås	Industrial	1,081
17	Skeppsklockan 1	Gustavsviksgatan 10	Västerås	Industrial	998
18	Tallmätaren 11	Bastborregatan 10	Västerås	Industrial	969
19	Sjökortet 18	Arnbomsgatan 14	Västerås	Industrial	605
20	Krogen 2	Långängskrogen 9	Västerås	Industrial	360
21	Tallmätaren 16	Bastborregatan 4	Västerås	Industrial	322

Property register



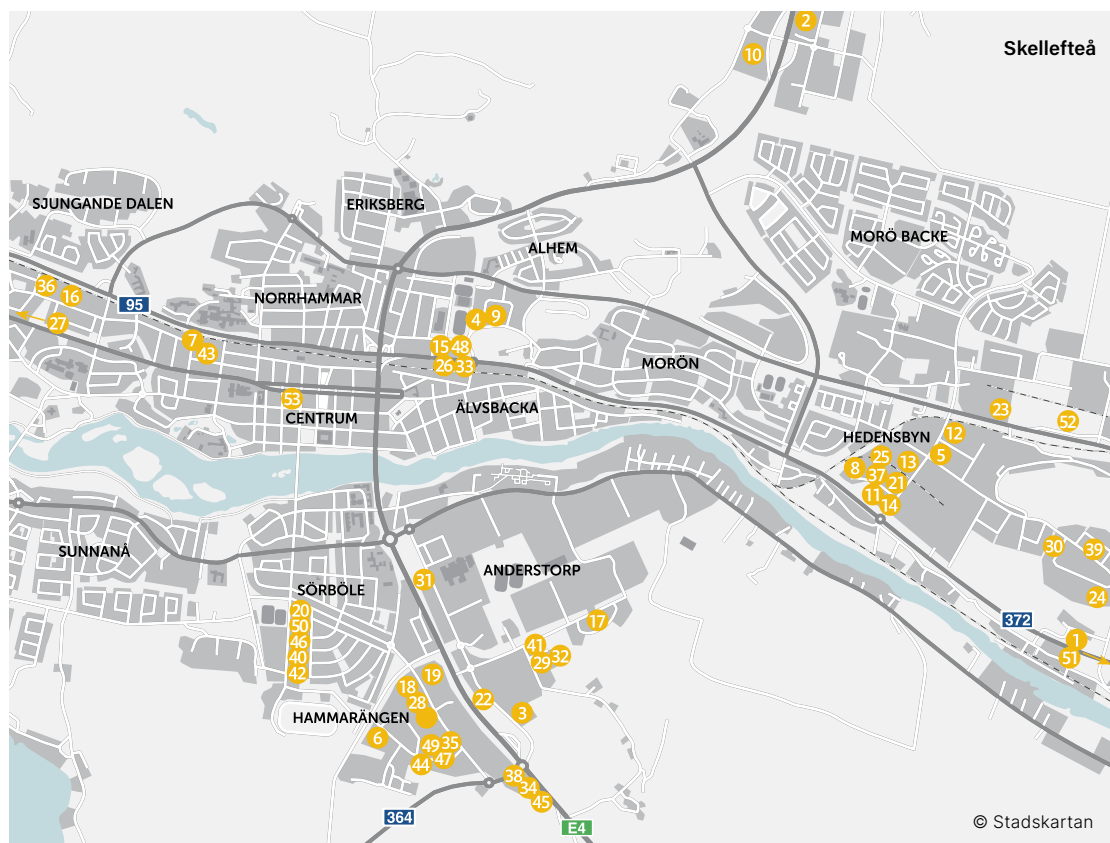
Business area Umeå

No.	Property	Address	Municipality	Category	Area
Umeå					
1	Vevstaken 9	Spårvägen 10	Umeå	Retail	11,421
2	Björnjägaren 3	Björnvägen 7	Umeå	Retail	11,292
3	Ledningen 1	Strömvägen 3-5	Umeå	Other	9,926
4	Huggormen 1	Björnvägen 15-17	Umeå	Offices	8,531
5	Rälsbussen 5	Industrivägen 2	Umeå	Industrial	7,671
6	Generatoren 7	Förrådevägen 11-15	Umeå	Retail	6,939
7	Rälen 3	Förrådevägen 12	Umeå	Industrial	5,498
8	Laven 2	Formvägen 16	Umeå	Offices	5,219
9	Cementgjuteriet 1	Bruksvägen 15	Umeå	Retail	5,200
10	Schablonen 6	Läringsgatan 10-14	Umeå	Industrial	5,127
11	Matrisen 6	Läringsgatan 1	Umeå	Offices	4,669
12	Cementgjuteriet 5	Bruksvägen 7	Umeå	Retail	4,635
13	Cisternen 26	Maskingatan 7-9	Umeå	Offices	4,599
14	Röbäck 30:94	Täktvägen 4	Umeå	Industrial	4,487
15	Kedjan 8	Gräddvägen 15A	Umeå	Other	4,328
16	Cementgjuteriet 6	Bruksvägen 7	Umeå	Retail	4,116
17	Länken 2 + 3	Gräddvägen 3	Umeå	Retail	3,574
18	Pumpen 2	Spårvägen 18	Umeå	Industrial	3,371
19	Flygaren 1 + 3	Flygplatsvägen 19	Umeå	Offices	3,155
20	Matrisen 2	Läringsgatan 9	Umeå	Retail	2,850
21	Kronoskogen 2	Kronoskogsvägen 8-10	Umeå	Industrial	2,760
22	Rödbergsmynan 8	Spinnvägn 15	Umeå	Commerce	2,641
23	Björnjägaren 2	Björnvägen 11B	Umeå	Retail	2,461
24	Maskinen 1	Maskingatan 1	Umeå	Offices	2,430
25	Ledningen 2	Strömvägen 1	Umeå	Industrial	2,083

No.	Property	Address	Municipality	Category	Area
26	Kedjan 5	Gräddvägen 13	Umeå	Logistics	2,068
27	Kedjan 7	Gräddvägen 15B	Umeå	Other	2,058
28	Kronoskogen 3	Kronoskogsvägen 2-6	Umeå	Industrial	1,829
29	Spänningen 5	Förrådevägen 23	Umeå	Retail	1,687
30	Bruket 2	Bruksvägen 3	Umeå	Industrial	1,680
31	Ledet 1	Sandbackavägen 1	Umeå	Retail	1,562
32	Maskinen 7	Läringsgatan 41	Umeå	Industrial	1,506
33	Mätaren 1	Kabelvägen 1	Umeå	Industrial	1,500
34	Röbäck 30:95	Täktvägen 2	Umeå	Industrial	1,450
35	Schablonen 3	Läringsgatan 20	Umeå	Offices	1,409
36	Kedjan 6	Gräddvägen 15C	Umeå	Retail	1,360
37	Grubbe 9:55	Mätarvägen 11B	Umeå	Logistics	1,200
38	Grubbe 9:48	Kabelvägen 1A	Umeå	Logistics	899
39	Singeln 17	Formvägen 10	Umeå	Offices	857
40	Röbäck 30:113	Täktvägen 6	Umeå	Industrial	849
41	Singeln 18	Formvägen 10DD	Umeå	Offices	515

Örnsköldsvik

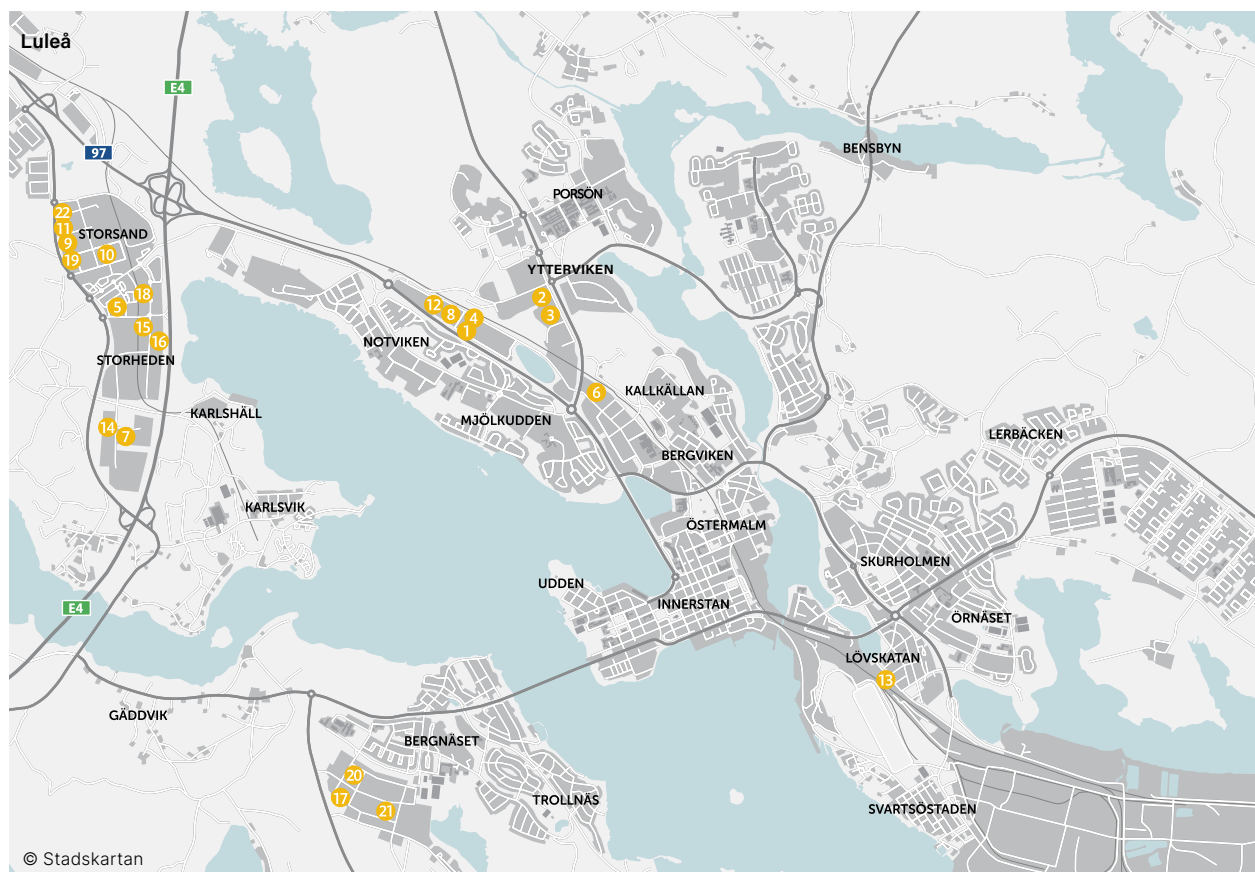
Norrlungängar 2:144	Björnavägen 41A	Örnsköldsvik	Industrial	49,223
Sjålevads PB 1:131	Kavelvägen 17	Örnsköldsvik	Industrial	7,974
Knorthern 15	Sjögatan 7	Örnsköldsvik	Industrial	4,400
Främmerhörnäs 2:4	Krossvägen 10	Örnsköldsvik	Industrial	2,001
Norrlungängar 2:45	Björnavägen 47-50	Örnsköldsvik	Other	900
Anundsjö-Näs 5:40	Köpmangatan 3	Örnsköldsvik	Industrial	784



Business area Skellefteå

No.	Property	Address	Municipality	Category	Area	No.	Property	Address	Municipality	Category	Area
Skellefteå						28	Motorn 2	Tjarnvägen 4	Skellefteå	Retail	2,417
1	Profilen 1	Näsuddsvägen 10-14	Skellefteå	Industrial	20,730	29	Utköraren 1	Nålvvägen 3	Skellefteå	Industrial	2,281
2	Morö Backe 1:3	Serviceg. 5, 6, 13 + 19	Skellefteå	Industrial	20,679	30	Rikthylvn 3	Hyvelgatan 1	Skellefteå	Industrial	2,232
3	Sömmerskan 3	Gymnasievägen 24	Skellefteå	Other	17,857	31	Operatören 1	Gymnasievägen 4	Skellefteå	Retail	2,110
4	Industrien 9	Mullbergsvägen 11	Skellefteå	Other	15,494	32	Utköraren 2	Filtergränd 4	Skellefteå	Industrial	2,030
5	Hallen 13	Svedjevägen 8	Skellefteå	Industrial	13,310	33	Sture 13	N. Järnväggsgatan 64	Skellefteå	Industrial	2,009
6	Sörböle 2:81	Verkstadsvägen 2	Skellefteå	Industrial	12,270	34	Släpvagnen 3	Tjarnvägen 38	Skellefteå	Retail	1,822
7	Merkurius 5	Industrivägen 2	Skellefteå	Other	11,894	35	Motorn 8	Tjarnvägen 26	Skellefteå	Industrial	1,795
8	Lagret 10	Lagergatan 1	Skellefteå	Offices	7,856	36	Nybruket 4	Industrivägen 44	Skellefteå	Industrial	1,657
9	Förrådet 12	Maskinvägen 13	Skellefteå	Industrial	7,071	37	Lagret 11	Lagergatan 3B	Skellefteå	Industrial	1,500
10	Flamman 1	Nöppelbergsvägen 16	Skellefteå	Retail	6,625	38	Släpvagnen 1	Tjarnvägen 36	Skellefteå	Retail	1,486
11	Rondellen 3	Svedjevägen 1	Skellefteå	Offices	6,065	39	Gradsågen 2 + 3	Risbergsgatan 81	Skellefteå	Industrial	1,459
12	Hallen 7	Svedjevägen 10	Skellefteå	Industrial	5,990	40	Älggräset 1	Brogatan 33	Skellefteå	Offices	1,426
13	Kontoret 5	Svedjevägen 5	Skellefteå	Industrial	5,886	41	Filtret 2	Filtergränd 3	Skellefteå	Industrial	1,300
14	Borrmaskinen 5	Svedjevägen 1	Skellefteå	Industrial	5,400	42	Älggräset 4	Brogatan 39	Skellefteå	Industrial	1,217
15	Bielke 6	Norrbölegatan 66	Skellefteå	Logistics	4,749	43	Merkurius 2	Vretgatan 3	Skellefteå	Other	1,134
16	Nybruket 5	Industrivägen 38-42	Skellefteå	Industrial	4,734	44	Muttern 3	Verkstadsvägen 14	Skellefteå	Industrial	1,077
17	Företagaren 3	Företagsvägen 34	Skellefteå	Industrial	4,722	45	Släpvagnen 2	Tjarnvägen 40	Skellefteå	Retail	1,012
18	Motorn 1	Tjarnvägen 2	Skellefteå	Retail	4,629	46	Älggräset 2	Brogatan 35	Skellefteå	Industrial	989
19	Karossen 1	Tjarnvägen 1B	Skellefteå	Retail	4,356	47	Motorn 11	Verkstadsvägen 11	Skellefteå	Industrial	850
20	Porsen 2	Brogatan 29	Skellefteå	Industrial	3,493	48	Bielke 3	Norrbölegatan 68	Skellefteå	Other	560
21	Lagret 2	Svedjevägen 3	Skellefteå	Industrial	3,172	49	Motorn 9	Verkstadsvägen 15	Skellefteå	Offices	545
22	Rondellen 2	Gymnasievägen 18	Skellefteå	Industrial	3,101	50	Älggräset 3	Brogatan 37	Skellefteå	Industrial	241
23	Transistorn 3	Torsgatan 101	Skellefteå	Industrial	2,981	51	Sågverket 4	Brädgårdsvägen 15	Skellefteå	Industrial	165
24	Rikthylvn 1	Hyvelgatan 15	Skellefteå	Industrial	2,876	52	Transistorn 6	Transportgatan 7	Skellefteå	Land	-
25	Lagret 7	Lagergatan 3D	Skellefteå	Industrial	2,813	53	Gripen 46	Nygatan 39	Skellefteå	Land	-
26	Sture 12	N. Järnväggsg. 60-62	Skellefteå	Industrial	2,736						
27	Charkuteriet 5	Plastvägen 6	Skellefteå	Industrial	2,668						

Property register



Business area Luleå

No. Property	Address	Municipality	Category	Area
Luleå				
1 Skotet 8	Spantgatan 14	Luleå	Retail	18,262
2 Räfsan 4	Depåvägen 2	Luleå	Logistics	18,251
3 Räfsan 5	Depåvägen 4C-G	Luleå	Industrial	8,850
4 Skotet 1	Banvägen 11A-B	Luleå	Industrial	7,936
5 Storheden 1:81	Cementvägen 8	Luleå	Logistics	6,330
6 Ödlan 6	Ödlegatan 6	Luleå	Retail	5,202
7 Storheden 2:10	Krossvägen 4	Luleå	Industrial	4,890
8 Notviken 4:48	Banvägen 13	Luleå	Retail	4,543
9 Storheden 1:26	Handelsvägen 3C	Luleå	Industrial	2,994
10 Storheden 1:5	Besiktningstv. 6 o 12	Luleå	Industrial	2,719
11 Storheden 1:24	Handelsvägen 7	Luleå	Logistics	2
12 Notviken 4:51	Banvägen 19	Luleå	Logistics	2,055
13 Mjölner 32 + 33	Föreningsgatan 5	Luleå	Industrial	1,660
14 Storheden 3:2	Makadamvägen 4	Luleå	Industrial	1,656
15 Storheden 1:51 + 1:57	Betongvägen 20	Luleå	Industrial	1,628
16 Storheden 1:43	Betongvägen 7A	Luleå	Industrial	1,500
17 Bergnäset 3:51	Upplagsvägen 3-5	Luleå	Logistics	1,495
18 Storheden 1:55	Betongvägen 10	Luleå	Retail	1,085
19 Storheden 1:33	Besiktningstv. 9	Luleå	Industrial	890
20 Bergnäset 3:6 + 3:7	Industrivägen 19-20	Luleå	Industrial	789
21 Bergnäset 3:38 + 3:39	Fabriksvägen 4-6	Luleå	Industrial	750
22 Storheden 1:25	Handelsvägen 7	Luleå	Land	-

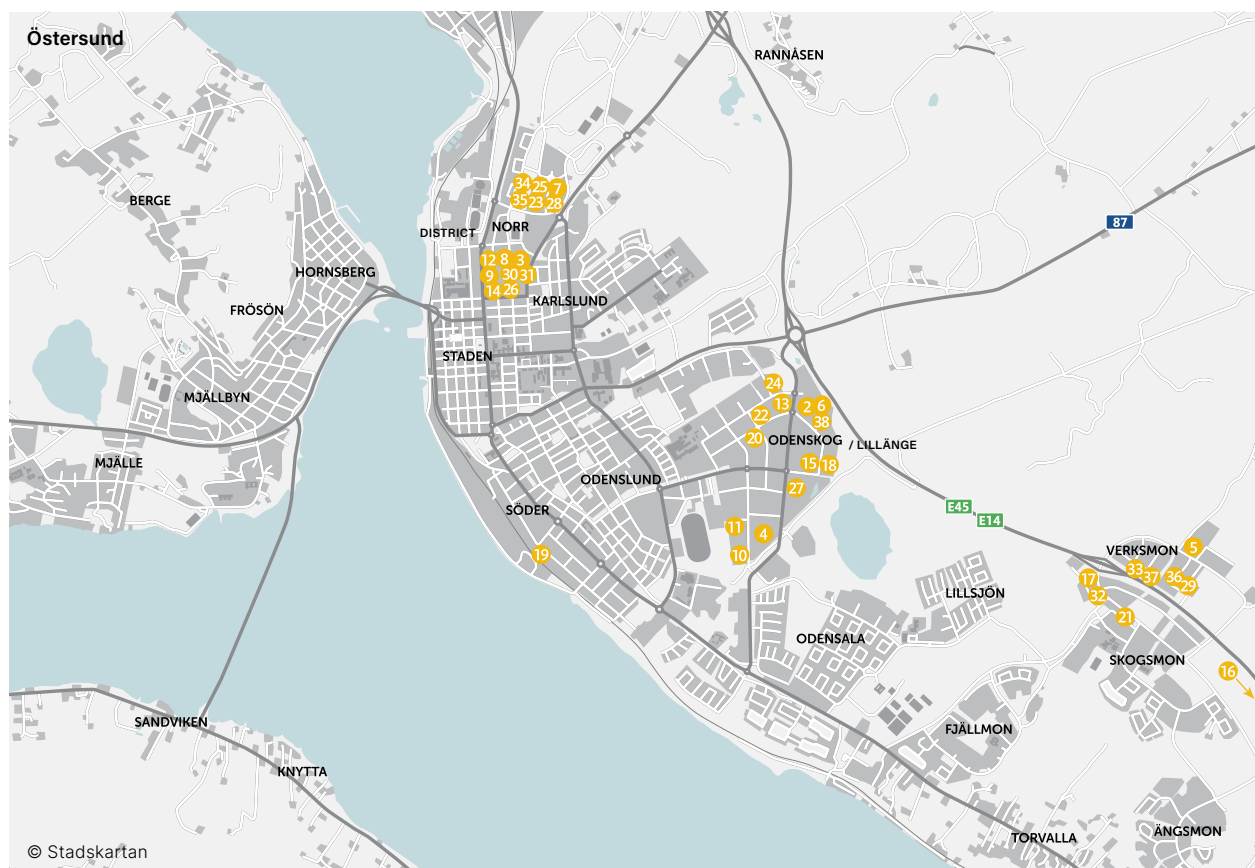
No. Property	Address	Municipality	Category	Area
Gällivare				
Gällivare 12:334	Vouskojärviv. 11-23	Gällivare	Industrial	16,606
Gällivare 15:336	Energiplan 3	Gällivare	Retail	8,023
Gällivare 12:573	Treenighetens Väg 1	Gällivare	Retail	3,437
Gällivare 57:22	Metallvägen 4	Gällivare	Industrial	1,221



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	8,048	Välten 8	Österleden 4-24	Kiruna	Retail	16,513
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	Norrmalm 6	Lillgatan 4A-C	Haparanda	Retail	2,963
4 Pitholm 47:59	Traversvägen 7	Piteå	Industrial	4,500	Uven 13	Ugglegatan 11	Boden	Industrial	1,910
5 Öjebyn 33:222	Hammarvägen 32	Piteå	Logistics	4,390	Höken 3	Sturegatan 14	Boden	Retail	1,730
6 Stadsön 8:34	Fläktgatan 24	Piteå	Retail	3,551	Släpvgägen 10	Forvägen 29-31	Kiruna	Industrial	1,198
7 Stadsön 8:36	Fläktgatan 20	Piteå	Retail	3,400					
8 Stadsön 8:5	Reläggatan 4	Piteå	Industrial	3,379					
9 Öjebyn 3:462	Turbovägen 7	Piteå	Retail	3,260					
10 Öjebyn 3:497	Taktvägen 3B-C	Piteå	Industrial	3,219					
11 Stadsön 8:11	Fläktgatan 7	Piteå	Retail	3,190					
12 Stadsön 8:38	Fabriksgatan 8-10	Piteå	Retail	2,215					
13 Stadsön 6:25	Oktanvägen 2A-C	Piteå	Industrial	1,942					
14 Stadsön 8:20	Voltgatan 9	Piteå	Industrial	1,941					
15 Stadsön 8:37	Fabriksgatan 4	Piteå	Retail	1,922					
16 Stadsön 8:15	Fabriksgatan 5	Piteå	Retail	800					
17 Klubbgården 2:4	Servicegatan 2	Piteå	Industrial	716					
18 Öjebyn 11:42	Hammarvägen 11 A-B	Piteå	Industrial	464					

Property register



Business area Östersund

No. Property	Address	Municipality	Category	Area	
Östersund					
1	Lokomotivet 2	Kännåsvägen 13	Östersund	Industrial	23,418
2	Ångvälden 5	Chaufförvägen 27	Östersund	Retail	12,549
3	Lugnet 7	Armégränd 3-7	Östersund	Offices	11,326
4	Hejaren 5	Hagvägen 30	Östersund	Industrial	11,236
5	Timmerlasset 1	Hägnvägen 15	Östersund	Industrial	9,235
6	Ångvälden 7	Chaufförvägen 27	Östersund	Retail	8,167
7	Lastbilen 1	Arenavägen 4	Östersund	Industrial	7,769
8	Fältjägaren 6	Infanterigatan 16	Östersund	Offices	6,943
9	Fältjägaren 3	Kaserngatan 13	Östersund	Other	5,603
10	Svarven 6	Odenskogsvägen 42	Östersund	Industrial	5,527
11	Svarven 10	Odenskogsvägen 36A	Östersund	Industrial	5,328
12	Fältjägaren 4	Kaserngatan 5	Östersund	Other	5,169
13	Trucken 16	Chaufförvägen 25	Östersund	Logistics	4,720
14	Fältjägaren 2	Kaserngatan 17	Östersund	Offices	4,469
15	Släpvagnen 6	Chaufförvägen 28	Östersund	Retail	4,014
16	Brunflo-Ånge 3:1	Centrumvägen 55	Brunflo	Industrial	4,134
17	Motorsågen 3	Kolarevägen 8	Östersund	Industrial	2,856
18	Snöslungan 8	Chaufförvägen 33	Östersund	Retail	2,492
19	Lången 7	Bangårdsgatan 30	Östersund	Industrial	2,135
20	Traktorn 1	Vallvägen 6	Östersund	Retail	2,025
21	Busken 1	Splintvägen 5	Östersund	Offices	2,012
22	Trucken 7	Chaufförvägen 17	Östersund	Industrial	1,925

No.	Property	Address	Municipality	Category	Area
23	Hjultraktorn 1	Arenavägen 3	Östersund	Offices	1,864
24	Nyckelpigan 4	Inspektörsvägen 19	Östersund	Offices	1,585
25	Hjultraktorn 2	Arenavägen 9, 15	Östersund	Offices	1,516
26	Fältjägaren 1	Kanslihusgränd 2	Östersund	Offices	1,466
27	Bandsågen 11	Hagvägen 17	Östersund	Industrial	1,305
28	Lastbilen 2	Arenavägen 2	Östersund	Retail	1,296
29	Virkesmätaren 7	Störvägen 9	Östersund	Industrial	1,281
30	Lugnet 11	Infanterigatan 21	Östersund	Offices	1,020
31	Fältjägaren 11	Kanslihusgränd 5	Östersund	Offices	950
32	Motorsågen 2	Kolarevägen 2	Östersund	Industrial	935
33	Flottaren 1 + 3	Plankvägen 4	Östersund	Industrial	660
34	Hjultraktorn 4	Arenavägen 5	Östersund	Land	-
35	Hjultraktorn 5	Arenavägen 1	Östersund	Land	-
36	Virkesmätaren 6	Störvägen 9	Östersund	Land	-
37	Flottaren 4	Plankvägen 8	Östersund	Land	-
38	Ångvälden 4	Speditörvägen 3	Östersund	Land	-

Others

Namn 3:1	Myrviksvägen 22	Berg	Industrial	1,042
Kånkback 1:246	Kånkback 106	Ragunda	Industrial	1,027
Så 2:91		Åre	Land	-

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Luleå

Ödlegatan 1B, 973 34 Luleå

Piteå

Kunskapsallén 14, 941 63 Piteå

Skellefteå

Maskinvägen 14C, 931 37 Skellefteå

Sollefteå

Hågesta 7, 881 41 Sollefteå

Stockholm

Birger Jarlsgatan 34, 114 29 Stockholm

Umeå

Björnvägen 15E, 906 40 Umeå

Västerås

Ånghammargatan 6-8, 721 33 Västerås

Örnsköldsvik

Björnavägen 41, 891 41 Örnsköldsvik

Östersund

Infanterigatan 21, 831 32 Östersund

The property on the cover: Fältjägaren 14 in Östersund