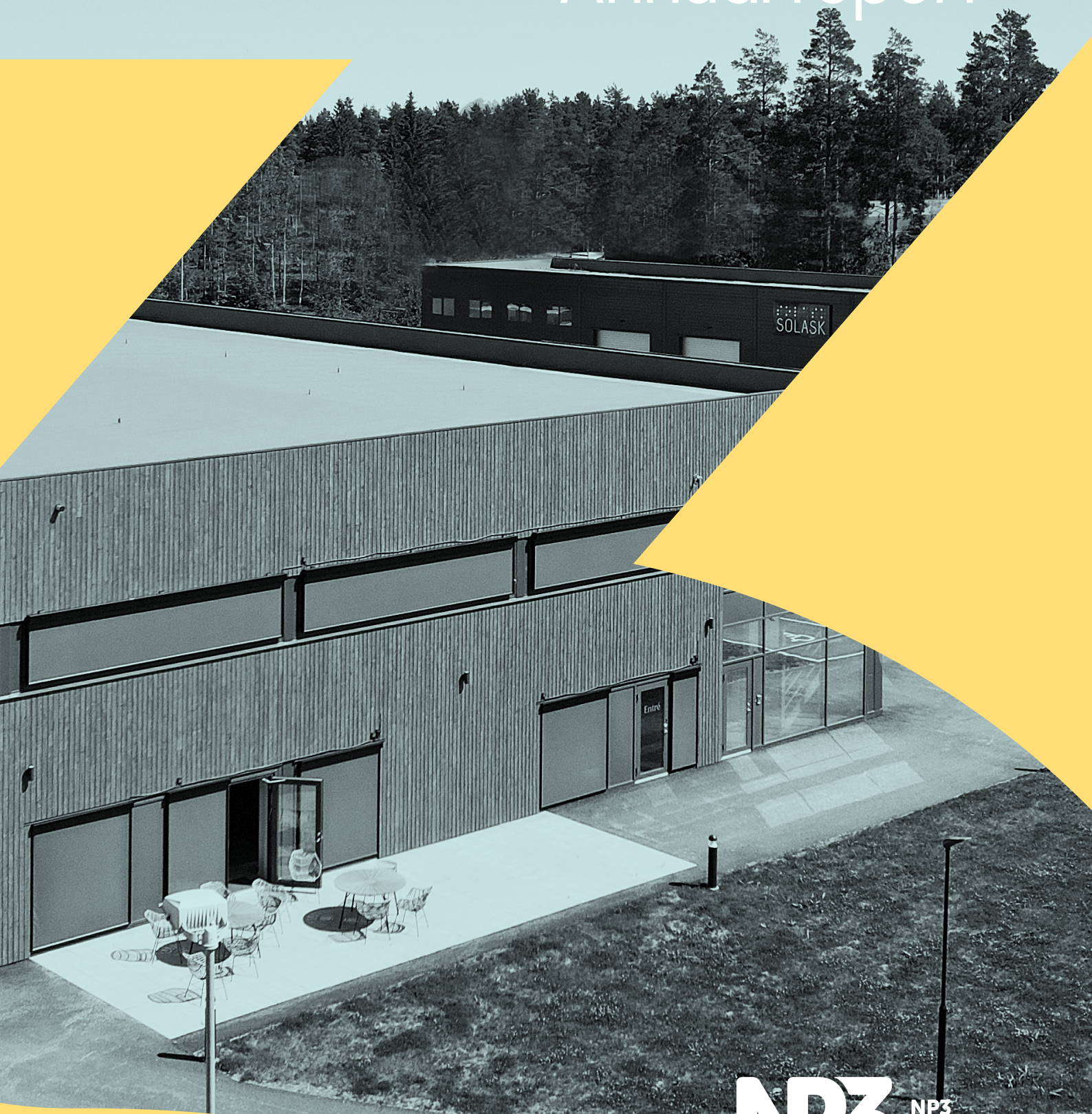


2025

Annual report



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The formal annual report comprises pages 33-36 and 67-120. 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.

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.

Calendar

Interim reports

Q1 January - March 2026: 24 April 2026
Q2 January - June 2026: 10 July 2026
Q3 January - September 2026: 16 October 2026
Year-end report 2026: 5 February 2027

Record day for dividend on preference shares

30 April 2026

Proposed record days for dividend on preference shares

31 July 2026
30 October 2026
29 January 2027
30 April 2027

Proposed record days for dividend on common shares

8 May 2026
31 July 2026
30 October 2026
29 January 2027

Annual general meeting:

Sundsvall, 6 May 2026

Distribution policy

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

To subscribe to financial reports and press releases, please visit:
www.np3fastigheter.se/media

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

The year in brief

MSEK 1,942

Acquisitions accessed

+14%

Rental income was MSEK 2,274

+15%

Net operating income amounted to MSEK 1,725

+12%

The property value amounted to MSEK 26.1

+20%

Profit from property management per common share SEK 16.33

MSEK 509

Proposed dividend on common and preference shares*

Q1

- 6 properties were accessed at an underlying property value of MSEK 155 before market-based deduction of deferred tax of MSEK 6. The rental value of the properties amounted to MSEK 15.
- Three properties were vacated at an underlying property value of MSEK 76. The rental value of the properties amounted to MSEK 8.
- NP3's financial targets for loan-to-value ratios were updated, from a range of 55–65 percent, to a loan-to-value ratio of no more than 60 percent.

Q2

- 21 properties were accessed at an underlying property value of MSEK 488 before market-based deduction of deferred tax of MSEK 13. The rental value of the properties amounted to MSEK 44.
- In May, a directed share issue of 13.7 million preference shares was carried out, which provided the company with MSEK 394 before transaction costs.
- In June, the remaining 38.8 percent of the shares in Cibola Holding AB, which owns five hotel facilities, were acquired. The company thus became a wholly-owned subsidiary of NP3.

Q3

- 35 properties were accessed at an underlying property value of MSEK 637 before market-based deduction of deferred tax of MSEK 22. The rental value of the properties amounted to MSEK 61.
- 5 properties were vacated at an underlying property value of MSEK 474 in total. The rental value of the properties amounted to MSEK 44. Of the rental value, 60 percent related to a retail property in Kiruna.

- The company issued unsecured green bonds of MSEK 400 and repurchased a nominal amount of MSEK 299 of bonds maturing in April 2026.
- In September, the company divested its entire remaining shareholdings in Fastighetsbolaget Emilshus AB for MSEK 124.

Q4

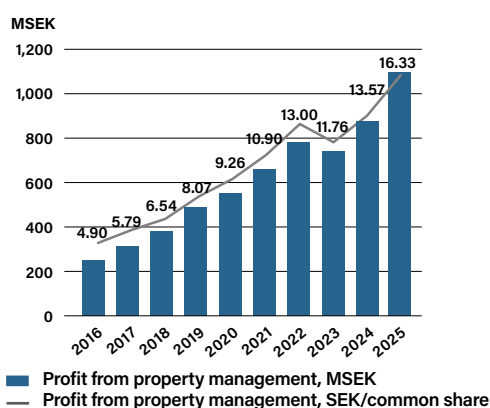
- 27 properties were accessed at an underlying property value of MSEK 718 before market-based deduction of deferred tax of MSEK 14. The rental value of the properties amounted to MSEK 80.

Significant events after year-end

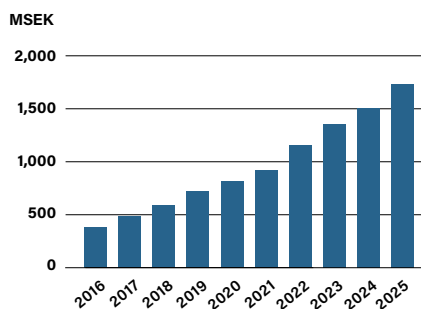
- Until the signing of this annual report, the company has accessed 11 properties at an underlying property value of MSEK 222 before market-based deduction for deferred tax of MSEK 5. The rental value of the properties amounted to MSEK 18.
- In addition to the above, the company entered into agreements to acquire 1 property at an underlying property value of MSEK 26 to be accessed in the second quarter. The rental value of the properties amounted to MSEK 2.
- Prior to the signing of this annual report, the company vacated a property with an underlying property value of MSEK 72. The rental value of the property amounted to MSEK 8.
- In February, unsecured green bonds of MSEK 400 were issued. The bonds have a maturity of 4.5 years and carry an interest rate of 3-month Stibor + 215 basis points.
- In Mars, based on the authorization received at the Annual general meeting on 7 May 2025, a directed issue of 1,250,000 preference shares was carried out to two claimants as a result of a share acquisition. The subscription price of SEK 31.00 per preference share is paid by offsetting claims on NP3.

NP3 is a cash flow-oriented real estate company with a focus on commercial investment properties with high yields, primarily in North Sweden. As of 31 December, the property holdings amounted to 2,362,000 square metres of lettable area, divided between 633 properties in the categories industrial, retail, offices, logistics and others. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. At the end of the year, property value amounted to BSEK 26.1. NP3-shares are listed at Nasdaq Stockholm, Large Cap. NP3 was founded in 2010 and has its head office and domicile in Sundsvall.

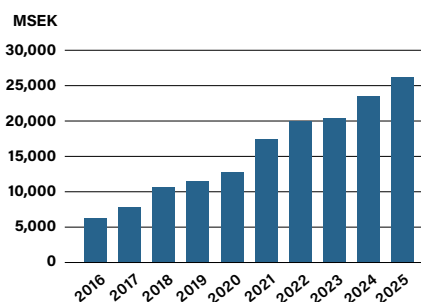
The profit from property management increased by 26% to MSEK 1,104. The profit from property management per common share amounted to SEK 16.33, an increase of 20%



The operating surplus increased by 15% to MSEK 1,725



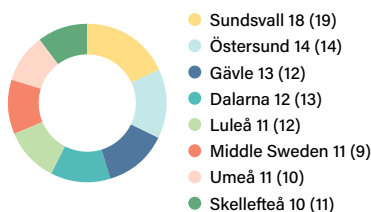
Property value increased by 12% to BSEK 26.1



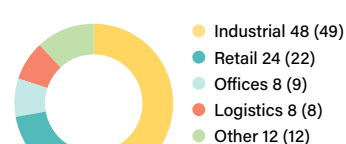
Key ratios	2025	2024
Outcome		
Market value of properties, MSEK	26,087	23,384
Rental income, MSEK	2,274	1,992
Net operating income, MSEK	1,725	1,503
Profit from property management, MSEK	1,104	879
Share-based		
Profit after tax, SEK/common share	19.12	14.17
Profit from property management, SEK/common share	16.33	13.57
Equity, SEK/common share	144.18	131.34
Long-term net worth, SEK/common share	171.81	154.64
Property-related		
Economic occupancy rate, %	92	93
Surplus ratio, %	76	75
Financial		
Loan-to-value ratio, %	51.2	51.8
Interest coverage ratio, multiple	2.8	2.4
Net debt to EBITDA ratio, multiple	8.1	8.0

For reconciliation of key ratios and definitions, see pages 126-127.

Property value per business area, %



Property value per property category, %



Comments by the CEO

The 2025 profit from property management is the highest that NP3 has reported to date, both in total and per common share. The profit from property management for the year amounted to SEK 1,104 million, which corresponds to an increase of 26 percent and 20 percent per common share, respectively. The improvement in profit is primarily driven by higher rental income, which increased by 14 percent during the year. Rental income has increased primarily through a larger property portfolio as NP3 made net investment of SEK 2.3 billion in 2025. In addition to investments, profit from property management has also been positively affected by inflation-linked rental agreements and a lower average interest rate driven by lower credit margins.

In total, NP3 invested SEK 2.7 billion in 2025, of which SEK 800 million in the existing property portfolio and SEK 1.9 billion in acquisitions. The acquisitions were carried out through 30 separate transactions, corresponding to an average transaction value of approximately SEK 60 million.

Since some of the deals completed during the year were large in value, this means that the typical transaction for NP3 is significantly below the annual average. This in turn means that our main competition is often in the local market rather than among other national real estate companies. In these deals, we can combine our financial strength with local presence and thereby carry out acquisitions at yields that exceed our valuation yield. Although NP3 occasionally makes larger transactions, smaller, higher-yielding deals are a central part of NP3's growth strategy – a focus that we intend to continue in the future.

NP3 in brief

Despite the uncertainty that characterizes the outside world, NP3 can once again conclude a stable year. The stability is based on the Norrland market and our clearly defined property segments. NP3 has a simple business concept: To own and manage high-yielding commercial properties, primarily in northern Sweden. We operate within a stable and well-defined market segment with a focus on long-term cash flow and our business concept is the same today as it was at the company's start. This provides a robust foundation, with generally lower rental levels and volatility compared to some larger markets and segments. The rent level provides potential that over time will generate continued stable profitability development. Stability is also a result of diversification – in number of properties, locations, tenants and property types. In addition, our local offices play a central role by giving us good insight into each location's specific conditions and opportunities.

Perhaps the greatest risk in our investment activities is not the market cycle itself, but the temptation to deviate from one's own strategy in times of strong economic activity. In a booming economy, the temptation to chase faster growth and higher profits can lead to decisions that appear attractive in the short term but are not fully rational from a long-term perspective. However, NP3 will not fall into that trap.

The fundamental risks in our business are the same regardless of whether the market is in a boom or a slump. However, temporary trends do not change the underlying conditions. Our focus is not maximum growth in a single year, but the right growth every year. Put differently: Maximum growth in a long-term perspective.

Each investment is assessed based on the alternative use of the premises, the cost of implementing an alternative and the return that can be achieved. This analysis also takes into account the structural conditions and demand in the local market. Through consistency and discipline in this respect, we ensure that decisions are sustainable in the long term and that risks are minimized, regardless of the economic situation.

Funding

Growth in 2025 was financed through increased borrowing, strong cash flow and an issue of preference shares, which provided the company with SEK 400 million. The issue has created room for continued investments while maintaining the loan-to-value ratio at a stable level, in line with our goal of increasing earnings without increasing operational or financial risk.

NP3 refinanced SEK 8 billion in bank financing during 2025. The majority of the refinancing was carried out at the beginning of the year and on gradually improved terms. During the year, market conditions continued to develop positively, which provides further potential for improved financing conditions going forward. NP3 also intends to prioritize a longer loan maturity profile in funding to further reduce refinancing risk.

The priority of a longer loan maturity profile was also the reason for the bond issued in February 2026. As the price of the cost of a longer loan duration, even in the high-yield bond market, was considered attractive, we chose to issue a bond with a duration of 4.5 years. The margin amounted to 215 basis points, which last autumn corresponded to the level for a three-year loan duration.

NP3 will continue to have a clear focus on debt maturity and capital structure, as refinancing risk is the single largest financial risk in the company. Our assessment for 2026 is that we can continue to prioritize a longer loan duration while margins gradually improve.



“Our focus is not on maximum growth in a single year, but the right growth every year. Put differently: Maximum growth in a long-term perspective.”

Sustainability

NP3 aims to continuously develop and improve its operations. In 2025, we strengthened our sustainability work by recruiting a sustainability manager and adopting new sustainability goals for 2026. A dedicated resource with clear responsibility for the area strengthens our ability to work in a structured manner with both environmental and economic issues. For us, there is no contradiction between environmental and economic sustainability – quite the opposite. This is illustrated by, among other things, our ongoing energy projects, which at the end of the year had a forecasted return of 12 percent. This has contributed to better maintained properties, improved indoor climate and lower energy costs for our tenants, while the projects provide a return that meets NP3's requirements. To this we will then also add a lower environmental burden, which further strengthens the value over time.

Future

Unfortunately, I have to repeat the words from previous CEO comments by once again noting that the outside world is turbulent and characterized by unrest. However, we can only react to this and focus on what we can actually influence. This means identifying new risks, analysing them and then directing our focus to what we can do ourselves. For example, in 2025, we reviewed our tenants' operations to assess the risk associated with tariffs. Our assessment is that exports outside of the EU are very limited among our tenants, which reduces direct exposure.

The forecast for 2026 amounts to SEK 1,180 million in profit from property management, equivalent to SEK 17.30 per common share, which represents an increase of 6 percent

compared to the result in 2025. Our goal is to achieve annual growth of 12 percent per common share over a five-year period, and at the end of the year the result was precisely 12 percent. I see good prospects for achieving this goal during the coming five-year period.

In conclusion, I would like to say that the future will look quite familiar. NP3 will continue to direct its resources towards increasing our profit from property management per common share in the long term, while maintaining or reducing operational and financial risk. Growth should occur through the right acquisitions, at rents and square meter prices that we feel comfortable with even in the case of an alternative rental situation. Overall, it is my view that NP3 is today financially well-equipped for further growth.

I would also like to, as usual, extend a big thank you to NP3's employees, shareholders and other stakeholders for your commitment, which has meant and continues to mean a lot to NP3's continued development.

Andreas Wahlén

Financial targets and dividend targets

Objective	Explanation and result	Outcome												
<p>Growth in profit from property management per common share</p> <p>The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.</p>	<p>The key ratio shows the company's overall growth target. The profit from property management per common share increased by 20 percent compared to the previous year. Average growth over the five-year period was 12 percent.</p>	<table border="1"> <caption>Profit from property management per common share, SEK</caption> <thead> <tr> <th>Year</th> <th>Profit from property management per common share, SEK</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>12</td> </tr> <tr> <td>2022</td> <td>14</td> </tr> <tr> <td>2023</td> <td>13</td> </tr> <tr> <td>2024</td> <td>15</td> </tr> <tr> <td>2025</td> <td>17</td> </tr> </tbody> </table> <p>Average annual growth, 5 years, %: 12% (Target)</p>	Year	Profit from property management per common share, SEK	2021	12	2022	14	2023	13	2024	15	2025	17
Year	Profit from property management per common share, SEK													
2021	12													
2022	14													
2023	13													
2024	15													
2025	17													
<p>Return on equity</p> <p>Return on equity before tax shall amount to at least 15 percent over a five-year period.</p>	<p>The target shows the yield on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax for the year was 16 percent. The average return on equity over the five-year period was 19 percent.</p>	<table border="1"> <caption>Return on equity before tax, %</caption> <thead> <tr> <th>Year</th> <th>Return on equity before tax, %</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>45</td> </tr> <tr> <td>2022</td> <td>22</td> </tr> <tr> <td>2023</td> <td>2</td> </tr> <tr> <td>2024</td> <td>15</td> </tr> <tr> <td>2025</td> <td>17</td> </tr> </tbody> </table> <p>Average return on equity before tax, 5 years, %: 19% (Target 15%)</p>	Year	Return on equity before tax, %	2021	45	2022	22	2023	2	2024	15	2025	17
Year	Return on equity before tax, %													
2021	45													
2022	22													
2023	2													
2024	15													
2025	17													
<p>Interest coverage ratio</p> <p>The interest coverage ratio shall be no less than 2 times.</p>	<p>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 2.8 times.</p>	<table border="1"> <caption>Interest coverage ratio</caption> <thead> <tr> <th>Year</th> <th>Interest coverage ratio</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>3.4</td> </tr> <tr> <td>2022</td> <td>2.9</td> </tr> <tr> <td>2023</td> <td>2.1</td> </tr> <tr> <td>2024</td> <td>2.4</td> </tr> <tr> <td>2025</td> <td>2.8</td> </tr> </tbody> </table> <p>Target 2x</p>	Year	Interest coverage ratio	2021	3.4	2022	2.9	2023	2.1	2024	2.4	2025	2.8
Year	Interest coverage ratio													
2021	3.4													
2022	2.9													
2023	2.1													
2024	2.4													
2025	2.8													
<p>Loan-to-value ratio</p> <p>The loan-to-value ratio must not exceed 60 percent.</p>	<p>The loan-to-value ratio shows how great a proportion of the property value is financed by liabilities. The loan-to-value ratio must not exceed 60 percent. As of 31 December, the loan-to-value ratio was 51 percent.</p>	<table border="1"> <caption>Loan-to-value ratio</caption> <thead> <tr> <th>Year</th> <th>Loan-to-value ratio</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>56%</td> </tr> <tr> <td>2022</td> <td>58%</td> </tr> <tr> <td>2023</td> <td>57%</td> </tr> <tr> <td>2024</td> <td>52%</td> </tr> <tr> <td>2025</td> <td>51%</td> </tr> </tbody> </table> <p>Max 60%</p>	Year	Loan-to-value ratio	2021	56%	2022	58%	2023	57%	2024	52%	2025	51%
Year	Loan-to-value ratio													
2021	56%													
2022	58%													
2023	57%													
2024	52%													
2025	51%													
<p>Dividend</p> <p>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.</p>	<p>The dividend target is set based on the company's cash flows and financial position. The board proposes a dividend for 2025 of SEK 6.40/common share and a dividend of SEK 2.00/preference share. The total proposed dividend amounts to MSEK 509³⁾, equivalent to 50 percent of the profit from property management after current tax, an increase of 18 percent compared to the previous year.</p>	<table border="1"> <caption>Dividend as a percentage of profit from property management after current tax</caption> <thead> <tr> <th>Year</th> <th>Dividend as a percentage of profit from property management after current tax</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>50%</td> </tr> <tr> <td>2022</td> <td>50%</td> </tr> <tr> <td>2023</td> <td>59%¹⁾</td> </tr> <tr> <td>2024</td> <td>54%²⁾</td> </tr> <tr> <td>2025</td> <td>50%³⁾</td> </tr> </tbody> </table> <p>Target approx. 50%</p>	Year	Dividend as a percentage of profit from property management after current tax	2021	50%	2022	50%	2023	59% ¹⁾	2024	54% ²⁾	2025	50% ³⁾
Year	Dividend as a percentage of profit from property management after current tax													
2021	50%													
2022	50%													
2023	59% ¹⁾													
2024	54% ²⁾													
2025	50% ³⁾													
<p>Proportion of preference share dividend</p> <p>Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.</p>	<p>The key ratio, which means that the preference share dividend is limited to a maximum of 20 percent of the profit from property management after current tax, aims to ensure a good balance between the interests of holders of common and preference shares. The dividend resolved on corresponds to 11 percent.</p>	<table border="1"> <caption>Proportion of preference share dividend</caption> <thead> <tr> <th>Year</th> <th>Proportion of preference share dividend</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>12%</td> </tr> <tr> <td>2022</td> <td>10%</td> </tr> <tr> <td>2023</td> <td>11%¹⁾</td> </tr> <tr> <td>2024</td> <td>14%²⁾</td> </tr> <tr> <td>2025</td> <td>11%³⁾</td> </tr> </tbody> </table> <p>Max 20%</p>	Year	Proportion of preference share dividend	2021	12%	2022	10%	2023	11% ¹⁾	2024	14% ²⁾	2025	11% ³⁾
Year	Proportion of preference share dividend													
2021	12%													
2022	10%													
2023	11% ¹⁾													
2024	14% ²⁾													
2025	11% ³⁾													

1) Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares. For more information, see table on page 77.

2) Of the reported amount, MSEK 27 relate to additional dividends on newly issued common and preference shares.

3) Dividend proposed by the board. After the end of the accounting period, the company issued 1,250,000 preference shares, resulting in an additional dividend of MSEK 2.5, which has been included in the dividend amount above.

Current earnings capacity

Comparisons within brackets relate to the beginning of the year.

Definition of earnings capacity

Current earnings capacity is not a forecast but to be regarded only as a snapshot, the aim of which is to present revenue and costs on an annual basis, given the property portfolio, interest expenses and organisation at the end of the accounting period. Earnings capacity is based on the coming 12-month period, based on the property holdings the company owned as of 31 December 2025. 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 earnings 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

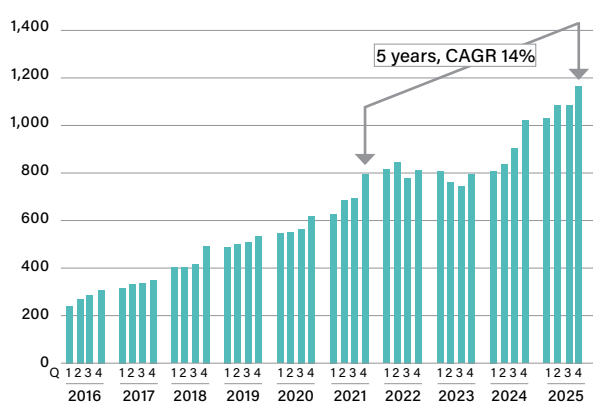
1 Jan, MSEK	2026	2025	2024	2023	2022
Adjusted rental value	2,545	2,314	2,043	1,862	1,525
Vacancy	-202	-172	-137	-122	-102
Rental income	2,343	2,142	1,906	1,740	1,423
Property costs	-520	-490	-433	-397	-346
Property tax	-68	-50	-46	-45	-43
Net operating items	1,756	1,602	1,426	1,298	1,034
Central administration	-85	-71	-68	-61	-55
Net financial income	-557	-557	-608	-508	-260
Profit from property management from associated companies and joint ventures	47	41	42	81	72
Profit from property management	1,161	1,016	792	810	791
Profit from property management after preference share dividend	1,049	931	716	734	715
Profit from property management, SEK/common share	17.03	15.12	12.48	13.44	13.13

The estimated earning capacity is based on the following information.

- Contracted rental income on an annual basis (including additional charges and rent discounts taking into account) and other property-related income as of 1 January 2026 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 2026, but have not been adjusted for effects regarding borrowing costs distributed over a period of time.

Profit from property management from earnings capacity, MSEK



Comments earnings capacity

Compared to the current rental value of MSEK 2,578, the future-oriented adjusted rental value amounted to MSEK 2,545. The major adjustment item was primarily discounts of MSEK -32. Since the beginning of the year, NP3's net operating income in the earning capacity has increased by 10 percent to MSEK 1,756.

The yield in the earning capacity was 6.7 percent (6.9) in relation to the properties' market value of MSEK 26,087. Profit from property management and profit from property management per common share in the earning capacity increased by 14 percent and 13 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

Agreed acquisitions not accessed of as of 31 December relate to five properties with an annual rental value of MSEK 11 and are expected to contribute with profit from property management of MSEK 4. There were no contracted divestments of properties not vacated as of 31 December.

Our resources



Properties

- 633 properties
- 2,362,000 square metres lettable area
- 300,000 square metres development rights



NP3's staff

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



Access to capital

Cash flow, equity and external funding in the form of interest-bearing loans and credit facilities.



Good relations

- Collaboration and dialogue with municipalities, industry, commerce and stakeholder groups.
- Long-term partnerships with our suppliers, banks and other stakeholders.
- A great number of tenants who have aggregated represent nearly 2,800 rental agreements.
- The relation with the capital market's players and our shareholders.

Value-adding business model

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

What we do

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

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

Management and letting

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

Net letting: Amounted to MSEK 52 during the year
Vacancy rate: Amounted to 8 percent at year-end
Surplus ratio: Amounted to 76 percent

What we create



Owners

- Profit from property management per common share: SEK 16.33
- Return on equity: 12.8 percent
- Profit after tax: MSEK 1,287
- Proposed dividend to shareholders: MSEK 509 of which MSEK 394 to holders of common shares and MSEK 115 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 81 percent, i.e. number of rental agreements that are renewed in relation to the proportion of cancellable contracts



Employees

- Job openings with a safe and stable employer
- Development and benefits
- Salaries to staff: MSEK 45



Suppliers, business partners and creditors

- Contribute directly and indirectly to creating job openings
- Purchased goods and services from suppliers: BSEK 1.3
- Interest and other financial expenses to creditors: MSEK 580



Society

- Value-creating development in the locations where we work together with municipalities, commerce and industry
- Tax revenue and job openings
- Current tax and property tax: MSEK 148



Environment

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

Transactions

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

Acquisitions: MSEK 1,942
Divestments: MSEK -549

Development of the property portfolio

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

Letting rate new construction projects: 100 percent
Investment in existing properties and new construction projects: MSEK 781



Our market

NP3 was founded in Sundsvall in 2010. Early on, the company expanded to Gävle and Östersund and then to several other towns in Norrland and Dalarna. In 2019, the company took a strategic decision to make major acquisitions outside of northern Sweden for the first time. Holdings were built up in Karlstad, Örebro and Västerås, which today constitute the business area Middle Sweden. NP3 wants to continue growing in Middle Sweden and has acquired properties in several locations there, but northern Sweden is and will remain the company's base.

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

Growth in Norrland – sustainability in focus

Historically, Norrland has been known for its rich natural environment, forests and resources in mining and forestry, but in recent years Norrland has also undergone major changes and adaptations to meet modern societal challenges and thereby take advantage of new opportunities. The green transition in northern Sweden is one of the biggest societal changes in modern times. Norrland has become the centre of a wave of industrial development with an increased focus on sustainability and environmentally friendly technology.

The driving force behind the transition is both the climate crisis and Europe's need to reduce its dependence on fossil fuels. With rich natural resources and green energy, Norrland has become a European growth region in sustainable production, where reduced dependence on fossil fuels and contributes to Sweden and Europe's green transition.

Despite unrest and conflicts in our surrounding world that are affecting the global economy, there is a strong belief in the future in Norrland and among Norrland entrepreneurs. Over the coming decades, investments of more than BSEK 1,000 are planned in northern Sweden in areas such as renewable energy, fossil-free steel and electrification. Investments that in most cases are backed by traditional large industrial companies and investors. Planned and ongoing projects that are at the heart of some of Sweden's largest industrial investments in many decades are benefiting large parts of the regional business sector, including the real estate market and, consequently, NP3.

In addition to the above, major investments are planned in infrastructure, including the North Bothnia Line, where BSEK 43 will be invested in a coastal railway between

Umeå and Luleå. Svenska kraftnät is also undertaking a historic investment to modernise and expand the national transmission grid in Norrbotten and Västerbotten, with a total investment of up to BSEK 20.

NP3 an established property owner in Norrland

NP3 is an established property owner in Norrland and operates in several locations where significant multi-billion investments are currently being carried out. Interest in commercial properties, residential housing and properties for public use is increasing along the entire coast of Norrland and also inland in Norrland. For a local player such as NP3, this development presents a number of exciting opportunities that are expected to have a further positive impact on demand for the type of premises that the company can offer through its diversified property portfolio. With a strategy based on local commitment, stable property management and long-term tenant relationships, NP3 is a significant player in the northern Swedish property market, providing companies in the region with an opportunity to grow and establish themselves in NP3's premises.

The current unrest and conflicts in our surrounding world are affecting the global economy, Sweden and the Swedish real estate market, and therefore also NP3 as a company. Despite this, there is much positive development in NP3's prioritised locations, even alongside the major investments that are being made in industry. Defence investments in northern Sweden are also extensive, with northern Sweden undergoing a historic expansion of its defence capabilities. This buildup is closely linked to Sweden's NATO membership and the deteriorating security situation in Sweden's neighbouring regions and around the world. In order to cope with the increased activity, significant resources are being invested in infrastructure and logistics in northern Sweden.

Employment and income development

In 2025, unemployment in Sweden decreased by 0.4 percentage points, as shown in the table below. For the country, excluding the big cities, unemployment remained unchanged between years. In the locations where NP3 operates, unemployment has fallen in all locations except Skellefteå, where unemployment rose by 1.5 percentage points compared with 2024, mainly due to Northvolt's bankruptcy in Skellefteå. However, it is worth mentioning that unemployment in Skellefteå is still lower than the national average, standing at 6.3 percent in 2025, compared with 6.7 percent for the country as a whole and 7.0 percent when excluding metropolitan areas. Unemployment is lower than in the country as a whole in all of NP3's prioritised locations except Gävle and the three towns that make up the business area Middle Sweden (Karlstad, Örebro and Västerås) where unemployment is higher than the national average.

Seen over a five-year period between 2020 and 2025, unemployment in Sweden dropped by 1.7 percentage points. The same applies to NP3's main locations in northern Sweden, where unemployment has fallen in all locations except Skellefteå, where we have seen a marginal increase of 0.3 percentage points. The places that stand out and where unemployment has fallen the most are Luleå and Sundsvall, with a reduction in unemployment of 3.2 and 2.9 percentage points, respectively, over the five-year period. After that, the drop is greatest in Umeå, with 2.3 percentage points, closely followed by Östersund, Dalarna and Gävle, with a drop in unemployment of around 2 percentage points. Over the five-year period, unemployment also dropped in Middle Sweden by 2.0 percentage points.

Over the past 20 years, disposable household income has developed strongly in Sweden. Between 2023 and 2024, disposable household income rose in all locations where NP3 operates (no more recent statistics available at the time of printing). In the areas where NP3 operates, disposable income increased by an average of 5.3 percent from year to year, which is in line with the country as a whole.

The disposable income in Sweden for an average household at the end of 2024 was SEK 612,200 per year. In NP3's locations, the corresponding figure is SEK 546,700, which is lower than the Swedish average but marginally higher than the average figure for the country, when excluding the metropolitan regions.

	Unemployment 2025	Unemployment development 2025 ¹⁾	Disposable income for households, 2024 ²⁾	Development disposable income, 2024
Sundsvall	5.6%	-0.6	541	4.7%
Gävle	8.8%	-0.9	531	5.1%
Dalarna ³⁾	5.6%	-0.5	538	4.4%
Östersund	4.8%	0.0	548	5.8%
Umeå	4.1%	0,1	577	8.7%
Skellefteå	6.3%	1.5	527	5.7%
Luleå	4.0%	-0.4	554	6.3%
Middle Sweden ⁴⁾	7.5%	-0.6	553	4.4%
All NP3's business areas⁵⁾	5.8%	-0.2	547	5.3%
Nationwide excl. metropolitan areas	7.0%	0.0	546	7.0%
Nationwide	6.7%	-0.4	612	5.3%

1) Expressed in percentage points

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

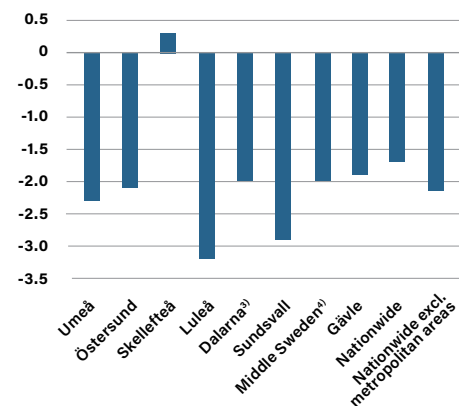
3) Dalarna in this table refers to NP3's main locations Falun and Borlänge. The figure is unweighted per number of residents per municipality.

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.

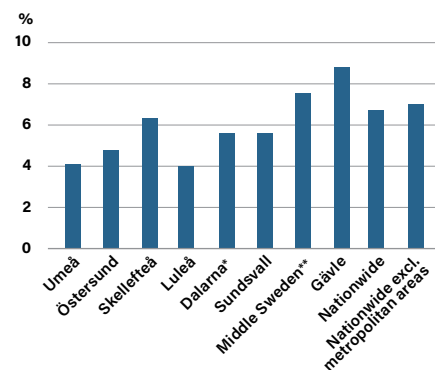
5) Unweighted by number of residents per municipality.

Source: Swedish Public Employment Service, processed by Newsec

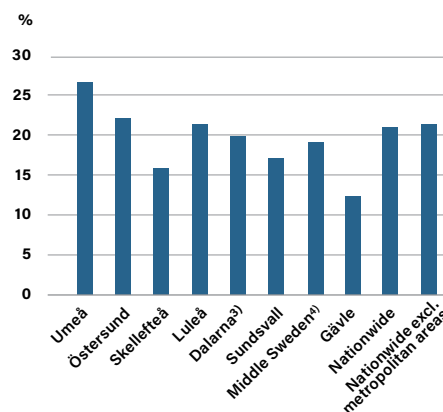
Unemployment trend in NP3's regions and localities, 2020-2025 (percentage points)



Unemployment 2025



Development of disposable income, 2019-2024





Population development

In the country as a whole, the population increased by 0.2 percent between 2024 and 2025, and also increased by 0.1 percent in NP3's main locations. The population increased in all of NP3's main locations with the exception of Skellefteå and Dalarna, where the population decreased by 3.2 percent and 0.2 percent, respectively. The relatively large population decline in Skellefteå is likely explained in large part by Northvolt's bankruptcy. As NP3 already had an established position in Skellefteå before the significant investments in Northvolt began, the bankruptcy has not had any direct negative impact on the company's operations in the area.

Demographic development and an increasing population are important drivers for the real estate sector in NP3's geographical areas. The largest population increase between 2024 and 2025 in Norrland was in Umeå and Luleå, where the increase amounted to 0.8 percent in both locations.

The population also increased in the Middle Sweden business area (the towns of Karlstad, Örebro and Västerås), rising by 0.6 percent. In addition, the population of Gävle increased by 0.4 percent. In Sundsvall and Östersund the population remained unchanged, and at the end of 2025, approximately 1.3 million people lived in the areas where NP3 operates.

An analysis of population growth over a ten-year period shows that there has been an increase in all of NP3's main locations. This is due to positive net migration, i.e. more people moving to than from these locations. The population increase in NP3's main locations amounted to 6.8 percent over the 10-year period. Over a ten-year period, the increase for the country as a whole was 7.7 percent, which is higher than for NP3's main locations, but if the same comparison is made for the country as a whole and metropolitan areas are excluded, the population increase in the country is roughly the same as for NP3's main locations.

	Population 2025 number of residents ¹⁾	Population-development 2015-2025	Population-development 2024-2025
Sundsvall	99,087	1.5%	0.0%
Gävle	104,223	5.4%	0.4%
Dalarna ²⁾	286,105	1.8%	-0.2%
Östersund	64,995	6.4%	0.0%
Umeå	135,377	12.1%	0.8%
Skellefteå	75,669	5.1%	-3.2%
Luleå	80,312	5.6%	0.8%
Middle Sweden ³⁾	421,249	11.2%	0.6%
All NP3's business areas	1,267,017	6.8%	0.1%
Nationwide excl. metropolitan areas	6,621,123	6.9%	0.4%
Nationwide	10,611,894	7.7%	0.2%

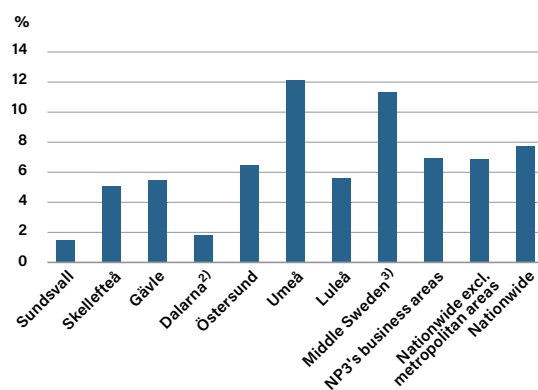
1) The figures for 2025 are based on statistics from October and Newsec has made an assessment for the full year.

2) Refers to all of Dalarna county.

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

Source: SCB, processed by Newsec

Population development NP3's main locations 2015-2025



The transaction market

During 2023, transaction volume in the Swedish real estate market was negatively affected by uncertainty in the global environment, high interest rates, and high inflation. In 2023, the transaction volume in the Swedish market amounted to BSEK 104, which was less than half compared to 2022, when the volume amounted to BSEK 220.

Despite lower inflation and falling interest rates in the second half of 2024, transaction volume remained relatively low in the Swedish real estate market in 2024, with the volume for the year amounting to BSEK 140. However, the transaction volume increased in 2024 compared with 2023 and increased even further in 2025 to BSEK 164 for the country as a whole.

For Norrland and Dalarna, the transaction volume increased from BSEK 4.6 in 2024 to BSEK 12.1 in 2025, an increase of BSEK 7.4 or no less than 160 percent. This can be compared with the country as a whole, where the increase was 18 percent. Of the total transactions carried out in Norrland and Dalarna, the largest share of transactions, BSEK 3.2, took place in Västerbotten. Next comes Dalarna with a transaction volume of BSEK 3.0, followed by Norrbotten where transactions worth BSEK 2.4 took place in 2025. Remaining transactions in Norrland and Dalarna amounted to BSEK 3.4 and took place in Jämtland, Västernorrland and Gävleborg.

In Norrland and Dalarna, office and commercial properties each accounted for 19 percent of the transaction volume in 2025. Industrial, warehousing and logistics accounted for 18 percent, and housing and properties for public use for 15 percent each. The remaining transactions related to hotel properties and other properties. This can be compared with the country as a whole, where housing accounted for 27 percent, industrial, warehouse and logistics properties for 22 percent, properties for public use for 16 percent and offices for 15 percent of completed transactions. The remaining 20 percent of the transaction volume related to retail, hotels and other.

Outside of Norrland and Dalarna, in the towns of Västerås, Örebro and Karlstad, properties worth BSEK 8.1 changed hands in 2025, with transactions in Västerås amounting to BSEK 3.3, in Örebro BSEK 2.6 and in Karlstad BSEK 2.1. The transaction volume has increased significantly for these three locations compared with the corresponding figure for 2024, which amounted to BSEK 2.6.

Property ownership in northern Sweden

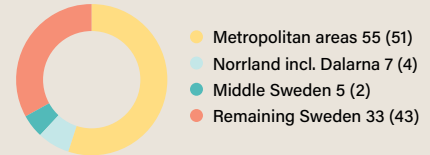
Compared to South and Middle Sweden, commercial properties in North Sweden are owned to a greater extent by municipal companies, local and private property owners and owner-occupiers. Of the listed companies, Diös (with head office in Östersund) and NP3 have the largest property holdings in Norrland,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

NP3's 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.

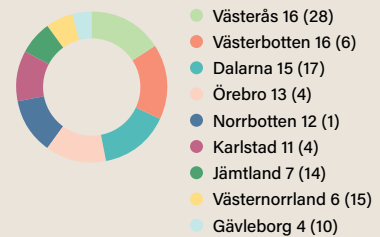
During the first half of 2024, NP3's acquisition pace was relatively limited due to an uncertain market situation, an uncertain outside world and a volatile capital market. However, during the second half of 2024, the transaction market began to gain momentum and NP3 once again started acquiring properties, resulting in NP3 completing acquisitions worth just over BSEK 2 in 2024, acquisitions that contribute to creating further value growth for NP3.

In 2025, the company continued to acquire properties. During the first half of the year, properties were acquired for BSEK 0.6, and during the second half of 2025 acquisitions were made for BSEK 1.4, resulting in NP3 completing acquisitions for almost BSEK 2 in 2025 as well.

Transaction volume by region, %*



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



Transaction volume in Norrland including Dalarna by category, %*



Transaction volume in Sweden by category, %*



*Relates to 2025. Volume of structured deals and portfolio deals has been allocated by region where this is public, otherwise assessed based on available information.

Source: Newsec



Biggest transactions in northern Sweden

During 2025, a number of major real estate transactions were carried out in northern Sweden. Several of the year's largest transactions were carried out by major real estate companies, with the largest transaction consisting of a portfolio of centrally located properties in Umeå where the sales price amounted to BSEK 1.6. The buyer was Diös and the seller was Lersteningen, who through the deal gained ownership in Diös.

During the year, NP3 also disposed of three commercial properties with a property value of MSEK 463, the largest of which is located in Kiruna. Of the rental value, 62 percent was attributable to the property in Kiruna, and with the sale NP3 streamlined its property portfolio and primarily divested properties in the retail segment in Kiruna. In addition, Pandox can be mentioned, which during the year acquired a hotel property in Kiruna, where the seller was Kiruna Municipality, with the acquisition price amounting to MSEK 347.

The transaction market in northern Sweden was more limited in volume compared to the rest of the country, but was characterized by consistent interest in commercial properties in growth locations. Transactions completed during the year largely consisted of smaller portfolios and individual properties in retail, offices, industrial and logistics. Overall, the transactions during the year show that investment activity in northern Sweden is largely driven by conditions for long-term growth and regional establishments.

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

		Property value, MSEK*
1	Diös	31,412
2	NP3	21,294
3	SBB incl. associated companies	15,936
4	Nyfosa	4,331
5	Neobo	3,584
6	Fastighets AB Balder	3,458
7	Fastpartner	3,375
8	Klarabo	3,232
9	Intea	2,477
10	Castellum	1,452

*Where the exact volume is not made public, it has been assessed based on available information. Relates to values as of 31 December 2024

Source: Newsec

Ten largest real estate deals in Norrland 2025

Seller	Buyer	Area, sqm	Rental value, MSEK	Property designation / object
Lersteningen	Diös	73,000	1,600	Umeå business park and two office properties in Umeå
Diös	Tagehus	21,100	660	Six properties in Åre
NP3 Fastigheter	Prisma Properties	26,700	463	Three properties in Kiruna, Sundsvall and Gävle
Kiruna Municipality	Pandox	N/A	347	A hotel property in Kiruna
Peritas	Diös	7,850	245	Three properties in Sundsvall
Smedjan Samhällsfastigheter	Intea	4,130	223	Bromsen 1 in Härnösand
Rikshem	Pionären Fastighets AB	12,000	200	Sundsgården 4 in Luleå
Smedjan Samhällsfastigheter	Kåpan Fastigheter	3,000	120-140	Smedjan 5 in Hudiksvall
Diös	Lärkstaden	11,000	90	Berghäset 2:671 in Luleå
Diös	Peritas	4,630	82	Balder 3 in Sundsvall

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. The figure in brackets relates to the previous year.

Business area Luleå

Total number of properties	60
Lettable area, thousand sqm	240
Rental value, MSEK	295
Number of employees	5

Business area Östersund

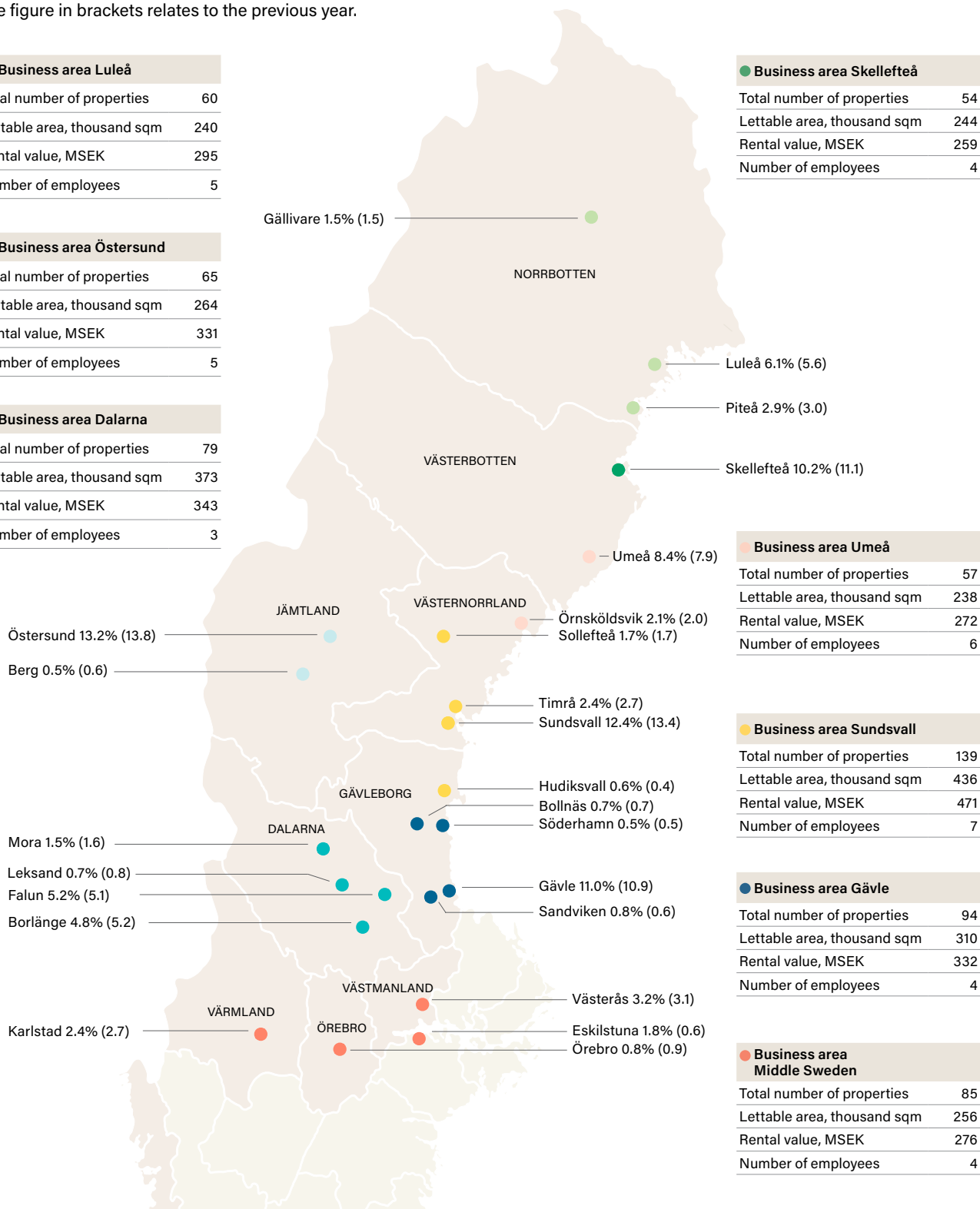
Total number of properties	65
Lettable area, thousand sqm	264
Rental value, MSEK	331
Number of employees	5

Business area Dalarna

Total number of properties	79
Lettable area, thousand sqm	373
Rental value, MSEK	343
Number of employees	3

Business area Skellefteå

Total number of properties	54
Lettable area, thousand sqm	244
Rental value, MSEK	259
Number of employees	4



Business area Umeå

Total number of properties	57
Lettable area, thousand sqm	238
Rental value, MSEK	272
Number of employees	6

Business area Sundsvall

Total number of properties	139
Lettable area, thousand sqm	436
Rental value, MSEK	471
Number of employees	7

Business area Gävle

Total number of properties	94
Lettable area, thousand sqm	310
Rental value, MSEK	332
Number of employees	4

Business area Middle Sweden

Total number of properties	85
Lettable area, thousand sqm	256
Rental value, MSEK	276
Number of employees	4

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 78 percent of the business area's rental value. In addition to Sundsvall and Timrå, the company owns properties in the business area in, among others, Sollefteå, Hudiksvall and Härnösand. In Sollefteå, the property portfolio mainly consists of the former Regiment I21, which is in principle fully let, largely as a result of the Armed Forces returning to the municipality. In Sollefteå, the Swedish Fortifications Agency is thus NP3's largest tenant.

The retail and industry 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 primarily owns industrial, commercial and logistics properties. Birsta is strategically located between European routes E4 and E14 and is also located near Timrå, making the area attractive and popular. Major tenants include Systembolaget, PostNord and Berners.

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

BA Sundsvall 31 Dec	2025	2024
Total number of properties	139	128
Lettable area, thousand sqm	436	430
Rental value, MSEK	471	443
Economic vacancy, %	10	12
Property value, MSEK	4,666	4,398

Net letting, MSEK	2025	2024
Signed rental agreements	56	23
Terminated rental agreements incl. bankruptcies	-38	-29
Net letting	18	-6

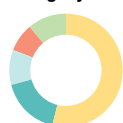
Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	53	43
Value of vacancies, acquired properties	1	3
Value of vacancies, divested properties	5	-
Net change in tenants moving in/out	-13	7
Closing value of vacancies	45	53

Rental value by property



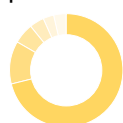
Industrial	47% (46)
Retail	20% (20)
Offices	11% (12)
Logistics	9% (9)
Other	13% (13)

Area by property category



Industrial	54% (55)
Retail	17% (17)
Offices	10% (10)
Logistics	8% (8)
Other	11% (10)

Number of properties per location



Sundsvall	99 (92)
Timrå	17 (17)
Sollefteå	8 (7)
Härnösand	6 (6)
Hudiksvall	4 (3)
Other	5 (6)

Business area Gävle

Most of the property holdings in the business area are located in Gävle and represent 81 percent of the business area's rental value. In addition, the business area mainly has properties in Bollnäs, Söderhamn and Sandviken. In Gävle, demand for premises has long been strong. In recent years it has been driven by, among other things, government investments and a demand for logistics premises, often linked to e-commerce. In Gävle, NP3 has chosen to focus its property portfolio primarily to the areas of Näringen, Sörby Urfjäll, Hemsta and Ersbo. Näringen is a centrally located industrial area where NP3, in addition to industrial properties, also owns many business-to-business commercial properties. At Sörby Urfjäll, NP3 is a dominant property owner with tenants in fields such as industrial, workshops and warehouses. The property portfolio also includes properties for public use, groceries and light industry.

The three largest tenants in the business area are Coop Mitt, the Swedish Police Authority and BGA Group.

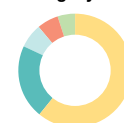
In Gävle, a major renovation project is underway where 14,000 square meters of premises are being prepared at the Fredriksskans 15:16 property. There is also a new construction project of 1,500 square meters for workshop purposes on the Skogsmur 4:23 property. In Sandviken, a new production facility of nearly 14,000 square meters is being built for bolt manufacturing for the aerospace, wind and submarine industries, among others.

Rental value by property



Industrial	55% (57)
Retail	23% (17)
Offices	9% (10)
Logistics	7% (8)
Other	6% (8)

Area by property category



Industrial	61% (62)
Retail	21% (16)
Offices	7% (8)
Logistics	6% (7)
Other	5% (7)

Number of properties per location



Gävle	66 (57)
Sandviken	11 (7)
Bollnäs	7 (6)
Söderhamn	4 (3)
Other	6 (0)

AO Gävle 31 Dec	2025	2024
Total number of properties	94	73
Lettable area, thousand sqm	310	276
Rental value, MSEK	332	282
Economic vacancy, %	7	7
Property value, MSEK	3,476	2,946

Net letting, MSEK	2025	2024
Signed rental agreements	64	23
Terminated rental agreements incl. bankruptcies	-34	-29
Net letting	30	-6

Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	21	16
Value of vacancies, acquired properties	2	0
Value of vacancies, divested properties	-	-
Net change in tenants moving in/out	0	5
Closing value of vacancies	23	21

Business area Dalarna

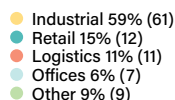
The main locations in the business area consist of Falun and Borlänge, the property holdings in these two locations make up 79 percent of the business area's rental value. The business area is NP3's second largest in terms of rental value and share of total rented area. In addition to Falun and Borlänge,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

Dalarna with NP3's main towns of Falun and Borlänge constitutes a contiguous job market region that together functions as an engine for southern Dalarna with a large number of daily commutes between the towns. The region is characterized by a varied business sector with both large industrial and transport companies, the public sector and many small businesses, which provides a stable and diversified job market. 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 industry, sports, education, retail and more.

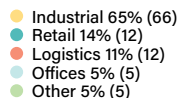
Major tenants in the business area are LEAX Falun, Svenska Krämfabriken and Dalecarlia Hotel & Spa.

In Falun, two new construction projects are underway, each approximately 1,500 square meters for a workshop and workwear store on the properties Ingarvsskogen 4 and Ingarvsbacken 1.

Rental value by property



Area by property category



Number of properties per location



BA Dalarna 31 Dec	2025	2024
Total number of properties	79	71
Lettable area, thousand sqm	373	360
Rental value, MSEK	343	319
Economic vacancy, %	8	8
Property value, MSEK	3,252	2,994

Net letting, MSEK	2025	2024
Signed rental agreements	31	26
Terminated rental agreements incl. bankruptcies	-30	-21
Net letting	1	5

Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	25	18
Value of vacancies, acquired properties	0	0
Value of vacancies, divested properties	-	-
Net change in tenants moving in/out	4	7
Closing value of vacancies	29	25

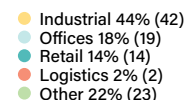
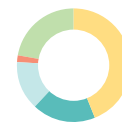
Business area Östersund

The majority of the properties in the business area are located in Östersund municipality and account for 98 percent of the rental value. The job market is stable, which is largely explained by a strong public sector where the municipality and the Jämtland Härjedalen region are major employers. Following the acquisition of Frösö Park Fastighets AB and Cibola Holding AB in early November 2024, the Swedish Fortifications Agency and Frösö Park Hotel AB are the largest tenants in the area. The Swedish Public Employment Service is the third-largest tenant.

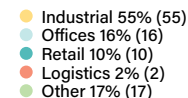
The property portfolio in Östersund is mainly located in Frösön, Stadsdel Norr, Odenskog/Lillänge and Verksmon/Skogsmon. On Frösön, the properties consist of the old Jämtland Wing (F4), where the Swedish Fortifications Agency and Frösö Park Hotel are the largest tenants. The properties in Stadsdel Norr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

In Östersund, a new construction project is underway for a food wholesaler of approximately 2,700 square meters on the property Ångvålden 8. The project is expected to be completed in mid-2027.

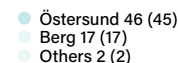
Rental value by property



Area by property category



Number of properties per location



BA Östersund 31 Dec	2025	2024
Total number of properties	65	64
Lettable area, thousand sqm	264	262
Rental value, MSEK	331	308
Economic vacancy, %	6	4
Property value, MSEK	3,582	3,367

Net letting, MSEK	2025	2024
Signed rental agreements	30	32
Terminated rental agreements incl. bankruptcies	-35	-10
Net letting	-4	22

Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	13	9
Value of vacancies, acquired properties	-	4
Value of vacancies, divested properties	-	-
Net change in tenants moving in/out	8	-1
Closing value of vacancies	21	13

Business area Umeå

The property holdings in the business area are concentrated in northern Sweden's largest municipality, Umeå, but Örnsköldsvik is also part of the business area. The properties in Umeå account for 76 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 Norrlungån 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. NP3's largest property holdings in the 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. 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 business-to-business commercial, industrial and office buildings. Västerslätt is Umeå's oldest and largest industrial area, where NP3 owns business-to-business and industrial properties and where Länstrafiken (public transportation authority) in Västerbotten is one of the business area's largest tenants.

A new construction project for a motor-vehicle inspection facility of approximately 500 square meters is underway at the Teglet 6 property in Umeå. Two new construction projects are underway in Örnsköldsvik, 1,400 square meters are being built for machinery rental on the Brösta 14:4 property and a car dealership of approximately 6,200 square meters is being built on the Högland 7:15 property.

Rental value by property



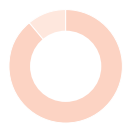
- Industrial 46% (48)
- Retail 28% (28)
- Offices 15% (12)
- Other 11% (12)

Area by property category



- Industrial 53% (54)
- Retail 24% (25)
- Offices 13% (9)
- Other 10% (12)

Number of properties per location



- Umeå 49 (42)
- Örnsköldsvik 8 (5)

BA Umeå 31 Dec	2025	2024
Total number of properties	57	47
Lettable area, thousand sqm	238	219
Rental value, MSEK	272	242
Economic vacancy, %	9	6
Property value, MSEK	2,733	2,302

Net letting, MSEK	2025	2024
Signed rental agreements	43	16
Terminated rental agreements incl. bankruptcies	-18	-24
Net letting	26	-8

Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	15	15
Value of vacancies, acquired properties	2	0
Value of vacancies, divested properties	-	-
Net change in tenants moving in/out	7	0
Closing value of vacancies	23	15

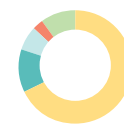
Business area Skellefteå

The business area is NP3's smallest and is entirely focused towards Skellefteå municipality and was established in 2021 in connection with a larger portfolio acquisition from municipality-owned Skellefteå Industrihus. In March 2025, the town of Skellefteå suffered a major setback when Northvolt's bankruptcy became a fact, which also led to great concern and uncertainty about investments in the green transition. Despite this, there is great hope for the future in Skellefteå if the new owner of the factory and a large majority of residents remain positive about the town's development. For NP3, the property portfolio in the business area is not directly linked to the green transition and the company once again saw a growing market at the end of 2025.

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. The dominant property category in Skellefteå is industrial, which makes up 68 percent of the business area's rental value and no less than 72 percent of total rented area. Major tenants include Latitude 64, Skellefteå Municipality, and Nefab Packaging.

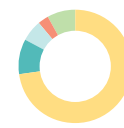
Projects include a major redevelopment of office premises of over 4,000 square metres, expected to be completed in the fourth quarter of 2026.

Rental value by property



- Industrial 68% (68)
- Retail 12% (12)
- Offices 7% (7)
- Logistics 3% (3)
- Other 10% (10)

Area by property category



- Industrial 73% (72)
- Retail 10% (10)
- Offices 6% (7)
- Logistics 3% (3)
- Other 8% (8)

Number of properties per location



- Skellefteå 54 (54)

BA Skellefteå 31 Dec	2025	2024
Total number of properties	54	54
Lettable area, thousand sqm	244	242
Rental value, MSEK	259	249
Economic vacancy, %	9	9
Property value, MSEK	2,661	2,607

Net letting, MSEK	2025	2024
Signed rental agreements	25	32
Terminated rental agreements incl. bankruptcies	-28	-24
Net letting	-3	8

Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	22	11
Value of vacancies, acquired properties	-	0
Value of vacancies, divested properties	-	-
Net change in tenants moving in/out	0	11
Closing value of vacancies	22	22

Business area Luleå

The Luleå business area spans a larger area and also includes Piteå, Gällivare, Haparanda, Kalix, Kiruna and Boden. The majority of the property portfolio is located in Luleå, which accounts for 51 percent of the business area's rental value, and in Piteå, which accounts for 25 percent. The largest tenants in the business area are the Swedish Police Authority, PostNord and Bilkompaniet Sigoro.

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 the town's rental value consists of properties located in BackCity, a commercial area near the city. In addition to retail, the area also includes service and industrial companies. Major tenants in the area are Willys, ÖoB, Step In, and Jysk.

An extension of approximately 2,400 square meters is being constructed at Storheden 2:10 in Luleå.

Rental value by property



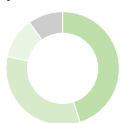
- Retail 39% (48)
- Industrial 37% (31)
- Offices 12% (10)
- Logistics 7% (7)
- Other 5% (4)

Area by property category



- Industrial 42% (37)
- Retail 37% (45)
- Offices 11% (10)
- Logistics 6% (6)
- Other 4% (4)

Number of properties per location



- Luleå 27 (23)
- Piteå 20 (19)
- Gällivare 7 (5)
- Övriga 6 (7)

BA Luleå 31 Dec	2025	2024
Total number of properties	60	54
Lettable area, thousand sqm	240	233
Rental value, MSEK	295	285
Economic vacancy, %	5	3
Property value, MSEK	2,904	2,758

Net letting, MSEK	2025	2024
Signed rental agreements	15	21
Terminated rental agreements incl. bankruptcies	-18	-15
Net letting	-3	6

Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	9	10
Value of vacancies, acquired properties	1	0
Value of vacancies, divested properties	1	-
Net change in tenants moving in/out	5	-1
Closing value of vacancies	16	9

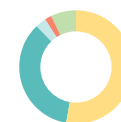
Business area Middle Sweden

NP3's main locations in the Middle Sweden business area are Västerås, Karlstad, Eskilstuna and Örebro, which together account for 75 percent of the business area's rental value. With a strategic location and good transport connections, the region constitutes a dynamic inland economy with industry and logistics.

The main towns have a combined population of over 700,000, and the commercial real estate market has benefited from the region's stable population growth, which has been among the highest in the entire country. Middle Sweden is NP3's second smallest business area, with property values accounting for approximately 11 percent of NP3's total property value. However, NP3 aims to continue to acquire properties and grow in Middle Sweden.

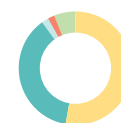
In addition to the locations mentioned above, NP3 owns properties in Uddevalla, Karlskoga and Katrineholm, among others. The largest tenants in the business area are Möller Bil, Coop Värmland and Assemblin EI.

Rental value by property



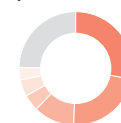
- Industrial 53% (62)
- Retail 35% (21)
- Offices 3% (4)
- Logistics 2% (3)
- Other 7% (0)

Area by property category



- Industrial 53% (67)
- Retail 37% (19)
- Offices 2% (3)
- Logistics 2% (3)
- Other 6% (8)

Number of properties per location



- Västerås 24 (23)
- Karlstad 19 (18)
- Eskilstuna 10 (6)
- Karlskoga 4 (2)
- Torsby 4 (0)
- Örebro 3 (3)
- Other 21 (13)

BA Middle Sweden 31 Dec	2025	2024
Total number of properties	85	63
Lettable area, thousand sqm	256	179
Rental value, MSEK	276	198
Economic vacancy, %	8	7
Property value, MSEK	2,812	2,011

Net letting, MSEK	2025	2024
Signed rental agreements	25	21
Terminated rental agreements incl. bankruptcies	-38	-11
Net letting	-13	9

Change in vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	14	15
Value of vacancies, acquired properties	1	2
Value of vacancies, divested properties	-	-
Net change in tenants moving in/out	7	-3
Closing value of vacancies	22	14

Property portfolio

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

Rental value by municipality

15 largest, as of 31 Dec 2025

Municipality	Rental value, MSEK	Proportion, %
Östersund	322	12
Sundsvall	301	12
Gävle	269	10
Skellefteå	259	10
Umeå	208	8
Luleå	150	6
Falun	144	6
Borlänge	127	5
Västerås	82	3
Piteå	75	3
Timrå	68	3
Karlstad	67	3
Örnsköldsvik	64	2
Sollefteå	57	2
Gällivare	47	2
Other municipalities	338	13
Total	2,578	100

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

The property portfolio as of 31 December consisted of 633 properties (554) with a total lettable area of 2,362,000 square metres (2,201,000). The market value of the properties amounted to MSEK 26,087 (23,384). NP3's property portfolio is divided into eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden.

Risk diversification

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

Property category shows the nature of the property, while industry exposure shows which sector the company's rental income is allocated to. The difference is that tenants in a certain sector can rent premises in a number of different categories. This is exemplified by state and municipality, which together accounted for 12 percent (11) of rental income where premises are let in all property categories.

A difference can also be seen in the grocery store sector, which in the categorisation amounted to just over 3 percent (1) of total rental value and to 6 percent (4) with regard to industry exposure of the total rental income. This difference is explained by grocery stores also renting in the category industrial and logistics. The exposure of the rental income is distributed between several sectors, with manufacturing and light industry being the biggest one.

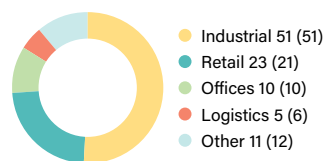
Property categories

The properties are divided into five property categories: industrial, retail, office, logistics and other. The categorization is based on the main nature of the property, which means that a property can accommodate several different types of premises even if it belongs to a certain category.

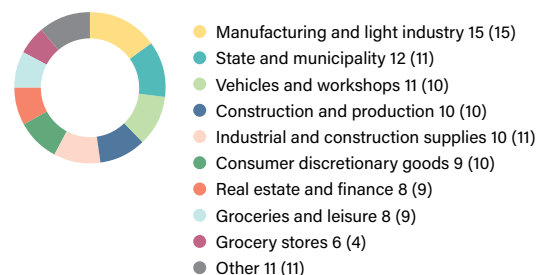
Industrial

The industrial category constitutes NP3's largest property category and accounted for 51 percent (51) of the rental value and 48 percent (49) of the property value. In the category the company owns properties primarily adapted for warehousing and light industry, which are operations that require smaller machinery. The three largest tenants in the industrial category are the Swedish Police Authority, the Swedish Fortifications Agency and Assemblin, which together account for 7 percent of the category's total rental value.

Rental value by property category, %



industry exposure, %

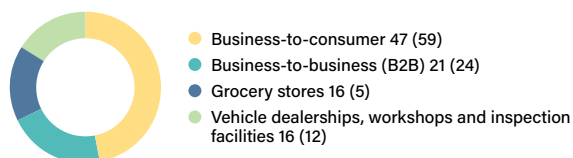


Retail

The retail category is the second largest property category with 23 percent (21) of the rental value and 24 percent (22) of the property value. NP3's commercial properties are primarily located in larger commercial areas outside of the city centre of each city. In the retail category, business-to-consumer accounts for the largest share, 47 percent (59), see breakdown in the chart below. Business-to-consumer is dominated by discount chains, such as Dollarstore, ÖoB and Rusta.

In business-to-business, there are major tenants such as Mekonomen, Ahlsell and Swedol. The average vacancy rate in commercial properties was 5 percent (4), which was lower than the average for the entire property portfolio, which is 8 percent (7). The remaining average term for the rental agreements in the retail category is 5.1 years (4.0), which was slightly longer than the average for the entire portfolio.

Breakdown of rental value within the retail category, %



Offices

The office category accounts for 10 percent (9) of the rental value and 8 percent (9) of the property value. NP3 owns office properties in all business areas, with Östersund having the highest share with 18 percent of the rental value within the business area. The largest tenants in the category are the Swedish Public Employment Service, the Swedish Police Authority and The Swedish Fortifications Agency.

Logistics

Logistics properties constitute the smallest property category with 5 percent (6) of the total rental value and 8 percent (8) of the property value. In the Dalarna business area, the proportion of logistics properties was the highest at 11 percent of the rental value. The largest tenants in the category are PostNord, LOGS Cater and Systembolaget.

Other

The category other includes hotels, sports facilities, land, and properties for public use, such as schools. The category Other accounts for 11 percent (12) of the rental value and 12 percent (12) of the property value. The largest tenants are the Swedish Fortifications Agency, Frösö Park Hotel and Dalecarlia Hotel & Spa. These three tenants accounted for 19 percent of the category's total rental value.

Contracted rental value per property category, SEK/sqm	2025	2024
Industrial	1,022	968
Retail	1,229	1,244
Offices	1,410	1,388
Logistics	1,125	1,079
Other	1,533	1,470
Total	1,143	1,106

Market value per property category, SEK/sqm	2025	2024
Industrial	9,576	9,130
Retail	12,560	12,659
Offices	12,882	12,459
Logistics	11,527	11,094
Other	14,977	13,896
Total	11,044	10,626

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, other properties are valued internally. During the first and third quarters, the property values are adjusted mainly through internal valuations. During the fourth quarter of 2025, 99 percent (96) of the total property holdings were valued externally.

Valuation outcomes and parameters	2025	2024
Realised change in value, MSEK	23	1
Unrealised change in value, MSEK	506	322
- of which cash flow-related	453	251
- of which related to valuation yield	52	72
Valuation yield - weighted average, %	7.08	7.10
Discount rate - weighted average, %	9.16	9.13
Inflation assumption year 1 in forecast period, %	1.5	1.0
Inflation remaining forecast period, %	2.0	2.0

The table below shows basic data and assumptions for property valuation as of 31 December 2025 and 2024. For further details see note 10.

Method

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

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

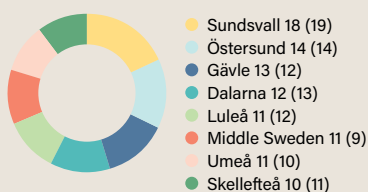
Outcome

The total value of the company's property portfolio at year-end amounted to MSEK 26,087 (23,384). The change in value during the whole year was MSEK 528 (323), of which MSEK 23 (1) related to realised changes in value from divestments of properties.

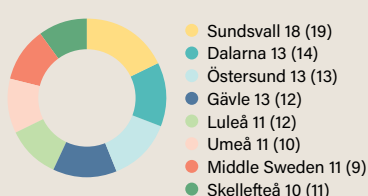
Property value per property category, %



Property value per business area, %



Rental value per business area, (%)



Of the unrealised changes in value of MSEK 506 (322), MSEK 45 (251) related to cash flow-related changes, while assumptions regarding changed valuation yields affected the valuations by MSEK 52 (72). The valuation yield used in valuation during the fourth quarter varied from 5.50 to 9.04 percent (5.50 to 9.00) and the inflation assumption was 1.5 percent for 2026 and 2.0 percent for subsequent years. The weighted valuation yield for the valuation of the property holdings as of 31 December was 7.08 percent (7.10) and the weighted discount rate was 9.16 percent (9.13).

Change in the property portfolio

During the year the property value increased by 12 percent (15), the area by 7 percent (10) and the number of properties by 14 percent (9). In total, 89 acquired properties were accessed of for MSEK 1,942 (2,087). Furthermore, MSEK 189 (162) have been invested in new construction projects and MSEK 592 (569) have been invested in existing properties, primarily in form of modifications to tenants' requirements and extension projects. During the year, eight properties were disposed of and vacated for MSEK 549 (33).

Middle Sweden, Gävle and Umeå were the business areas with the highest growth in property value in 2025. Property value increased by MSEK 800 in Middle Sweden, which is largely explained by acquired holdings from Coop Värmland and Möller Bil. In Gävle, property value increased by MSEK 530, which is largely explained by the acquisition of 23 properties, of which 17 properties related to part of a portfolio acquired from Coop Mitt. In Umeå, property value increased by MSEK 432, of which just over half was related to the acquisition of 11 properties and the remainder to changes in value and investments in the existing holdings as well as new construction.

During the year, the value of properties per square metre increased by 4.0 percent (4.7) from SEK 10,624 at the beginning of the year to SEK 11,044 at year-end.

Properties, change in value, MSEK	2025	2024
Opening value	23,384	20,276
Acquisitions of properties	1,942	2,087
Investments in existing properties	592	569
Investments in new construction	189	162
Divestments of properties	-549	-33
Realised changes in value	23	1
Unrealised changes in value	506	322
Closing value	26,087	23,384
Acquired properties to be accessed	104	65
Divested, sale to be completed	-	-76

Property costs and property tax

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

Property costs for the year amounted to MSEK -484 (-440). The costs were distributed between property upkeep and operating expenses MSEK -405 (-385), repairs and maintenance MSEK -64 (-43) as well as anticipated and confirmed customer defections of MSEK -15 (-12). Property tax amounted to MSEK -64 (-48).

Tenants and contract structure

At year-end, NP3 had 2,775 (2,700) rental agreements. The average remaining lease term for all rental agreements was 4.1 years (4.0). The ten biggest tenants in relation to rental value were distributed across 155 rental agreements with an average remaining lease term of 5.3 years (4.1) and they accounted for 13 percent (11) of the rental value. The number of rental agreements and the duration of these, together with the fact that no tenant accounts for more than 0.7 percent of the rental value, creates a diversified and stable tenant structure where exposure to individual tenants is limited.

Contracted rental value per business area, SEK/sqm	2025	2024
Dalarna	956	918
Gävle	1,112	1,061
Luleå	1,272	1,254
Middle Sweden	1,092	1,135
Skellefteå	1,104	1,064
Sundsvall	1,165	1,116
Umeå	1,188	1,141
Östersund	1,341	1,242
Total	1,143	1,106

At the end of the year, total rental value amounted to MSEK 2,578 (2,326) and the contracted annual rent was MSEK 2,376 (2,154). This corresponded to a financial occupancy rate of 92 percent (93). The average rent varies between different regions, depending on the type of property, the property's location and the local rental market. The average contracted rental value amounted to SEK 1,143 per square metre, which is an increase of SEK 38, or 3 percent, compared to SEK 1,106 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 SEK 1,341 (1,242).

Dalarna has the lowest average contracted rental value at SEK 956 (918) per square metre.

Rental income, MSEK	2025	2024
Comparable portfolio	1,956	1,909
Compensation for early vacating	36	0
Acquired properties	260	40
Divested properties	22	43
Contracted rental income	2,274	1,992

The comparable portfolio includes properties the company owned during all of 2024 and 2025. Rental income for properties acquired and divested is calculated to the part of the year in which the properties were owned by NP3.

Of the total contract value, excluding extra charges, just over 93 percent was indexed to the consumer price index. There are also agreements with indexation to a fixed percentage equivalent to just under 6 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 14 percent to MSEK 2,274 (1,992). Revenue increased primarily as a result of property acquisitions, indexation, lettings and completed projects. Of the increase, MSEK 36 consists of non-recurring income related to early vacating. In a comparable portfolio, revenue increased by 2.5 percent (8), or 4.3 percent, excluding the change in vacancies in terms of results, see table.

Net letting

The value of signed rental agreements during the year amounted to MSEK 291 and included newly signed rental agreements and existing agreements that have been renegotiated. The value of terminated rental agreements including bankruptcies amounted to MSEK -239. 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 MSEK 52 (30), of which MSEK 13 related to renegotiations.

Net letting, MSEK	2025	2024
Signed rental agreements	291	195
Terminated rental agreements incl. bankruptcies	-239	-164
Net	52	30

Vacancy

At the end of the year, the value of vacancies compared to the beginning of the year increased due to a net change in tenants moving in and out of MSEK 30 and in vacancies in acquired properties of MSEK 6. The value of vacancies decreased by MSEK 6 as a result of the divestment of properties. The economic occupancy rate amounted to 92 percent (93).

As of 31 December, there were signed rental agreements, not yet occupied, with a rental value of MSEK 104. The rental value for terminated rental agreements not yet vacated amounted to MSEK 98, of which MSEK 78 take place during 2026.

Change in the value of vacancies, MSEK	2025	2024
Opening value of vacancies 1 Jan	172	137
Net change in moving in/out	30	26
Value of vacancies, acquired properties	6	9
Value of vacancies, divested properties	-6	0
Value of vacancies	202	172
Occupancy rate, %	92	93

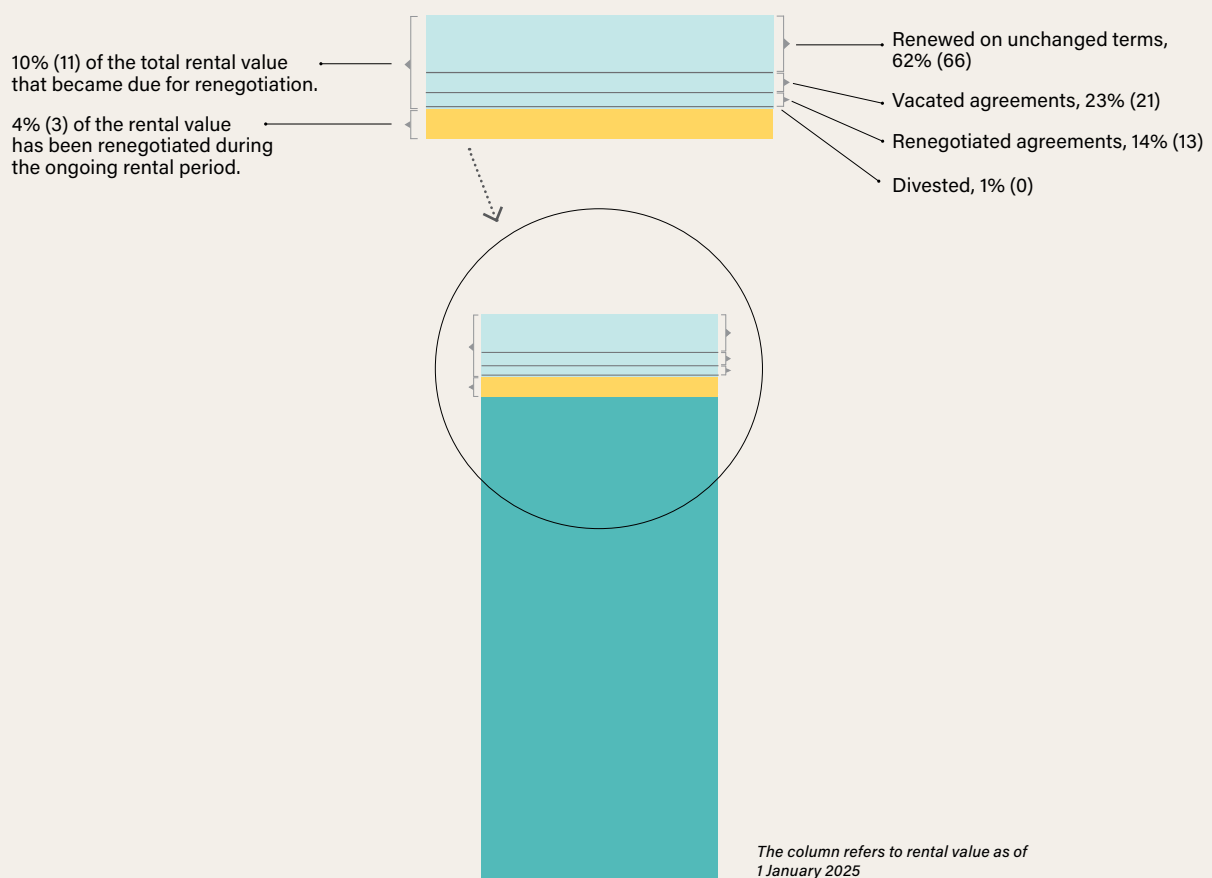
Rental value future changes to agreements, MSEK

Terminated agreements not vacated	98	55
-of which acquired	3	-
New rentals, not moved into	-104	-51

Contract structure per year of maturity		
Rental income as of 31 Dec 2025		
Year	MSEK	%
2026	277	12
2027	441	19
2028	452	19
2029	303	13
2030	225	9
2031	148	6
2032	116	5
2033	50	2
2034	67	3
2035	100	4
2036-	196	8
Total	2,376	100

Vacating year terminated rental agreements	Number	Rental value, MSEK
2026	135	78
2027	34	12
2028-	15	8
Total	184	98

At the beginning of the year, 10 percent of the total rental value became due for renegotiation during 2025. Another 4 percent of the rental value has been renegotiated during the ongoing rental period. Only rental agreements that existed at the start of 2025 are recorded, thus rental agreements for properties acquired during the year are excluded.





Navaren 9 in Eskilstuna, Möller Bil Sverige is the tenant.

NP3's largest tenants

Based on rental value Tenant	Number of rental agreements	Based on area Tenant	Rented area, sqm	Proportion of tot. area, %	Number of rental agreements
Swedish Police Authority	22	The Swedish Fortifications Agency	45,697	1.9	48
The Swedish Fortifications Agency	48	Swedish Police Authority	43,205	1.8	22
Coop Mitt AB	22	Coop Mitt AB	35,157	1.5	22
PostNord Sverige AB	11	Möller Bil Sverige AB	31,145	1.3	9
Möller Bil Sverige AB	9	LEAX Falun AB	27,183	1.2	5
Ahlberg-Dollarstore AB	7	PostNord	24,295	1.0	11
Assemblin EI AB	10	Assemblin	24,212	1.0	10
Granngården AB	13	Granngården AB	22,549	1.0	13
Dagab Inköp & Logistik AB (Axfood)	4	Coop Värmland Economic association	21,441	0.9	9
Coop Värmland Economic association	9	HL Display Aktiebolag	21,368	0.9	1
Total	155	Total	296,252	12.5	150
Aggregate rental value MSEK 340, which is equivalent to 13 percent of the total rental value Average remaining lease term for the ten largest/rental value 5.3 years.		Average remaining lease term for the ten largest/area 5.3 years			

Brief description of the biggest tenants (rental value)

- The Police Authority is a central administrative authority for the police force and for the National Forensic Centre, formerly the National Swedish Laboratory of Forensic Science.
- 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.
- Coop Mitt is a consumer association that runs retail business in the form of grocery stores in Gästrikland, Hälsingland, Dalarna, Uppland, Närke and Västmanland. Coop Mitt employs approximately 2,100 people and has a total of 92 stores.
- 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.
- Möller Bil Sverige is a dealer with full-service dealerships for Volkswagen, Audi, SEAT, Škoda, Volkswagen Transporters and CUPRA. The company is owned by the Norwegian Möller Mobility Group, a family-owned company and one of the largest automotive companies in the Nordic region.
- Dollarstore is a discount chain with more than 130 stores from Gällivare in the north to Trelleborg in the south. The company has approximately 2,000 employees and is part of the Finnish listed Tokmanni Group.
- Assemblin EI is an installation and service partner with operations in Sweden and Norway. Since the merger with Caverion in 2024, Assemblin EI has been part of the Northern European technology and installation company Assemblin Caverion Group, which is represented in nine different countries.
- Granngården is a chain store that sells products for, among other things, gardening, pets, agriculture and forestry. In addition to the company's e-commerce, there are over 100 brick-and-mortar stores in Sweden.
- 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.
- Coop Värmland is a consumer association that runs retail business in the form of grocery stores throughout Värmland. Coop Värmland employs approximately 1,200 people and has a total of 61 stores.

Property management

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

A combination of local presence, high commitment, business acumen and technical expertise gives NP3 the conditions needed to effectively adapt the company's property management to the needs of the properties and tenants. Working closely with tenants, understanding their activities and needs, combined with knowledge of the premises' possibilities, gives the company's management the potential for the most efficient operation and the best development of NP3's properties, for both let and vacant premises.

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

Despite the fact that 2025 was a turbulent year from a macro perspective, the company saw increasing demand during the year with consistently positive net letting and a higher operating surplus. For a company with its main operations in the northern parts of the country, a milder winter with lower snow costs and thus slightly reduced property costs compared to the previous year is also noticeable. At the same time, the rapid cost development of recent years has now returned to historically more normal levels. In total, NP3's snow-related costs were SEK 8 lower than the previous year, seen in SEK per square metre of lettable area. NP3's maintenance costs have been deliberately increased over the past year as the company has made investments primarily in roofs and shelters.

Proximity to the company's customers

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

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

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

Sustainability and cost reduction

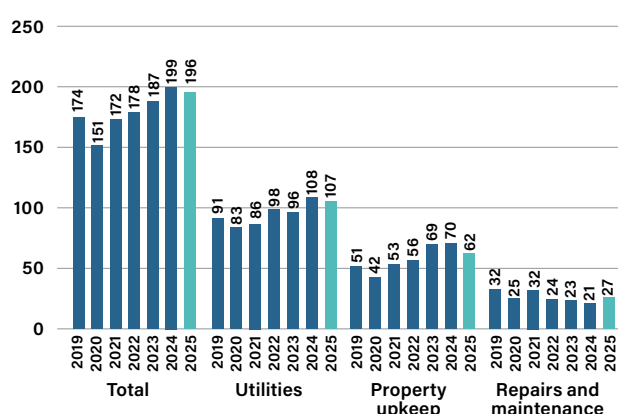
NP3 works actively on adding value to the properties, with sustainability being a natural component. The company thus continuously implements energy-saving operating and maintenance measures, both to reduce costs and limit the environmental impact of the properties. NP3's aim is to, in cooperation with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

Property costs

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

The graph below shows the company's cost development during 2019 up to 2025 in SEK per square metre in budgeted holdings, excluding costs for property tax, customer defections and allocated personnel costs. The amounts also include costs that are included in extra charges to the company's tenants as above.

Costs, SEK/sqm



Transactions

NP3 acquired and accessed 89 properties in 2025 at an investment of MSEK 1,942. The properties accessed during the year have an annual rental value of MSEK 201 and a lettable area of 188,000 square metres. In addition, the company sold and vacated eight properties with a value of MSEK 549.

On the balance sheet date, the market value of the company's properties amounted to MSEK 26,087 (23,384), which is an increase of MSEK 2,703 compared with the start of the year. The change consists of acquisitions amounting to MSEK 1,942 and changes in value amounting to MSEK 528, where the unrealized change amounts to MSEK 506 and is primarily explained by stronger cash flows. In addition to the above, NP3 has invested in existing properties and new construction for MSEK 781 and divested eight properties for a value of MSEK 549, resulting in a realized change in value of MSEK 23.

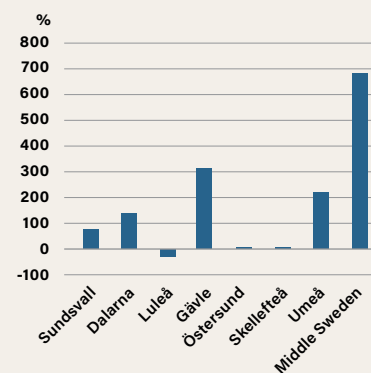
After a transaction-intensive end to 2024, the acquisition pace during the first half of 2025 was more restrained. In total, 27 properties were acquired for an investment of MSEK 624 after market-based deduction for deferred tax of MSEK 19. The focus was on industrial properties in Umeå, Eskilstuna, Gävle and Sundsvall as well as a mixed-use property (other) in Luleå. At the time of acquisition, the lettable area for the acquired and occupied properties amounted to 63,000 square meters and the rental value to MSEK 59. As part of streamlining NP3's property portfolio, three properties in Sandviken, Timrå and Sundsvall were divested for a value of MSEK 76. During the second quarter, the company also entered into agreements for the divestment of three commercial properties with a value concentration to Kiruna, where the company lacks local presence. The retail portfolio had a lettable area of 26,700 square meters and an annual rental value of MSEK 43, and closing took place during the third quarter.

During the second half of the year, the acquisition rate increased primarily through three major transactions in which the company acquired retail portfolios from Coop Mitt, Coop Värmland and Möller Bil, whereby the proceeds from the sold retail portfolio could be reallocated to commercial properties in close proximity to the company's local offices and in markets where the company continues to see growth opportunities. In total, 62 acquired properties were accessed during the second half of the year for an investment of MSEK 1,318 after market-based deduction for deferred tax of MSEK 37. The lettable area for the acquired and accessed properties amounted to 124,000 square metres at the time of acquisition and the rental value to MSEK 141.

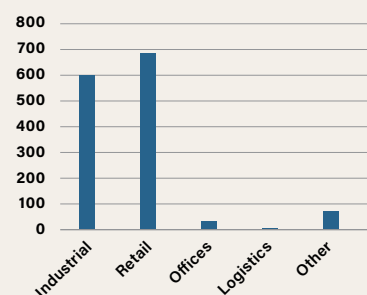
During the second half of the year, a total of five properties and two smaller partitions were divested for MSEK 473, of which three properties were the above-mentioned retail portfolio. The properties and partitions are located in Kiruna, Sundsvall, Gävle, Nyköping, Nordanstig and Borlänge. In addition, during the fourth quarter, the company entered into agreements to acquire four properties at an underlying property value of MSEK 101, of which MSEK 71 had been accessed at the time of publication of the company's annual report and MSEK 30 remain to be accessed during the fourth quarter of 2026.

After the end of the financial year and up until the signing of this annual report, the company has entered into agreements to acquire nine properties at an underlying property value of SEK 144 million, with completion scheduled during the first and second quarters of 2026. The properties are located in Örnsköldsvik, Gävle, Eskilstuna, and Karlstad, and have a lettable area of 15 500 square meters and an annual rental value of SEK 13 million. In addition, one property has been divested in Haparanda at a property value of SEK 72 million. The property has an annual rental value of SEK 8 million and the divestment was completed during the first quarter.

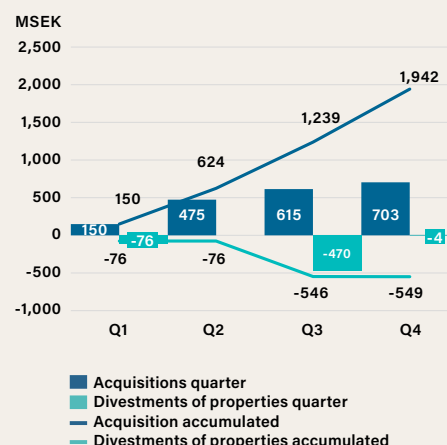
Net acquisitions per business area 2025, MSEK



Net acquisitions per category 2025, MSEK



Acquisitions and divestments of properties 2025



Transactions 2025

Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate* %
Acquired properties accessed during Q1					
Lyftkranen 3	Eskilstuna	Industrial	12,049	7.9	100
Singeln 25 and 26	Umeå	Industrial	3,879	5.0	100
Öjebyn 110:3	Piteå	Industrial	1,880	1.2	88
Regnvinden 10	Karlstad	Industrial	1,143	1.0	100
Linjeförmanen 8	Sundsvall	Other	453	0.2	0
Total acquisitions Q1			19,404	15.2	
Acquired properties accessed during Q2					
Sörby Urfjäll 4:7	Gävle	Industrial	6,541	2.6	0
Vattenormen 8	Luleå	Other	4,753	8.2	100
Såtra 106:1	Gävle	Industrial	4,670	2.7	100
Andersberg 14:60	Gävle	Industrial	4,110	5.7	100
Frakten 3	Umeå	Industrial	4,090	4.5	79
Lasten 6	Umeå	Industrial	2,752	3.5	100
Nollplanet 1	Eskilstuna	Industrial	2,666	3.3	100
Matrisen 1	Umeå	Retail	2,200	1.4	0
Gällivare 57:24	Gällivare	Retail	2,100	1.9	100
Staben 2 & Luftvärnet 4	Sundsvall	Industrial	1,800	2.1	100
Sidsjö 2:30	Sundsvall	Industrial	1,735	1.7	100
Trossen 2	Sundsvall	Industrial	1,528	1.4	100
Frakten 1	Umeå	Offices	1,513	2.1	100
Nacksta 5:11	Sundsvall	Industrial	870	0.1	0
Kompaniet 7	Sundsvall	Industrial	850	0.8	86
Staben 3	Sundsvall	Other	750	0.7	99
Kompaniet 6	Sundsvall	Industrial	505	0.7	100
Regementet 6	Sundsvall	Offices	280	0.5	100
Regementet 5	Sundsvall	Offices	150	0.1	79
Brösta 14:40	Örnsköldsvik	Land	0	0.0	0
Total acquisitions Q2			43,863	44.0	
Acquired properties accessed during Q3					
Milröken 2	Sandviken	Retail	6,237	6.4	100
Skotet 2 & 6	Luleå	Industrial	5,284	4.6	93
Furulund 5:6	Hudiksvall	Retail	3,460	5.9	100
Gruvbron 2	Falun	Retail	3,085	6.9	100
Hofors 36:1 & 6:81	Hofors	Retail	2,911	3.9	100
Sörby Urfjäll 39:1	Gävle	Retail	2,722	3.5	69
Siggeboda 17:22	Älvkarleby	Retail	2,529	3.7	86
Sleven 2	Umeå	Retail	2,020	2.2	100
Långtradaren 4	Borlänge	Industrial	1,950	1.1	100
Älvdalens Kyrkby 59:1	Älvdalen	Retail	1,929	2.4	97
Väster 4:19	Gävle	Retail	1,585	2.9	100
Sörby 36:1	Gävle	Retail	1,516	2.6	100
Brösta 1:101 & 1:108	Örnsköldsvik	Industrial	1,471	1.6	100
Särnaby 113:1	Älvdalen	Retail	1,295	1.5	100
Norrsundet 15:2	Gävle	Retail	1,210	1.1	92
Vivsta 13:81	Timrå	Industrial	1,200	1.2	100
Kilafors 4:3	Bollnäs	Retail	1,145	1.4	100
Rättvisan 7 & Storkvik 12:54	Sandviken	Retail	1,043	1.2	100
Ljusne 29:5	Söderhamn	Retail	1,003	1.2	100
Idre 13:14, 13:19, 71:7 & 71:8	Älvdalen	Retail	954	0.9	100
Nöttö 51:4	Tierp	Retail	900	1.0	100
Södra Edsbyn 13:121	Ovanåker	Retail	890	1.1	100
Nordanbro 2:77 & 2:30	Nordanstig	Retail	768	0.7	100

*On transaction day

Transactions 2025

cont. Acquired properties accessed during Q3	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate* %
Hagaström 80:15	Gävle	Retail	764	1.0	100
Östanån 16:37	Älvkarleby	Retail	755	0.9	100
Åsen 55:2	Sandviken	Retail	555	0.5	100
Tuna 3:18	Sandviken	Land	0	0.0	0
Total acquisitions Q3			49,181	61.4	
Acquired properties accessed during Q4					
Navaren 9	Eskilstuna	Retail	9,884	13.9	100
Djuret 3	Luleå	Offices	7,447	7.3	98
Fyrhörningen 1	Säffle	Retail	6,970	6.1	91
Snäckan 1	Karlskoga	Retail	5,661	7.5	100
Gjuteriet 16	Katrineholm	Retail	5,358	2.7	100
Försäljaren 3	Köping	Retail	4,858	4.4	100
Tälle 11:20	Ljusdal	Retail	4,267	6.5	96
Skagern 7	Karlskoga	Retail	4,206	1.9	100
Gustafsberg 1	Sala	Retail	3,797	2.2	100
Nolgård 1:318	Hammarö	Retail	3,696	6.3	100
Orren 12	Filipstad	Retail	3,400	3.6	90
Palmen 11	Arvika	Retail	3,200	4.9	100
Tranan 2	Strängnäs	Retail	2,107	1.5	100
Rosen 16	Eda	Retail	1,907	2.4	100
Gällivare 12:275	Gällivare	Industrial	1,774	1.6	100
Reparatören 7, 8, 9 & 11	Torsby	Retail	1,749	2.2	100
Magnetfältet 8	Västerås	Retail	1,685	2.6	100
Lindeshyttan 7:3	Lindesberg	Retail	1,541	1.0	100
Nyisen 2	Eskilstuna	Retail	830	0.6	100
Häcklinge 5:180	Gävle	Industrial	692	0.5	0
Staben 1	Sundsvall	Offices	193	0.1	0
Nolgård 1:342	Hammarö	Industrial	93	0.2	100
Skogsmur 4:23	Gävle	Land	0	0.0	0
Teglet 6	Umeå	Land	0	0.0	0
Total acquisitions Q4			75,315	80.0	
Total acquisitions 2025			187,763	200.6	
Divested properties completed during Q1					
Vivstamon 1:19	Timrå	Industrial	5,240	2.6	0
Tuna 3:1	Sandviken	Other	3,711	4.5	100
Slagan 10	Sundsvall	Industrial	1,800	1.1	0
Total divestments Q1			10,751	8.2	
Divested properties completed during Q3					
Välten 8	Kiruna	Retail	16,559	26.4	97
Sköns Prästbord 1:50	Sundsvall	Retail	6,296	10.1	88
Hemsta 12:6	Gävle	Retail	3,863	6.3	100
Rösta 13:1	Nordanstig	Industrial	270	0.5	100
Svärdet 5	Nyköping	Industrial	600	0.7	100
Part of Plikthuggaren 1, 2, 6	Sundsvall	Land	0	0.0	0
Total divestments Q3			27,588	44.0	
Divested properties completed during Q4					
Part of Norr Romme 8:42	Borlänge	Land	100	0.1	100
Total divestments Q4			100	0.1	
Total divestments completed during 2025			38,439	52.3	
Acquired properties be completed Q1, Q3 and Q4 2026					
Tängen 16 & 19	Karlstad	Industrial	5,352	5.4	98
Brösta 14:5	Örnsköldsvik	Industrial	4,400	2.3	0
Högländ 7:15	Örnsköldsvik	Land	0	0.0	0
Total			9,752	7.6	

*On transaction day

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.

NP3's project activities consist of new construction, renovation and extension projects. NP3 invested MSEK 781 in existing properties and new construction projects during 2025. At the end of the year, NP3's ongoing projects had a total project budget of MSEK 1,094 (746) of which the remaining investment amounted to MSEK 712 (353). Projected return for the project portfolio's ongoing projects at year-end was 7.9 percent after capitalized interest expense and internal project management.

The year has been marked by a strong growth in the market in terms of new construction, while the volume of projects for renovation and extension projects has also increased compared to the previous year. Ahead of 2026, project activity remains high, where lower interest rates create confidence in the future and provide good conditions for attaining new rental agreements with a good return.

During the year, the company also continued its focus on growth in the green project portfolio and improving energy performance, which, fuelled by increased demand from our tenants, resulted in us significantly increasing the number of pure energy projects in 2025 compared with the previous year to 57 (36).

New construction projects

In 2025, eight new construction projects were started in six different localities with a total LOA of approximately 24,900 square meters. At the end of the year, another contract was signed for new construction in Sundsvall.

A main principle for NP3's new construction projects is that construction does not start until rental agreements have been signed. For new production, there are strict requirements for long rental agreements and attractive rent levels. New construction projects require a low level of property management and often have the effect that they increase the value of neighbouring properties, and thus the area as a whole. 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 invested MSEK 189 in new construction projects, including projects started in previous years that were not completed during the previous financial year. The average lease term was 13 years and the rental value for the newly produced units amounted to MSEK 68 at year-end. The rental value corresponds to an average of SEK 1,724 per square metre, compared with the average contracted rental value of SEK 1,143 per square metre in the existing property portfolio as of 31 December. At the end of the year, there were ongoing new construction projects with a total project budget of MSEK 514 with a remaining investment of MSEK 417.

For ongoing new construction projects, the projected return was 7.7 percent after capitalized interest expense and internal project management.

Extensions and renovations as well as maintenance and energy projects

Extensions and renovations are normally done in order to adapt existing premises to the tenant's activities and needs. Within the framework of renovations and extension projects, energy and maintenance measures are also implemented in order to maintain good quality in the property portfolio, reduce energy consumption and to secure the value of the properties in the long term. When investing in renovation and extension projects, NP3 receives a good return through adjusted rent levels and a lower maintenance requirement, while the tenant receives more suitable premises of a higher quality and standard. In 2025, 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.

During 2025 a total of MSEK 592 was invested in redevelopments and extension projects. The average lease term for the premises where the ten largest renovation and extension projects were completed during the year was eleven years and the rental value amounted to MSEK 30 per year. The rental value corresponds to SEK 1,545 per square metre, compared with the average contracted rental value of SEK 1,143 per square metre in the existing property portfolio as of 31 December. At the end of the year, there were ongoing extension and renovation projects with a total project budget of MSEK 580 with a remaining investment of MSEK 295. For ongoing extensions and renovations, the projected return was 8.1 percent after capitalized interest expense and internal project management. Extensions and renovations include pure energy projects whose projected return was 11.6 percent.

Energy-efficient buildings

In every major new construction or renovation and extension project, NP3 places great emphasis on sustainability aspects with a primary focus on improving the energy performance of the properties. In cooperation with the tenant, the possibility of environmental certification is also being considered. As a requirement for the company's investment in energy-efficient properties, in addition to the requirement for sustainability, the investments must generate a return that is at least equivalent to the company's financial targets.

In 2025, 22 (14) buildings received an improved energy rating from E, F or G, following measures implemented. Of which seven properties have improved by one energy class, eleven

properties two energy classes, three properties three energy classes and one property four energy classes. Weighted average primary energy rating has been improved by these measures from 158 to 78 kWh/sqm.

A major project continued in 2025, where certification according to Miljöbyggning (Green Building) Silver will be carried out in 2026.

As GreenBuilding was phased out in 2025, one environmentally certified building remained acc. to BREEM in the company. However, NP3 maintains the energy requirement from GreenBuilding of 25 percent lower energy consumption than the new construction requirements in the Swedish National Board of Housing, Building and Planning's regulations for all new and coming construction.

Ongoing projects (>25 MSEK)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Sköns Prästbord 1:100	Sundsvall	Industrial	Q2 -26	52	2,200
Fredriksskans 15:16	Gävle	Industrial	Q2 -26	37	13,910
Storheden 2:10	Luleå	Industrial	Q2 -26	36	2,390
Brösta 14:40	Örnsköldsvik	Industrial	Q3 -26	29	1,300
Merkurius 5	Skellefteå	Offices	Q4 -26	110	4,500
Skogmur 4:23	Gävle	Industrial	Q4 -26	27	1,540
Högland 7:15	Örnsköldsvik	Retail	Q2 -27	134	6,170
Ångvälten 8	Östersund	Retail	Q2 -27	50	2,740
Ingarvsskogen 4	Falun	Industrial	Q2 -27	25	1,540
Tuna 3:18	Sandviken	Industrial	Q4 -27	153	10,000
Ingarvsbacken 1	Falun	Industrial	Q4 -27	28	1,530
Total				679	47,420

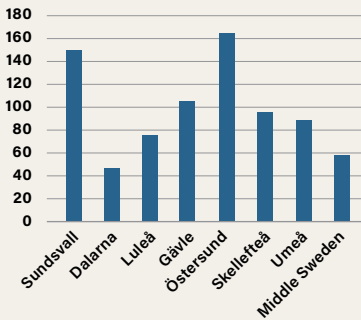
Additional annual rental value for the above projects amounts to MSEK 59.

Completed projects (>MSEK 25)

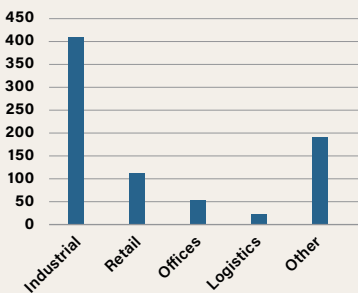
Property	Location	Category	Completion time	Project cost, MSEK	Lettable area, sqm
Ingarvsmon 4	Falun	Industrial	Q1 -25	54	3,100
Transistorn 6	Skellefteå	Industrial	Q1 -25	39	2,370
Banvakten 1	Borlänge	Industrial	Q1 -25	33	2,140
Öjebyn 3:496 & 3:497	Piteå	Industrial	Q2 -25	35	2,990
Skogvaktaren 3	Östersund	Industrial	Q4 -25	155	4,780
Total				316	15,380

Additional rental value for the above projects amounts to MSEK 26.

Project investments per business area 2025, MSEK



Project investments by category 2025, MSEK



Skogvaktaren 3, Östersund



Project budget: MSEK 155
 Lettable area: 4,780 square metres
 Completion time: Q4 2025

New construction of workshop facility for Berners Tunga Fordon. The total area of the property is approximately 35.000 sqm with paved areas for heavy and long vehicles, parking spaces, staff parking and vehicle charging. The main building has been constructed in accordance with miljöbyggnad (Sweden Green Building) silver and consists of areas for sales, administration, warehouse, workshop and carwash. Heating is provided by geothermal energy and on the building's roof there is a Solar PV system with with a estimated energy production of 206 MWh/year. Estimated self-consumption from solar cell production approximately 53 percent.

Merkurius 5, Skellefteå



Project budget: MSEK 110
 Lettable area: 4,500 square metres
 Completion time: Q4 2026

Renovation of industrial premises into offices, tenant is Tietoevery. The premises consist of spaces for activity-based office purposes for approximately 300 people. To allow light into the building, an adjacent building of approximately 800 square metres was demolished. The existing frame has been reinforced to meet new load requirements, but also for sound and fire requirements. In addition, the roof structure has been replaced to meet today's requirements on snow load. The main entrance is being moved, two larger atriums/lightwells of 100 square metres each are being created, and large glass sections are being opened up in the facade to meet requirements for letting in daylight. The reconstruction is certified in accordance with miljöbyggnad silver.

Tuna 3:18, Sandviken



Project budget: MSEK 153
 Lettable area: 10,000 square metres
 Completion time: Q4 2027

New construction of a production facility for bolt manufacturing for the aerospace, wind and submarine industries, among others. The project is carried out as a collaborative project between landlord, tenant and general contractor. The manufacturing hall is being built with a production line, machine pits, salt bath facility and wash system. The property's roof is being prepared for a Solar PV system and the main building is being certified as miljöbyggnad silver.

Funding

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

In 2025, the company continued the work it had begun in previous years to maintain and improve its financial risk profile. An important first step in this process was the issue of common shares at the end of the third quarter of 2024 of BSEK 1, which reduced the loan-to-value ratio by approximately 5 percentage points. The issue was intended to create growth opportunities, reducing the risk profile and vulnerability in the operations and improving the ability to act in the event of unforeseen changes in the macro environment. The company today aims to have a loan-to-value ratio of 50–55 percent in relation to the revised target at the beginning of the second quarter of 2025 of a maximum of 60 percent.

During the year, the company refinanced bank loans of just over BSEK 8 with an average maturity of approximately four years, which mainly explains the increase in the average loan maturity profile during the year from 2.3 to 3 years. NP3 was also active on the bond side and in September carried out early refinancing of its MSEK 451 maturing in April 2026, which had terms of 3-month Stibor plus 550 basis points, by issuing a new bond loan of MSEK 400 under terms of 3-month Stibor plus 215 basis points and a maturity of 3.25 years. By taking advantage of the positive development in the capital market with lower loan margins, the above refinancing, together with a lower 3-month Stibor, contributed to a reduction in the average interest rate at year-end from 4.38 to 3.95 percent. The refinancing also led to an improvement in the maturity structure of the loan portfolio, with relatively limited maturities in the coming 24 months of MSEK 2,208 (6,764).

In order to improve the visibility in financing costs, the company increased its interest rate hedging by MSEK 1,425 in 2025, which in total amounted to 54.5 percent (48.9) of the loan portfolio.

Overall financing structure

The company's assets amounted to MSEK 27,543 (24,604) as of 31 December, with the largest asset classes consisting of properties of MSEK 26,087, shares in associated companies and joint ventures of MSEK 537, and other current assets excluding cash and cash equivalents of MSEK 351. The company is financed through a combination of equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities represented 90 percent (90) of the company's funding at year-end.

Financial expenses amounted to MSEK 582 (599) and were the largest cost component of the operations ahead of property costs, including property tax. For 2025, the interest coverage ratio was 2.8 times (2.4) and the loan-to-value ratio 51.2 percent (51.8). During the year, the loan maturity profile increased from 2.3 to 3.0 years. The net debt to EBITDA ratio in relation to forward-looking adjusted operating surplus, was 8.1 times (8.0) on the balance sheet date.

NP3's interest-bearing liabilities, excluding liabilities related to leasehold rights, increased during the year from MSEK 12,587 to MSEK 14,059, an increase of MSEK 1,472. The increase is mainly attributable to the funding of acquisitions and investments during the whole year, less repayment of loans related to the divestment of the company's retail portfolio with largest concentration to Kiruna at the beginning of the third quarter of 2025.

As of 31 December, available liquidity consisting of cash and cash equivalents and unutilised credit facilities amounted to MSEK 680 (480).

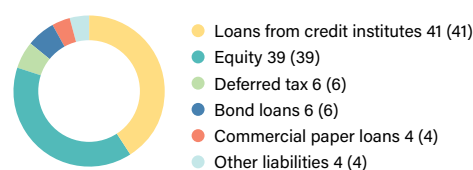
Interest-bearing liabilities maturing within twelve months amounted to MSEK 880 (1,684), consisting of bank loans of MSEK 401, bond loans of MSEK 400 and other liabilities of MSEK 79. As of the publication date of this annual report, NP3 had refinanced bank loans of MSEK 264 maturing within one year, while the remaining MSEK 181 mainly relates to maturities in December 2026. The short-term bond loan of MSEK 400 matures in December 2026.

Equity

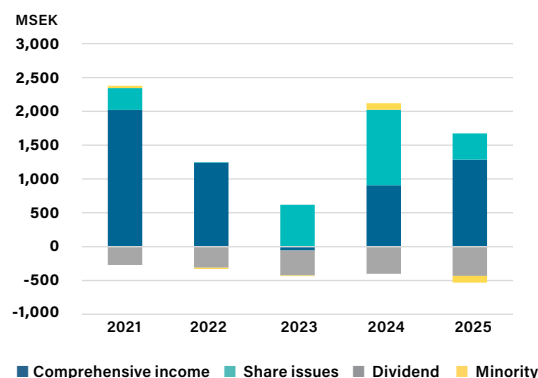
NP3's main growth targets are profit from property management per common share to increase by 12 percent annually over a five-year period, while return on equity before tax shall amount to at least 15 percent annually over a five-year period, with the guiding principle being that this shall take place at a balanced risk. The outcome for the average five-year period as of 31 December for the above growth targets was 12 and 19 percent, respectively.

Equity amounted to MSEK 10,710 (9,568) as of 31 December with the equity/assets ratio amounting to 39 percent (39). Equity was distributed into two classes of shares; common and preference shares. The shares are listed at Nasdaq Stockholm, Large Cap. The number of shares at year-end amounted to 61,580,794 common shares and 56,000,000 preference shares. The chart on the next page shows changes in equity going back the last five years with related explanations. Of the equity, SEK 30.00 per preference share was distributed with addition for accumulated preference share dividend not paid out of SEK 2.00 per year. Thereafter, the remaining part of equity is allocated to the common shares after deduction of minority interest of MSEK 39, corresponding to SEK 144.18 per common share.

Capital structure, %



Change in equity



Interest-bearing liabilities

The interest-bearing liabilities at year-end amounted to MSEK 14,231 (12,734) including interest-bearing liabilities related to leasehold rights pursuant to IFRS 16, which amounted to MSEK 172 (147). Interest-bearing borrowings, excluding the aforementioned liabilities of MSEK 172, amounted to MSEK 14,059 (12,587) according to the distribution in the table below.

Summary - net debt	2025 31 Dec.	2024 31 Dec.
MSEK		
Bank loans	11,215	10,145
Secured interest-bearing liabilities	11,215	10,145
Bond loans	1,650	1,601
Commercial paper loans	1,090	875
Other interest-bearing liabilities	155	9
Unsecured interest-bearing liabilities	2,895	2,485
Accrued borrowing expenses	-51	-43
Total interest-bearing liabilities	14,059	12,587
Current investments	-142	-148
Cash and cash equivalents	-291	-97
Net debt	13,625	12,341

Secured loans made up 80 percent (80) and unsecured bond loans, commercial paper loans and promissory note loans 20 percent (20) of total interest-bearing liabilities. The increase in the above interest-bearing borrowings of MSEK 1,472 is mainly related to funding of acquisitions and investments MSEK 1,569, the net of higher utilization of credit facilities and an increase in commercial paper loans MSEK 321, increase in bond loans outstanding MSEK 49, repayment of bank loans MSEK -281 as well as amortisation of the company's bank loans MSEK -178.

Change in interest-bearing borrowings, MSEK

Interest-bearing borrowings 1 January 2025	12,587
Acquisition financing	1,157
Issuance of bond loans	500
Project financing	412
Change in utilization rate of credit facilities (including change in commercial paper loans)	321
Repayment of bond loans	-451
Repayment bank loan	-281
Annual repayments on bank loans	-178
Reduction accrued borrowing expenses	-8
Interest-bearing borrowings 31 December 2025	14,059

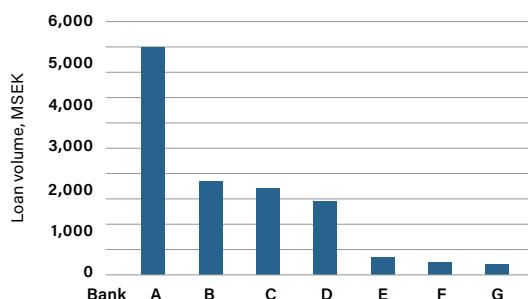
The above analysis shows net changes in interest-bearing borrowings as opposed to the company's consolidated statement of cash flows on page 96, which shows gross changes.

Financing sources and commitments in loan agreements

Bank loans

Bank loans, which make up the company's main funding source, amounted to MSEK 11,180 net (10,122) at year-end after deducting accrued borrowing expenses, equivalent to 43 percent (43) of the properties' market value. The company's strategy is to balance exposure vis-a-vis various creditors, which for the most part are Scandinavian merchant banks. Below is the company's bank loans distributed by creditors depicted.

Bank loans, distribution by creditor



The majority of the group's bank loans (95 percent) are subject to various commitments vis-a-vis the lenders. If the commitments are not fulfilled, the creditor may require the loans to be repaid early, in part or in whole. The commitments consist of financial 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 financial key ratios and financial position shall be submitted each quarter and pledging assets in the form of shares in subsidiaries and mortgage deeds in properties/site-leasehold rights. All commitments to the banks were fulfilled at the end of the year, and based on the information available to the company today, there is no indication that the commitments will not be fulfilled in 2026.

Bond loans

Unsecured bond loans amounted to MSEK 1,634 (1,581) net after deducting accrued borrowing expenses as of 31 December and made up 6 percent (7) of the properties' market value.

NP3's MTN programme, which was launched in June 2022 with a framework of BSEK 5, continued to play an important role in 2025 regarding the company's flexibility to issue bond loans in the right time window. In March, the company issued MSEK 100 on an existing bond loan, maturing in January 2028, on terms of 3-months Stibor plus 215 basis points. In September, the company carried out early refinancing of its MSEK 451 maturing in April 2026, which had terms of 3-month Stibor plus 550 basis points, by issuing a new bond loan of MSEK 400 on terms of 3-month Stibor plus 215 basis points and a maturity of 3.25 years.

Commitments	Covenant-level
Net loan-to-value ratio	< 70%
Interest coverage ratio	> 1.5x
Equity/assets ratio	> 25%

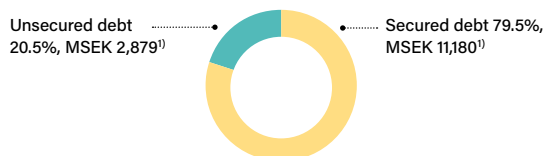
The company has three financial commitments within the framework of its bond loans, which are shown in the table above.

Furthermore, there are certain information obligations with regard to quarterly reporting and annual report, and that the bond loan shall be listed on Nasdaq Stockholm. All commitments were fulfilled at year-end and based on the information available to the company today, there is no indication that the commitments will not be fulfilled in 2026.

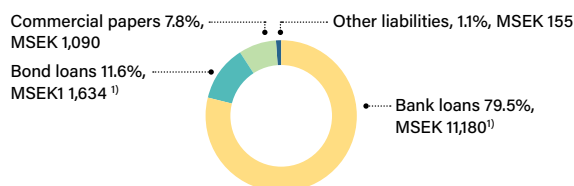
Commercial papers

During the end of 2021, a commercial paper programme was launched with a total framework of BSEK 2, in which MSEK 1,090 (875) including the interest component, had been issued as of 31 December, which was equivalent to 4 percent (4) of the properties' market value. The term for commercial papers outstanding at year-end was maximum six months with a remaining average term of 2.4 months. The commercial paper loans were classified in their entirety as long-term interest-bearing debt as of 31 December based on the maturity date of their underlying back-up facilities.

Distribution, secured and unsecured debt



Distribution, financing sources



1) Net after accrued borrowing expenses

Back-up facilities amounted to approximately MSEK 1,100, which are linked to the commercial paper loans. In the back-up facilities, properties are pledged as collateral via mortgage deeds and contain similar commitments as for the company's bank loans in the event that the commercial paper loans are not refinanced. The back-up facilities have a term of up to five years.

The positive development in the capital market led to that the company's outstanding volume of commercial paper loans increased by MSEK 215 during the year, as described above.

Financial policy

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

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

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

Green financing

Since 2020, the company has a green bond financing framework that has been renewed every three years, with the last update in September 2023. Under this framework, the company had issued MSEK 1,650 at year-end. The green framework has been developed in line with the Green Bond Principles established by the ICMA (International Capital Market Association) and has been assessed by an independent third party, CICERO Shades of Green (now S&P Global). The framework, along with related regulatory documents and reporting standards, has received a "Medium Green" rating from CICERO Shades of Green.

The green framework can be used for financing and refinancing of qualified green assets based on a portfolio approach, i.e. financing is not directly linked to individual green assets. The properties qualify as green assets based on a number of criteria; primary energy is measured according to threshold values in the EU taxonomy "top 15", environmental certifications, and energy-saving investments. At the end of 2025, the value of the company's green assets amounted to MSEK 7,600 (5,862), which is equivalent to an increase of 30 percent (37). The company has set 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 MSEK 13,015 (10,676) at year-end, equivalent to 93 percent (85) of total interest-bearing liabilities. Interest-bearing current liabilities after adjustment for accrued borrowing expenses amounted to MSEK 1,044 (1,911), of which MSEK 565 related to maturity and repayment of bank loans, MSEK 400 bond loans and MSEK 79 promissory note liabilities due within twelve months.

NP3 has an objective of minimising the proportion of current interest-bearing liabilities in order to reduce the refinancing risk. According to the table in note 23 showing the interest-bearing liabilities' maturity structure, liabilities due within twelve months amounted to MSEK 801 at year-end (excluding promissory note liabilities of MSEK 79). NP3 aims to carry out refinancing in good time before maturity, which contributes to reducing the refinancing risk.

Of the current bank liabilities of MSEK 401, the company had refinanced MSEK 264 as of the date of publication of this annual report. As mentioned above, the loan maturity profile increased during the year from 2.3 to 3 years, mainly as a result of the completed refinancing of bank loans with longer terms.

Fixed interest rate period

NP3's liability portfolio includes mainly variable interest rate loans based on changes in Stibor 3 months. In order to limit the interest rate risk over time and increase predictability in the company's profit from property management, interest rate hedging instruments in form of interest rate swaps are used to fix the interest rate. The average fixed interest period, including the company's interest rate hedging portfolio, was 1.9 years (2.1) at year-end. At year-end, 54 percent (49) of the loan portfolio was interest-hedged with a maturity structure of between one and ten 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 borrowings was 3.95 percent (4.38) at year-end. The average interest rate before interest rate hedging was 3.58 percent (4.73) for bank loans and commercial paper loans (including commitment fee for back-up facilities) and 5.26 percent (7.15) for bond loans. The decrease in interest rates is explained by a lower Stibor level and loan margins on bank, commercial paper and bond loans, which was partly offset by higher interest rates for the company's interest rate derivatives related to increased interest rate hedging and changes in the company's interest rate derivatives portfolio. Below is a sensitivity analysis set out for the company's interest expenses in the event the interest rate is changed by +0.5 and 1.0 percent, respectively.

Sensitivity analysis	Change	Annual effect on interest expense
Change Stibor 3 months	+0.5%	MSEK +22
Change Stibor 3 months	+1.0%	MSEK +44

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

Derivatives

To limit interest rate risk, interest rate derivatives are preferentially used in the form of interest rate swaps. At the end of the year, the company's portfolio of interest rate derivatives amounted to MSEK 7,600. The derivative portfolio includes interest rate derivatives of MSEK 2,000, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and average fixed income period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or are callable by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market. The table above shows a summary of the company's interest rate derivatives portfolio.

Overview - interest rate derivatives portfolio

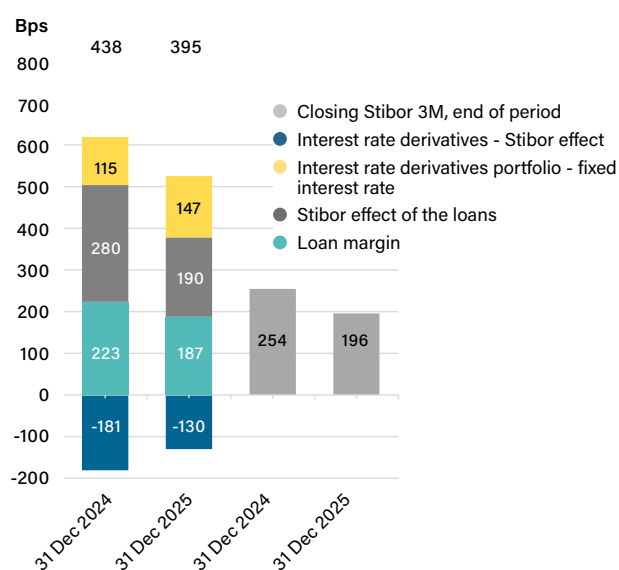
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest rate hedging portfolio	7,600	3.3	2.09	13
Callable interest rate derivatives ¹⁾	1,500	8.0	2.17	-23
Performance swaps ²⁾	500	2.7	2.83	-10
Total derivative portfolio	9,600	4.0	2.14	-19

1) Callable swaps for the counterparty starting in the period 8 August to 5 December 2024, and thereafter quarterly on settlement dates up to the period from 8 November 2033 to 5 March 2034. The remaining term above does not require any early closing of the swaps.

2) The knock-in level for limitation in the interest rate hedging is 3.0 percent. If this level is met or exceeded for Stibor 3M, the swap will mature temporarily without any flows, i.e. the net effect is SEK 0.

NP3's interest rate derivatives portfolio amounted to MSEK 9,600, of which MSEK 7,600 related to interest rate hedging. Swap contracts (derivatives) are assessed at fair value and are classified in level 2 in accordance with IFRS 13. Fair value is determined by using market interest rates for the respective term and are based on discounting of future cash flows. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value is accounted over the income statement. Upon maturity, a derivative's market value has been dissolved and the changes in value over time do not affect equity. The total market value of derivatives amounted to MSEK -19 (19) on the balance sheet date. Variations in the change in value of derivatives between quarters are mainly reflected by changes in differences between expectations of future interest rate levels and the fixed interest rate of the derivatives at the end of the quarters with the associated contract length. The net effect of changes in value for the year amounted to MSEK -38. The average net interest rate for the company's derivatives portfolio, including its Stibor effect, was 0.25 percent (-0.98) as of 31 December, with a fixed interest rate for the interest rate hedging portfolio of 3.3 years, which in turn contributed to an average fixed interest period for the entire debt portfolio of 1.9 years.

Average interest rate level



Associated companies and joint ventures

For the full year 2025, NP3's associated companies and joint ventures contributed MSEK 42 (37) to NP3's profit from property management and the share of profits amounted to MSEK 50 (13).

Fastighetsaktiebolaget Ess-Sierra

NP3 owns 50 percent of Fastighetsaktiebolaget Ess-Sierra, the remaining 50 percent are owned by AB Sagax. Ess-Sierra's business consists of owning and managing real estate consisting of warehouses and building materials stores. The lettable area amounts to 184,000 sqm. More than 40 percent of the market value of the properties is 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 MSEK 104 (99) and the market value of the properties as of 31 December amounted to MSEK 1,505 (1,484). For the period January to December, Ess-Sierra contributed MSEK 25 (24) to NP3's profit from property management and the share of profits amounted to MSEK 26 (22).

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB jointly own three properties consisting of Jämtkraft's head office and operations centre, an office property and a construction right. The properties, which are located in Östersund, are each owned to 50 percent via the joint venture company Fastighets AB Jämtjägaren.

The total rental value of the included properties amounted to MSEK 27 and the market value of the properties amounted to MSEK 450 as of 31 December. As of 31 December, NP3's proportion of equity amounted to MSEK 117 (94). For the

period January to December, Jämtjägaren contributed MSEK 9 (3) to NP3's profit from property management and the share of profits for the year amounted to MSEK 23 (2).

With You Sweden AB

NP3 owns 49 percent of the shares in With You Sweden AB, the remaining 51 percent are owned by Olert Holding AB. The With You Sweden group owns 14 properties, primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå. As of 31 December, the market value of the properties amounted to MSEK 629 (546) and the total rental value of the portfolio amounted to MSEK 51. As of 31 December NP3's proportion of equity amounted to MSEK 94 (94), and for the whole year With You Sweden contributed MSEK 8 (4) to NP3's profit from property management and the share of profits amounted to MSEK 1 (3).

Cibola Hospitality Group AB

NP3 owned 68.2 percent of the shares in Cibola Hospitality Group AB until June 2025, but disposed of 11.3 percent of the shares at the end of June and subsequently owns 49.9 percent of the company. Cibola is responsible for the operation of three hotel facilities owned by NP3. The operating part was previously recognised as an asset held for sale as the intention was to dispose of this business. As of June 2025, Cibola is an associated company of NP3 and as of 31 December the proportion of equity amounted to MSEK 2.

Associated companies and joint ventures

	Total associated companies and joint ventures		Significant holdings in joint ventures	
			Fastighetsaktiebolaget Ess-Sierra	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
NP3's share of the profit from associated companies and JV, MSEK				
NP3's share capital, %			50	50
NP3's share of voting power, %			50	50
Proportion of equity	537	479	299	284
Profit from property management	42	37	25	24
Change in value of properties	23	-10	10	5
Tax	-15	-14	-9	-7
Total share of profits	50	13	26	22



Sustainability report

Sustainability year 2025

2025 was the year that tested the real estate industry in many ways. Not through new visions or ambitious goals, but through the consequences of reality. Climate change, extreme weather, regulatory updates and geopolitical turmoil made sustainability a matter of both future-proofing, risk management and long-term value creation.

During the year, the EU took important steps to adjust and simplify parts of the sustainability legal framework through the so-called Omnibus proposal. The aim was clear: to reduce administrative complexity and create better conditions for implementation. While waiting for how Omnibus would be implemented, NP3 chose to shift its focus from the scope of reporting to the quality of governance and the actual measures implemented in the property portfolio.

The year 2025 was also when climate-related risks could no longer be considered hypothetical and extreme weather did not wait for regulatory simplification.

Extreme weather in the form of cloudbursts in winter and summer, storm and floods affected properties, operations and maintenance to an increasing extent. This shifted issues of climate change adaptation, the robustness of energy systems and the resilience of buildings closer to today's investment decisions. In this context, the connection between sustainability and business became clearer than ever. Energy performance became a matter of cost stability and climate risks one of property values.

As we now head into 2026, climate adaptation and transition open up new business opportunities. With increased clarity in regulations, combined with experience from implemented measures, we create the conditions for even more accurate investments. In developing robust and resilient buildings and safe and attractive environments, we create a long-term financially and environmentally sustainable property portfolio.

By integrating sustainability into valuation, property management, and development, I am convinced that we stand stronger in our engagement with both the market and society.

Elin Nordlander, Chief Sustainability Officer



“With increased clarity in regulations, combined with experience from implemented measures, we create the conditions for even more accurate investments.”

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.

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

The sustainability report

The annual report for 2025 also includes the company's sustainability report, which covers the financial year 1 January to 31 December 2025. The report is prepared annually and includes the financial report for the entire group for NP3 Fastigheter AB (publ) and all subsidiaries. The sustainability report does not, however, cover the company's associated companies or joint ventures, as the proportion of these is deemed to have a marginal effect on the company's outcome in the sustainability field. Since 2020, NP3 has reported its sustainability initiatives in accordance with the Global Reporting Initiative (GRI) level Core. Starting with the annual report for 2022, the company prepares its sustainability report in accordance with GRI Universal Standards 2021.

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

In 2024, NP3 started to adapt its sustainability reporting to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD), which the company was obliged to report under, as of the financial year 2025. On 26 February 2025, the European Commission presented the first Omnibus proposal, which resulted in NP3s not being required to report in accordance with the CSRD. In light of ongoing changes in the EU regulatory framework, including the Omnibus package and the Swedish implementation of CSRD, the company has assessed which reporting framework is most appropriate during the transition period. The company has thus chosen to continue to prepare its sustainability report in accordance with the standards of the Global Reporting Initiative (GRI).

GRI is a globally accepted framework used by both listed and unlisted companies and enables comparability over time and between companies. Although the company is currently not fully subject to CSRD-implementation, there is still clear interest from investors and other stakeholders regarding transparency around climate impact, governance and sustainability risks. GRI provides structured and materiality-based reporting that meets these expectations. At the heading level, the company has also chosen to refer to the appropriate thematic standard within ESRS.

Differences to previous years

During 2025, the company has investigated the delimitation regarding water access and analysed the rationale for additions linked to circularity, recycling and waste.

Water supply

As a real estate company, our water use is primarily linked to tenants' consumption. Based on this, water-related impacts, risks and opportunities are assessed as low in comparison to other sustainability issues and have therefore not been classified as material within the framework of dual materiality.

- Taxonomy – Water is a recognized environmental objective in the taxonomy, but technical screening requirements (TSC) and DNSH (do no significant harm) - the requirements for the activity "acquisition & ownership of buildings" in practice focus mostly on climate objectives. This means that even though water is included in the taxonomy, the direct link to activity 7.7 is less strictly regulated than the climate goals, which makes this goal more difficult to use as a basis for "substantial contribution" in this specific activity.

The company has not found any further support in the investigated delimitation or in the EU Taxonomy that water access should remain a significant issue for NP3. However, the company continues to work as it is considered important even though it has now been assessed as not material.

Responsible business

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

Responsibility for the future

- Energy-efficient properties
- Climate emissions
- Environmental and climate risks
- Reuse and waste

Health and well-being

- Health and safety
- Equal opportunities
- Tenants and suppliers

Circularity, recycling and waste

The construction and real estate sector accounts for a large part of Sweden's total waste volumes, primarily through construction and demolition waste, which means that material selection, recycling and waste management have a direct impact on resource utilisation, emissions and circularity. The issue therefore has high environmental significance, as increased reuse and more circular waste management contribute to reduced climate emissions, reduced extraction of virgin resources and a reduced environmental impact. With growing property holdings and thus a growing project portfolio, the opportunity to influence increases, which means that the company now considers reuse and waste to be a significant issue. The following reports have been used to support the assessment.

Fastighetsägarna's (Swedish Property Federation) report: *Remove barriers to reuse in the real estate industry.*

The National Board of Housing, Building and Planning's report: *Mission to promote a circular economy in the construction and real estate sector.*

Sustainability governance

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

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

The company also has continuous and well-developed risk management, and identified sustainability risks and opportunities are evaluated annually.

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

shared by NP3's suppliers, there is a code of conduct for suppliers that is continuously and annually evaluated and followed up.

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

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

- Sustainability policy
- Information and IR policy
- Insider policy
- Privacy Policy
- SWEM – Systematic Work Environment Management
- Code of Conduct
- Code of conduct for suppliers
- Whistle-Blower Procedure

All of NP3's employees and board members have been informed of the company's policies and guidelines during 2025. The company's sustainability work has been reported to the board at regular board meetings, where all sustainability-related issues are also a standing item on the agenda. Sustainability work is also presented at the regular meetings of the audit committee.

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

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

The company's contribution to the Global Goals

The Global Goals are the 17 Sustainable Development Goals adopted by UN member states in 2015 within the framework of the 2030 Agenda.

They aim to:

- Eradicate extreme poverty
- Reduce inequalities
- Protect the climate and the environment
- Ensure peaceful and inclusive societies

The goals are to be achieved by 2030. They encompass social, environmental and economic dimensions of sustainable development and are intended to serve as a common global action plan for governments, business and civil society. They are also called Sustainable Development Goals (SDGs). In its sustainability work, NP3 has identified 9 of the UN's 17 global goals, included in the 2030 Agenda, where the company believes it has the greatest opportunity to make an impact, which are highlighted in the sustainability section of the annual report.

OUR SUSTAINABILITY GOALS AND FOCUS AREAS

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

		OBJECTIVE	OUTCOME
Responsible business	Long-term economic result The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period and the return on equity before tax shall amount to at least 15 percent per year over a five-year period.	Profit from property management per common share increased by 20 percent compared with the previous year and average growth over the five-year period was 12 percent. Return on equity for the year was 16 percent and the average return on equity over the five-year period was 19 percent.	
	Good business ethics and anticorruption NP3 shall have zero incidents of corruption and the company's codes of conduct shall be followed.	No confirmed incidents of corruption or violations of the company's codes of conduct were identified in 2025.	
Responsibility for the future	Energy-efficient buildings NP3 has a long-term target to reduce its energy consumption by 20 percent between 2017-2025 which means annual savings of 2.5 percent.	For the period 2017-2025 accumulated savings amounted to 23 percent. Weather-normalised average consumption within comparable portfolio for 2024 amounted to 143 kWh/sqm LOA and for 2025 to 138 kWh/sqm LOA, which means a reduction of 3.9 percent.	
	Energy-efficient buildings NP3's goal is to annually improve an average of at least ten of the properties with the poorest energy-performance until 2033, where the company has also chosen to energy declare industrial properties and include these in the above goals.	In 2025, twenty-two buildings received an improved energy rating following the implementation of measures, with all buildings improving from the previous energy rating E, F or G.	
	Green portfolio NP3's goal is to increase the green property portfolio within the EU taxonomy-adapted green framework by 25 percent annually.	In 2025, the green property portfolio increased from a property value of MSEK 5,862 at the beginning of the year to MSEK 7,600 at the end of the year, equal to 30 percent, of which 5 percentage points consists of acquisitions of properties that qualify under the framework.	
	Climate emissions NP3's long-term goal is to achieve net-zero emissions across the entire value chain by 2045, with a short-term goal of reducing Scope 1 and 2 emissions by 42 percent and Scope 3 emissions by 25 percent by 2030 compared to the base year 2022. The targets are validated by Science Based Targets (SBTi).	The company's emissions in Scope 1 and 2 amounted to 3.2 kg CO ₂ e/sqm LOA for 2025 compared to the base year with 5.8 CO ₂ e/sqm, which corresponds to a decrease of 45 percent. For Scope 3, emissions for 2025 amounted to 3,435 tonnes of CO ₂ e compared to 6,474 tons of CO ₂ e for the base year.	
Health and well-being	Health and safety (tenants and suppliers) NP3 shall have zero accidents involving employees, tenants and suppliers related to the properties.	NP3 did not identify any serious workplace accidents or non-compliance with policies or safety regulations during the year.	
	Diversity and equal opportunities NP3 shall have zero incidents of discrimination.	No cases of discrimination were reported during 2025.	

FOCUS AREAS



Our material issues

NP3 has, as in the previous year, prepared a double materiality analysis (DMA) in accordance with the CSRD, although the company is currently exempt from this accounting requirement (SME- less than 1,000 employees).

The company's DMA identifies the sustainability issues that are material to NP3 based on an assessment of the company's impact on the environment, social responsibility and corporate governance, while taking into account how such impacts may affect risks and opportunities. According to ESRS requirements, the assessment of consequential materiality should be made from positive or negative impacts and when assessing financial materiality, risks and opportunities should be identified. The method for the development of the company's DMA has been established and consolidated among management and the outcome of the 2025 DMA has also been approved by the board in line with the structure for the company's sustainability governance.

Method and workflow

NP3 has assessed materiality in the following steps:

1) Value chain

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

2) Definitions and assessment criteria

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

3) Assessment of material issues

In accordance with ESRS requirements, all identified impacts in the value chain have been assessed for consequential materiality, positive or negative.

The assessment was made on the basis of the scale and extent of their impact on people and the environment, combined with the likelihood of their occurrence. For negative impacts, restorability was also considered. Financial materiality was assessed based on financial risks and opportunities. Thresholds were then used to perform delimitation in order to determine significant impacts, risks and opportunities. Finally, the identified material issues were linked to ESRS and its underlying data points.

4) Comparison with industry peers and external sources

Based on the material available in the annual reports for 2024, NP3 has conducted a comparison with industry peers to confirm the company's material issues. For those of NP3's essential issues with the lowest degree of comparison that NP3 has not assessed as essential but are nevertheless important (biodiversity and water availability), NP3's assessment has been supported by external sources.

5) Stakeholder dialogues

In order to inform and validate the outcome of the DMA 2025, the results have been validated both internally and externally through stakeholder dialogues, conducted through meetings and surveys. Meetings have been held with stakeholders such as owners, creditors, investors and employees. These meetings have confirmed NP3's assessment of essential issues. Surveys have been sent to a sample of the company's major suppliers and tenants with a response rate of 80 percent. No deviating answers were given.

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

Essential issues

	ESRS-Standard	Name ESRS	Material issue	Consequential impact	Consequential	
				Assessment material issue	Positive	Negative
Responsible business	G1	Responsible entrepreneurship	Long-term economic result	Long-term financial performance enables sustainability adjustments to the company, with a focus on energy investments, job creation, sponsorship and more positive impacts on people, society and the environment.	●	
			Good business ethics and anticorruption	Corruption could result in negative impacts for employees, owners, financiers and other stakeholders. Through NP3's requirements for suppliers, the company contributes to a positive impact within the value chain.	●	●
Responsibility for the future	E1	Climate change	Energy-efficient buildings	The company's buildings consume energy and have an impact on the environment. Reducing the energy consumption of buildings has a direct positive environmental impact even if the consumption is negative. Energy-efficient buildings often also make for an improved indoor environment, which improves the quality of the premises and the work environment for those who live and work in the company's properties.	●	●
			Climate emissions	The impacts of emissions are extensive, affecting the environment, health, the economy and society in many different ways. Understanding and recognising these impacts as a company is crucial in order to motivate and implement measures to reduce emissions and limit their negative impact on our environment.		●
	E2		Environmental and climate risks	Environmental and climate risks have consequential impacts on society, as well as on NP3. This makes it necessary to identify and manage risks to minimise negative impacts. By identifying risks, planning measures and seizing opportunities, NP3 can contribute to sustainable development that does not jeopardise future generations.		●
	E3	Water and marine resources	Water supply	As a real estate company, our water use is primarily linked to tenants' consumption. Based on this, water-related impacts, risks and opportunities are assessed as low in comparison to other sustainability issues and have therefore not been classified as material within the framework of dual materiality.		
	E4	Biodiversity		The majority of our operations take place in already urbanized environments, where changes in land use are small and where potential effects on biodiversity are low. The day-to-day management of our properties does not include any activities that involve significant intervention in natural environments or risk of negative impact on sensitive habitats. The opportunities linked to biodiversity are also considered to be limited in relation to other areas of sustainability. Against this background, the impacts, risks and opportunities linked to biodiversity have been assessed as low and thus rated as not significant.		
Health and well-being	E5	Circular economy	Reuse and waste	The operations give rise to waste and resource utilisation, especially during redevelopments, tenant adaptations and day-to-day management. Lack of reuse and waste management causes negative consequential impacts through increased extraction of virgin materials, increased climate emissions and strain on ecosystems.		●
	S1	The own workforce	Health and safety	Prioritizing employee well-being and development is an investment in the company's future and sustainability. The company's structured approach to work environment matters and risk assessment of its own operations is a natural part of providing a safe and healthy work environment.		●
			Equal opportunities	Our work climate must be characterised by respect and fair work conditions between individuals and groups. No form of discrimination or degrading treatment may occur. The above of course also applies to the company's suppliers.		●
	S2	Workers in the value chain	Tenants and suppliers	Environment, working conditions and human rights are important parameters for NP3, hence we place the same requirements on our suppliers as on ourselves. Ensuring that the company's premises are safe for suppliers and tenants as well is both an obligation and a matter of course.		●
	S3	Affected communities	Resilience	In a time of a changed security situation, we see our role as property owners in a broader societal perspective. Our properties must be robust, safe and function even in the event of disruptions. The risks identified are considered manageable within the framework of existing processes for risk management, continuity planning and administration and are therefore considered not material.		
	S4	Consumers and end users	Security and accessibility	The company's operations mainly consist of letting and management of commercial premises, where the tenants are companies and organisations. The company does not produce or distribute consumer products. The company therefore has limited direct impact on consumers and end users in this sense. Any risks linked to local security, indoor environment, accessibility and handling of personal data are considered manageable within the framework of existing governance and control processes and the issue is therefore considered not material.		

Financial impact	Financial		How NP3 works on the issue	
	Assessment material issue	Opportunity		
A financial risk is that the company is unable to refinance its external financial liabilities. The transition to a more sustainable property portfolio is expected to have a positive effect on valuations and loan margins as, for example, it is assessed that energy investments can be made in cooperation with tenants with a positive economic effect.	●	●	The starting point for NP3 is that operations shall be run with profitability and good ethics. With its local commitment and active market presence, the company contributes to employment and purchasing power as well as to an active local economy.	G1
Corruption could result in reputational damage, penalties, difficulties in recruiting competent staff and the financial aspect of fraud/corruption.		●	NP3's code of conduct sets out zero tolerance for all forms of corruption and financial irregularities, e.g. bribes, unauthorised commission, fraud, embezzlement and money laundering.	
NP3 sees a financial risk if the company does not achieve its set energy efficiency targets. But as the company focuses on driving energy efficiency towards the company's established targets, the financial impact is considered positive. In conclusion, energy-efficient buildings have the potential to provide significant financial benefits, both through cost savings, market appeal and through increased property value. An energy-efficient property portfolio results in a better position for future cost increases in the energy sector.	●	●	The company aims to reduce annually the total energy consumption (kwh) in the comparable portfolio by working towards set targets. The company also considers it as its duty to support and cooperate with its tenants with regard to energy-saving measures.	E1
The global risk of emissions can be extensive, ranging from direct costs for NP3 as a company but also to society as a whole and its economy. Managing emissions is therefore not only an environmental issue with consequential impact, but also a financial necessity.		●	NP3 works to continuously reduce the operations' emissions and strive to minimise landfill and incineration waste. NP3 prioritises re-usage and recycling in construction projects. Waste that cannot be reused, recycled or used for energy recovery shall be treated and disposed of in an environmentally sound manner.	
The financial risk is linked to stricter environmental laws, reputational damage, property depreciation and damage caused by extreme weather. Environmental and climate risks are managed by integrating them into the company's risk management.		●	NP3 works with transition risks, physical climate risks and climate-related opportunities based on the company's climate scenario analysis conducted in line with TCFD.	E2
Available data show no significant environmental or financial risks.			NP3 works to reduce the water use of properties and to ensure that wastewater is handled correctly. The company also focuses on avoiding pollution of water to minimize environmental impact.	E3
The company's exposure to biodiversity-related risks – such as regulatory changes, land restrictions or nature-related costs – is assessed to have a low financial impact.			NP3 has guidelines in its project activities for maintaining green areas with regard to biodiversity for new production.	E4
The operations relate primarily to property management and are not material intensive. Since the project volume is a minor part in relation to the total property portfolio, the potential impact on earnings and cash flow is assessed as limited and not significant from a financial perspective.			In addition to projects, NP3 works primarily with reuse through a digital reuse hub that is used by the company's employees and suppliers, which helps reduce the company's total climate impact. With a digital hub, the company also contributes to reduced transport for intermediate storage.	E5
Deficiencies in health and safety, for employees, suppliers and tenants, can have negative consequences from a financial perspective. However, the probability and financial consequence are not considered to be so high that the issue is classified as material from a financial perspective.			NP3 ensures a good work environment through safety inspections and requirements for suppliers, to promote both physical and social wellbeing and prevent work-related injuries and illnesses.	S1
An incident related to a lack of equal opportunities can have a significant negative impact on the individual. From a financial perspective, however, the probability is assessed as low and the potential impact on the company's financial position as limited and therefore not material.			Through its code of conduct and code of conduct for suppliers, NP3 ensures that discrimination, harassment, sexual harassment and degrading treatment do not occur within the company or in the supply chain.	
The company's code of conduct for suppliers clarifies responsibilities, requirements and expectations for all parties. As these governing documents have already been implemented, no further obligations are expected to arise. Against this background, the issue is not considered to have any significant financial impact on the company's earnings, position or cash flow.			NP3 sets sustainability requirements when procuring goods and services from suppliers and business partners. NP3 also ensures a good work environment through safety inspections and work environment requirements for suppliers.	S2
The identified risks are considered manageable within the framework of existing processes for risk management, continuity planning, and administration, and are therefore not considered significant, even from a financial perspective.			By ensuring that tenants who deliver essential services can operate without disruption, NP3 directly contributes to the well-being of the local community, such as health and education services, emergency services or other critical services. In this way, we contribute to the functioning and resilience of societies.	S3
The company does not produce or distribute consumer products. The company therefore has limited direct impact on consumers and end users in this sense. The financial impact is therefore assessed as not material.			The company works continuously to ensure safe, accessible and functional premises, good information security and transparent communication with tenants, which indirectly contributes to a safe environment for the tenants' customers and visitors as well.	S4

Responsible business

LONG-TERM ECONOMIC RESULT AND BUSINESS MODEL ESRS G1, Responsible entrepreneurship

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

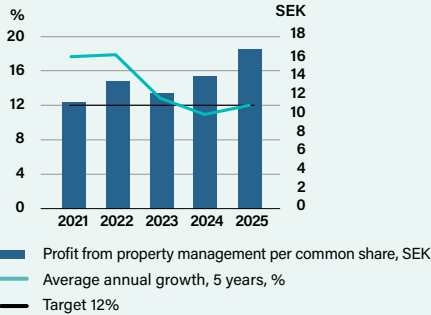
The current uncertain geopolitical situation is a parameter that NP3 has difficulty influencing and which could have an impact on the company's financial sustainability. For more information on financial risks, see page 72.

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

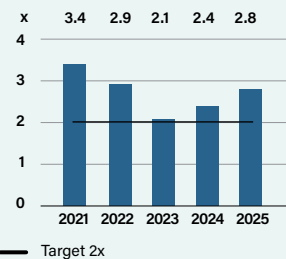
Profit from property management



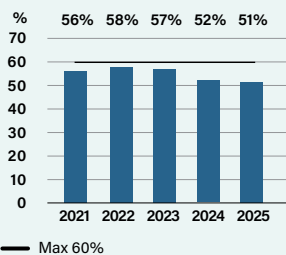
Return on equity



Interest coverage ratio



Loan-to-value ratio





Contributing to the UN Sustainable Development Goals

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



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 20 onwards.

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

Since 2020, NP3 has had a green framework for bond financing that has been designed in line with the Green Bond Principles. The framework is renewed every three years with the last update in September 2023 and has received a "Medium Green" rating from CICERO Shades of Green. In the last quarter of 2025, work began on a new update of the existing framework, which will be completed in 2026. 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 35.

Organisation

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 the conditions for continued expansion and high renown. To succeed in this in a sustainable way, sustainability work is an integral part of the overall governance of the company, for which the board and CEO are ultimately responsible. NP3's organisation 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 and close relationships with customers and other stakeholders. In 2025, a Chief Sustainability Officer was hired to lead and further develop the company's sustainability work and ensure that the company's sustainability initiatives support the company's long-term vision and business goals.

Integration into strategy and investment

Sustainability aspects are integrated into the investment process and are considered in acquisitions, new production and extensions and renovations. Assessments include energy performance, climate impact, climate risks and regulatory requirements. Climate-related risks are analysed at the property level and included in the company's overall risk management.

Internal control and reporting

The company has established processes for collection and quality assurance of sustainability data. Division of responsibility and internal controls ensure reliable reporting. Sustainability information is reviewed in accordance with applicable regulations.

GRI-indicators regarding economic sustainability

Economic value created and distributed, GRI 201-1				
	2025		2024	
	MSEK	%	MSEK	%
Economic value created				
Rental income and other revenue	2,495	81	2,318	86
Profit from property management, joint ventures	42	1	37	1
Changes in value	529	17	326	12
Total	3,065	100	2,682	100
	2025		2024	
Economic value distributed	MSEK	%	MSEK	%
Operating costs	-790	26	-782	29
Employees	-51	2	-46	2
Taxes	-363	12	-356	13
Creditors	-572	19	-584	22
Owners (proposed dividend)	-509	17	-432	16
Economic value retained	779	25	482	18

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

BUSINESS ETHICS AND ANTICORRUPTION ESRS G1, Governance

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

Contributing to the UN Sustainable Development Goals

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



Focus area

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

Outcome 2025

- No confirmed incidents of corruption have been identified.
- No employee has been 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 have been identified.
- 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 any type of fines, either linked to violations of environmental legislation or other legislation. However, the company has paid an environmental penalty where the previous owner did not provide notification of the installation of refrigerant equipment before installation.
- NP3 does not accept political donations and has not made financial contributions or otherwise compensated lobbying organisations or other non-profit organisations whose purpose is to influence political campaigns or various forms of legislation.

Internal compliance

The starting point for NP3 is that operations shall be run with profitability and good ethics. NP3's code of conduct, which covers all staff and board members, is consistent with the Ten Principles of the UN Global Compact, the ILO's fundamental conventions, the Rio Declaration and the UN Convention Against Corruption, which together demonstrate the company's values and position regarding human rights, working conditions, the environment, business ethics, information and anti-corruption.

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

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

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

The code of conduct is available on the NP3 website.



Johan Wik, Technical Administrator and Alma Karlsson, Business Manager

Our code of conduct should contribute to:

- The company's employees feeling responsibility, and making sound decisions by themselves based on good business ethics.
- There being 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.

Supplier management

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

NP3 has therefore developed a code of conduct for suppliers that aims to ensure that goods and services supplied to NP3 comply with the UN Global Compact's 10 principles, the ILO's fundamental conventions, the Rio Declaration and the UN Convention against Corruption, but also with the company's requirements for the environment, work environment, safety and legal compliance. The code of conduct for suppliers also includes information on the company's whistleblowing system and that whistleblowers are protected against retaliation. Each manager and project manager is responsible for ensuring that the code of conduct is known to both suppliers and employees. NP3 monitors compliance with the code of conduct for suppliers through continuous evaluation and follow-up of suppliers and through an annual survey of the largest suppliers. In the event that NP3 becomes aware of non-compliance, an urgent dialogue will be initiated and cooperation may be terminated if corrective action is not taken. During 2025, a sustainability survey aimed at the largest suppliers was conducted, with further details to be found under Health and well-being on page 59.

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

Responsibility for the future

CLIMATE-IMPACT

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

ENERGY

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

GREEN PORTFOLIO

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

IMPROVED ENERGY PERFORMANCE

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

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

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

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

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

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

New environmental goals 2026

The company has updated three of four environmental goals for 2026, as one of the company's environmental goals extended to the end of 2025. The goals are followed up annually and reported in the annual report as part of the company's long-term work for sustainable value creation.

CLIMATE IMPACT

- By 2030 NP3s GHG-emissions in scope 1 and 2 should be reduced by 42% and scope 3 reduced by 25%. NP3 aims to reach net zero by 2045. The target is validated by Science Based Target initiative. (Not revised)

ENERGY

- NP3's total energy consumption shall be reduced by 50% by 2045 compared to 2025, which corresponds to approximately 2.5% per year. Measured in kWh/sqm in comparable portfolio. (Revised)
- By the end of 2033, the company's properties shall not have a primary energy rating above 150 in accordance with BBR29, which corresponds to approximately 15 properties per year excluding acquisitions. Properties acquired after 2029 shall achieve the target within 36 months. (Revised)

GREEN PROPERTY PORTFOLIO

- By 2033, at least 50% of NP3's property value will be included in the company's green portfolio according to the guidelines for NP3's green framework. Which corresponds to a growth of approximately 20% per year. (Revised)

ENERGY-EFFICIENT BUILDINGS

ESRS E1, Climate change

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

To meet the goal of an increased number of energy-efficient properties, efforts to improve the energy-efficiency have been stepped up in recent years, where the company has also chosen to work on improving the company's properties with the poorest energy-efficiency. The company's goal (by the end of 2025) is to annually improve an average of at least ten of the properties with the poorest energy-efficiency until 2033, which likely will at least meet the requirements of the Energy Performance of Buildings Directive, EPBD, which deals with energy and emission requirements for buildings and is to be part of Swedish legislation by 29 May 2026.

In order to measure and evaluate this goal, the energy class in the energy declarations and the buildings' primary energy figures are in focus. During 2025, 22 buildings achieved an improved energy class after implementing measures, with all buildings having been improved from the previous energy class E, F or G. During the year, seven properties were improved by one energy class, eleven properties were improved by two energy classes, three properties were improved by three energy classes and one property was improved by four energy classes. The weighted average primary energy rating has improved from 158 to 78, primarily through measures such as replacing ventilation units, installing heat pumps and lighting measures.

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

In 2023, the company updated its green framework to align with the EU taxonomy. The green framework has thereby changed its focus from energy classes to primary energy ratings and to mainly cover the "top 15" properties. NP3 had a target to increase the green property portfolio by 25 percent annually until the end of 2025. In 2025, the green property portfolio increased from a property value of MSEK 5,862 at the beginning of the year to MSEK 7,600 at the end of the year, equal to 30 percent, of which 5 percentage points consists of acquisitions of properties that qualify under the framework. Work on a new framework is ongoing and is expected to be completed in 2026.

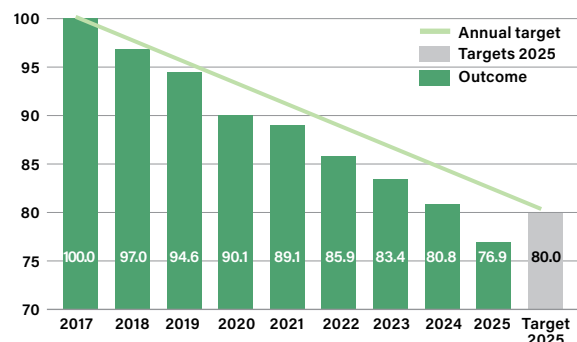
Energy use

The energy use of the properties is a major climate impact factor and is thus also one of NP3's most important environmental issues. NP3 measures and follows the energy used for the properties where the company has right of disposition over the supply of electricity and/or heating. A large part of this consumption is charged by preliminary debit and settled annually which means that tenants pay for

their own energy consumption. In properties where tenants have their own contracts for energy supply, the company does not have access to the property's energy use, these are thus not included in the company's report of energy consumption. In cooperation with 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's long-term target has been to reduce its energy consumption by 20 percent between 2017-2025, which means annual savings of 2.5 percent. After comparison between 2024 and 2025, accumulated savings at the end of 2025 amounted to just over 23 percent, which means that the company achieved its long-term goal for the period 2017-2025. A new long-term target with 2025 as base year has been set. Weather-normalised average consumption within comparable portfolio for 2024 amounted to 143 kWh/sqm LOA and for 2025 to 138 kWh/sqm LOA, which means a reduction of 3.9 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 48 kWh/sqm for electricity.

Annual reduced energy consumption, %



Produced energy

For the properties where the main heating is provided by heat pumps, these produced 8,380 (8,835) MWh of emitted energy during the year, with supplied energy of 2,856 (2,980) MWh. Self-generated electricity via Solar PV systems totalled 1,019 (732) MWh for the year.

Investment in energy-saving measures

NP3 continuously invests in more efficient systems for electricity, heating and ventilation in the properties, thus reducing consumption and environmental impact. Some examples of investments of this type that were implemented during 2025 are shown here.

- Norränget, 6:1, Hudiksvall. Replacement of mercury lighting to LED and installation of override controls for heating. The project is expected to generate energy savings of approximately 30 percent and a move of energy class from F to C.
- Främmerhörns 2:4, Örnsköldsvik. Replacement of heat pumps and ventilation units, including installation of controllers. Expected energy savings of 35 percent and move of energy class from G to at least C.
- Vivstamon, 1:54, Timrå. Conversion of LED lighting and installation of pressure control of ventilation and heating. The estimated energy savings amount to 35 percent.
- Slakteriet 3, Västerås. Replacement of ventilation units, including installation of controllers. The estimated energy savings amount to 9 percent.

Contributing to the UN Sustainable Development Goals

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



Energy use in the organisation, GRI 302-1

Actual energy use

MWh	2025	2024	Change	Share of renewable electricity
Heating	105,851	104,724	1,127	
Electricity	54,748	59,960	-5,212	100%
Total MWh	160,599	164,684	-4,085	
Total lettable area at year-end, tsqm	2,362	2,201	161	

CLIMATE EMISSIONS

ESRS E1, Climate change

In 2023, NP3 set a new long-term target of achieving net-zero emissions across the entire value chain by 2045, with a short-term goal of reducing Scope 1 and 2 emissions by 42 percent and Scope 3 emissions by 25 percent by 2030 compared to the base year 2022. The targets are validated by Science Based Targets (SBTi). NP3 measures and follows carbon dioxide emissions from the energy consumption the company has right of disposition over regarding electricity and heating, which also includes parts of tenants' consumption. In order to reduce the company's total climate impact, work is ongoing to evaluate alternative energy sources and phase out fossil fuels. As of 2021, a

gradual transition is underway to 100 percent origin labelled electricity for the properties' energy consumption. NP3 also works actively to reduce energy use and thus emissions by optimising operations and investing in energy-efficiency projects. In 2024, two properties were acquired where the main heating is with oil; the intention remains that these properties will be converted to another form of heating in the near future. For 2025, the carbon dioxide emission in Scope 2 according to the market-based method amounted to 3.2 kg CO₂e/sqm LOA. Scope 2 carbon dioxide emissions per square metre are slightly higher than in 2024, primarily due to higher emission factors from district heating companies. 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 2025 is not available until 2026. 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	2025	2024	Change
Scope 1 Direct GHG-emissions			
Oil	22	57	-35
Company vehicles, business trips	1	4	-3
Refrigerants	257	193	+64
Total	280	254	26
Scope 2 Indirect GHG-emissions			
Location-based method	6,218	7,549	-1,331
Heating, market-based method	4,357	3,376	981
Electricity, market-based method	1	115	-114
Total, market-based method	4,358	3,491	867
Total lettable area, tsqm	2,362	2,201	161
Scope 3 Other indirect GHG-emissions¹⁾			
3.1 Purchased goods and services	51	95	-45
3.2 Capital goods, new production	2,061	3,206	-1,145
3.3 Fuel and energy-related emissions	1,233	1,782	-549
3.5 Waste from construction projects	67	166	-99
3.6 Business trips by private car and plane	7	8	-1
3.7 Employee commuting	16	18	-2
Total	3,435	5,276	-1,841
Total	8,073	9,021	-948

The report follows the GHG-protocol's five principles

- 1) Not relevant Scope 3 emissions for NP3 (approved by SBTi). 3.4 Upstream transportation and distribution. 3.8 Upstream leased assets. 3.9 Downstream transportation and distribution. 3.10 Processing of sold products. 3.11 Use of sold products. 3.12 Finishing of sold products. 3.13 Downstream leased assets. 3.14 Franchises. 3.15 Investments.

SCOPE 1

Emissions from the combustion of oil

The emissions have been calculated based on internal metering of consumption in the buildings heated with oil. Emission factor 0.27 tons CO₂e/MWh Source: The Swedish Environmental Protection Agency's ef-attachment Climate 10/02/2026

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 2025 was 14 g CO₂e/km (22). The lower emission factor is due to a higher proportion of electric company cars compared to previous years, although the total number of company cars has increased in line with the company growth. At the turn of the year, the company's car fleet consisted of 75 percent electric vehicles with the remaining vehicles being hybrid cars.

Emissions from refrigerants

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

SCOPE 2

Purchased energy

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

Market-based method

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

Location-based method

Calculated with an emission factor of 34 CO₂e/kWh for electricity (IVL 2025). For district heating, emissions have been obtained from the respective district heating supplier.

SCOPE 3

3.1 Purchased goods and services

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 30 tons of CO₂e (57). Converted to 100 percent, emissions are estimated to have amounted to 51 tons CO₂e (95).

3.2 Capital goods

From 2023, emissions from new construction and renovations will be reported based on completed LCA analyses, stages A1-A5, in completed projects. For extensions, the calculation is based on cost calculations as against actual reporting.

3.3 Fuel and energy-related emissions

Upstream emissions from heating and electricity for 2025. Emissions from electricity production are based on the emission factor for the Nordic electricity mix taking into account imports and exports, IVL 2025 (11 g CO₂e/kWh) and emissions from heat based on the district heating suppliers.

3.5 Waste from construction projects

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

3.6 Business travel by air and private cars

Emissions from business trips by train, plane and private cars. Carbon emissions from travel by train are too low to be reported, both in terms of the number of journeys and emissions. Emissions from our air travel is calculated using SAS emissions calculator as of 2022, the number of trips and distances travelled are compiled by the travellers. Emissions from the use of private cars in service are based on employees' reporting of miles driven in 2025 and the distance is multiplied by the emission factor 168 g CO₂e/km, except electric drive and hybrid, which corresponds to emissions from a diesel-powered medium-sized car according to the Swedish Transport Agency. Hybrid cars have been calculated with an emission factor of 24 g CO₂e/km, which is an average calculated based on the employees' car models.

3.7 Employee commuting

Emissions are calculated through an estimate where the average travel distance for the company's employees is multiplied by the emission factor for each fuel, based on the Swedish Transport Agency's compilation of carbon dioxide emissions from passenger car traffic in 2025. Kilometres driven for private cars that are not electric or hybrid cars are multiplied by 168 g CO₂e/km, which corresponds to a diesel-powered car according to the Swedish Transport Agency.

Contributing to the UN Sustainable Development Goals

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



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.

As GreenBuilding was phased out in 2025, one environmentally certified building remained in the company, certified according to BREEAM. However, NP3 maintains the energy requirement from GreenBuilding for 25 percent lower energy consumption than the new construction requirements in the Swedish National Board of Housing, Building and Planning's regulations for all new and coming construction.

A major project continued in 2025, where certification according to Miljöbyggnad (Green Building) Silver will be carried out in 2026.

ENVIRONMENTAL AND CLIMATE RISKS

ESRS E1, Climate change

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

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

The company has analysed exposure to Natura 2000 sites, which showed that approximately 3 percent of the properties are located in such areas. The company is now conducting a more comprehensive analysis of biodiversity sensitive areas for the entire property portfolio at the property level. The aim is to obtain a more comprehensive assessment of possible impacts and exposures. The analysis is expected to be completed in 2026.

To ensure that the company continues to have a low or insignificant impact on biodiversity, an environmental and climate analysis is always carried out in combination with high climate requirements for major construction projects. In order to promote environmentally sound material choices, "Byggsvarubedömningen" (building materials assessment) is also used for the environmental assessment of building materials and supplies in major redevelopments and new construction projects.

The company has also conducted a desk analysis of a weighted risk index, where 0 means no risk and 100 indicates maximum risk. In this weighting, the most serious environmental and climate risks, such as flooding and torrential rain, are given the greatest weight. The risk of cloudbursts is now assessed as being more extensive than previously assumed and is therefore also analysed in Scalgo Live to allow a more detailed and comprehensive assessment. In the analysis, the company has chosen to set a threshold of 60, which the company believes is in line with the DNSH criteria in the Taxonomy, with the outcome that 10 percent of the company's properties need to be further investigated at the property level. The company's vulnerability assessment

for these properties will continue at the property level to address both future and current challenges. Which may result in local property adaptations and/or development of management routines. However, from a financial perspective with a weighted probability, the risk is seen as small and NP3 has, apart from the cloudburst in Gävle in 2021, historically never had any climate or environmentally related damage.

Climate-related risks and opportunities

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

Risk analysis climate-related physical risks

	Down-fall (rain)	Downfall (snow)	Landslide, collapse	High temperatures	Water supply
Östersund	●	●	●	●	●
Skellefteå	●	●	●	●	●
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 fiscal or regulatory measures could prevent property owners ability to produce their own energy on a large scale. By constantly monitoring developments in the climate field, the company considers itself well prepared to meet new demands and expectations from customers and other stakeholders within a reasonable timeframe.

Physical climate risks

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

In the future, the effects of rising temperatures are likely to lead to an increase in the cost of cooling premises, although the price of heating may decrease slightly at the same

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

Climate-related opportunities

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

Contributing to the UN Sustainable Development Goals

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



WATER SUPPLY

ESRS E3, Water and marine resources

In Sweden, drinking water and good quality bathing water have long been taken for granted. However, due to climate change, over-fertilization, and environmental toxins, we are becoming increasingly vulnerable with regard to water quality.

NP3's properties are not located in areas that are currently characterized by high water stress. However, the company owns properties in municipalities that may be affected by limited water supply. Approximately 20 percent of the company's properties are located within buffer zones for water protection areas, and 63 percent are within 500 metres of a body of water.

Water use

NP3 is actively working to install automatic water meters and to assist tenants in reducing their water consumption. Primarily aimed at businesses with high water use, such as breweries and laundries, among others. For renovations

and new construction, low-flow equipment is chosen.

All properties are inspected and checked to ensure that any water leakage from, for example, toilets or major water use by tenants is noticed. This work is carried out in all locations even if there is no water shortage. The locations listed below currently need to be monitored during risk periods. The aim is for the company to have joint action plans with all high-consuming tenants to create sustainable water use.

Contaminations

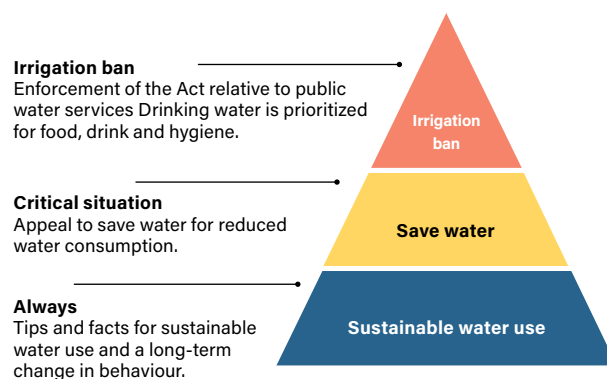
NP3 places a strong focus on avoiding pollution and managing wastewater correctly to minimise the environmental impact. NP3 counteracts negative impacts on water resulting from emissions of toxic substances by only allowing eco-labelled chemicals in the upkeep and operation of the properties and ensuring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

Ground water

The Swedish Water & Wastewater Association has a reporting function for reporting water availability in Sweden's municipalities.

Through svensktvatten.se, NP3 has conducted an investigation of the locations in which the company conducts operations where the local water supply is limited.

Sustainable water use is based on the model below.



Source: [www.svensktvatten.se/globalassets/fakta-om-vatten/Water Situation Summary 2022](http://www.svensktvatten.se/globalassets/fakta-om-vatten/Water%20Situation%20Summary%202022)

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

Contributing to the UN Sustainable Development Goals

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



Health and well-being

NP3 sees health and well-being as a central part of the company's sustainability work. This means that all people must be treated equally and that the company's properties and work environments must be safe, secure and free from the risk of ill health and injury. This responsibility includes employees, tenants and suppliers.

Health and well-being are part of the company's long-term value creation. Through systematic work environment management, well-being, commitment and opportunities for development are promoted, which contributes to attracting and retaining skilled staff, as well as to sustainable operations over time.

HEALTH AND SAFETY AT WORK

ESRS S1, Own workforce

Employees

A good work environment and an entrepreneurial and creative corporate culture contribute to making NP3 and attractive employer. The company does not accept any form of degrading treatment, sexual harassment or other forms of discrimination. Offering equal opportunities to all employees is a matter of course for the company. The workplace must be free of alcohol and drugs and the company's workplaces must comply with laws, policies and regulations.

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

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

Good work environment

All of the company's employees are covered by a central collective agreement. Information about terms of employment is clearly communicated to employees, provisions on consultation and negotiation as well as important operational changes that affect employees significantly are carried out in accordance with the MBL (Co-Determination in the Workplace Act) and the central collective agreement, the I-Agreement.

The company conducts systematic work environment management (SAM) that includes all employees and is integrated into the day-to-day operations. The work takes place in collaboration between employers, employees and the company's safety officer, where each manager is responsible for the work environment within their unit. All employees are responsible for contributing to a good work environment and complying with the company's guidelines and policies.

The work environment is followed up through ongoing risk assessments, safety inspections and annual evaluations. Risks are analysed on the basis of probability and consequence and are addressed to eliminate or minimise impacts.

The company's safety officer has the right to request action and stop work in the event of immediate and serious danger.

Safety inspections were carried out at all offices in 2023. During 2024 and 2025, safety inspections were carried out at the offices that changed premises. The goal is for all offices to have safety inspections completed again by the end of 2026.

Mental health and psychosocial work environment

Mental ill-health is a growing social challenge that also affects working life, leading to increased stress, higher sick leave, and reduced well-being. The company regards mental health as a central aspect of its work environment management.

The company works preventively through clear structures for the work environment, a reasonable workload and present leadership. Employees are given access to support measures via health insurance, crisis support and early rehabilitative measures. The work is followed up on an ongoing basis and aims to create a sustainable work environment that promotes long-term well-being and working ability.

Absence

Sick leave in the company is consistently low. During 2025 it was 1.15 percent (0.83) and all absence is short-term absence. No cases of work-related injuries, ill-health or illness were found during 2025.

All employees are entitled to parental leave according to law. During the year, 20 employees took parental leave (11 men and 9 women). One employee is still on leave, the others have returned to work. No employee has left the company in connection with the leave. The return rate was 100 percent and the retention rate was 100 percent.

Whistleblower system

The company cares about safety, respect and high business ethics, which are regulated by the company's code of conduct. Deviations must be reported and can be reported via the immediate supervisor, the CEO, the board's audit committee or through an independent whistleblower function available on the company's website.

The whistleblower function is available to both internal and external parties and allows confidential reporting of actions that are contrary to the company's values, code of conduct or that may negatively affect people, the environment or operations. All cases are handled according to established procedures with feedback to the reporting individual. In 2025, no whistleblower cases were reported.

Business development and internal communication

During the year, the company established a communications



department responsible for both internal and external communication. The aim is to strengthen the understanding of the company's vision, goals and strategies and to promote commitment and involvement among employees as the business grows. Through structured and coordinated communication as well as joint operating procedures and policies, conditions are created for a cohesive organisation, despite geographical spread.

Staff turnover

During the year, the company expanded the organisation with a total of three employees in new roles (4.3 percent). Two employees terminated their employment and for one of them, replacement recruitment was completed at the end of the year. Employee turnover was thus 1.3 percent. The company did not have any temporary employees during the year.

At the end of the year, NP3's board consisted of 5 (6) persons, of which 2 (2) women and 3 (4) men. In 2025, the strategic management team consisted of 5 (3) people, of which 1 (0) were women and 4 (3) men. The management team consists of the following roles: CEO, CFO, COO, CSO and Financial Manager.

Employee turnover, GRI 401-1		
	Women	Men
Number of new employees in 2025		
Under 30 years	-	1
30-50- years	1	1
Over 50 years	-	-
Total	1	2
Employees who left in 2025		
Under 30 years	-	-
30-50- years	-	1
Over 50 years	1	-
Total	1	1

Equal opportunities

The company sees diversity and equal opportunities as a prerequisite for long-term competitiveness and sustainable value creation. An inclusive culture, where different perspectives, experiences, and competencies are utilised, strengthens our innovation capacity, decision-making, and business development, and contributes to better quality, efficiency, innovation, and profitability.

Our ambition is to be a workplace where all employees are given equal opportunities for development, influence and

career development. No one must be discriminated against due to gender, transgender identity or expression, age, ethnicity, nationality, disability, sexual orientation, religion, or social background. The work is conducted systematically through clear processes for recruitment and competency development, with a focus on counteracting unconscious bias and ensuring objective assessments.

No cases of discrimination were reported during 2025.

Equal and competitive remuneration

Economic inequality remains a societal challenge, with structural wage differences between women and men affect individuals' living conditions as well as the supply of skills and long-term growth. For the company, efforts to ensure equal remuneration is therefore an important part of both social responsibility and long-term value creation.

The company therefore works systematically to ensure equal and market-based remuneration. The annual salary survey is carried out in accordance with current legislation and shows, as in previous years, that there are no unobjective pay differences between women and men or between employees with comparable tasks.

The principle of equal pay for equal work and work of equal value is a guiding principle. Salary setting is based on collective bargaining, the responsibilities and requirements of the role, as well as individual performance and goal fulfilment. Follow-up takes place through regular performance and development dialogues.

The distribution between fixed and variable remuneration is essentially the same for women and men and between different groups of staff, with the exception of senior management. The company's remuneration model aims to support long-term value creation and fair and transparent wage formation, which in turn contributes to a more equal economic society.

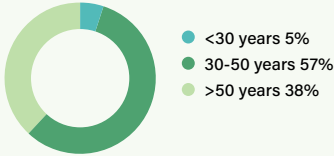
Contributing to the UN Sustainable Development Goals

By providing a safe and secure work environment for its own staff, tenants and suppliers, NP3 contributes to the achievement of goal 3, Good health and wellbeing, and goal 8, Decent work and economic growth. The company's active work for equal remuneration and equal conditions contributes to goal 5, Gender Equality.

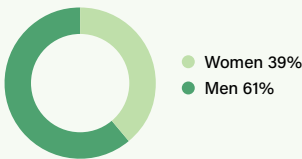


Total employees

Age distribution

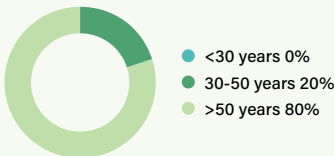


Gender distribution

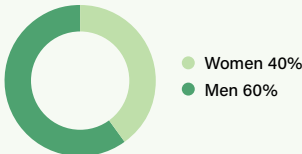


Distribution board and management

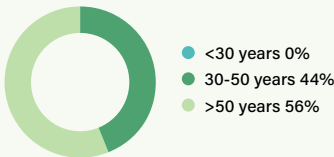
Age distribution board



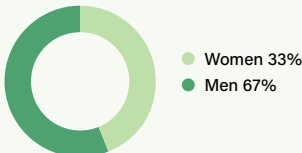
Gender distribution board



Age distribution strategic and operations management¹⁾



Gender distribution strategic and operations management



1) In addition to the company's management team, there are operational senior executives, see page 88

Benefits

During 2025, all permanently employed staff in the company were offered to participate in a share warrant programme for the eighth 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.

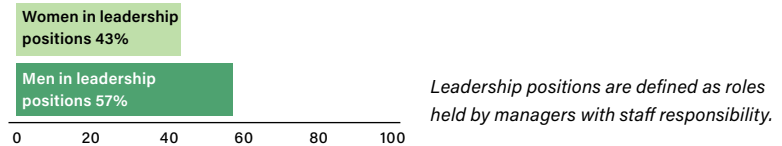
The following benefits are offered to all employees:

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

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 for 2025 which is published on the company's homepage.

Distribution of personnel at the workplace

As of 31 December, the company had 72 (71) employees, of whom 28 (28) women and 44 (43) men. All staff are covered by the company's collective agreements and are full-time salaried employees in Sweden. However, a couple of employees worked part-time during the year.



Information and training

All new employees undergo an introductory training course that includes the company's vision, business model, sustainability work, code of conduct and core values, as well as relevant functional information. All employees complete annual training in the code of conduct, sustainability policy and regulatory matters.

During the year, the company carried out a strategic training initiative in business communication for leaders and business managers. The aim is to strengthen the organisation's ability to communicate business value, priorities and strategic initiatives in a clear and uniform way, both internally and externally. The initiative is part of the company's long-term upskilling and will contribute to increased implementation power, improved customer dialogue and strengthened trust among stakeholders.

In addition, tailored training is provided for both groups and individuals. Training needs are primarily identified through annual performance reviews. See the areas below for 2025.

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

The company's staff completed 1,196 (983) hours of training in total incl. both internal and external training during 2025, equivalent to 19 (16) hours per employee on average. The average for female employees was 18 (16) hours and the average for male employees was 23 (15) hours. All staff are salaried employees and the calculation is based on the number of employees. The goal is to have an average of at least 15 training hours per employee.

TENANTS AND SUPPLIERS

ESRS S2, Workers in the value chain

Tenants

The development of the property portfolio takes place in close and long-term cooperation with tenants. The goal is to offer suitable and safe premises with a good work environment. The company's local presence provides good knowledge of the tenants' needs and enables ongoing dialogue. Annual safety inspections and tours are carried out in all properties where the company is responsible for active property management.

NP3 has not been informed of any significant events that negatively affected the health and safety of tenants in 2025.

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

The last customer satisfaction survey (CSI) was conducted in 2025. The response rate was 47 percent, compared to 25 percent in the previous survey. The results showed that just over 82 percent of tenants would consider speaking well of or recommending NP3 as a landlord, just over 82 percent experienced a high or very high level of well-being in the rented property and just over 81 percent stated that they would call on NP3 first if the need for premises should change.

CSI results (customer satisfaction index)				
2025	2023	2021	2020	2019
84	86	85	83	78

NP3 will carry out the next Customer Satisfaction Index (CSI) survey in 2026. 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

To ensure responsible and sustainable cooperation, NP3 requires that our suppliers and partners conduct their operations in accordance with fundamental principles of business ethics, human rights, working conditions, environmental considerations and compliance with laws and regulations. This code of conduct defines the minimum requirements we expect our suppliers and partners to respect and comply with. NP3 expects all suppliers and partners to ensure compliance with the requirements within their own organisation. The engaged supplier is also responsible for ensuring compliance with this code of conduct in the subcontractor's organisation.

Goods and services supplied must comply with the 10 principles of the UN Global Compact. These principles are based on the UN Declaration of Human Rights, the ILO's fundamental conventions on human rights at work, the Rio Declaration and the UN Convention against Corruption. For suppliers to also have a safe work environment in and around the company's properties is just as important for NP3 as it is for the company's suppliers.

Dialogues and follow-ups ensure that the company's suppliers comply with the requirements of the code of conduct. In 2025, a survey aimed at the largest suppliers and customers was conducted with a response rate of 80 percent and no deviations from the code of conduct or other sustainability criteria were found.

Procurement is done in a businesslike manner and is based on price, quality and sustainability. All suppliers must meet basic requirements for human rights, work environment and environmental considerations. NP3 has zero tolerance for corruption and financial irregularities and always retains ultimate responsibility towards customers and other stakeholders, even when services are performed by external parties.

Annual safety inspections and tours are carried out in properties where operating suppliers are active. During the year, no serious workplace accident or policy deviation was identified.

The company assesses that there is no risk of violation of freedom of association, collective bargaining rights, child labour, forced labour or discrimination within its own operations or on the part of the suppliers.

No incidents concerning non-compliance regarding the health and safety effects of products and services or market communication were reported during 2025.

Contributing to the UN Sustainable Development Goals

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



Safe and secure environments

Offering safe and secure environments is a central part of our mission as a property owner. We work long-term and preventively to create attractive and well-functioning environments where tenants, businesses and visitors feel safe, regardless of the time of day.

Through well-thought-out lighting and careful upkeep, we help to reduce unsafe places. We collaborate with maintenance companies and continuously monitor developments in the areas where our properties are located. At present, our areas are characterized by a low crime rate,

which is proof that our properties are located in stable and well-functioning neighbourhoods. Our work aims to maintain this positive situation through a consistent focus on prevention and presence in property management.

Gaining experience

The real estate industry is facing a long-term need for skills supply. The company is therefore working actively to strengthen the industry's attractiveness and contribute to sufficient skills supply.

This is done through collaborations with schools and universities and by offering internships. During the year, the company has taken on two interns, welcomed groups of high school students within the framework of an established school collaboration, and participated in interviews with university and college students.

Through these efforts, the company wants to contribute to increased knowledge of the industry and create early points of contact with future employees.

The company's goal is to contribute with approximately 15 internships by 2030 to give more people the opportunity to gain work experience and strengthen its roots in the labour market.

In 2026, work on structured supplier follow-up will continue. Through our cooperation agreements, we also work to create internship opportunities at our suppliers and thereby expand the industry's overall contribution to the supply of skills.

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.

See some of the company's memberships and collaborations during 2025 below:

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

Contributing to the UN Sustainable Development Goals

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



AFFECTED COMMUNITIES

ESRS S3,

Properties that contribute to societal resilience and preparedness

In a changing security environment, we view our role as property owners from a broader societal perspective. Our properties must be robust, safe, and able to function even in the event of disruptions.

That is why we have accelerated the company's crisis preparedness work through risk and vulnerability analyses and continuity plans, among other things. To support societal preparedness, the company's civil defence shelters are being reviewed and upgraded. Our goal is for our properties not only to be safe in everyday life, but also to contribute to societal resilience in times of crisis.

Contributing to the UN Sustainable Development Goals

By maintaining robust properties and functioning civil defence shelters, the company contributes to increased societal resilience and security in line with goal 11, Sustainable Cities and Communities, and goal 16, Peaceful and Inclusive Societies.



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.

Fastighetsägarna's updated threshold values 2022 determine whether a property is covered by the taxonomy according to 7.7 where buildings built before 2021 shall have energy class A or be within the top 15 percent in terms of primary energy use. For buildings built after 2021, additional Taxonomy requirements also apply.

NP3 has a large proportion of industrial properties that, according to The Act on Energy Performance Certificates for Buildings, do not need to be declared. The company has chosen as its own objective to also include these in its reporting. Approximately 10 percent of the company's property portfolio remains to be included in energy declaration. Before declaration, the properties cannot be assessed based on Fastighetsägarna's thresholds and more properties may therefore be compatible with the Taxonomy.

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 company's essential contributions to not causing significant damage to buildings under 7.7 "Acquisition and ownership of properties" are goal 1 "Limiting climate change" and goal 2 "Adapting to climate change". However, NP3 requires in its environmental appendix for contract procurements and via Byggvarubedömningen that even 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.

Goal 1 "Limiting climate change"

NP3 has assessed that all properties are compatible with the taxonomy and contribute significantly to goal 1: Limit climate change.

In 2025, NP3 assessed all properties that comply with the taxonomy using a risk index on a scale of 1-100, where an aggregate risk index above 60 means that an action plan needs to be developed for the individual property. The risk assessment has been carried out based on the following criteria: flood risk, cloudbursts, fire, landslides, environmental risks and protected areas. Where cloudbursts have been analysed using Scalgo

Live and assigned more weight as this risk is considered most significant for the company. In the updated analysis, NP3 has eighteen properties with a risk index above 60, where the goal is to reduce the highest weighted risks within five years.

Goal 2 "Adapting to climate change"

Through analyses carried out, NP3 has assessed that the company meets the criteria for goal 2 "adaptation 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. Based on the above climate analysis, the company performs an annual review of the property portfolio to ensure a resilient property portfolio. The company uses Scalgo Live for these analyses.

In the qualitative scenario analysis, 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. The next step is to develop action plans for the identified properties.

Minimum social protective measures.

NP3 also works on ensuring the social minimum requirements (minimum safeguards) in the taxonomy. NP3 follows international conventions such as the UN Global Compact, the ILO's core convention and the Rio Declaration. The company carries out annual risk management in order to identify and manage risks and works following a sustainability policy. There are codes of conduct for staff and suppliers that include anti-corruption and whistleblowing.

ACCOUNTING POLICIES

The tables on the next page show the turnover, investments and operating expenses for NP3's properties with a primary energy rating below the limits set by Fastighetsägarna.

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.

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 2024	Taxonomy-compatible proportion, year 2023	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	590	26	26		-	J	-	-	-	-	J	24	24	-	-
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	1,684	74	74												
Total (A.1 + A.2)		2,274	100	100												
B. Activities not covered by taxonomy																
Turnover in activities not covered by the taxonomy (B)		0	0	0												
Total (A+B)		2,274	100	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 2025.

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	354	13	13		-	J	-	-	-	-	J	10	10	-	-
A.2. Activities covered by the taxonomy but which are not environmentally sustainable (not taxonomy compatible)																
7.7 Acquisition and ownership of buildings	7.7	2,369	87	87												
Total (A.1 + A.2)		2,723	100	100												
B. Activities not covered by taxonomy																
Investments in activities not covered by the taxonomy (B)		0	0	0												
Total (A+B)		2,723	100	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 2025.

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	39	23	23		-	J	-	-	-	-	J	24	24	-	-
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	132	77	77												
Total (A.1 + A.2)		171	100	100												
B. Activities not covered by taxonomy																
Operating expenses in activities not covered by the taxonomy (B)		0	0	0												
Total (A+B)		171	100	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 2025.

GRI standard	Disclosure	Page reference	Deviations	
			Deviations from requirements	Reason
GRI 2: General information 2021				
The organisation and accounting policies principles				
2-1	Information about the organisation	1, 3		
2-2	Units covered by the sustainability report	41		
2-3	Reporting period, frequency and contact person Contact person for the sustainability report: CEO	41		
2-4	Changes in previously reported information	40-41, 57		
2-5	External confirmation	125		
Operations and staff				
2-6	activities, value chain and business relationships	3, 37		
2-7	Employees	56-59		
2-8	Staff who is not employed	-	Omission	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	79-89		
2-10	Nomination and election of the highest governing body	80-81		
2-11	Chairman for the highest governing body	81-82		
2-12	The highest governing body's role in the work with review	41, 82-83		
2-13	Delegation of decision-making to manage influence	41, 83		
2-14	The highest governing body's role in relation to the sustainability report	41		
2-15	Conflicts of interest	74, 84		
2-16	Communication of critical issues	40-41		
2-17	The collective knowledge in the highest governing body	41		
2-18	Evaluation of the highest governing body's work	82		
2-19	Remuneration policy	81-84		
2-20	Process for determining remuneration	57, 82-84		
2-21	Total annual remuneration	83, 104-105, Remuneration report		
Strategy, policies and practice				
2-22	Statement on strategy for sustainable development	41, 44-45		
2-23	Valuations, principles, standards and norms regarding conduct	40-41, 48-49		
2-24	Anchoring of valuations, principles, standards and norms regarding conduct	41, 48-49		
2-25	Processes to relieve negative effect	41, 48-49		
2-26	Mechanisms for consultation and reporting of matters for the organisation	41, 56		
2-27	Compliance with laws and regulations	48		
2-28	Membership in organisations	60		
Stakeholder involvement				
2-29	Method for stakeholder involvement	43		
2-30	Collective agreements	56		

GRI-index

GRI standard	Disclosure	Page reference	Deviations		
			Deviations from requirements	Reason	Explanation
Essential issues					
3-1	Process for determining essential issues	43			
3-2	List of essential issues	40, 44-45			
3-3	Governance of essential issues	44-45			
GRI 201: Economic result 2016					
201-1	Direct economic value generated and distributed	48			
201-2	Economic consequences and other risks and opportunities as a result of climate change	41, 54-55, 73			
201-3	Commitments for defined benefit plans and other pension plans	58-59, 83-84			
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	-			59% of operating expenditure is from local suppliers
GRI 205 - Anti-corruption 2016					
205-1	Activities evaluated with regard to risks related to corruption	48-49			
205-2	Communication and training on anticorruption policy	41, 48, 58			
205-3	Confirmed corruption incidents and measures taken	48			
GRI 206: Anti-competitive behaviour 2016					
206-1	Legal cases concerning anti-competitive practice, competition law and dominating market position	48			
GRI 207 - Tax 2019					
207-1	Tax approach	85, 109			
207-2	Governance of tax issues, checks and risk management	69, 85, 109			
207-3	Method for cooperation with stakeholders and the management of tax issues	85, 109			
207-4	Country-by-country reporting	-	-	-	Only Sweden
GRI 302 - Energy 2016					
302-1	Energy use in the own organisation	52			
302-2	Energy use outside of the own organisation	52			
302-3	Energy intensity	51			
302-4	Reduction of energy use	51			
GRI 303 - Water and effluents 2018					
303-1	Interactions with the water as a shared resource	55			

GRI standard	Disclosure	Page reference	Deviations	
			Deviations from requirements	Reason Explanation
GRI 304 - Biodiversity 2016				
304-2	Significant impact on biodiversity from activities	54		
GRI 305 - Emissions 2016				
305-1	Direct emissions of greenhouse gases (Scope 1)	52-53		
305-2	Indirect emissions of greenhouse gases (Scope 2)	52-53		
305-3	Other indirect emissions of greenhouse gases (Scope 3)	52-53		
305-4	Emission intensity of greenhouse gases	52		
305-5	Reduction of greenhouse gas emissions	52		
GRI 306 - Waste 2020				
306-2	Management of significant waste-related impact	54		
GRI 308 - Supplier Environmental Assessment 2016				
308-1	Supplier environmental assessment	49, 59		
GRI 401 - Employment 2016				
401-1	Newly employed and employee turnover	57		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	58		
401-3	Parental leave	56		
GRI 402 - Labour/Management Relations 2016				
402-1	Minimum notice periods regarding operational changes	56		
GRI 403 - Health and safety 2018				
403-1	Occupational health and safety management system	56		
403-2	Hazard identification, risk assessment, and incident investigation	56		
403-3	Occupational health services	56		
403-4	Employee participation, consultation and communication regarding health and safety	56-57		
403-5	Worker training on occupational health and safety	56		
403-6	Promotion of staffs' health	56		
403-7	Prevention and management of occupational health and safety impacts	56-57		
403-8	Staff covered by an occupational health and safety management system	56		
403-9	Work-related injuries	42		
403-10	Work-related ill health	56		
GRI 404 - Training and education 2016				
404-1	Average hours of training per year per employee	58-59		
404-2	Programs for upgrading employee skills and transition assistance programs	58-59		
404-3	Proportion of employees receiving regular performance and career development reviews	58-59		

GRI-index

GRI standard	Disclosure	Page reference	Deviations		
			Deviations from requirements	Reason	Explanation
GRI 405 - Diversity and equal opportunities 2016					
405-1	Diversity in management and among employees	-	Omission		The company does not disclose the origin of employees
405-2	Ratio of basic salary and remuneration of women to men	57			
GRI 406 - Non-discrimination 2016					
406-1	Incidents of discrimination and corrective actions taken	42			
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	49, 56			
GRI 408 - Child labour 2016					
408-1	Operations and suppliers at significant risk for incidents of child labour	49, 59			
GRI 409 - Forced or compulsory labour 2016					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	49, 59			
GRI 411 - Rights of indigenous peoples 2016					
411-1	Incidents of violations involving rights of indigenous peoples	49, 59			
GRI 413 - Local communities 2016					
413-1	Operations with local community engagement, impact assessments, and development programs	60			
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	49, 59			
414-2	Negative social impacts in the supply chain and actions taken	49, 59			
GRI 415 - Public Policy 2016					
415-1	Political contributions	48			
GRI 416 - Customer health and safety 2016					
416-1	Evaluation of health and safety effects of products and services	59-60			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and service	59-60			
GRI 417 - Marketing and labelling 2016					
417-3	Incidents of non-compliance concerning product and service information and labelling	59			
GRI 418 - Customer privacy 2016					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	59			

Directors' Report 2025

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 as well as associated companies and joint ventures. The parent company provides administrative and technical property management services to the subsidiaries and group management. The board of directors has its registered office and the company has its head office in Sundsvall.

Organisation

NP3's organisation consists of management and three main functions: letting and market, operation and property management as well as funding and economic administration. At year-end, the group had 72 employees, of which 68 were employed by the parent company.

Earnings

- The group's net sales amounted to MSEK 2,274 (1,992).
- The group recorded an operating surplus of MSEK 1,725 (1,503) and profit after tax of MSEK 1,287 (914).
- The parent company's net sales amounted to MSEK 81 (71).
- The parent company reported an operating loss of MSEK -49 (-43) and profit before tax of MSEK 252 (364).

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

Significant events of the year

- During the year, NP3 has continued its growth and accessed 89 properties for an investment of MSEK 1,942. In addition, MSEK 781 were invested in existing properties and new construction. During the year, eight properties were divested and vacated for MSEK 549.
- The company has updated its financial target regarding loan-to-value ratio as of 2025. The previous target stated a range between 55-65 percent, while the new target states that the loan-to-value ratio may not exceed 60 percent. As of 31 December 2025, the loan-to-value ratio was 51 percent.
- In May, NP3 carried out a directed issue of 13.7 million preference shares at a price of SEK 28.75 per share, which provided the company with MSEK 394 before transaction costs.
- At the end of June, the remaining 38.8 percent of the shares in Cibola Holding AB were acquired, which thus became a wholly-owned subsidiary of NP3. As part of the deal, 11.3 percent of the shares in Cibola Hospitality Group were also divested, which is now 49.9 percent owned and constitutes an associated company.
- In August, under the existing MTN programme, senior unsecured green bonds were issued for MSEK 400 with a maturity of 3.25 years and a variable interest rate of 3 months Stibor plus 215 basis points. In connection with the issue, the company nominally repurchased bonds for MSEK 299 with maturity in April 2026.

- In September, the company divested its entire remaining shareholdings in Fastighetsbolaget Emilshus AB for MSEK 124. Prior to the divestment, NP3 owned 2.4 million Class A shares and 0.1 million Class B shares in Emilshus.
- In October, NP3 exercised early redemption of outstanding bonds of MSEK 153 maturing in April 2026 at a price of 100 percent of the nominal amount.

Anticipated future development

In many respects, the world we live in is characterized by instability, unrest and conflict. Extreme weather is becoming more common, also in Sweden, which has costly effects. We see geopolitics taking new turns from one day to the next. At the end of 2025, however, demand in the Swedish economy increased and the recession looks set to recede. Extensive investments in total defence, not least in northern Sweden, together with lower inflation and lower interest rates, are driving domestic demand. In the near future, we do not see any dramatic changes for NP3 or our market, but the company is sticking to its overall goal of continuing its growth through selective acquisitions in all eight business areas. NP3's continued growth is largely focused on the targets of generating growth in the profit from property management per common share of 12 percent per year over a five-year period and to over the five-year period generate a return on equity before tax of at least 15 percent. A good return and strong cash flow allow NP3 to over time meet the target of providing a dividend of some 50 percent of the company's profit from property management after current tax to the company's holders of common and preference shares.

Sustainability report

NP3 prepares a sustainability report to provide information about the company's sustainability initiatives and to meet the requirements in accordance with the Swedish Annual Accounts Act, seventh chapter. The sustainability report is issued as a separate section before the Directors' Report, see pages 39-66.

Proposed disposition of earnings

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

	Amount (SEK)
Profit carried forward (incl. share premium reserve)	2,728,941,063
Net profit for the year	252,349,400
Total	2,981,290,463

The board proposes that the amount be distributed as follows:

Dividend SEK 6.40/common share	394,117,082
Dividend SEK 2.00/preference share	114,500,000
To be carried forward	2,472,673,381
Total	2,981,290,463

As of year-end, the company has 61,580,794 registered common shares and 56,000,000 registered preference shares. After the end of accounting period, the company has issued 1,250,000 preference shares, resulting in additional dividends of MSEK 2.5, which have been included in the amount above.

Multi-year summary

Key ratios	2025	2024	2023	2022	2021
Property-related key ratios					
Number of properties at year-end	633	554	507	488	446
The properties' lettable area, tsqm	2,362	2,201	1,998	1,950	1,784
Investment properties, MSEK	26,087	23,384	20,276	19,805	17,335
Property value, SEK/sqm	11,044	10,624	10,148	10,156	9,717
Rental value, MSEK	2,578	2,326	2,065	1,880	1,538
Financial occupancy rate, %	92	93	93	94	93
Surplus ratio, %	76	75	75	74	74
Yield, %	7.0	7.1	6.8	6.1	6.4
Financial key ratios					
Return on equity, common share, %	14.1	11.7	-2.1	18.9	44.0
Return on equity, %	12.8	10.8	-0.8	17.0	36.7
Return on equity, before tax, %	16.1	14.0	0	21.5	44.8
Return on equity from the profit from property management, %	11.0	10.4	9.4	10.7	12.0
Debt/equity ratio, multiple	1.3	1.3	1.5	1.6	1.5
Net debt to EBITDA ratio, multiple	8.1	8.0	8.6	9.4	10.0
Interest coverage ratio, multiple	2.8	2.4	2.1	2.9	3.4
Loan-to-value ratio, %	51.2	51.8	56.6	57.6	55.9
Equity/assets ratio, %	38.9	38.9	35.9	35.1	36.0
Average interest rate, %	3.95	4.38	5.07	4.18	2.53
Average loan maturity period, years	3.0	2.3	2.2	2.3	2.9
Average fixed interest period, years	1.9	2.1	2.1	1.9	2.0
Proportion of interest-hedged loan portfolio, %	54.5	48.9	41.6	31.3	35.8
Key ratios per common share					
Number of shares at year-end, thousands	61,581	61,562	57,497	54,608	54,445
Weighted average number of shares, thousands	61,573	59,136	56,864	54,543	54,403
Equity, SEK	144.18	131.34	114.78	117.21	100.67
Long-term net asset value, SEK	171.81	154.64	135.58	133.17	118.64
Profit from property management, SEK	16.33	13.57	11.76	13.00	10.90
Profit after tax, SEK	19.12	14.17	-2.43	21.04	35.82
Dividend, SEK	6.40 ¹⁾	5.20	5.48 ²⁾	5.00	4.30
Share price at year-end, SEK	259.00	250.00	233.00	198.60	362.50
Key ratios per preference share					
Number of shares at year-end, thousands	56,000	42,300	38,000	38,000	38,000
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	2.00 ¹⁾	2.00	2.00	2.00
Share price at year-end, SEK	31.20	29.90	27.20	24.80	33.95

1) Dividend proposed by the board, for more information about the dividend proposal, see page 77.

2) Includes a distribution in kind. For more information, see table on page 77.

Quarterly summary

Key ratios	2025	2025	2025	2025	2024	2024	2024	2024
	Fourth quarter Oct-Dec	Third quarter Jul-Sep	Second quarter Apr-Jun	First quarter Jan-Mar	Fourth quarter Oct-Dec	Third quarter Jul-Sep	Second quarter Apr-Jun	First quarter Jan-Mar
Property-related key ratios								
Number of properties at the end of the period	633	605	575	557	554	515	516	506
The properties' lettable area, tsqm	2,362	2,281	2,258	2,213	2,201	2,033	2,029	1,999
Investment properties, MSEK	26,087	24,863	24,465	23,708	23,384	21,127	20,872	20,382
Property value, SEK/sqm	11,044	10,900	10,835	10,713	10,624	10,392	10,287	10,196
Rental value, MSEK	2,578	2,444	2,411	2,357	2,326	2,108	2,097	2,069
Financial occupancy rate, %	92	92	93	93	93	93	93	93
Surplus ratio, %	74	82	79	70	76	82	77	67
Yield, %	7.0	7.2	7.2	7.1	7.1	7.1	7.0	6.8
Financial key ratios								
Return on equity, common share, %	14.1	12.8	11.1	11.5	11.7	4.8	3.9	1.5
Return on equity, %	12.8	12.2	10.3	10.7	10.8	5.0	4.3	2.2
Return on equity, before tax, %	16.1	15.8	13.5	13.8	14.0	7.2	6.3	3.7
Return on equity from the profit from property management, %	11.0	11.1	11.0	10.7	10.4	9.9	9.5	9.3
Debt/equity ratio, multiple	1.3	1.3	1.3	1.3	1.3	1.2	1.5	1.5
Net debt to EBITDA ratio, multiple	8.1	8.0	7.9	8.0	8.0	7.7	8.4	8.5
Interest coverage ratio, multiple	2.8	3.1	2.9	2.6	2.7	2.6	2.3	2.1
Loan-to-value ratio, %	51.2	51.1	51.0	51.7	51.8	49.4	55.1	56.5
Equity/assets ratio, %	38.9	38.8	38.3	39.0	38.9	40.0	35.6	36.5
Average interest rate, %	3.95	4.12	4.23	4.35	4.38	4.72	4.91	4.97
Average loan maturity period, years	3.0	2.9	3.0	2.8	2.3	2.1	2.0	2.1
Average fixed interest period, years	1.9	2.0	2.3	2.3	2.1	2.6	2.3	2.2
Proportion of interest-hedged loan portfolio, %	54.5	54.2	55.0	55.2	48.9	55.3	47.4	45.2
Key ratios per common share								
Number of shares at the end of the period, thousands	61,581	61,581	61,581	61,562	61,562	61,562	57,562	57,497
Weighted average number of shares, thousands	61,581	61,581	61,572	61,562	61,562	59,562	57,530	57,497
Equity, SEK	144.18	137.11	132.02	135.42	131.34	126.04	116.14	118.63
Long-term net asset value, SEK	171.81	163.85	159.26	159.33	154.64	149.71	137.85	138.69
Profit from property management, SEK	3.96	4.68	4.22	3.47	3.75	4.00	3.30	2.58
Profit after tax, SEK	7.08	5.05	2.91	4.08	5.63	1.54	3.12	3.86
Share price at the end of the period, SEK	259.00	251.50	270.00	235.00	250.00	266.00	257.00	221.00
Key ratios per preference share								
Number of shares at the end of the period, thousands	56,000	56,000	56,000	42,300	42,300	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	31.20	30.80	30.70	29.80	29.90	31.40	28.40	28.20

For reconciliation of key ratios and definitions, see pages 126-127.

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, which includes wholly-owned and partly-owned subsidiaries.

Rental income and property management

The company's property portfolio is geographically located in areas of growth, mainly in the northern parts of Sweden. NP3s owns a large number of properties that house a large number of tenants with commercial activities divided into the categories of industrial, logistics, retail, offices and other. The spread in a geographical respect, number of rental agreements, 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 defections, 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 and well-developed work on energy efficiency in order to reduce costs. As tenants often bear the costs for electricity, water, heating and snow removal themselves, the company's exposure to fluctuations is reduced.	●	●

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

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

Acquisitions and investments

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

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

Property value

The company's properties are valued at actual value every quarter and the change in value recorded via the income statement. 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 required return is a factor the company has no influence on, but thanks to the geographical spread of properties in growth locations the risk for major changes in value during a short period is assessed as low.

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

Tax

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







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

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

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

Funding

Property acquisition and management are capital-intensive activities, which expose the company to changes in the credit markets and interest rate levels. Access to funding via banks and the capital market are of great significance to the company and changes in interest rate levels affect the company's cash flow and result. Interest rate levels are mainly affected by the level of current market rates and creditors' margins. For more information, see note 23.

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

Effect on loan-to-value ratio in case of change in value of NP3's property portfolio as of 31 Dec. 2025

Change, %	-15	-10	-5	0	5	10	15
Change in value, MSEK	-3,913	-2,609	-1,304	0	1,304	2,609	3,913
Loan-to-value ratio, %	60.0	56.7	53.8	51.2	48.8	46.6	44.6

Effect on interest coverage ratio in case of changed letting rate as of 31 Dec 2025

Change, %	-10	-5	0	5	10
Occupancy rate, %	83	87	92	97	ET
Interest coverage ratio, %	2.5	2.7	2.8	3.0	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. However, the assessment is that the risk has increased over time and may constitute a greater risk for the company in the future. For NP3, environmental risks associated with pollution in the ground of existing and/or acquired properties is assessed as a significant risk that can have an impact on the company.

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

Code of Conduct

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

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

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

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

Reporting and internal control

The company's financial reporting shall give a true and fair view of the company's result and financial position and follow the laws and accounting rules that apply. A misleading report could lead to uncertainty and wrong decisions by investors, which in turn can result in a negative effect on the 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.	●	●

Other risks

A significant other risk for the company is the uncertain global situation, characterized by geopolitical unrest and conflicts both globally and in our immediate vicinity. This affects the world economy and thus also Sweden and NP3's operations.

Risk	Description of risk	Management	L	C
External risk	The deteriorating security situation in the form of unrest, war and conflicts is affecting the world economy, Sweden and therefore also NP3 as a company. A deteriorating security situation creates negative consequences, instability and can cause disruptions for our society, industry and commerce and NP3.	The company continues to monitor developments and the security situation in the outside world and our immediate vicinity. Based on the company's procedures for risk and crisis management, the impact on the company's operations is continuously evaluated, including any impact on the company's properties.	●	●

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.



Shares and shareholders

NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. As of 31 December, the company had 12,951 (10,922) shareholders. The share price for common shares was SEK 259.00 (250.00) at year-end, which is equivalent to a market value of MSEK 15,949 (15,391). In addition, there are preference shares with a share price of SEK 31.20 (29.90) at year-end, which is equivalent to a market value of MSEK 1,747 (1,265). Total market value at year-end amounted to MSEK 17,696 (16,656).

The year's highest price paid for the common share was SEK 279.00 and was recorded on 30 June. The lowest price paid for the full year was recorded on 4 September at SEK 196.40. The volume-weighted average price of the common share for the year was SEK 252.48 (241.57).

In May the company carried out, based on the issue authorisation received at the Annual general meeting on 7 May 2025 and resolved by the Board of Directors on 15 May, a directed share issue of 13.7 million preference shares. In addition, as a result of the decision for a three-year incentive programme at the company's Annual general meeting in May 2022, warrants were exercised and 18,391 common shares were issued in June.

The total number of shares outstanding as of 31 December, after completed issues, amounted to 117 580 794 shares, divided into 61,580,794 common shares and 56,000,000 preference shares. Each common share entitles to one vote and each preference share entitles to one tenth of a vote. The total number of votes in the company, as of 31 December amounts to 67,180,794 votes.

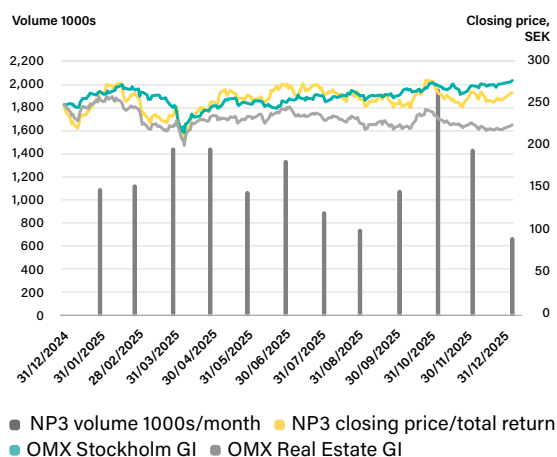
Equity at year-end amounted to MSEK 10,710 (9,568), of which preference capital amounted to MSEK 1,792 (1,354) and non-controlling interest to MSEK 39 (128).

Long-term net asset value showing long-term net asset value reduced by preference capital and holdings without

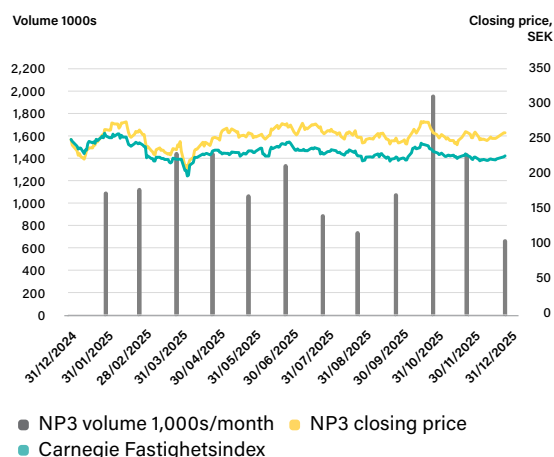
Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	31 Dec 2025	31 Dec 2024	Whole year 2025	Whole year 2024	Whole year 2025	Whole year 2024	Whole year 2025	Whole year 2024
common share	259.00	250.00	452	423	23	23	14.4	12.8
Preference share	32.20	29.90	205	112	80	25	5.0	1.1

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



NP3's price development compared to Carnegie Real Estate Index



controlling influence amounted to MSEK 10,581 (9,520), which is equivalent to SEK 171.81 per common share (154.64). The share price at the end of the year was 180 percent (190) of equity per common share and 151 percent (162) of the long-term net asset value per common share.

The board's proposal for dividend

The board of directors proposes a dividend of SEK 6.40/common share (5.20) to be paid on four occasions at SEK 1.60 each and a dividend of SEK 2.00/preference share (2.00) to be paid on four occasions at SEK 0.50 each. The total proposed dividend amounts to MSEK 509, which is an increase of 18 percent and equivalent to 50 percent of profit from property management after current tax in accordance with the company's dividend policy.

Distribution of profit from property management after current tax

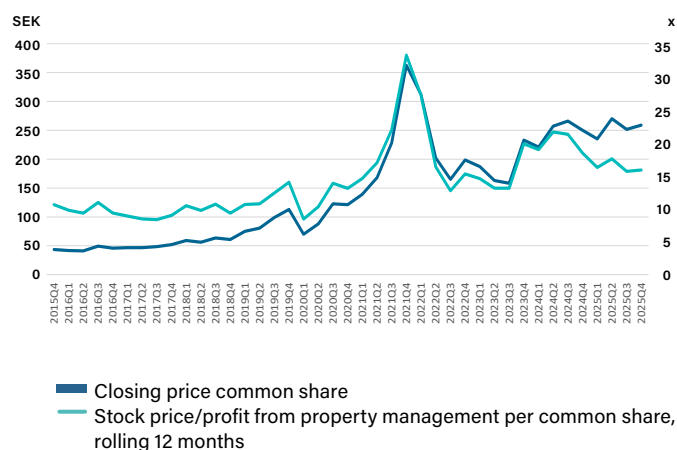
Jan-Dec, MSEK	2025	2024	2023	2022	2021
Profit from property management	1,104	879	744	785	661
Current tax	-83	-75	-68	-55	-44
Profit from property management after current tax	1,021	804	676	730	617
Dividend	509 ¹⁾	432 ²⁾	399 ³⁾	363	310
Distribution in percent of profit from property management after current tax	50%	54%	59%	50%	50%

1) At the end of the year, the company has 61,580,794 registered common shares and 56,000,000 registered preference shares. After the balance sheet date, the company has issued 1,250,000 preference shares, resulting in additional dividends of MSEK 2.5, which have been included in the amount above.

2) Of the reported amount, MSEK 27 is related to additional dividends on newly issued common and preference shares.

3) Included a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ). In addition to the distribution in kind, a cash dividend of SEK 1.50 per common share and a cash dividend of SEK 2.00 per preference share were paid. Of the reported amount, MSEK 8 relate to additional dividends on newly issued common and preference shares.

Stock price/profit from property management per common share

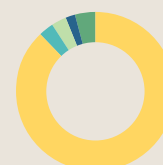


Owner categories, proportion of share capital¹⁾, %



- Swedish private individuals 34 (22)
- Swedish institutional owners 21 (23)
- Foreign institutional owners 9 (10)
- Others 36 (45)

Breakdown by country¹⁾, %



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

Basic share information as of 31 Dec. 2025

Marketplace:
Nasdaq Stockholm, Large Cap

Number of shareholders: 12,951

Common shares
Quantity: 61,580,794
Closing price: 259.00
Market value: MSEK 15,949
ISIN: SE0006342333

Preference shares
Quantity: 56,000 000
Closing price: 31.20
Market value: MSEK 1,747
ISIN: SE0010820514

Ownership structure

Shareholders as of 31 Dec 2025 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax (Satrap Kapitalförvaltning AB)	13,200,000	4,600,000	15.1 (15.2)	20.3 (20.5)
Bäckarvet Holding AB	7,429,863	570,437	6.8 (7.8)	11.1 (11.4)
Inga Albertina Holding AB	7,474,263	26,900	6.4 (7.7)	11.1 (11.4)
Länsförsäkringar Fondförvaltning AB	377,135	5,921,775	5.4 (3.0)	1.4 (1.0)
PPB Holding AB	-	4,166,666	3.5 (4.0)	0.6 (0.6)
Poularde AB	3,924,507	-	3.3 (4.4)	5.8 (7.0)
Fourth AP fund	3,677,706	-	3.1 (2.9)	5.5 (4.6)
Danske Invest	1,727,720	1,935,000	3.1 (2.9)	2.9 (2.3)
Försäkringsaktiebolaget Avanza Pension	-	2,243,000	1.9 (0.0)	0.3 (0.0)
Lannebo Fonder	1,689,599	-	1.4 (3.7)	2.5 (2.9)
SEB Fonder	1,459,793	194,522	1.4 (1.3)	2.2 (2.1)
Handelsbanken Fonder	-	1,555,840	1.3 (0.0)	0.2 (0.0)
Handelsbanken Liv Försäkring AB	630,674	897,558	1.3 (1.4)	1.1 (1.1)
J.A. Göthes AB	1,041,600	416,640	1.2 (1.4)	1.6 (1.6)
Vanguard	1,383,528	-	1.2 (1.9)	2.1 (3.0)
Erik Selin	-	1,287,936	1.1 (0.0)	0.2 (0.0)
Ulf Jönsson	23,567	1,262,252	1.1 (0.5)	0.2 (0.2)
Bonnier Treasury S.A.R.L	1,221,700	-	1.0 (0.6)	1.8 (0.9)
Futur Pension Försäkringsaktiebolag	1,058,075	-	0.9 (1.4)	1.6 (2.3)
Swedbank Försäkring	-	1,000,000	0.9 (1.0)	0.2 (0.2)
Total 20 largest shareholders	46,319,730	26,078,526	61.6 (61.2)	72.8 (73.1)
Other shareholders	15,261,064	29,921,474	38.4 (38.8)	27.2 (27.0)
Total number of shares	61,580,794	56,000,000	100.0	100.0

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

Holdings	Number of shareholders	Participating interest, %	Votes per share, %
1 – 500	8,672	0.8	0.7
501 – 1,000	1,256	0.8	0.5
1,001 – 2,000	1,040	1.3	0.6
2,001 – 5,000	955	2.7	1.0
5,001 – 10,000	457	2.9	1.0
10,001 – 50,000	434	7.7	3.4
50,001 – (incl. unknown size of holdings)	137	83.8	92.8
Total number of shareholders 31/12/2025¹⁾	12,951	100.0	100.0

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

Corporate governance report

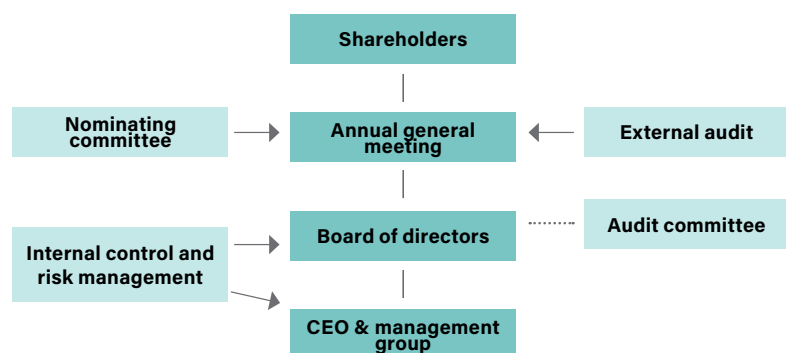
Corporate governance comprises various decision-making systems, through which the owners directly or indirectly govern the company. Governance, management and control of the company are shared between the board, CEO and other individuals in the company's management. Corporate governance is the framework 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's Board of Directors shall have its registered office in Sundsvall. The object of the company's business 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, including the provision of services. The company's properties are mainly located in North Sweden. Changes to the articles of association are made in accordance with the regulations in the Swedish Companies Act. The articles of association, which furthermore 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 117,580,794, of which 61,580,794 were common shares and 56,000,000 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 67,180,794 votes in total. As of the balance sheet date, the company had about 13,000 shareholders. Of the total share capital, 12 percent was owned by foreign investors. Of the total number of shareholders, 96 percent were natural persons whose holdings amounted to 34 percent of the total share capital. The remaining 4 percent of owners were mainly Swedish and foreign institutional owners and legal persons whose holdings amounted to 66 percent of the share capital. NP3 has no directly registered shareholder with holdings exceeding 10 percent. The share capital amounts to SEK 411,532,779, the shares have a P/B ratio of SEK 3.50 each. Every voting shareholder is entitled to vote for the full number of shares owned and represented by him/her at the company general meeting.

Preference shares entail preferential rights ahead of the common shares for SEK 2.00 annual dividend per preference share with quarterly payout of SEK 0.50 per preference share. If no dividend has been paid on preference shares in conjunction with a record day, or if dividend of less than 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 other transfer of value according to chap. 17 § 1 Swedish Companies Act is paid out to holders of common shares. Amounts outstanding shall be projected by an annual interest rate of ten percent, whereby projection shall take place starting with the quarterly date when payout has fallen below SEK 0.50. The company general meeting at NP3 has the unilateral right, but no obligation, to redeem preference shares for SEK 35.00 per share, with addition for any amounts outstanding. If the company is dissolved, the preference shares shall carry a preferential right to receive from the company's equity an amount per share calculated as the sum of SEK 30.00 and any amounts outstanding before distribution takes place between the common shares (for more information see Articles of association, which can be found on the company's homepage). Preference shares shall otherwise not carry any right to participate in the distributions.

There have been no own holdings of repurchased shares. Staff hold 446,979 warrants, which is equivalent to 0.7 percent of the number of common shares outstanding in the company as of 31 December 2025. There are no further warrants, convertibles or equivalent securities that can lead to additional shares in the company.

Company general meeting

The company's highest decision-making body is the annual general meeting (ordinary general meeting), which is held in Sundsvall during the first six months of the year after the end of the financial year. Together with any extraordinary general meetings, the meeting provides shareholders with the opportunity to govern via their decision-making rights. At the annual general meeting the board and chairman of the board are appointed, and principles determined for both the nominating committee as well as for remuneration to senior executives. The meeting also appoints auditors for auditing the group's accounts and decides on changes in the articles of association and change in the share capital, among other things. In order to be able to participate in decisions, shareholders need to attend the meeting, either in person or through a representative. However, the board can decide that shareholders can exercise their voting rights at the general meeting by means of postal vote ahead of the general meeting in accordance with chapter 7 4 a § Swedish Companies Act. It is further required that the shareholder is registered in the share register at a specific date before the meeting and that the company has been notified of attendance in a certain order. Decisions at the general meeting are normally made by a simple majority. However, in certain matters, 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 2025

The last Annual general meeting took place on 7 May 2025 in Sundsvall. At the time of the Annual general meeting, the total number of shares was 103,862,403 and the number of votes 65,792,403. At the meeting, 59,814,474 shares and 50,105,937 votes were represented, equivalent to 57.6 percent of the total number of shares and 76.2 percent of the total number of votes. The Annual general meeting adopted the accounting records for 2024 and discharged the board and CEO from liability for the administration for the year 2024.

The following decisions were taken at the Annual general meeting on 7 May:

- Dividend of SEK 5.20 per common share for the 2025 financial year, to be paid on four separate occasions at SEK 1.30 each. The Annual general meeting further decided on a dividend to shareholders of SEK 2.00 per preference share with quarterly payment of SEK 0.50 per preference share.
- Remuneration to the chairman of the board shall be paid at SEK 425,000 and to other board members at SEK 225,000 each. Remuneration to the chairman of the audit committee shall be paid in the amount of SEK 150,000 and to the other members in the amount of SEK 140,000 each.
- That the board shall consist of five board members and no alternate.
- Re-election of board members Åsa Bergström, Nils Styf, Mia Bäckvall Juhlin, Anders Palmgren and Hans-Olov Blom for the period until the end of the next Annual general meeting. 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 2024 financial year.
- Introduction of incentive programme 2025/2028 by means of an issue of maximum 170,000 warrants of series 2025/2028, with the maximum number of common shares to be added estimated to amount to maximum 170,000, equivalent to approximately 0.3 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 to decide on a new share issue for a total subscription settlement volume of 6,100,000 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 to the Annual general meeting's decisions.
- Minutes from the Annual general meeting on 7 May 2025 are available on the company's homepage, www.np3fastigheter.se.

Nominating committee ahead of the Annual general meeting 2026

At NP3's annual general meeting on 7 May 2025, it was decided that the nominating committee ahead of the Annual general meeting 2026 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 2025 have been offered a place on NP3's nominating committee. One of the three largest shareholders in terms of voting rights has chosen not to exercise its right to appoint a member and in accordance with the nominating committee instructions, the right to appoint a member has therefore been transferred to the next largest shareholder in terms of voting rights and the

following nominating committee has been formed:

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

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 2025, 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.

Annual general meeting 2026

Ahead of the annual general meeting on 6 May 2026, the board proposes;

- a dividend of SEK 6.40/common share to be paid on four occasions at SEK 1.60 each and a dividend of SEK 2.00/preference share to be paid on four occasions at SEK 0.50 each.
- that remuneration to the CEO shall consist of fixed salary, variable salary of maximum 25 percent of the total fixed salary, share-based incentive programmes and other benefits plus pension. Remuneration to other senior management shall consist of fixed salary, variable performance-based salary of maximum two monthly salaries, share-based incentive programmes and other benefits plus pension.
- that the annual general meeting authorise the board to, up to the next Annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, against payment in cash or through set-off or capital contributed in kind, decide on increasing the company's share capital by means of a new issue of common shares and/or preference shares. The authorization may not be used to a greater extent than that a total of 6,100,000 common shares and 15,000,000 preference shares are issued.
- that the Annual general meeting decides to introduce an incentive programme 2026/2029 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:

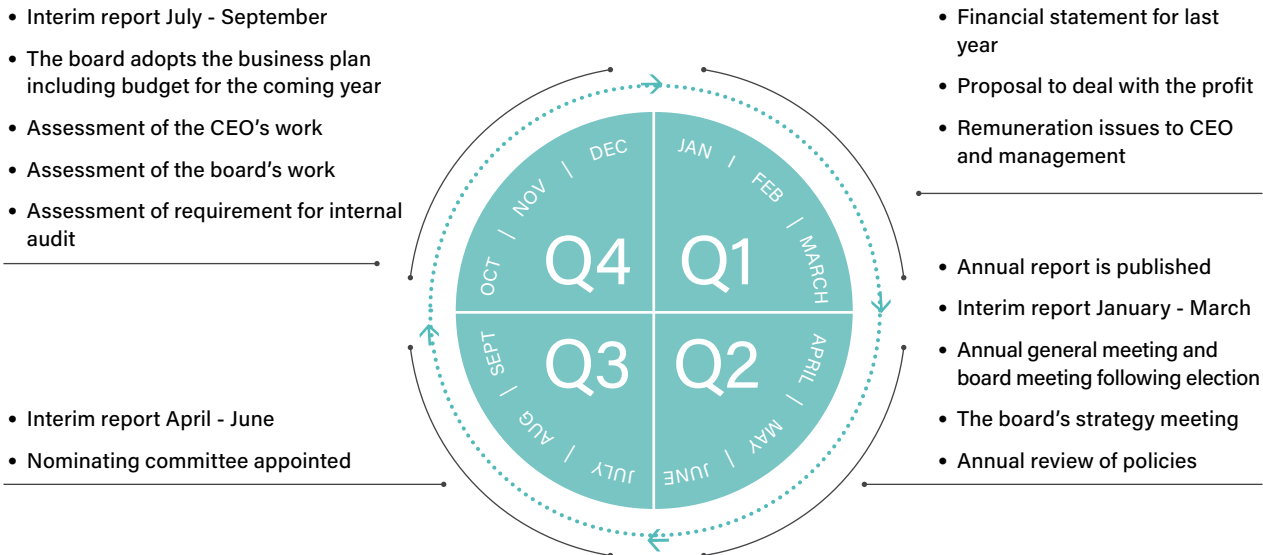
- re-election of board members Åsa Bergström, Mia Bäckvall Juhlin, Hans-Olov Blom, Anders Palmgren and Nils Styf and election of Urban Sjölund as new member. The nominating committee proposes Nils Styf be reelected chairman of the board.
- that remuneration to board members is paid as follows:
 - chairman of the board: SEK 500,000,
 - each of the other board members: SEK 250,000
- remuneration to the audit committee shall be paid at SEK 160,000 to the chairman of the audit committee and SEK 150,000 to other members of the audit committee.

The proposed total remuneration to the members of the board, including remuneration for committee work, thus amounts to SEK 2,210,000 (1,755,000), assuming that the board consists of six members and the audit committee of one chairman and two members as before.

- 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 2027 Annual general meeting according to unchanged principles.

The work of the board during the year

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



The board's formal workplan

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

Chairman of the board

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

The work of the board during 2025

NP3's board work during the year was characterized by the growth that the company is undergoing, which has entailed a number of acquisition discussions and decisions on acquisitions and decisions on project investments. The company's growth also means that financing issues and

access to capital are important areas of discussion in the work of the board. According to the current formal workplan, the board shall hold at least six ordinary board meetings per year and an additional meeting following election. During 2025 the board held 17 board meetings, of which one meeting following election. Of these, five were team meetings, seven per capsulam and five were physical meetings. During 2025, 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 2025 were board members Åsa Bergström, Nils Styf and Anders Palmgren. Åsa Bergström has been the chairman of the audit committee. The audit committee shall perform the duties stated in chap. 8 § 49 b of the Swedish Companies Act, which among other things involve:

- 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 until the end of September 2025 consisted of the CEO, CFO and COO. In the autumn of 2025, the company hired a sustainability manager who, together with the company's Financial Manager, has been included in the company's management team as of 1 October. 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 has focused on the company's growth, risks, supply of capital and sustainability initiatives. Focus has also been placed on risks linked to the uncertain international situation with unrest and conflicts in the outside world. The CEO is the sole board member of all wholly-owned subsidiaries. The company's CFO, COO, CSO and Financial Manager are subject to a six-month mutual period of notice. No agreement on severance pay is in place for the company's senior executives.

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, COO, CSO and Financial Manager. The guidelines shall be applied to remuneration that is contracted and changes that are made to remuneration already contracted, after the guidelines have been adopted. The guidelines adopted at the company's Annual general meeting on 7 May 2025 apply until the Annual general meeting resolves to adopt new guidelines. The guidelines do not cover remuneration decided by the company 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 SEK 36,000 per year and employee. For 2025, the foundation had six targets, two of which are sustainability-related targets. For the year, four out of six targets have been met. The sustainability-related targets have been met for the year.

Termination of employment

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

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

Consideration of current salary and employment terms for employees

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

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

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

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

Departure from the guidelines

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

Description of significant changes in the guidelines and remuneration report 2025

Ahead of the Annual general meeting in May 2025, the company conducted a new review of the guidelines, which are essentially in line with the guidelines adopted by the 2020 Annual general meeting. Chap. 8, § 53b Swedish Companies Act sets out that the board shall prepare a remuneration report. The remuneration report shall cover the remuneration governed by the guidelines adopted at the meeting. The remuneration report for 2025 for remuneration to senior executives will be presented at the Annual general meeting in May 2026 and will also be available on the company's website, www.np3fastigheter.se. For the guidelines that applied during 2025, 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 meeting. The 2025 meeting decided, in accordance with the nominating committee's proposal, to re-elect for the time up to the end

of the next annual general meeting the authorised audit firm KPMG AB as the company's auditor, where authorised public accountant Peter Dahllöf has continued as auditor in charge.

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 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.

The company deals with 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. Preparation of consolidated accounts and financial reports is carried out by the company's central finance 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 interim reports, the year-end report and annual accounts before publication.

Policy documents

The board renewed or revised the below policies during 2025:

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 responsibility and follow-up and oversight of fund management.

Valuation policy

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

Information and IR policy

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

Insider policy

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

Sustainability policy

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

Tax policy

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

In addition to the above-mentioned policy documents, the Board of directors has also decided on an updated code of conduct. The company's other policies and guidelines have been delegated to the company's management team to decide on.

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. Chairman of the Board of Svensk Fastighetsfinansiering AB (publ) and Board member of John Mattson Fastighetsföretagen AB.

Background:

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



HANS-OLOV BLOM

Board member since 2022.
Born 1966.

Educated at the Swedish Defence University (FHS).

Other commitments:

Board member in Ramudden Global AB.

Background:

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



MIA BÄCKVALL JUHLIN

Board member since 2019.
Born 1974.

Registered Psychologist and registered Psychotherapist, Lund University.

Other commitments:

Board member of Inga Albertina Holding AB, Poularde AB, Norrlands-pojkarna AB, Hernö Gin AB, among others.

Background:

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



ANDERS PALMGREN

Board member since 2024.
Born 1959.

Educated at Lund University, LL.M.

Other commitments:

Senior adviser Rothschild & Co. Board member in Teal Capital AB and Storebrand Real Estate A/S Fieldly AB.

Background:

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



NILS STYF

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

Master of Science in Business and Economics, 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 in 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

A year that once again demonstrated the strength of the business model

When I wrote these words at this same time last year, the outside world was characterized by uncertainty and rapid change. At the same time, NP3 had strengthened its capital structure in 2024 and demonstrated good cash flow growth. In many respects, we find ourselves in a similar situation today.

As I now reflect on 2025, I can see that the outside world has continued to be characterized by uncertainty, but also by tariffs, geopolitical crises and wars. Despite a challenging environment, the year has once again demonstrated the strength of NP3's business model. During the year, profit from property management per common share increased by 20 percent, while the balance sheet was strengthened through a lower loan-to-value ratio and improved cash flow leverage in the form of a lower net debt to EBITDA ratio. From a slightly longer perspective, despite a period of high interest rates, the average annual growth in profit from property management per common share over the past five years has amounted to 12 percent.

Focus on balance sheet and long-term cash flow growth

The work of the board and management during the year has had a clear focus on the balance sheet and financial risk management, but also on taking advantage of investment opportunities in our prioritized business areas. After the sharp rise in interest rates in recent years, it has been crucial to ensure a stable capital structure and good access to funding for continued profitable growth. Through active work on the balance sheet and the development of the property portfolio, the company is well prepared for the coming years.

The real estate market is at a stage where conditions are gradually stabilizing, while external factors can quickly change conditions. In such a situation, it is crucial to stick to a clear strategy, maintain financial discipline and continue to focus on NP3's strengths and what we can influence.

A business model built for long-term value creation

NP3's strength lies in the combination of a robust business model with a focus on cash flow and a strong corporate culture. Entrepreneurship, taking local responsibility and simplicity in decision-making have long been cornerstones of the company and continue to be central to our development. One of the board's most important tasks is to ensure that these strengths are protected and developed over time. The business model is fundamentally simple – to own, develop and manage high-yielding commercial properties in strong regional markets – but it is implemented with clarity and consistency over time, creating long-term value.

With this stable foundation, I am convinced that NP3 has good prospects to continue developing in the long term together with our tenants, employees and owners. I would like to extend a warm thank you to our shareholders for your continued trust.

Nils Styf

Chairman of the Board

Member	Elected	Re-signed	Independent in relation to		Participation in total number of meetings			Shareholdings as of 31/12/2025	
			Major shareholders	The company	Board meetings	Audit committee meetings	Fee, SEK	Number of common shares	Number of preference shares
Åsa Bergström	2016	-	Yes	Yes	17/17	4/4	375	11,000	700
Hans-Olov Blom	2022	-	Yes	Yes	17/17		225	30,366 ¹⁾	-
Mia Bäckvall Juhlin	2019	-	No	Yes	17/17		225	7,474,263 ¹⁾	26,900 ¹⁾
Anders Nilsson	2010	2025	Yes	Yes	2/17		-	154,500 ¹⁾	-
Anders Palmgren	2024	-	Yes	Yes	17/17	4/4	365	8,160 ¹⁾	-
Nils Styf (chrm.)	2019	-	Yes	Yes	17/17	4/4	565	59,000	10,000

1) Owns shares through companies.

Management

NP3's management team consisted of five people at the end of the year. The company's Chief Sustainability Officer and Financial Manager were included in the management team as of 1 October. 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. Shareholdings as of 31 Dec. 2025



ANDREAS WAHLÉN

CEO since 2008.
Born 1980.

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

Other commitments:

Board member in Jonels AB and Kinema AB.

Background:

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

Shareholdings in the company:

307,000 common shares, 200,000 preference shares (privately and via company) and 37,114 warrants.



ELIN NORDLANDER

Chief Sustainability Officer (CSO) since 2025. Born 1989.

Background:

Many years of experience in banking and finance with a focus on both social and environmental sustainability. Most recently held the position of Sustainability Strategist.

Shareholdings in the company:

1,477 warrants.

Other senior executives



ANNA WIRTÉN

Head of accounting since 2015.
Born 1976.

Shareholdings in the company:

1,810 common shares and 10,716 warrants.



FREDRIK KARLSTEDT

Business Manager Mitt since 2024.
Born 1971.

Shareholdings in the company:

3,502 warrants.



HÅKAN WALLIN

Chief Financial Officer (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 in Cibola Hospitality Group AB and HWA Advisory & Capital AB, and member of Östersjöstiftelsen's (The Foundation for Baltic and East European Studies) investment committee.

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:

34,348 common shares and 15,979 warrants.



MARKUS HÄGGBERG

Financial Manager since 2020. Born 1972.

Background:

Master of Science in Business and Economics. Several years of experience in auditing and audit-related consulting at PwC. Has subsequently worked within SCA in several different roles, including Head of Accounting, SCA Skog, Head of SCA's Business Services and responsible for tax issues within the group.

Shareholdings in the company:

4,599 common shares, 2,500 preference shares and 12,925 warrants.



MATTIAS LYXELL

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

Other commitments:

CEO and board member of Fastighets AB Jämtjägaren.

Background:

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

Shareholdings in the company:

7,882 common shares, 100 preference shares and 10,935 warrants.



JENS LENNEFELDT

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

Shareholdings in the company:

12,160 common shares, 50 preference shares and 10,587 warrants.



MARIA PARINGER

Business Manager North since 2018. Born 1974.

Shareholdings in the company:

2,091 common shares and 9,809 warrants.



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

Consolidated statement of comprehensive income – group

Amounts in MSEK	Note	2025	2024
Rental income	2, 3	2,274	1,992
Property costs	4	-484	-440
Property tax	4	-64	-48
Net operating income		1,725	1,503
Central administration	5, 6	-91	-78
Result from associated companies and joint ventures	7	50	13
- of which profit from property management		42	37
- of which changes in value of properties		23	-10
- of which tax		-15	-14
Financial income	8	10	15
Financial expenses	9	-582	-599
Profit/loss after financial items		1,112	854
- of which Profit from property management		1,104	879
Changes in value of properties	10	528	323
Changes in value of financial instruments	11	-22	13
Profit before tax		1,617	1,191
Current tax	12	-83	-75
Deferred tax	12	-247	-202
Net profit for the year		1,287	914
Other comprehensive income		-	-
Total comprehensive income for the year		1,287	914
Comprehensive income relating to the parent company's shareholders		1,276	914
Comprehensive income relating to non-controlling interest		12	0
Earnings per common share, SEK		19.12	14.17
Number of common shares at year-end, thousands		61,581	61,562
Weighted average number of common shares, thousands		61,573	59,136
The earnings per common share have been calculated as follows:			
Comprehensive income relating to the parent company's shareholders		1,276	914
Preference shares' preferential right to dividend for the year		-98	-76
Weighted average number of common shares, thousands		61,573	59,136
Earnings per common share, SEK		19.12	14.17
Earnings per common share after dilution, SEK		18.98	13.52
Number of common shares after dilution as a result of warrants outstanding		62,019	61,966

Comments on the result January-December 2025

Earnings

Profit from property management increased by 26 percent compared to the previous year and amounted to MSEK 1,104 (879). The increase in profit from property management is explained by acquisitions, completed projects and lower financing costs. Profit from property management amounted to SEK 16.33 (13.57) per common share. Net operating income for the year amounted to MSEK 1,725 (1,503), which corresponds to a surplus ratio of 76 percent (75). Changes in the value of properties amounted to MSEK 528 (323), of which MSEK 506 (322) related to unrealised changes in value and MSEK 23 (1) related to realised changes in value. Changes in the value of financial instruments amounted to MSEK -22 (13). Profit after tax relating to the parent company's shareholders amounted to MSEK 1,276 (914), which was equivalent to SEK 19.12 per common share (14.17).

Income and expenses

Rental income increased by 14 percent to MSEK 2,274 (1,992). Revenue increased as a result of property acquisitions, indexation, lettings and completed projects. Of the increase, MSEK 36 consists of non-recurring income related to early vacating. In the comparable property portfolio, revenue increased by 2.5 percent. Revenue consisted of rental income of MSEK 2,078 (1,813) and service revenue of MSEK 196 (179). Service revenue consisted primarily of costs passed on for heating, electricity and water as well as snow clearing.

Property costs for the year amounted to MSEK -484 (-440). The costs were distributed between property upkeep and operating expenses MSEK -405 (-385), repairs and maintenance MSEK -64 (-43) as well as anticipated and confirmed customer losses of MSEK -15 (-12). Property tax amounted to MSEK -64 (-48). Central administration costs amounted to MSEK -91 (-78) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the profit from property management with MSEK 42 (37), the total share in profits for the year amounted to MSEK 50 (13). For more information on NP3's investments in associated companies and joint ventures, see page 37.

Financial income amounted to MSEK 10 (15). Financial expenses decreased to MSEK -582 (-599), mainly due to a lower average interest rate. Apart from interest expenses, financial expenses also included MSEK -36 (-27) related to accrued borrowing expenses. For more information about NP3's funding, see page 33.

Tax

Current tax on taxable profit for the year totalled MSEK -83 (-75). The taxable profit for real estate companies is usually lower than the profit from property management as the taxable profit is reduced by tax depreciation, provisions to the tax allocation reserve and other adjustments for tax purposes. Deferred tax amounted to MSEK -247 (-202) and consisted mainly of changes in differences between market value and tax base on properties and changes in the market value of financial instruments.

Consolidated statement of financial position – group

Amounts in MSEK	Note	31/12/2025	31/12/2024
Assets			
Fixed assets			
Investment properties	10	26,087	23,384
Leasehold rights	13	172	147
Participations in associated companies and joint ventures	17	537	479
Long-term receivables from associated companies and joint ventures	18	81	20
Derivatives	11, 24	-	19
Other fixed assets	14, 15	25	64
Total fixed assets		26,901	24,113
Current assets			
Current receivables	19	133	112
Prepaid costs and accrued income		75	101
Listed shares	11, 25	142	148
Cash and cash equivalents		291	97
Assets held for sale	20	-	32
Total current assets		642	490
Total assets		27,543	24,604
Equity and liabilities			
Equity			
Share capital		412	363
Other contributed capital		4,375	4,036
Retained earnings		5,885	5,042
Total equity attributable to the parent company's shareholders		10,671	9,440
Non-controlling interest		39	128
Total equity	21	10,710	9,568
Long-term liabilities			
Deferred tax	22	1,682	1,453
Long-term interest-bearing liabilities	23	13,015	10,676
Long-term interest bearing lease liabilities		172	147
Derivatives	11, 24	19	-
Total long-term liabilities and provisions		14,888	12,275
Current liabilities			
Current interest-bearing liabilities	23	1,044	1,911
Other current liabilities	25	469	437
Accrued expenses and deferred income	26	432	380
Liabilities attributable to assets held for sale	20	-	32
Total current liabilities		1,945	2,761
Total equity and liabilities		27,543	24,604

Comment on financial position

The market value of the properties was MSEK 26,087 (23,384) at year-end, an increase of MSEK 2,703 since the beginning of the year, which is explained by project investments, property acquisitions, changes in value and property sales. Closing cash and cash equivalents were MSEK 291 (97).

The holding in Cibola Hospitality Group, which at the beginning of the year was reported as an asset held for sale, was partially divested during the year and is now classified as participations in associated companies.

Equity has been affected by net profit for the year, new issues as well as dividends, and amounted to MSEK 10,710 (9,568). Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 51.

Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 13,015 (10,676). Interest-bearing current liabilities amounted to MSEK 1,044 (1,911), MSEK 565 related to maturities and repayments of bank loans within twelve months, MSEK 400 bond loans and MSEK 79 to maturities of promissory note liabilities within twelve months. On the balance sheet date, the company's interest rate derivatives had a negative goodwill of MSEK 19 (+19). For more information regarding the company's interest-bearing liabilities, see pages 34. The loan-to-value ratio amounted to 51 percent (52) and the equity/assets ratio to 39 percent (39). The company's net debt to EBITDA ratio on the balance sheet date was 8.1 x (8.0).

Consolidated changes in equity - group

Amounts in MSEK	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity attributable to the parent company's shareholders	Non-controlling interest	Total equity
Opening equity 01/01/2024	334	2,949	4,533	7,816	33	7,849
Comprehensive income for the year 2024	-	-	914	914	0	914
Dividends paid	-	-	-399	-399	-1	-400
New issue of common and preference shares	29	1,101	-	1,130	-	1,130
Issue expenses	-	-17	-	-17	-	-17
Premium paid when issuing warrants	-	3	-	3	-	3
Warrants redeemed by staff	0	-	-	0	-	0
Change in holdings without controlling influence	-	-	-6	-6	96	90
Total transactions with shareholders	29	1,087	-405	711	94	805
Closing equity 31/12/2024	363	4,036	5,042	9,440	128	9,568
Opening equity 01/01/2025	363	4,036	5,042	9,440	128	9,568
Comprehensive income for the year 2025	-	-	1,276	1,276	12	1,287
Dividends paid	-	-	-432	-432	0	-433
New issue of common and preference shares	48	345	-	393	-	393
Issue expenses	-	-8	-	-8	-	-8
Premium paid when issuing warrants	-	3	-	3	-	3
Change in holdings without controlling influence	-	-	-	-	-100	-100
Total transactions with shareholders	48	339	-432	-44	-101	-145
Closing equity 31/12/2025	412	4,375	5,885	10,671	39	10,710

As of 31 December 2025, NP3's share capital consists of 61,580,794 common shares and 56,000,000 preference shares.

Consolidated statement of cash flows - group

Amounts in MSEK	2025	2024
Operating activities		
Profit from property management	1,104	879
Profit from property management from associated companies and joint ventures	-42	-37
Dividend received from associated companies and joint ventures	10	23
Distribution in kind provided, non-cash items	-	-229
Other non-cash items	12	1
Tax paid	-79	-29
Cash flow from operating activities before changes in working capital	1,005	607
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	10	128
Increase (+)/Decrease (-) in operating liabilities	12	129
Cash flow from operating activities	1,027	864
Investment activities		
Acquisitions of properties, directly or via companies	-1,818	-2,027
Divested properties, directly or via companies	539	30
Investments in existing properties and other fixed assets	-592	-570
Investments in new construction	-189	-162
Investments in financial assets	-182	-152
Divestment of financial assets	129	381
Change in holdings without controlling influence	-100	-
Cash flow from investment activities	-2,213	-2,501
Financing activities		
New issue	389	1,115
Borrowings	2,088	1,980
Amortisation of borrowings	-727	-1,337
Dividend paid	-370	-208
Cash flow from financing activities	1,379	1,551
Cash flow for the year	194	-86
Cash and cash equivalents at beginning of the year	97	183
Cash and cash equivalents at the end of the year	291	97

Supplementary disclosures cash flow statement - group

	2025	2024
Paid interest and dividends received		
Interest received	8	5
Interest paid	-564	-590
Dividends received	12	23
Adjustment for other non-cash items		
Depreciation of assets	6	6
Other items	6	-5
Total other non-cash items	12	1
Acquisitions of properties		
Acquired assets and liabilities:		
Properties	1,950	2,087
Operating receivables	10	150
Cash and cash equivalents	11	5
Minority	-100	-96
Provisions	-7	-13
Liabilities	-629	-1,108
Purchase price	-1,334	-1,026
To be added: Settlement of existing debt	-604	-1,007
To be subtracted: Seller loan notes	110	1
Paid purchase price and settlement of liabilities	-1,829	-2,032
To be subtracted: Liquid assets in the acquired operations	11	5
Effect on liquid assets	-1,818	-2,027
Divestments of properties		
Sold assets and liabilities:		
Properties	406	33
Operating receivables	20	-
Cash and cash equivalents	21	-
Provisions	-22	-
Liabilities	-334	-
Sales price	253	24
To be added: Settlement of existing debt	308	6
Received purchase price including settlement of group liabilities	561	30
To be subtracted: Liquid assets in the divested operations	-21	-
Effect on liquid assets	539	30

Comment on the cash flow

Cash flow from operating activities amounted to MSEK 1,027 (864). Acquisitions of properties affected cash flow with MSEK -1,818 (-2,027), and sales of properties contributed MSEK 539 (30). Investments in existing properties and new construction totalled MSEK -781 (-732).

Changes in financial assets affected cash flow by MSEK -53 (229) and changes in non-controlling interests amounted to MSEK -100 (-). Cash flow from financing activities amounted to MSEK 1,379 (1,551) and consists of new share issues, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK 194 (-86) during the year.

Reconciliation of liabilities relating to the financing activities - group

Amounts in MSEK	Changes not affecting cash flow					
	01/01/2024	Cash flow from financing activities	Acquisitions	Divestments	Change in fair value	31/12/2024
Non-current interest-bearing borrowings	10,319	357	-	-	-	10,676
Current interest-bearing borrowings	1,624	287	-	-	-	1,911
Total liabilities relating to the financing activities	11,943	644	-	-	-	12,587
	01/01/2025					31/12/2025
Non-current interest-bearing borrowings	10,676	2,265	74	-	-	13,015
Current interest-bearing borrowings	1,911	-903	36	-	-	1,044
Total liabilities relating to the financing activities	12,587	1,362	110	-	-	14,059

Income statement - parent company

Amounts in MSEK	Note	2025	2024
Net sales		81	71
Other external costs	5	-82	-71
Personnel costs	6	-45	-41
Depreciation		-2	-2
Operating profit/loss		-48	-43
Profit/loss from financial items			
Interest income and similar income items	8	788	829
Interest expenses and similar profit/loss items	9	-516	-461
Other financial expenses	9	-26	-20
Profit/loss after financial items		198	305
Appropriations			
Group contributions received and paid		55	58
Profit before tax		252	364
Tax on profit for the year	12	-	-
Profit/loss for the year*		252	364

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

Balance sheet - parent company

Amounts in MSEK	Note	31/12/2025	31/12/2024
Assets			
Fixed assets			
<i>Intangible assets</i>			
Software	14	4	4
<i>Tangible fixed assets</i>			
Equipment	15	1	2
<i>Financial assets</i>			
Participations in group companies	16	698	684
Non-current receivables group companies		7,374	5,948
Other financial assets		75	21
Total fixed assets		8,152	6,659
Current assets			
<i>Current receivables</i>			
Receivables group companies		3,813	3,964
Other current receivables		16	7
Prepaid costs and accrued income		12	11
Total current receivables		3,841	3,982
Listed shares		144	67
Cash and cash equivalents		165	41
Total current assets		4,150	4,090
Total assets		12,302	10,749

Cont. Balance sheet - parent company

Equity and liabilities		31/12/2025	31/12/2024
Equity	21		
<i>Restricted equity</i>			
Share capital		412	364
<i>Unrestricted equity</i>			
Share premium reserve		4,388	4,051
Retained earnings		-1,659	-1,591
Net profit for the year		252	364
Total non-restricted equity		2,981	2,824
Total equity		3,393	3,187
Untaxed reserves		20	20
Long-term liabilities to credit institutes			
Interest-bearing borrowings	23	8,132	6,303
Total long-term liabilities		8,132	6,303
Current liabilities			
Interest-bearing liabilities	23	570	1,122
Accounts payable		8	9
Other current liabilities		130	64
Accrued expenses and deferred income	26	51	44
Total current liabilities		758	1,239
Total equity and liabilities		12,302	10,749

Comment on the parent company

The parent company's revenue consists mainly of costs passed on to subsidiaries and financial revenue like 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 borrowings.

Consolidated changes in equity - parent company

Amounts in MSEK	Share capital	Share premium reserve	Retained earnings incl. net profit/loss for the year	Total equity
2024				
At beginning of year	334	2,967	-1,318	1,983
New issue	29	1,084	-	1,113
Dividend	-	-	-273	-273
Profit/loss for the year*	-	-	364	364
At year-end	364	4,051	-1,227	3,187
2025				
At beginning of year	364	4,051	-1,227	3,187
New issue	48	337	-	385
Dividend	-	-	-432	-432
Profit/loss for the year*	-	-	252	252
At year-end	412	4,388	-1,407	3,393

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

Cash flow statement - parent company

Amounts in MSEK	2025	2024
Operating activities		
Profit/loss after financial items	198	305
Adjustments for items not included in the cash flow	2	2
Tax paid	-1	-11
Cash flow from operating activities before changes in working capital	198	296
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	-9	11
Increase (+)/Decrease (-) in operating liabilities	-124	-66
Cash flow from operating activities	65	241
Acquisition of tangible/intangible fixed assets	-1	-1
Investments in financial assets	-1,234	-1,620
Cash flow from investing activities	-1,235	-1,621
New issue	385	1,113
Borrowings	5,820	3,274
Amortisation of borrowings	-4,542	-2,815
Dividend paid	-369	-309
Cash flow from financing activities	1,294	1,263
Cash flow for the year	124	-116
Cash and cash equivalents at beginning of the year	41	157
Cash and cash equivalents at the end of the year	165	41

Supplementary disclosures cash flow statement - parent company

Amounts in MSEK	2025	2024
Paid interest and dividends received		
Interest received	702	705
Interest paid	-512	-457
Dividends received	4	-
Adjustment for items not included in the cash flow consists of depreciation of assets for the year MSEK 2 (2).		
Cash and cash equivalents		
The following subcomponents are included as liquid assets:		
Cash and cash balances	165	41

Reconciliation of liabilities relating to the financing activities - parent company

Amounts in MSEK	01/01/2024	Cash flow from financing activities	31/12/2024
Non-current interest-bearing borrowings	6,319	-16	6,303
Current interest-bearing borrowings	646	476	1,122
Total liabilities relating to the financing activities	6,965	460	7,425
	01/01/2025		31/12/2025
Non-current interest-bearing borrowings	6,303	1,829	8,132
Current interest-bearing borrowings	1,122	-552	570
Total liabilities relating to the financing activities	7,425	1,277	8,702

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 accounting 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 Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups.

The parent company 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 Sustainability and 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 policies 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 Corporate Reporting Board compared to the rules in IFRS 9. The guarantee agreements are then recorded as a provision in the balance sheet when the company has an obligation for which payment will likely be required in order to settle the obligation. The parent company does not apply IFRS 16, in accordance with the exception found in RFR 2. As lessee, leasing fees are accounted as an expense straight-line over the leasing period and thus rights of use and lease liabilities are not recorded in the balance sheet.

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

Functional currency and presentation currency

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

Significant accounting policies

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

Revenue

Rental income and other service revenue

Rental income, which from an accounting perspective can also be called operating leases, are announced in advance and distributed straight-line over a period of time in the result in accordance with the terms and conditions in the rental agreements. All rental agreements are classified as operating leases. Rental income includes, apart from

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

Earnings from property divestments

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

Financial income

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

Costs

Property costs

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

Central administration

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

Remuneration to employees

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

Financial expenses

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

Investment properties

Investment property refers to a property that is held in order to

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

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

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

Asset acquisition versus business acquisition

Company acquisitions can be classified as either business acquisitions or asset acquisitions according to IFRS 3. Each individual acquisition is individually assessed. Company acquisitions whose primary aim is to acquire the purchased company's properties, and where the company's possible management organisation and administration are of secondary importance to the acquisition, are recorded as asset acquisitions. For asset acquisitions, no deferred tax relating to the property acquisition is recorded. Instead, any tax rebate reduces the property's acquisition value. For subsequent valuations of acquired properties at fair value, the tax rebate shall be replaced in full or in part

by a recorded change in value of the property. Previous acquisitions have been assessed as constituting asset acquisitions.

Lease contracts

Lessors

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

Lessees

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

Financial instruments

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

New accounting policies

New standards that became effective in 2025

The group applies the same accounting policies and valuation methods as in the annual report last year. New or revised IFRS reporting standards which became effective after 1 January 2025 have not had any notable effect on the group's financial reports.

New standards and interpretations which become effective in 2026 and onwards

None of the new and amended standards and interpretation opinions approved by the EU are considered to have a significant impact on the presentation of NP3's financial reports. IFRS 18 is a new standard for presentation and disclosure in financial reports that replaces IAS 1. IFRS 18 comes into force for financial years beginning on 1 January 2027 and is expected to have a significant impact on the presentation of NP3's financial reports, primarily the income statement, which will be divided into three parts: operations, investing and funding.

Note 2 Rental income - group

Total rental income for the group amounted to MSEK 2,274 (1,992) 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.

Maturity structure	2025	2024
Due within 0-12 months	277	243
Due within 1-2 years	441	387
Due within 2-3 years	452	455
Due within 3-4 years	303	332
Due within 4-5 years	225	194
Due after more than 5 years	677	541
Vacancy, rental value	202	172
	2,578	2,325

For 2025, revenue consisted of rental income MSEK 2,078 (1,813) and service revenue MSEK 196 (179). In the comparable portfolio, rental income increased by 2.5%. 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. Agreed future rental income is calculated based on the maturity structure of the current rental value.

Contracted future rental income	2025	2024
Contracted rental income year 1	2,098	1,910
Contracted rental income year 2	1,657	1,523
Contracted rental income year 3	1,204	1,067
Contracted rental income year 4	902	735
Contracted rental income year 5 or later	677	541

The average remaining lease term at the end of 2025 was 4.1 years (4.0). The financial occupancy rate at the end of the year was 92 percent (93)

Note 3 Segment reporting - group

NP3's business concept is to, with tenants in focus, acquire, own and manage high-yielding commercial properties, primarily in North 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 items, 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		Unallo- cated items		Total in the group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income & other revenue	454	436	312	276	325	287	312	226	263	240	257	240	292	269	246	163	-1	-1	2,460	2,137
Vacancy	-49	-43	-30	-15	-25	-19	-13	-10	-18	-15	-22	-15	-11	-12	-19	-17	-	-	-186	-144
Repairs and maintenance	-15	-11	-6	-4	-8	-7	-10	-5	-9	-7	-3	-3	-7	-5	-4	-3	-1	-	-64	-43
Property upkeep & operation	-86	-81	-36	-38	-60	-57	-51	-41	-47	-47	-43	-49	-49	-47	-31	-24	-3	-1	-405	-385
Property tax	-10	-8	-9	-6	-7	-5	-7	-5	-9	-6	-8	-6	-9	-7	-6	-5	-	-	-64	-48
Customer losses	-2	-2	0	-1	-5	-4	-5	0	0	-1	-2	-2	-1	-1	0	-1	0	0	-15	-12
Net operating income	293	292	231	211	219	196	226	165	181	164	179	166	215	198	186	113	-4	-2	1,725	1,503
Central admin.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-91	-78	-91	-78
Result from associated companies & joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	13	50	13
Net financial items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-572	-584	-572	-584
Change in value property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	528	323	528	323
Change in value financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-22	13	-22	13
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-330	-277	-330	-277
Net profit for the year	292	276	211	195	196	187	165	138	164	145	166	146	198	172	113	95	-441	-592	1,287	914
Surplus ratio, %	72	74	82	81	73	73	76	76	74	73	76	74	77	77	82	77			76	75
Number of properties	139	128	94	73	79	71	65	64	57	47	54	54	60	54	85	63			633	554
Lettable area, sqm	436	430	310	276	373	360	264	262	238	219	244	242	240	233	256	179			2,362	2,201
Rental value	471	443	332	282	343	319	331	308	272	242	259	249	295	285	276	198			2,578	2,326
Letting rate, % ¹⁾	90	88	93	93	92	92	94	96	91	94	91	91	95	97	92	93			92	93
Property value	4,666	4,398	3,476	2,946	3,252	2,994	3,582	3,367	2,733	2,302	2,661	2,607	2,904	2,758	2,812	2,011			26,087	23,384

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 public utility costs, other operating expenses, maintenance and property tax. Indirect costs in form of property administration are also included in property costs. Public 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	2025	2024
Property upkeep and operating expenses	-405	-385
Repair and maintenance costs	-64	-43
Customer losses	-15	-12
Total	-484	-440
Property tax	-64	-48

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 2025, the group's costs for central administration were divided between personnel costs MSEK -42 (-38), other administration costs MSEK -43 (-34) and depreciation MSEK -6 (-6).

Remuneration to auditors	2025	2024
KPMG		
Audit assignments	3.9	3.8
Audit in addition to the audit assignment	0.3	0.3
Other services	0.4	0.3
Total	4.6	4.4

The parent company's other external costs amounted to MSEK -82 (-71) and the parent company's personnel costs to MSEK -45 (-41). 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	
	2025	2024	2025	2024
Men	42	39	39	37
Women	26	21	24	21
Total	68	60	63	58
Total number of employees at the end of the year	72	71	68	65

Gender distribution in the board and company management

At the end of 2025, the board in the parent company consisted of 5 (6) persons, of which 2 (2) women. During 2025, the company's management team has been expanded by two people and now consists of 5 (3) people, of which 1 (0) is a woman. The management group makes up the group's senior executives.

Remuneration policies for senior executives

For 2025, remuneration to the CEO and other senior executives consisted of fixed salary, other benefits, pension and variable salary of maximum 25 percent of the total fixed salary. The company has a profit-sharing trust, which covers all employees except for the CEO.

Incentive programme

At the end of the year there were three warrant programmes in progress for the company's employees. These run for three years during the periods 2023-2026, 2024-2027 and 2025-2028. The warrants entitle to subscribe for new common shares in June 2026, 2027 and 2028. The subscription prices correspond to the NP3-share's price paid when the warrant programme was initiated converted at the average price trend for the listed real estate companies according to Carnegie Real Estate Index (CREX) during the corresponding period. The warrants will thus become valuable provided that NP3 sees a price trend that is better than the average for the listed real estate companies during the three-year periods. At the end of the year, employees held a total of 438,020 warrants with the right to subscribe for common shares, equivalent to 0.7 percent of the number of common shares outstanding. Of these, 137,405 were issued during 2025 with 23,755 bought by individuals in management. Employees have bought the warrants at fair value (market price). During the year, the company issued 18,391 common shares on occasion of the exercise of warrants. The programme has resulted in somewhat higher personnel costs regarding subsidies in order to finance part of some employees' purchase price. The procedure is in accordance with the decision by the annual general meeting 2023, 2024 and 2025. 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 2025 financial year, the company did not have information available in order to record its proportional share of the plan's obligations, plan assets and costs, which meant that the plan could not be recorded as a defined benefit plan. The pension plan ITP 2 is thus recorded as a defined contribution plan. The premium for the defined-benefit retirement and family pension is individually calculated and is dependent on, among other things, salary, previously earned pension, and the expected remaining period of employment. Expected fees in the next reporting period for ITP 2-insurances amount to MSEK 2 (2). The group's share of the total fees for the plan and the group's share of the total number of active members in the plan amount to 0.00978 or 0.00896 percent (0.01007 or 0.00848).

Cont. Note 6 Employees and personnel costs (TSEK)

Salaries, other compensation and social security costs	Group		Parent company	
	2025	2024	2025	2024
Salaries fees and benefits				
Board fee as per specification	1,755	1,775	1,755	1,775
CEO				
Basic salary	3,600	2,880	3,600	2,880
Variable remuneration	360	240	360	240
Benefits	146	141	146	141
Other senior executives				
Basic salary	3,836	3,115	3,363	3,115
Variable remuneration	275	235	275	235
Benefits	233	198	200	198
Other employees	40,512	34,869	37,585	33,920
Total salaries, fees and benefits	50,717	43,453	47,284	42,504
Pension costs				
CEO	588	573	588	573
Other senior executives	920	811	920	811
Other employees	4,787	4,014	4,316	3,923
Total	6,295	5,398	5,824	5,307
Statutory social security costs including payroll tax				
CEO	1,429	1,164	1,429	1,164
Other senior executives	1,429	1,312	1,429	1,312
Other employees	15,806	13,236	14,570	12,908
Total	18,664	15,712	17,428	15,384

In addition to the reported costs in the tables above, total personnel costs include a cost for provision to a profit-sharing foundation, including special payroll tax, for the group and the parent company of TSEK 2,609 (2,818).

Board fee	Fee, board member		Fee, audit committee		Total	
	2025	2024	2025	2024	2025	2024
Åsa Bergström	225	205	150	125	375	330
Hans-Olov Blom	225	205	-	-	225	205
Mia Bäckvall Juhlin	225	205	-	-	225	205
Anders Palmgren	225	205	140	115	365	320
Anders Nilsson	-	205	-	-	-	205
Nils Styf (chrm.)	425	395	140	115	565	510
Total	1,325	1,420	430	355	1,755	1,775

Note 7 Result from associated companies and joint ventures

Group	2025	2024
Profit from property management		
Fastighetsaktiebolaget Ess-Sierra	25	24
Cibola Holding AB	-	6
Cibola Hospitality Group AB	0	-
Fastighets AB Jämtjägaren	9	3
With You Sweden AB	8	4
Klarälvens Industrikvarter AB	0	0
Total	42	37
Changes in value of properties		
Fastighetsaktiebolaget Ess-Sierra	10	5
Cibola Holding AB	-	-15
Cibola Hospitality Group AB	-	-
Fastighets AB Jämtjägaren	20	-
With You Sweden AB	-7	-
Klarälvens Industrikvarter AB	-	-
Total	23	-10
Tax		
Fastighetsaktiebolaget Ess-Sierra	-9	-7
Cibola Holding AB	-	-5
Cibola Hospitality Group AB	0	-
Fastighets AB Jämtjägaren	-6	-2
With You Sweden AB	0	-1
Klarälvens Industrikvarter AB	-	-
Total	-15	-14

In July 2024, NP3 acquired 49 percent of the shares in With You Sweden AB. The holding in Cibola Holding AB was increased to 61.2 percent in November 2024 and is classified as a subsidiary consolidated in NP3's accounts from then on. The figures above show NP3's share in profits up to 31/10/2024.

The remaining shares in Cibola Holding were acquired in June 2025. At the same time, parts of the holding in Cibola Hospitality Group were sold, which from then on constitutes an associated company as the participating interest amounts to 49.9 percent.

Note 8 Interest income and similar profit/loss items

Group	2025	2024
Interest income, other	8	5
Other financial income	2	10
Total	10	15
Parent company	2025	2024
Interest income, group companies	679	716
Interest income, other	8	1
Dividend listed shares and shares in associated companies	1	-
Profit from sale of listed shares	99	112
Total	788	829

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

Note 9 Interest expenses and similar profit/loss items

Group	2025	2024	Parent company	2025	2024
Interest expenses, interest rate derivatives	20	161	Interest expenses, group companies	-163	-159
Interest expenses, other	-561	-729	Interest expenses, interest rate derivatives	20	161
Financial expense site leasehold/leasing	-5	-5	Interest expenses, other	-373	-462
Other financial expenses	-36	-27	Other financial expenses	-26	-20
Total	-582	-599	Total	-542	-481

All interest expenses and other financial expenses, except interest rate derivatives, relate to financial instruments which are not recognised at fair value in the income statement, but valued at accrued acquisition value. Interest rate derivatives, however, are recognised

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.

Note 10 Investment properties

Property value distributed by property type and business area:

31 December	Retail		Industrial		Logistics		Offices		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sundsvall	906	843	2,072	1,951	466	467	453	447	769	690	4,666	4,398
Gävle	692	453	1,824	1,559	399	385	333	317	228	232	3,476	2,946
Dalarna	702	544	1,654	1,605	509	487	99	95	289	263	3,252	2,994
Luleå	1,275	1,461	1,076	859	463	437	0	-	91	1	2,904	2,758
Umeå	871	763	1,144	918	49	43	449	392	219	185	2,733	2,302
Skellefteå	320	311	1,367	1,376	46	47	199	194	728	679	2,661	2,607
Östersund	560	540	1,784	1,620	50	49	516	495	672	664	3,582	3,367
Middle Sweden	886	297	1,751	1,541	0	-	127	126	48	49	2,812	2,011
Total	6,213	5,213	12,672	11,429	1,982	1,915	2,176	2,065	3,044	2,762	26,087	23,384

Change in value of properties	2025	2024
Opening value	23,384	20,276
Acquisitions of properties	1,942	2,087
Investments in existing properties	592	569
<i>of which capitalised interest expenses</i>	15	22
Investments in new construction	189	162
<i>of which capitalised interest expenses</i>	10	5
Divestments of properties	-549	-33
Realised change in value	23	1
Unrealised change in value	506	322
Closing value	23,087	23,384
Acquired properties to be accessed	119	65
Divested, sale to be completed	-	-76

NP3 Fastigheter records its properties at fair value in the balance sheet. The fair value corresponds to the properties' market value. Changes in the market value are recorded as a change in value in the income statement under the heading changes in value of properties. Unrealised changes in value for the year relating to properties that remain on the balance sheet at year-end amount to MSEK 503.

Cont. Note 10 Investment properties

Change by property type for the year	Retail		Industrial		Logistics		Offices		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening value	5,213	4,987	11,429	9,444	1,915	1,795	2,065	2,012	2,762	2,038	23,384	20,276
Acquisitions of properties	1,150	118	639	1,306	-	-	33	-	121	663	1,942	2,087
Investments in existing properties	104	75	285	321	22	97	53	38	129	38	592	569
Investments in new construction	8	-	121	131	-	-	-	-	60	31	189	162
Divestments of properties	-461	-	-38	-8	-	-	-	-	-50	-25	-549	-33
Realised change in value	21	-	-3	1	-	-	-	-	5	0	23	1
Unrealised change in value	179	33	239	234	46	23	26	15	16	17	506	322
Closing value	6,213	5,213	12,672	11,429	1,982	1,915	2,176	2,065	3,044	2,762	26,087	23,384

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 operating surplus and investment requirement for the respective property, or assessment unit, for the coming 5-20 years. The operating surplus is based on current rental agreements, vacancies and normalised operating and maintenance costs based on a market assessment. Rents are assessed as following inflation, taking into account the applicable indexation clauses in current rental agreements. At the end of the lease term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. Vacancies are assessed on the basis of the current vacancy situation and on the basis of location, condition, type of premises and estimated market rent and demand. Investment needs are assessed based on the condition of the property and ongoing projects. Cash flow is calculated at present value together with the residual value to calculate the property's market value. The market value, which shall reflect an estimated price when selling on the open property market, is compared with prices of known, comparable transactions.

Properties that are neither developed nor have land leases are valued at cost and are only assessed for market value once a rental agreement has been signed and a decision on construction has been taken. The market valuation of projects in progress follows the same methodology as for the rest of the portfolio, with a deduction for the remaining investment and gradual income recognition based on economic percentage of completion to reflect the project risk in the individual properties.

Cost of capital and valuation yield for calculating the present value of the cash flow and calculating the property's residual value, shall reflect the property's location and market development and is determined by the valuation institutes that are used. Discount rate and valuation yield are individual for each property and are first and foremost extracted from the transaction market for comparable properties in the locations or comparable geographic areas in question regarding real rate of interest, inflation and equity risk premium. The equity risk premium varies for each property and constitutes a weighted assessment of the property's category, the

locality, the property's location in the locality and the property's condition and standard. Contract composition, the length and size of contracts are also taken into account. The input that has been used for the valuations is presented in the table below. Estimated inflation for 2026 is 1.5 percent, and 2 percent for the following years, and the average weighted discount rate is 9.16 percent.

The total value of the company's property holdings amounted to MSEK 26,087 (23,384) on the balance sheet date. During the year, investments were made for a total of MSEK 2,723 (2,818), of which MSEK 592 (569) related to investments in existing properties, MSEK 189 (162) related to new construction projects and MSEK 1,942 (2,087) related to acquisitions of properties. Valuation for the period shows an unrealised change in value of MSEK 506 (322) and a realised change in value of MSEK 23 (1). Unrealised changes in value arise from, among other things, changes in the properties' contractual and assessed future cash flows, revaluation as a result of prevailing market conditions, and an accounting effect resulting from deductions for deferred tax for the year's acquired properties.

NP3 has commitments to complete initiated projects with a remaining investment volume of about MSEK 712 (353) in addition to what is recorded in the balance sheet.

In the fourth quarter of 2025, 96 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 2025 from Forum Fastighetsekonomi AB and Newsec Advisory Sweden AB. According to Newsec, the total transaction volume in Sweden amounted to approximately BSEK 164 in 2025, excluding conditional deals, which corresponds to an increase of approximately 17 percent compared to 2024. The number of completed transactions increased from 342 to 435. Housing was the largest segment with approximately 28 percent of the volume, followed by logistics, warehouses and industrial with approximately 22 percent and properties for public use with approximately 16 percent. Offices and retail accounted for approximately 15 and 11 percent, respectively. The transaction volume was higher than the previous year but remains slightly below the long-term average. However, according to the company's valuation institute, the transaction market is considered to provide sufficient evidence to assess valuation yields and cost of capital when valuating individual properties. The company's assessor notes that the valuation yields have been stable overall during 2025 with some downward adjustment in certain segments and locations. However, a notable upward adjustment has been seen in Skellefteå. For individual properties,

Cont. Note 10 Investment properties

changed valuation yields have mainly been linked to specific events such as major tenant changes or project development. For most of the properties, changes in value during the year have been primarily driven by changes in cash flows, for example as a result of adjustments in rent levels and vacancies. The company shares the valuation institutes' view of transaction and rental market developments and assesses that the year's unrealised changes in value totalling MSEK 506 or 2.2 percent compared to the value at the beginning of the year reflect market conditions. In relation to the transaction market, the weighted valuation yield for the company's property portfolio was adjusted to 7.08 percent (7.10) during the year, corresponding to a change in value of MSEK 52. In relation to

the rental market, the company has had positive net letting during the year of MSEK 52, which, together with other actual changes and changes appraised by external assessors affecting cash flow, resulted in MSEK 453 in unrealised changes in value, including deductions for deferred tax for acquired properties of MSEK 56. However, it should be pointed out that the fair value of a property can only be determined with certainty when a property is sold, so an uncertainty range for the market value of individual properties of +/- 5-10 percent is reasonable. At the portfolio level, some of the value deviations of individual properties are assessed as cancelling each other out, which means that the company's property portfolio is deemed to have a slightly lower uncertainty margin.

Input when valuating by property category	Weighted valuation yield, %		Range valuation yield, %		Rental value, SEK/sqm		Property costs, SEK/sqm		Initial vacancy rate, %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
31 Dec.	7.10	7.13	5.50 – 9.00	6.46 – 8.50	1,241	1,259	309	296	4.2	3.9
Retail	7.10	7.13	5.50 – 9.00	6.46 – 8.50	1,241	1,259	309	296	4.2	3.9
Industrial	7.10	7.14	6.00 – 9.00	6.20 – 9.00	994	948	255	247	9.2	9.1
Offices	7.02	7.03	6.00 – 8.60	6.25 – 8.60	1,361	1,318	356	349	16.6	9.7
Logistics	6.86	6.86	5.60 – 8.00	5.50 – 8.00	1,084	1,050	231	229	6.0	4.9
Other	7.11	7.06	5.95 – 9.04	5.74 – 9.00	1,306	1,220	286	259	7.9	9.2
Total	7.08	7.10	5.50 – 9.04	5.50 – 9.00	1,105	1,067	274	264	8.4	7.7

Input when valuating by business area	Weighted valuation yield, %		Range valuation yield, %		Rental value, SEK/sqm		Property costs, SEK/sqm		Initial vacancy rate, %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
31 Dec.	7.20	7.24	5.50 – 8.50	6.25 – 8.50	912	888	258	240	8.6	8.1
Dalarna	7.20	7.24	5.50 – 8.50	6.25 – 8.50	912	888	258	240	8.6	8.1
Gävle	7.09	7.13	6.30 – 8.25	6.30 – 8.35	1,080	1,031	217	211	7.7	8.6
Luleå	7.13	7.25	5.95 – 8.50	5.95 – 8.50	1,237	1,237	308	306	6.0	3.9
Östersund	6.91	6.96	6.50 – 9.00	6.50 – 9.00	1,259	1,201	275	262	6.9	4.1
Sundsvall	7.25	7.21	6.20 – 9.04	6.15 – 9.00	1,093	1,052	280	271	10.2	11.7
Skellefteå	7.01	6.86	5.95 – 8.70	5.74 – 8.50	1,073	1,031	257	257	10.0	9.6
Umeå	6.98	7.08	5.60 – 8.00	5.50 – 8.60	1,177	1,123	322	313	10.0	6.7
Middle Sweden	6.94	6.89	6.25 – 9.00	6.25 – 8.00	1,102	1,090	291	271	7.2	6.9
Total	7.08	7.10	5.50 – 9.04	5.50 – 9.00	1,105	1,067	274	264	8.4	7.7

Sensitivity analysis property valuation

Appraisal of real estate is to some degree always subject to uncertainty and the market value of a property can only be determined when it is sold. Property valuations are calculations made according to accepted principles, based on certain assumptions.

The table below shows how a change in various assumptions might affect the company's profit before tax.

Sensitivity analysis	Change +/-	Impact on earnings before tax	
		2025	2024
31 Dec, MSEK			
Market value properties	5% -points	+/-1,304	+/-1,169
Valuation yield	0.25% -points	-878/+943	-784/+843
Rental income	80 SEK/sqm	+/-2,743 ¹⁾	+/-2,560 ¹⁾
Property costs	20 SEK/sqm	-/+686 ¹⁾	-/+640 ¹⁾
Vacancy rate	1%	+/-369 ¹⁾	+/-337 ¹⁾

1) Change in value assuming that the parameter change affects the entire projections period and is indexed in line with annual inflation assumptions.

Note 11 Changes in value of financial instruments

NP3 uses interest rate derivatives to achieve the desired interest maturity structure. The fair value of the interest rate derivatives is based on discounting of estimated future cash flows according to the terms and conditions of the contracts and maturity dates, with starting point in market rates. In order to determine the fair value, market rates are used for the respective term noted at the end of the accounting period and generally accepted methods of calculation. This means that the fair value has been determined according to observable data, i.e. level 2 in the valuation hierarchy according to IFRS 13. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value during the period is recognised in the income statement. Unrealised change in value refers to the change in value that arose during the financial year on the derivative instruments that remained at the end of the year.

For the valuation of NP3's interest rate derivatives, the issuer of the derivatives provides valuation opinions. During the year, the interest rate derivatives' value, mainly due to changed market rates, decreased by MSEK 38. The market value of the derivative portfolio amounted to MSEK -19 (19). Upon maturity, the derivatives' market value will have been dissolved and the changes in value over time do not affect equity.

The book value of holdings in listed shares amounted to MSEK 142 (148) on 31 December. During the year, shares were both acquired and disposed of. Valuation of the holding at fair value has resulted in a minor unrealised change in value of MSEK 0 (38). Overall, changes in value of financial instruments amounted to MSEK -22 million (13).

	2025	2024
Unrealised change in value interest rate derivatives	-38	-25
Unrealised change in value listed shares	0	38
Realised change in value listed shares	16	-
Other	-	-
Total	-22	13

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 utilising 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 and amounts that come from the sale of properties.

Group	2025	2024
Current tax		
Current tax for the year	-85	-75
Tax relating to previous years	2	0
	-83	-75

Deferred tax	2025	2024
Properties	-216	-153
Derivatives	8	5
Deficit deductions	0	3
Other temporary differences	0	-5
Untaxed reserves	-39	-52
	-247	-202
Total tax charged to profit for the year	-330	-277

Reconciliation effective tax for the group	2025	2024
Profit before tax	1,617	1,191
Tax according to current tax rate, 20.6%	-333	-245
Result from participations in associated companies and joint ventures	8	-2
Effect of interest deduction limitation rules	-33	-48
Sale of properties	9	6
Acquisitions of properties	3	-
Non-deductible costs	0	-2
Non-taxable income	8	9
Deductible but not accounted costs	2	3
Tax relating to previous years	2	0
Other tax adjustments, net	4	2
Total	-330	-277

Parent company	2025	2024
Current tax	-	-
Total tax charged to profit for the year	-	-

There is no deferred tax in the parent company

Reconciliation effective tax parent company	2025	2024
Profit before tax	252	364
Tax according to current tax rate	-52	-75
Non-taxable income	50	72
Deductible but not accounted costs	2	3
Total	-	-

Note 13 Leasehold rights

The group reports as lessee a lease liability on the starting date of the lease contract. At the same time, a right-of-use asset is recorded at an equivalent amount, adjusted by prepaid lease payments. The lease liability is discounted by the imputed interest rate in the contract, i.e. site leasehold interest. The majority of the group's lease contracts as a lessee are site leasehold agreements. As these agreements are considered to carry a permanent obligation towards the lessor, no depreciation on the right of use is recorded and no amortisation of the lease liability takes place. The ground rent paid is presented in its entirety as a financial expense.

At the end of the year, NP3 had 62 (57) properties granted site leaseholds and commitments concerning leasing of cars, office machinery and office space.

Group	2025		2024		2025		2024	
	Site leaseholds	Other lease contracts	Total	Site leaseholds	Other lease contracts	Total	Site leaseholds	Other lease contracts
Beginning of year	134	134	13	16	147	150		
Additional	26	5	8	3	34	8		
Outgoing	-3	-5	-3	-3	-6	-8		
Depreciation	-	-	-3	-3	-3	-3		
Value at year-end	157	134	15	13	172	147		

The annual cost for site leasehold fees is accounted as a financial expense. For 2025, the cost amounted to MSEK -5 (-4).

Note 14 Software

Group and parent company	2025	2024
Accumulated acquisition values:		
At beginning of year	9	9
New acquisitions	1	0
Total	10	9
Accumulated depreciation according to plan:		
At beginning of year	-5	-4
Depreciation for the year according to plan	-1	-1
Total	-6	-5
Recorded residual value at year-end	4	4

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

Note 15 Equipment

Group	2025	2024
Accumulated acquisition values:		
At beginning of year	43	41
New acquisitions	2	2
Total	45	43
Accumulated depreciation according to plan:		
At beginning of year	-32	-30
Depreciation for the year according to plan	-2	-2
Total	-34	-32
Recorded value at year-end	11	11

Parent company (TSEK)	2025	2024
Accumulated acquisition values:		
At beginning of year	3,748	2,915
New acquisitions	439	833
Total	4,187	3,748
Accumulated depreciation according to plan:		
At beginning of year	-2,190	-1,880
Depreciation for the year according to plan	-506	-310
Total	-2,696	-2,190
Recorded value at year-end	1,491	1,558

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 companies but five 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	Corporate ID number	Proportion of equity	Book value 2025	Book value 2024
Fastighetsbolaget Ateneum i Brynäs KB	916606-5012	0	0	0
Lillänge Köpcenter KB	969676-9042	1	424	424
NP1 Förvaltning AB	556937-4787	100	50	50
NP2 Förvaltning AB	556720-7187	100	8,949	8,949
NP3 Fastigheter Holding AB	559317-7628	100	57	57
NP3 Fastigheter Holding 2 AB	559344-2634	100	784	784
NP3 Förvaltning AB	556827-8666	100	68,622	68,622
NP3 Projekt AB	556977-9027	100	20,255	20,255
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	22,000	10,500
NP15 Förvaltning AB	559334-3097	100	9,659	7,159
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			697,624	683,624

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 maximum 50 percent of the votes.

Group	2025	2024
Opening value	479	469
Acquisitions/investments	18	111
Proportion of comprehensive income	50	13
Dividend	-10	-23
Divestment/reclassification	-	-91
Closing value	537	479

Associated companies and joint ventures	Corp. ID no.	Domicile and head office	Ownership, %	Voting rights, %	Reported value	
					2025	2024
Fastighetsaktiebolaget Ess-Sierra	559235-3667	Stockholm	50.0	50.0	299	284
Fastighets AB Jämtjägaren	559226-2900	Östersund	50.0	50.0	117	94
With You Sweden AB	559102-7940	Sundsvall	49.0	49.0	94	94
Klarälvens Industrikvarter AB	559102-8435	Sundsvall	50.0	50.0	8	7
Cibola Hospitality Group AB	559404-9693	Östersund	49.9	49.9	2	-
LOGS L & T AB*	559415-1036	Borlänge	49.0	49.0	8	-
LOGS Terminal AB*	559068-6423	Borlänge	49.0	49.0	9	-
Total					537	479

*Shares acquired November 2025, no share in profits for 2025 reported.

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

Income statement	Fastighetsaktiebolaget Ess-Sierra		Fastighets AB Jämtjägaren		With You Sweden AB		Klarälvens Industrikvarter AB		Cibola Hospitality Group AB		LOGS L & T AB		LOGS Terminal AB	
	2025	2024	2025	2024	2025 ¹⁾	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	104	99	26	18	40	40	-	-	169	-	11	-	7	-
Profit/loss after financial items	50	48	17	7	15	16	0	0	1	-	-2	-	-6	-
Net profit for the year	52	44	46	4	24	45	0	0	1	-	-2	-	-6	-
Consolidated statement of financial position														
Properties	1,505	1,484	450	409	629	546	12	12	-	-	-	-	-	-
Other fixed assets	18	11	1	-	8	-	-	-	7	-	1	-	-	-
Current assets	41	46	18	26	51	60	1	1	33	-	10	-	4	-
Total assets	1,564	1,541	469	435	688	606	13	13	40	-	11	-	4	-
Equity	602	570	233	187	180	107	13	13	4	-	6	-	2	-
Interest-bearing liabilities	844	843	213	218	372	415	-	-	-	-	1	-	-	-
Other liabilities	118	128	23	30	136	84	0	0	36	-	4	-	2	-
Total equity and liabilities	1,564	1,541	469	435	688	606	13	13	40	-	11	-	4	-

1) For the financial year ending 30/09/2025

Note 18 Receivables from associated companies and joint ventures

Receivables from associated companies and joint ventures for the group relate to receivables from Fastighetsaktiebolaget Ess-Sierra AB, MSEK 9, and for the group and parent company receivables from With You Sweden AB, MSEK 72. The receivables bear interest at market terms.

Note 19 Current receivables - group

	2025	2024		2025	2024
Aged receivables			Provision for expected credit losses		
Current receivables not due and due up to 30 days	126	106	Provision at beginning of year	18	13
Accounts receivable due 30-60 days	3	4	Provisions for the year	27	15
Accounts receivable due 60-90 days	2	3	Reversed provisions	-12	-3
Accounts receivable due >90 days	25	16	Realised losses	-10	-7
Provision for expected credit losses	-23	-18	Closing balance	23	18
Total	133	112			

Cont. Note 19 Current receivables

Recorded value of receivables from tenants corresponds to actual value when payment of accounts receivable is imminent.

Credit risk

The company reviews the creditworthiness of major tenants annually and limits the risk by not being exposed to any one individual tenant to more than 5 percent, except for tenants with higher reliability such as state, municipality and region. When signing new rental agreements, credit reports are obtained for the tenant and an assessment of the tenant's creditworthiness done. Current receivables consist, in addition to accounts receivable, mainly of VAT and income taxes recoverable where no risk for cancelled payments is believed to be present.

The group records a loss reserve for expected credit losses on financial assets which are valued at accrued acquisition value. Credit reserves are continuously assessed based on history as well as current and forward-looking factors. For all financial assets, the group shall value the loss reserve at an amount equivalent to 12 months of expected credit losses. Receivables in the parent company consist mainly of receivables from subsidiaries, which are recorded at acquisition value and analysed in the general model for assessment of credit reserves.

Note 20 Assets held for sale

In June, 11.3 percent of the holding in Cibola Hospitality Group AB was divested, which at the beginning of the year was classified as assets held for sale and liabilities attributable to assets held for sale in accordance with IFRS 5. After the divestment, NP3's holding amounted to 49.9 percent and the shares are therefore recorded as associated companies.

Note 21 Equity and capital structure

Share capital

The number of common share issued as of 31 December amounted to 61,580,794, an increase of 18,391 compared to the beginning of the year, as a result of the new issue of common shares in June when warrants were exercised as the company's fifth incentive program for warrants expired. In addition to the common shares there are 56,000,000 preference shares, which is 13,700,000 more than at the beginning of the year as a result of a directed issue of preference shares in May. According to the articles of association, the share capital shall be a minimum of SEK 190,050,000 and a maximum of SEK 760,200,000. The number of shares shall be min. 54,300,000 and maximum 217,200,000. Every common share entitles to (1) vote/share and every preference share entitles to one tenth (1/10) vote. All shares have a P/B ratio of SEK 3.50 per share.

The preference shares outstanding are classified as equity instruments and not as financial liabilities. This is because there is no contractual obligation to pay dividends or to repay paid-in capital. Nor is there any obligation for the company to redeem the preference shares. NP3's common shares are also classified as equity instruments. NP3 does not own any own shares.

Other contributed capital

Refers to equity contributed by the owners (in addition to share capital) as a premium share issue.

Accumulated profits or loss

Relates to accumulated profits generated in the group.

Incentive programme

The company issued 137,405 warrants to employees during the year, with an option to subscribe for shares in the parent company in June 2028. The subscription price will be set as the share price on issuance of the warrants in May 2025 adjusted up/down depending on all listed real estate companies' average development, calculated according to Carnegie's Real Estate Index, during the period from issuance until May 2028. The warrants will thus be 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 2025.

The programme has resulted in somewhat higher personnel costs regarding subsidies in order to finance part of some employees' purchase price. During the financial year, members of management purchased 23,755 warrants. From comparable incentive programmes for the years 2023-2026 and 2024-2027, respectively, there are 300,615 warrants outstanding. In total, there are thus 438,020 warrants outstanding for MSEK 9, equivalent to 0.7 percent of the number of common shares outstanding. No further warrants or convertibles have been issued by the company. The money paid for the warrants is recorded under other contributed capital.

In 2025, a new issue of 18,391 common shares was carried out on occasion of the exercise of warrants under the incentive programme 2022-2025. The exercise model in the terms of the warrants gave each warrant the right to subscribe for 0.21 common shares.

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 of a cash dividend of SEK 6.40 per common share to be paid on four occasions of 1.60 each. The board also proposes a dividend of 2.00 SEK per preference share to be paid on four occasions of 0.50 SEK each. Total proposed dividend amounts to, MSEK 509. For more information on the board's proposal for dividends, see page 77 and the board's proposal for disposition of earnings on page 118.

Cont. Note 21 Equity and capital structure

Long-term net asset value

Calculation of long-term net asset value per common share is done by equity relating to the parent company's holders of common shares being adjusted for items that do not involve payout in the near term. In NP3's case this means that equity according to the balance sheet shall be adjusted by the value for derivatives and deferred tax liability.

Net asset value	2025		2024	
	MSEK	SEK/ common share	MSEK	SEK/ common share
Equity acc. to balance sheet	10,710	173.92	9,568	155.41
Deduction for non-controlling interest	-39	0.63	-128	-2.08
Deduction for preference share capital	1,792	29.10	-1,354	-21.99
Add-back derivatives	19	0.31	-19	-0.30
Add-back deferred tax	1,682	27.31	1,453	23.61
Long-term net asset value, SEK/common share	10,581	171.81	9,520	154.64

Capital structure

Together with equity attributable to the parent company's shareholders, the interest-bearing net borrowings make up the company's capital structure. NP3 has a finance function whose objective is to, through efficient and transparent financial management, support the company in following 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 60 percent and an interest coverage ratio of at least 2 times. For more information about NP3's financial objectives and target achievement, see page 6.

Warrants	Warrants outstanding at beginning of year	Redeemed warrants during the year	Warrants issued during the year	Warrants outstanding at end of year
CEO		35,229	-8,242	10,127
Other senior executives		28,194	-10,622	13,628
Other employees		324,907	-68,851	113,650
Total		388,330	-87,715	137,405

Note 22 Deferred tax

The deferred tax liability largely consists of temporary differences between the recorded value and tax base on properties and the tax portion of untaxed reserves with deduction for deferred tax liabilities relating to derivative instruments and 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 amount to MSEK 33.

Group	2025	2024
Properties	1,375	1,177
Derivatives	-5	3
Deficit deductions	-6	-6
Other temporary differences	6	6
Untaxed reserves	312	273
Total deferred tax	1,682	1,453

Change of deferred tax for the year

Group	Properties	Derivatives	Deficit deduction	Other temporary differences	Untaxed reserves
As of 1 January 2024	1,018	8	-3	1	216
Recognised in the income statement	153	-5	-3	5	52
Acquisitions/sales	6	-	-	-	5
31 December 2024	1,177	3	-6	6	273
As of 1 January 2025	1,177	3	-6	6	273
Recognised in the income statement	216	-8	-	-	39
Acquisitions/sales	-18	-	-	-	-
31 December 2025	1,375	-5	-6	6	312

Note 23 Interest-bearing liabilities

The group's interest-bearing liabilities at year-end amounted to MSEK 14,231 (12,734) including interest-bearing liabilities relating to leasehold rights pursuant to IFRS 16, which amounted to MSEK 172 (147). The interest-bearing borrowings excluding liabilities relating to leasehold rights amounted to MSEK 14,059 (12,587), of which bank financing MSEK 11,215 (10,145), commercial paper loans MSEK 1,090 (875), bond loans MSEK 1,650 (1,601), other interest-bearing liabilities MSEK 155 (9) and accrued borrowing expenses which reduced the interest-bearing liabilities by MSEK 51 (44).

Fixed interest profile (Bank, commercial papers and bond loans)

31 Dec.	Amount, MSEK				Average interest rate, total debt portfolio, %						Fixed interest rate, maturity by year, %	
	Loans		Interest rate derivatives		Loans		Interest rate derivatives ¹⁾		Total		Derivatives	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
-12 months	13,995	12,621	2,500	2,700	3.78	5.04	0.02	0.07	3.79	4.96	1.98	2.39
1-2 years	-	-	900	500	-	-	-0.04	-0.10	-0.04	-0.10	1.32	0.58
2-3 years	-	-	1,825	400	-	-	0.05	0.08	0.05	0.08	2.27	0.42
3-4 years	-	-	1,375	1,075	-	-	0.02	0.06	0.02	0.06	2.03	1.95
4-5 years	-	-	2,000	1,000	-	-	0.10	0.06	0.10	0.06	2.63	1.93
5-10 years	-	-	1,000	2,750	-	-	0.02	0.28	0.02	0.28	2.22	1.32
Total/average	13,995	12,621	9,600	8,425	3.78	5.04	0.17	-0.65	3.95	4.38	2.14	1.73

1) Refers to the difference between fixed interest rate and Stibor 3M according to maturity structure for the fixed interest rate component of the derivatives.

Loan maturity profile (Bank, commercial papers and bond loans)

31 Dec.	Amount, MSEK		Average interest rate, %		Proportion, %	
	2025	2024	2025	2024	2025	2024
-12 months	801	1,678	5.35	4.78	6	13
1-2 years	1,407	5,086	4.30	5.39	10	40
2-3 years	4,356	2,050	3.67	4.98	31	16
3-4 years	4,399	2,423	3.56	4.57	32	19
4-5 years	2,959	1,346	3.58	4.95	21	11
5-10 years	32	38	4.05	4.95	0	0
Total/average	13,995	12,621	3.78	5.04	100	100

Payment flows - future interest payments

	Interest rate		Total payments
	Loans	derivatives	
-12 months	543	22	564
1-2 years	477	25	502
2-3 years	363	23	386
3-4 years	207	19	227
4-5 years	50	8	59
5- years	19	1	20
Total	1,658	98	1,756

Presented above are future liquidity flows related to interest payments attributable to the existing loans and derivative portfolio at year-end. For the variable part related to loans and interest rate derivatives, the Stibor level at year-end has been used for all terms above. The flows for the interest rate derivatives relate to interest paid, (the derivatives' fixed part) less interest received (the derivatives' variable part). Callable 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 contracted loans and interest rate derivatives amounted to MSEK 1,756 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

Maturity profile other interest-bearing liabilities, group

	2025	2024
-12 months	79	6
1-2 years	37	1
5- years	39	2
Total	155	9

Maturity date other financial instruments, group

	2025	2024
Accounts payable, within 30 days	149	149

62 site leasehold agreements (57) whose annual site leasehold fees total MSEK 5 undiscounted (4). These lease contracts are regarded as permanent from the group's perspective, as the group has no right to cancel the contracts. All site leasehold agreements will be renegotiated within a period of 0-20 years, which will have an effect on the site leasehold fees.

The parent company's interest-bearing liabilities amounted to MSEK 8,702 (7,425), of which MSEK 8,132 (6,303) are long-term and MSEK 570 (1,122) are current. The liabilities consisted of bank financing of MSEK 5,848 (4,980), bond loans of MSEK 1,650 (1,601), commercial paper loans of MSEK 1,090 (875), promissory note liabilities of MSEK 149 (-) and accrued borrowing expenses that have reduced interest-bearing liabilities by MSEK 35 (27).

Note 24 Derivatives

NP3 uses interest rate derivatives to manage the 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 36 interest rate derivative contracts totalling MSEK 9,600, of which MSEK 7,600 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
2026	500	2
2027	900	8
2028	2,325	-13
2029	1,375	18
2030	2,000	-28
2031	1,000	17
2032	-	-
2033	1,000	-16
2034	500	-7
Total	9,600	-19

Note 25 Financial instruments and risk management

Investment properties 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 70-74.

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 on page 36 shows that an increase in Stibor by one percentage point increases NP3's interest expense by MSEK 44, 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 liquidity 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 valued at accrued acquisition value		Financial items valued at fair value via the result		Financial liabilities valued at accrued acquisition value	
	2025	2024	2025	2024	2025	2024
Non-current receivables	92	69				
Derivatives			-19	19		
Rent receivables	20	16				
Other receivables	113	128				
Listed shares			142	148		
Cash and cash equivalents	291	97				
Interest-bearing liabilities					14,231	12,734
Accounts payable					149	149
Other liabilities					319	321

Financial instruments such as rent receivables and accounts payables are recorded at accrued acquisition value less any write-down, which is why the fair value is assessed as corresponding

to the recorded value. Non-current interest-bearing liabilities primarily have a short interest lock-in period, meaning that the accumulated acquisition value well matches the fair value.

Note 26 Accrued expenses and deferred income

	Group		Parent company	
	2025	2024	2025	2024
Prepaid rents	302	246	-	-
Accrued interest costs	64	77	33	29
Other	66	57	18	15
	432	380	51	44

Note 27 Pledged assets and contingent liabilities

	Group		Parent company	
	2025	2024	2025	2024
Pledged assets for liabilities				
Property mortgages	14,092	12,289	-	-
Shares in subsidiaries	2,533	2,143	521	490
Total	16,625	14,432	521	490

Contingent liabilities

Guarantees in favour of group companies	-	-	12,305	10,995
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Note 28 Group information

Of the parent company's total purchases and sales, measured in SEK, 3 percent (3) of purchases and 98 percent (99) of sales relate to other companies within the company group to which the company belongs. The parent company NP3 Fastigheter AB (publ) has no direct ownership in properties, but these are owned via wholly-

owned subsidiaries. The parent company provides administrative and technical property management services to the subsidiaries, as well as to group management and funding services. Of the group's 72 employees at the end of the year, 68 are employed by the parent company and 4 are employed by two different subsidiaries.

Note 29 Transactions with related parties

During the year, NP3 Fastigheter acquired Class A shares in Tingsvalvet Fastighets AB (publ). In total, NP3 acquired 1,052,836 Class A shares from four sellers, one of which was NP3's board member Hans-Olov Blom, who sold 253,000 Class A shares to NP3 through companies. The member did not participate in the board decision where the CEO was given a mandate and received the same price for his shares as the other three sellers received.

Furthermore, the board and management team are related parties to NP3. With regard to salaries and other remuneration, costs and obligations regarding pensions and similar benefits, agreements regarding severance pay to the board and CEO, see note 6.

Note 30 Significant events after the end of the financial year

Until the signing of this annual report, the company has accessed eleven properties at an underlying property value of MSEK 222 before market-based deduction for deferred tax of MSEK 5. The rental value of the properties amounted to MSEK 18.

In addition to the above, the company entered into agreements to acquire one property at an underlying property value of MSEK 26 to be accessed of in the second quarter. The rental value of the properties amounted to MSEK 2.

Prior to the signing of this annual report, the company divested a property with an underlying property value of MSEK 72. The rental value of the property amounted to MSEK 8.

In February, unsecured green bonds of MSEK 400 were issued. The bonds have a maturity of 4.5 years and carry an interest rate of 3-month STIBOR + 215 basis points.

In Mars, based on the authorization received at the Annual general meeting on 7 May 2025, a directed issue of 1,250,000 preference shares was carried out to two creditors as a result of a share acquisition. The subscription price of SEK 31.00 per preference share is paid by offsetting claims on NP3.

Note 31 Proposed disposition of earnings

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

	Amount (SEK)
Profit carried forward (including share premium reserve)	2,728,941,063
Net profit for the year	252,349,400
Total	2,981,290,463

The board proposes that the amount be distributed as follows:

Dividend SEK 6.40/common share	394,117,082
Dividend SEK 2.00/preference share	114,500,000
To be carried forward	2,472,673,381
Total	2,981,290,463

As of the balance sheet date, the company had 61,580,794 registered common shares and 56,000,000 registered preference shares. After the end of the accounting period, the company has issued 1,250,000 new preference shares, meaning that as of today there are a total of 57,250,000 registered preference shares that are entitled to dividends. The amounts in this proposal have been based on 61,580,794 registered common shares and 57,250,000 registered preference shares.

The boards' proposal for dividend

The board proposes that the Annual general meeting resolve on a dividend of SEK 6.40 per common share (totalling SEK 394,117,082), payable on four occasions at SEK 1.60 each, and a dividend of SEK 2.00 per preference share (totalling SEK 114,500,000), payable on four occasions at SEK 0.50 each. The board proposes 8 May 2026, 31 July 2026, 30 October 2026 and 29 January 2027 as record dates for dividends on common shares. In accordance with the articles of association, the board proposes 31 July 2026, 30 October 2026, 29 January 2027 and 30 April 2027 as record days for dividends on preference shares. Payment of the dividend is expected to be made through Euroclear Sweden AB on the third banking day after each record day.

In total, the proposed dividend as above amounts to SEK 508,617,082.

Possible additional dividend on new shares

The board has proposed that the annual general meeting authorise the board to decide on a new issue of maximum 6,100,000 common shares and maximum 15,000,000 preference shares. The board thus proposes that the new shares that may be issued with the support of the authorisation shall bring a dividend as mentioned above as of the day the new shares have been entered in the share register kept by Euroclear Sweden AB. This means that the right to dividend as above for a new share exists as of the record day as above following the entry of the new share in the share register. If the authorisation is utilised in full, dividend on additional common shares and preference shares will amount to maximum SEK 59,280,000, of which maximum SEK 29,280,000 relate to additional common shares and maximum SEK 30,000,000 relate to additional preference shares.

Including all possibly additional preference shares and common shares as above, the total proposed dividend as above amounts to a total of SEK 567,897,082.

Statement by the board regarding the proposed dividend

Rationale

The group's equity has been calculated in accordance with the IFRS accounting standards adopted by the EU and in accordance with Swedish law by applying the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups). The parent company's equity has been calculated in accordance with Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 (Accounting for legal entities)

The proposed dividend amounts to approximately 50 percent of the group's profit from property management after current tax, which is in line with the company's dividend policy.

The group's profit after changes in value and tax amounted to MSEK 1,287. 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 second 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.

Cont. Note 31 Proposed disposition of earnings

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 15 percent of the parent company's equity and 5 percent of the group's equity as of year-end. The company's loan-to-value ratio and interest coverage ratio, respectively, was 51.2 percent or 2.8 multiple in 2025. The company's target is to have a loan-to-value ratio of maximum 60 percent and an interest coverage ratio of at least 2 times, which will be 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. In 2025, the company carried out new issues of common and preference shares, which meant that equity increased by MSEK 385. Against this background, the board believes that the company and group are in a good position to take future business risks and even deal with possible losses. Planned investments have been considered when determining the proposed dividend.

Liquidity

The proposed dividend will not affect the company's and group's ability to meet its payment obligations in a timely manner. The company and group have good access to liquidity and have liquidity reserves in form of both short- and long-term credits. The credits can be drawn at short notice, which means that the company and group are well prepared to handle both variations in liquidity as well as unexpected events.

Position otherwise

The board has considered all other known circumstances that may be of significance to the company's and group's financial position and which have not been taken into account within the above-mentioned. No circumstances have emerged thereby that make the proposed dividend appear as not justifiable.

Valuation at fair value

Derivative instruments and holdings in listed shares have been valued at fair value acc. to chap. 4, Section 14 a Swedish Annual Accounts Act. The valuation has shown a deficit in value of MSEK 16 after tax at year-end, which has reduced equity by the same amount.

March 2026, Board of Directors

Signing of annual report

The board and the CEO herewith certify that the annual accounts have been prepared in accordance with generally accepted accounting policies 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.

The annual report has been completed and approved
and signed by all on 31 March 2026.

Åsa Bergström
Board member

Hans-Olov Blom
Board member

Mia Bäckvall Juhlin
Board member

Anders Palmgren
Board member

Nils Styf
Chairman of the Board

Andreas Wahlén
CEO

Our auditor's report was submitted on 1 April 2026

KPMG AB

Peter Dahllöf
Authorised public accountant

Auditor's Report

To the general meeting of the shareholders of NP3 Fastigheter AB (publ), 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 (publ) for the year 2025, except for the corporate governance statement on pages 79-89 and the sustainability report on pages 39-66. The annual accounts and consolidated accounts of the company are included on pages 67-120 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 2025 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 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 79-89 and sustainability report on pages 39-66. 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 annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of investment properties

See note 1 Accounting principles, note 10 Investment properties page 101-102 and 106-108 in the annual report and consolidated accounts for detailed information and description of the matter

Description of key audit matter

Investment properties are held at fair value in the Groups financial statements. The carrying value of these properties is MSEK 26,087 as per 31 December 2025, which represents 95 % of to the Groups total assets.

The fair value of investment properties as per 31 December 2025 has been determined based on valuations carried out by independent valuers.

Given the investment properties significant share of the Groups total assets and the significant judgment and estimates required in the valuation process, valuation of investment properties is a Key Audit Matter.

The risk is that the carrying value of investment properties could be over- or underestimated and that deviations would directly influence the results of the period.

Response in the audit

We have evaluated if the valuation methodology used is reasonable by comparing it to our experience of how other real estate companies and independent third party valuers work and which assumptions that are normal when valuing comparable objects.

We have assessed the competence and independence of third party valuers.

We have tested the controls established by the company to ensure that input data provided to the independent third party valuers are accurate and complete.

We have, on a sample basis, tested individual valuations. When doing so, we made use of available current market data from external sources, especially for yields, discount rates, rents and vacancies used.

We have verified the accuracy of disclosures on Investment properties given by the company in notes 1 and 10 in the annual report, especially concerning elements of judgement and applied key assumptions.

Real estate transactions

See note 1 Accounting principles, note 10 Investment properties page 101-102 och 106-108 in the annual report and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

During 2025, the Group has acquired investment properties for a total of 1,942 MSEK and divestments have been carried out of investment properties with a book value of 526 MSEK.

Response in the audit

We have assessed the procedure for acquisitions and divestments of properties and, for significant transactions, have inspected underlying agreements, timing of accounting, purchase price, and any specific conditions or terms. We have evaluated the company's assessments

Risks in acquisitions and divestments mainly consist of the timing of the accounting of the transaction and the fact that specific terms of the individual transactions are not properly taken into account, which can have a significant impact on the Group's results and financial position.

Due to the complexity and the assumptions involved in real estate transactions, this constitutes a Key Audit Matter in our audit.

and conclusions regarding the classification of the transactions as an asset acquisition or a business combination.

We have verified the accuracy of disclosures on acquisitions and divestment of the investment properties that the company provides in notes 1 and 10 of the Annual Report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-66 and 126-140. 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.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our

independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of

the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NP3 Fastigheter AB (publ) for the year 2025 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 (publ) for year 2025.

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 (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528),

and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and

consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 79-89 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 39-66, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of NP3 Fastigheter AB (publ) by the general meeting of the shareholders on the 7 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2008.

Stockholm 1 April 2026

KPMG AB

Peter Dahllöf
Authorized Public Accountant



Reconciliation key ratios

NP3 applies the guidelines for alternative key ratios issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. The company reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed as giving other stakeholders, such as analysts and investors, valuable information. But not all companies calculate financial measurements in the same way, and these financial measurements shall therefore not be seen as a replacement for measurements defined according to IFRS. Below you'll find a reconciliation of the alternative financial key ratios that are presented in this report. Definitions of the key ratios can be found on page 127.

MSEK	2025 Jan-Dec	2024 Jan-Dec
Interest-bearing liabilities	14,059	12,587
Current investments	-142	-148
Cash and cash equivalents	-291	-97
Net debt	13,625	12,341
Profit after tax, relating to shareholders in the parent company	1,276	914
Deduction of preference shareholders' preferential right to dividend, paid during the year	-98	-76
Profit after tax reduced by holders of preference shares' right to dividend	1,177	838
Average number of common shares, thousands	61,573	59,136
Profit after tax, SEK/common share	19.12	14.17
Rental income	2,274	1,992
Net operating income	1,725	1,503
Surplus ratio, %	76	75
Net operating income, rolling 12 months	1,725	1,503
Average market value of properties	24,502	21,208
Yield, %	7.0	7.1
Profit after tax, relating to shareholders in the parent company, rolling 12 months	1,276	914
Deduction of preference shareholders' preferential right to dividend, paid during the year	-98	-76
Average equity after settlement of preference capital and non-controlling interest	8,375	7,190
Return on equity, common share, %	14.1	11.7
Profit after tax, rolling 12 months	1,287	914
Average total equity	10,051	8,479
Return on equity, %	12.8	10.8
Profit before tax, rolling 12 months	1,617	1,191
Average total equity	10,051	8,479
Return on equity, before tax, %	16.1	14.0
Profit from property management, rolling 12 months	1,104	879
Average total equity	10,051	8,479
Return on equity from the profit from property management, %	11.0	10.4
Net debt	13,625	12,341
Equity according to financial position	10,710	9,568
Debt/equity ratio, multiple	1.3	1.3

MSEK	2025 Jan-Dec	2024 Jan-Dec
Net debt	13,625	12,341
Net operating income, forward-looking 12 months acc. to earnings capacity	1,756	1,602
Central administration costs, rolling 12 months	-91	-78
Dividends from associated companies and joint ventures, rolling 12 months	10	23
Adjusted net operating income	1,675	1,547
Net debt to EBITDA ratio, multiple	8.1	8.0
Profit from property management	1,104	879
Add-back of profit from property management from associated companies and joint ventures	-42	-37
Dividends from associated companies and joint ventures	10	23
Financial expenses	582	599
Adjusted profit from property management	1,654	1,464
Interest coverage ratio, multiple	2.8	2.4
Net debt	13,625	12,341
Market value properties	26,087	23,384
Participations in associated companies and joint ventures	537	479
Loan-to-value ratio, %	51.2	51.8
Equity according to financial position	10,710	9,568
Balance sheet total	27,543	24,604
Equity/assets ratio, %	38.9	38.9
Equity according to financial position	10,710	9,568
Deduction preference capital	1,792	-1,354
Deduction non-controlling interest	-39	-128
Number of shares at year-end, thousands	61,581	61,562
Equity, SEK/common share	144.18	131.34
Equity according to financial position	10,710	9,568
Deduction preference capital	1,792	-1,354
Deduction holdings without controlling influence	-39	-128
Add-back derivatives	19	-19
Add-back deferred tax	1,682	1,453
Number of shares at year-end, thousands	61,581	61,562
Long-term net asset value, SEK/common share	171.81	154.64
Profit from property management	1,104	879
Deduction holders of preference shares' preferential right to dividend	-98	-76
Average number of common shares, thousands	61,573	59,136
Profit from property management, SEK/common share	16.33	13.57

Definitions

Return on equity

Profit after tax for a rolling 12-month period, in percent of average equity.

Return on equity, before tax

Profit before tax for a rolling 12-month period, in percent of average equity.

Return on equity, common share

Profit after tax for a rolling twelve-month period, reduced by the preference shares' preferential right to dividend (paid during the period), and share in profits for non-controlling interest, in percent of average equity after settlement of preference capital and non-controlling interest.

Return on equity from the profit from property management

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

Loan-to-value ratio

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

CAGR

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

Yield

Operating surplus for a rolling 12-month period as a percentage of the average market value of the properties. The key ratio shows the return from the operating activities in relation to the properties' market value.

Net operating income

Rental income for the period less property costs.

Equity, SEK/common share

Equity relating to the parent company's shareholders after settlement of preference capital in relation to the number of common shares at the end of the period.

Equity, SEK/preference share

Equity per preference share corresponds to the share's redemption price upon liquidation plus accrued dividend.

Financial occupancy rate

Rental income in percentage of rental value.

Investment property

Investment property refers to a property that is held in order to generate rental income and/or increase in value. All of NP3's properties are assessed as constituting investment properties, so the term is thus consistently "property" in reports and reports.

Profit from property management

Net profit before tax and changes in value and tax in both group and associated companies as well as joint ventures.

Profit from property management, SEK/common share

Net profit before tax and changes in value reduced by the preference shares' preferential right to dividend, paid during the period, in relation to the weighted average number of common shares.

Average interest rate

Weighted interest on interest-bearing liabilities (excluding liabilities rights of use) taking into account interest rate derivatives on the balance sheet date.

Average remaining lease term

The weighted average remaining lease term for the rental agreements.

Rental income

Debited 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.

Long-term net asset value, SEK/common share

Recorded equity, after taking into account the preference capital and non-controlling interest, with add-back of derivatives and deferred tax, in relation to the number of common shares at the end of the period. The key ratio shows the net assets' fair value from a long-term perspective. Assets and liabilities not assessed as falling due, such as fair value on derivatives and deferred taxes, are thus excluded.

Net investments

The sum of acquired properties, as well as investments in projects and associated companies and joint ventures with deduction for sales price on properties that have been disposed of, directly and via companies, as well as with deduction for divested participations in associated companies and joint ventures.

Net debt

Interest-bearing liabilities, excluding usufructs, with deduction for liquid assets and current investments.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

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

Interest coverage ratio

Profit from property management, excluding administration result from associated companies and joint ventures but including dividends from associated companies and joint ventures, after adding back financial expenses in relation to financial expenses.

Net debt to EBITDA ratio

Net debt on the balance sheet date relative to 12 months' future-oriented operating surplus less central administration expenses plus dividends received from associated companies and joint ventures rolling 12-months.

Debt/equity ratio

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

Equity/assets ratio

Adjusted equity as a percentage of the balance sheet total.

Properties taken possession of

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

Occupancy rate

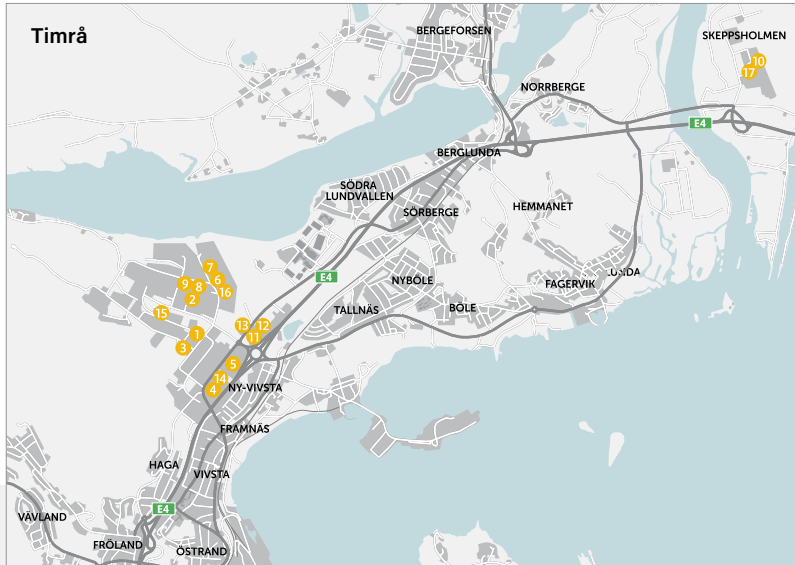
Let area as a percentage of lettable area.

Surplus ratio

Net operating income for the period as a percentage of rental income for the period. The key ratio is a measurement of effectivity comparable over time.

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	72	Luftvärnet 1	Regementsvägen 9	Sundsvall	Offices	1,093
2	Sköns Prästbord 2:3	Timmervägen 6	Sundsvall	Logistics	12,586	73	Huggsta 1:167	Johannedalsvägen 67	Sundsvall	Industrial	1,020
3	Huggsta 1:160	Johannedalsvägen 65	Sundsvall	Industrial	11,941	74	Sköns Prästbord 1:82	Arbetsledarvägen 6	Sundsvall	Industrial	992
4	Birsta 12:2	Birstavägen 1	Sundsvall	Industrial	8,024	75	Rosenborg 6	Kolvägen 22	Sundsvall	Retail	988
5	Ljusta 3:10	Gesällvägen 20	Sundsvall	Industrial	6,289	76	Rosenborg 1	Kolvägen 20	Sundsvall	Retail	926
6	Vandringsmannen 1	Gärdevägen 3	Sundsvall	Offices	6,086	77	Nacksta 5:11	Bultgatan 18	Sundsvall	Industrial	870
7	Sköns Prästbord 1:53	Läringsvägen 1	Sundsvall	Industrial	5,694	78	Kompaniet 7	Kompanivägen 20	Sundsvall	Industrial	853
8	Sköns Prästbord 1:54	Skråvägen 2	Sundsvall	Logistics	5,598	79	Fåret 1	Östermovägen 44	Sundsvall	Industrial	840
9	Högom 3:179	Mejselvägen 11	Sundsvall	Industrial	5,534	80	Sköns Prästbord 1:68	Södra Förmansvägen 7	Sundsvall	Industrial	750
10	Vandringsmannen 5	Gärdevägen 5A-C	Sundsvall	Offices	5,385	81	Staben 3	Regementsvägen 3	Sundsvall	Other	750
11	Gärde 1:26	Krossvägen 11	Sundsvall	Logistics	4,983	82	Linjeförmannen 8	Bäckebovägen 14 A	Sundsvall	Industrial	720
12	Geten 2	Fridhemsgatan 122	Sundsvall	Offices	4,604	83	Rosenborg 2	Kolvägen 14	Sundsvall	Industrial	656
13	Nacksta 5:28	Bultgatan 20A-C	Sundsvall	Industrial	4,430	84	Kvissle 1:124	Njurundavägen 105	Sundsvall	Industrial	533
14	Sköns Prästbord 1:65	N. Förmansvägen 20	Sundsvall	Industrial	4,286	85	Kompaniet 6	Kompanivägen 14	Sundsvall	Industrial	505
15	Vandringsmannen 2	Grossvägen 1	Sundsvall	Industrial	4,263	86	Staben 6	Granmodalsvägen 22	Sundsvall	Industrial	500
16	Dingersjö 3:58	Njurundavägen 103	Sundsvall	Industrial	4,546	87	Luftvärnet 4	Luftvärnsvägen 6	Sundsvall	Industrial	480
17	Skönsmon 2:100	Kontorsvägen 4	Sundsvall	Retail	4,000	88	Granlo 3:369	Linköpingsvägen 5	Sundsvall	Industrial	455
18	Klökan 1:17	Labasvägen 1	Sundsvall	Industrial	3,974	89	Huggsta 1:173	Johannedalsv. 65A	Sundsvall	Industrial	383
19	Vandringsmannen 6	Grossvägen 9-11	Sundsvall	Industrial	3,870	90	Regementet 6	Regementsvägen 4	Sundsvall	Offices	315
20	Ljusta 7:9	Antennvägen 12-18	Sundsvall	Retail	3,822	91	Staben 1	Regementsvägen 1	Sundsvall	Offices	197
21	Ljusta 7:8	Antennvägen 43	Sundsvall	Retail	3,811	92	Regementet 5	Regementsvägen 2	Sundsvall	Offices	150
22	Målås 4:6	N. Förmansvägen 18	Sundsvall	Logistics	3,800	93	Ljusta 7:3	Västra vägen 158	Sundsvall	Land	-
23	Sköns Prästbord 1:14	Gesällvägen 4	Sundsvall	Retail	3,740	94	Bergsäker 5:12 et al.	Västra vägen 158	Sundsvall	Land	-
24	Högom 3:172	Bergsgatan 122	Sundsvall	Retail	3,716	95	Sköns Prästbord 1:100	Arbetsledarvägen	Sundsvall	Other	-
25	Slagan 4	Axvägen 6	Sundsvall	Industrial	3,716	96	Lillhällom 1:165	Tvåspannsvägen 6	Sundsvall	Land	-
26	Sköns Prästbord 1:71	Gesällvägen 7B	Sundsvall	Retail	3,565	97	Ljusta 3:7	Antennvägen 24	Sundsvall	Land	-
27	Sköns Prästbord 1:47	Södra Förmansv. 4	Sundsvall	Industrial	3,451	98	Granlo 3:391	Linköpingsvägen 8	Sundsvall	Land	-
28	Laboratoriet 2	Kontorsvägen 9	Sundsvall	Logistics	3,425	99	Högom 3:218	Mejselvägen 14	Sundsvall	Land	-
29	Högom 3:217	Mejselvägen 14	Sundsvall	Retail	3,245	Härnösand					
30	Målås 3:20	Birstavägen 21	Sundsvall	Industrial	3,234		Nässland 4:1	Nässland 120	Härnösand	Industrial	3,288
31	Linjeförmannen 7	Bäckebovägen 12	Sundsvall	Industrial	3,198		Yrkesskolan 4	Gånsviksvägen 4	Härnösand	Offices	3,195
32	Sköns Prästbord 1:96	Klökanvägen 10	Sundsvall	Industrial	2,990		Saltvik 8:12	Saltviksvägen 9	Härnösand	Industrial	1,550
33	Baggen 7	Enhörningsvägen 22	Sundsvall	Retail	2,876		Saltvik 8:17	Saltviksvägen 7	Härnösand	Retail	1,439
34	Berge 2:4	Skråvägen 3	Sundsvall	Industrial	2,785		Saltvik 8:22	Verkstadsvägen 10	Härnösand	Industrial	1,307
35	Målås 4:3	Förmansvägen 15	Sundsvall	Industrial	2,768		Ångbåten 6	Varvsallén 3	Härnösand	Logistics	508
36	Baggen 3	Enhörningsvägen 24	Sundsvall	Other	2,715	Timrå					
37	Sköns Prästbord 2:7	Timmervägen 6B	Sundsvall	Logistics	2,635	1	Vivstamon 1:32	Per Uddéns Väg 17, 20	Timrå	Industrial	7,873
38	Vandringsmannen 3	Gärdevägen 7	Sundsvall	Offices	2,625	2	Vivstamon 1:16	Svetsarvägen 4	Timrå	Industrial	6,953
39	Nacksta 5:19	Bergsgatan 118	Sundsvall	Retail	2,551	3	Vivstamon 1:53	Per Uddéns Väg 13	Timrå	Industrial	6,646
40	Pliktbyggaren 1, 2, 6	Björneborgsgatan 25	Sundsvall	Other	2,524	4	Vivstamon 1:37, 1:38	Terminalvägen 4	Timrå	Retail	6,187
41	Sköns Prästbord 2:5	Timmervägen 8	Sundsvall	Industrial	2,506	5	Vivstamon 1:62	Terminalvägen 10-16	Timrå	Offices	5,409
42	Nolby 7:142	Svartviksvägen 10-12	Sundsvall	Industrial	2,459	6	Vivsta 13:84	Årvälvsvägen 10	Timrå	Other	4,509
43	Baggen 6	Hovgatan 6	Sundsvall	Industrial	2,456	7	Vivstamon 1:86	Årvälvsvägen 14	Timrå	Industrial	3,472
44	Högom 3:155	Montörvägen 10	Sundsvall	Industrial	2,424	8	Vivstamon 1:21	Kabelvägen 1	Timrå	Industrial	3,421
45	Valknytt 4	Norra Vägen 25	Sundsvall	Retail	2,420	9	Vivstamon 1:27	Kabelvägen 5	Timrå	Industrial	3,415
46	Vävsmeden 6	Norra vägen 34	Sundsvall	Offices	2,307	10	Norrberge 1:116	Midlandavägen	Timrå	Offices	3,260
47	Sköns Prästbord 1:91	N. Förmansvägen 24	Sundsvall	Retail	1,993	11	Vivstamon 1:17	Terminalvägen 20-24	Timrå	Other	2,856
48	Sköns Prästbord 1:59	Arbetsledarvägen 14	Sundsvall	Industrial	1,988	12	Vivstamon 1:63	Terminalvägen 30	Timrå	Retail	2,223
49	Ljusta 1:11	Gesällvägen 7C	Sundsvall	Retail	1,956	13	Vivstamon 1:51	Terminalvägen 13	Timrå	Industrial	2,009
50	Vandringsmannen 4	Gärdevägen 5	Sundsvall	Offices	1,875	14	Vivstamon 1:35	Terminalvägen 6	Timrå	Industrial	1,777
51	Sköns Prästbord 1:62	Läringsvägen 2-4	Sundsvall	Retail	1,844	15	Vivstamon 1:54	Svarvarvägen 8	Timrå	Industrial	1,650
52	Rosenborg 4	Kolvägen 14B	Sundsvall	Offices	1,800	16	Vivsta 13:8	Årvälvsvägen 12	Timrå	Industrial	1,200
53	Geten 1	Hovgatan 1	Sundsvall	Industrial	1,723	17	Norrberge 1:113	Midlandavägen 14	Timrå	Offices	725
54	Sidsjö 2:30	Granmodalsgatan 29	Sundsvall	Industrial	1,701	Sollefteå					
55	Sköns Prästbord 1:94	Läringsvägen 6	Sundsvall	Industrial	1,686		Hågesta 3:115	Hågesta	Sollefteå	Other	48,442
56	Vävsmeden 5	Norra vägen 32	Sundsvall	Retail	1,661		Orren 6	Kungsgatan 10	Sollefteå	Offices	4,317
57	Vävsmeden 9	Norra vägen 40	Sundsvall	Retail	1,639		Hågesta 3:128	Hågesta 4	Sollefteå	Other	2,953
58	Granlo 3:373	Linköpingsvägen 7-9	Sundsvall	Offices	1,542		Skidlöparen 1, 2	Industrivägen 7, 9	Sollefteå	Industrial	2,100
59	Trossen 2	Plutonsvägen 3	Sundsvall	Industrial	1,528		Tröskan 1 & 3	Gamla vägen 3	Sollefteå	Other	796
60	Lillhällom 1:162	Tvåspannsvägen 6	Sundsvall	Industrial	1,463		Färgaren 8	Strömgatan 3	Sollefteå	Land	-
61	Sköns Prästbord 1:67	S. Förmansvägen 5A	Sundsvall	Retail	1,447	Others					
62	Högom 3:198	Mejselvägen 6-12	Sundsvall	Industrial	1,395		Fiska 15:2	Aspåsvägen 14	Kramfors	Industrial	17,100
63	Plutonen 1	Plutonsvägen 13	Sundsvall	Industrial	1,345		Fredriksfors 5:1	Fredriksfors 19	Hudiksvall	Industrial	7,887
64	Kompaniet 5	Kompanivägen 12	Sundsvall	Industrial	1,345		Tälle 11:20	Bjuråkersvägen 6-8	Ljusdal	Retail	4,267
65	Tuna-Ångom 1:74	Stationsvägen 4	Sundsvall	Industrial	1,327		Furulund 5:6	Furulundsvägen 2	Hudiksvall	Retail	3,460
66	Staben 2	Luftvärnsvägen 9	Sundsvall	Industrial	1,320		Norrångät 6:1	Norra Industrivägen 4	Hudiksvall	Industrial	3,418
67	Granlo 3:335	Linköpingsvägen 3	Sundsvall	Industrial	1,279		Furulund 6:1	Kungsgatan 51	Hudiksvall	Retail	2,993
68	Berge 2:6	Läringsgatan 13A	Sundsvall	Industrial	1,195		Nordanbro 2:30, 2:77	Torggränd 1	Nordanstig	Retail	768
69	Sköns Prästbord 2:6	Timmervägen 6A	Sundsvall	Logistics	1,153						
70	Sköns Prästbord 1:88	Läringsvägen 7	Sundsvall	Industrial	1,135						
71	Slagan 6	Axvägen 16	Sundsvall	Industrial	1,131						



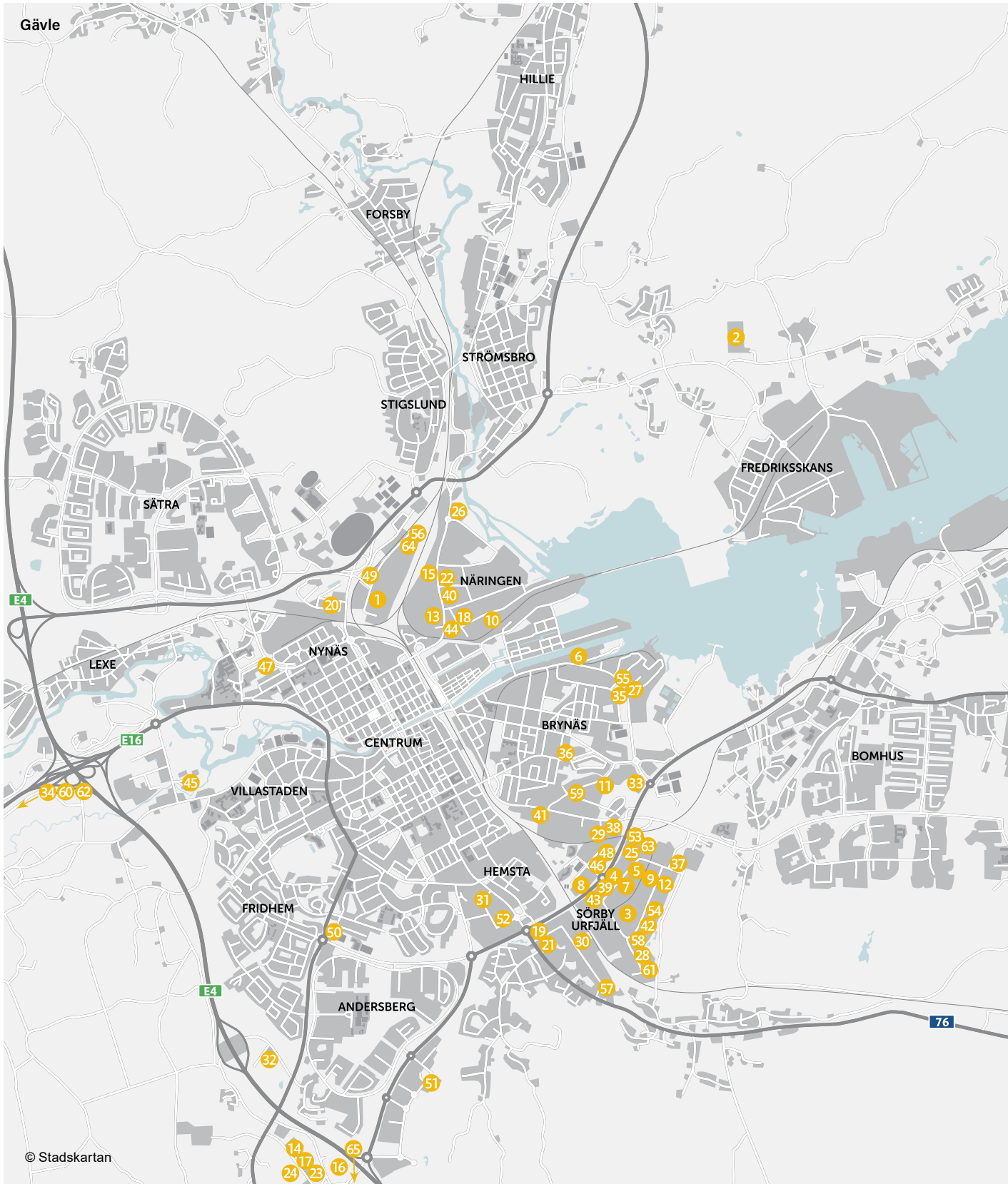
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Property register

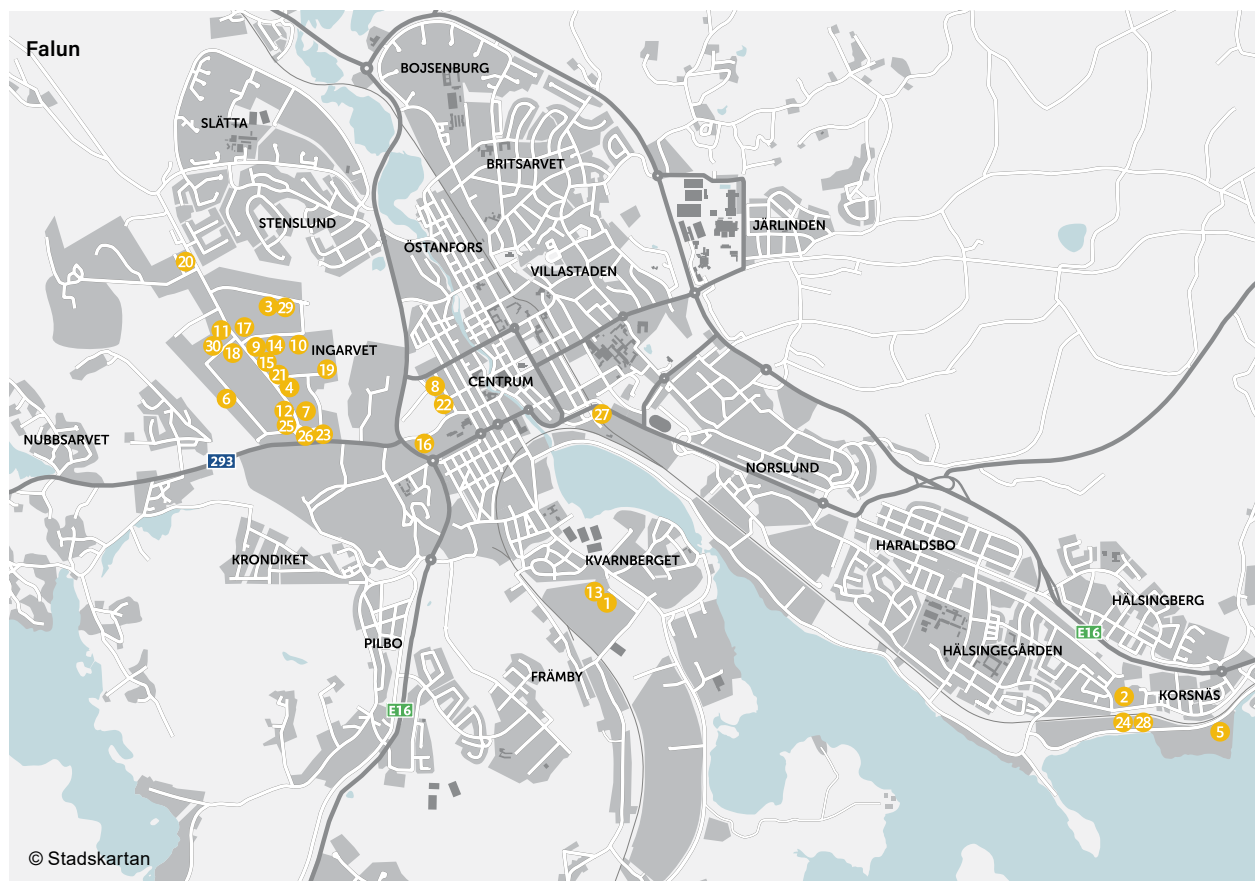
Business area Gävle

No. Property	Address	Municipality	Category	Area	
Gävle					
1	Näringsen 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	Retail	10,172
5	Sörby Urfjäll 29:1	Utmarksvägen 4	Gävle	Logistics	9,992
6	Brynäs 86:1	Södra Skeppsbron 35	Gävle	Industrial	7,680
7	Sörby Urfjäll 29:4	Utmarksvägen 2	Gävle	Logistics	6,898
8	Sörby Urfjäll 27:2	Rälsgratan 2-4	Gävle	Industrial	6,811
9	Sörby Urfjäll 37:1	Utmarksvägen 6	Gävle	Offices	6,773
10	Näringsen 16:6	Kanalvägen 4-10	Gävle	Industrial	6,622
11	Sörby Urfjäll 4:7	Industrigatan 14	Gävle	Industrial	6,541
12	Sörby Urfjäll 36:4	Utmarksvägen 15	Gävle	Industrial	6,271
13	Näringsen 8:5	Strömsbrovägen 19	Gävle	Industrial	5,945
14	Andersberg 14:46	Ersbogatan 14	Gävle	Logistics	5,750
15	Näringsen 8:3	Strömsbrovägen 23	Gävle	Retail	5,654
16	Andersberg 14:43	Ersbogatan 4	Gävle	Industrial	5,211
17	Andersberg 14:42	Ersbogatan 12	Gävle	Industrial	4,797
18	Näringsen 14:4	Kanalvägen 1-3	Gävle	Offices	4,693
19	Hemlingby 56:10	Kryddstigen 1-3	Gävle	Other	4,635
20	Sätra 106:1	Lokförargatan 2	Gävle	Industrial	4,590
21	Hemlingby 21:4	Kryddstigen 2	Gävle	Retail	4,500
22	Näringsen 11:3	Strömsbrovägen 18	Gävle	Industrial	4,452
23	Andersberg 14:60	Ersbogatan 10	Gävle	Industrial	4,074
24	Andersberg 14:36	Katrineborgsgatan 10	Gävle	Logistics	3,829
25	Sörby Urfjäll 30:4	Utmarksvägen 5-7	Gävle	Industrial	3,487
26	Näringsen 25:1, 25:2	Strömmavägen 1	Gävle	Retail	3,461
27	Brynäs 34:8	Atlasgatan 11	Gävle	Industrial	3,317
28	Järvsta 63:3	Utgjordsvägen 9	Gävle	Industrial	3,094
29	Sörby Urfjäll 38:5	Elektrikergatan 6	Gävle	Industrial	3,088
30	Hemlingby 20:7	Kryddstigen 23	Gävle	Industrial	3,054
31	Hemsta 12:16	Skolgången 18-20	Gävle	Offices	3,009
32	Andersberg 14:45	Gävle Brovägen 17	Gävle	Logistics	2,812
33	Sörby Urfjäll 39:1	Atlasgatan 44	Gävle	Retail	2,722
34	Nybo 3:43	Valbovägen 177	Gävle	Industrial	2,649
35	Brynäs 32:3	Riggargatan 15	Gävle	Other	2,575
36	Brynäs 63:6 & 63:7	Kaserngatan 107	Gävle	Other	2,508
37	Sörby Urfjäll 36:5	Blomsterängsvägen 3	Gävle	Industrial	2,500
38	Sörby Urfjäll 38:1	Elektrikergatan 3	Gävle	Industrial	2,350
39	Sörby Urfjäll 28:3	Utmarksvägen 35	Gävle	Industrial	2,199
40	Näringsen 12:2	Snäppvägen 4	Gävle	Industrial	2,118
41	Sörby Urfjäll 8:12	Upplandsgatan 6	Gävle	Offices	2,118
42	Sörby Urfjäll 34:5	Utmarksvägen 23	Gävle	Industrial	1,999
43	Sörby Urfjäll 28:6	Utmarksvägen 37	Gävle	Offices	1,990
44	Näringsen 13:11	Förrådsgatan 7	Gävle	Industrial	1,975
45	Kungsback 4:6	Regementsvägen 29	Gävle	Offices	1,962
46	Sörby Urfjäll 26:1	Växelgatan 2	Gävle	Retail	1,760
47	Väster 4:19	Lasarettsvägen 10	Gävle	Retail	1,585
48	Sörby Urfjäll 26:2	Rälsgratan 10	Gävle	Industrial	1,564
49	Näringsen 6:4	Lötångsgatan 13	Gävle	Industrial	1,520

No. Property	Address	Municipality	Category	Area	
50	Sörby 36:1	Skogmursvägen 35	Gävle	Retail	1,516
51	Hemlingby 49:30	Ingenjörsgatan 18	Gävle	Industrial	1,500
52	Hemsta 12:21	Skolgången 6	Gävle	Retail	1,455
53	Sörby Urfjäll 30:5	Utmarksvägen 9 A	Gävle	Industrial	1,375
54	Sörby Urfjäll 36:2	Utmarksvägen 19	Gävle	Industrial	1,280
55	Norrundet 15:2	Egnahemsgatan 54	Gävle	Retail	1,210
56	Brynäs 34:12	Atlasgatan 7	Gävle	Industrial	1,130
57	Näringsen 3:3	Lötångsgatan 20	Gävle	Industrial	974
58	Hemlingby 20:16	Kryddstigen 41	Gävle	Industrial	965
59	Sörby Urfjäll 34:4	Utmarksvägen 25	Gävle	Industrial	927
60	Sörby Urfjäll 4:2	Industrigatan 8	Gävle	Industrial	785
61	Hagaström 80:15	Durovägen 2	Gävle	Retail	764
62	Järvsta 63:4	Utgjordsvägen 13	Gävle	Industrial	760
63	Häcklinge 5:180	Riavägen 3	Gävle	Industrial	692
64	Sörby Urfjäll 30:9	Utmarksvägen 9C	Gävle	Industrial	650
65	Näringsen 3:4	Lötångsgatan 22	Gävle	Industrial	0
66	Skogmur 4:23	Grusslingan 10	Gävle	Industrial	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
	Kilafors 4:3		Bollnäs	Retail	1,145
Sandviken					
	Milröken 2	Västerled 4	Sandviken	Retail	6,237
	Blixten 5	Blixtvägen 15	Sandviken	Industrial	2,400
	Eldaren 13	Förrådsgatan 12	Sandviken	Offices	1,843
	Mom 14:4	Ovansjövägen 303	Sandviken	Industrial	1,808
	Svarvaren 14	Förrådsgatan 7	Sandviken	Industrial	1,153
	Rättvisan 7, Storkvik 12:54	Tingsgatan 10	Sandviken	Retail	1,043
	Svarvaren 11	Industrivägen 14	Sandviken	Industrial	970
	Knapermusvreten 7	Högbrovägen 49	Sandviken	Industrial	824
	Åsen 55:2	Ovansjövägen 261	Sandviken	Retail	555
	Tuna 3:18		Sandviken	Other	-
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
	Ljusne 29:5	Smedsvägen 5	Söderhamn	Retail	1,003
Others					
	Hofors 36:1, 6:81	Skolgatan 16	Hofors	Retail	3,402
	Siggeboda 17:22	Centrumgatan 7, 9	Älvkarleby	Retail	2,529
	Nöttö 51:4	Nöttövägen 1	Tierp	Retail	900
	Södra Edsbyn 13:121	Västergatan 4	Ovanåker	Retail	890
	Östanån 16:37	Östanåvägen 48	Älvkarleby	Retail	755

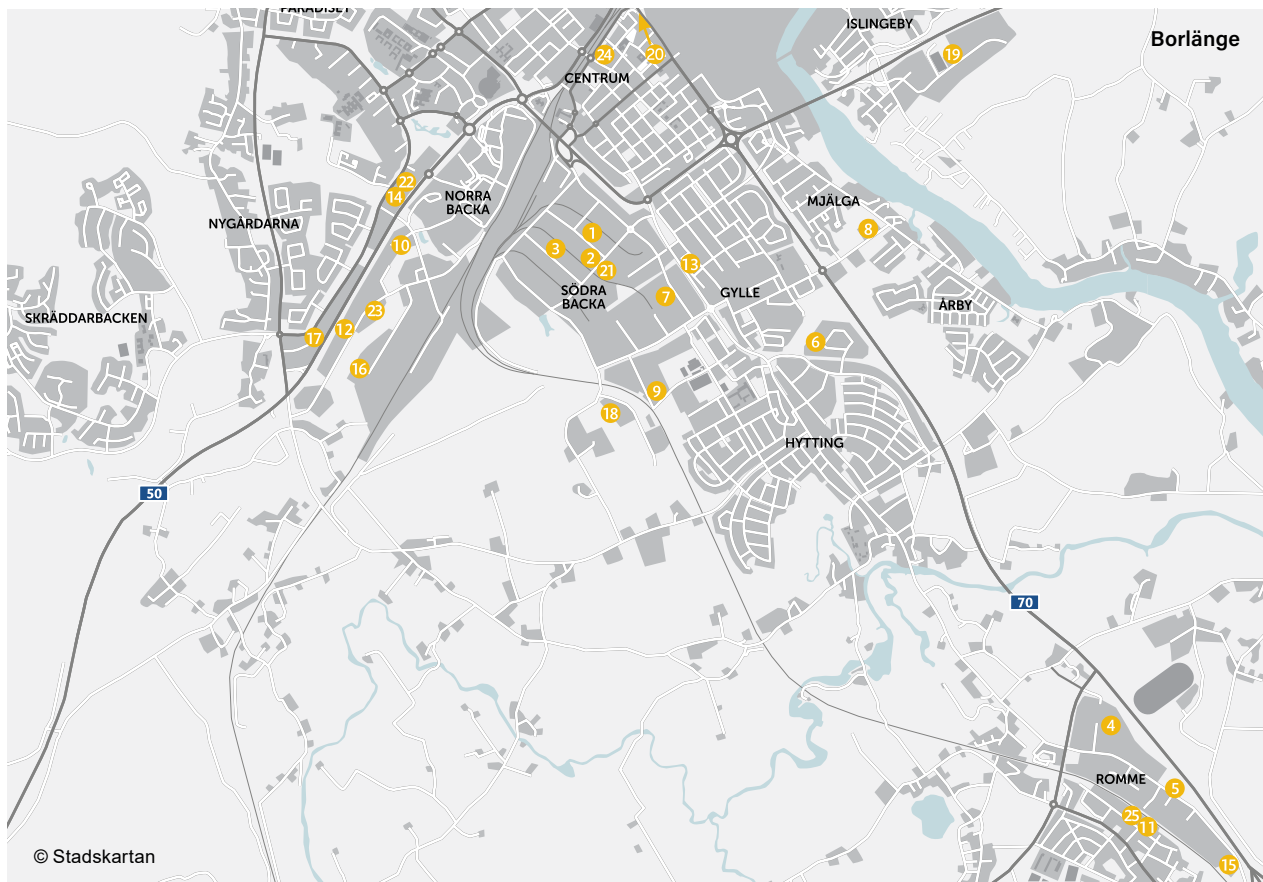


Property register



Business area Dalarna

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Falun									
1	Främby 1:56	Falun	Industrial	61,841	24	Hälsinggården 1:498	Falun	Offices	990
2	Hälsinggården 1:427	Falun	Logistics	10,800	25	Skyfallet 18	Falun	Industrial	870
3	Ingarvsskogen 10	Falun	Industrial	9,641	26	Ryckepungen 1	Falun	Retail	855
4	Ingarvsmyn 3, 4	Falun	Industrial	8,540	27	Falun 8:7	Falun	Offices	756
5	Korsnäs 3:7	Falun	Industrial	8,240	28	Hälsinggården 1:499	Falun	Offices	730
6	Riset 4	Falun	Industrial	6,912	29	Ingarvsskogen 7	Falun	Offices	729
7	Ingarvsmyn 1	Falun	Retail	6,285	30	Lunsta 5	Falun	Offices	450
8	Hyttberget 3	Falun	Retail	4,507					
9	Ingarvsbacken 1	Falun	Retail	4,223					
10	Ingarvsbacken 6	Falun	Industrial	3,756					
11	Lunsta 4	Falun	Retail	3,432					
12	Skyfallet 20	Falun	Retail	3,324					
13	Främby 1:38	Falun	Industrial	3,322					
14	Ingarvsbacken 2	Falun	Industrial	3,190					
15	Ingarvsmon 4	Falun	Industrial	3,095					
16	Gruvbron 2	Falun	Retail	3,085					
17	Ingarvsskogen 4	Falun	Industrial	2,784					
18	Västra Tullen 3	Falun	Retail	2,533					
19	Vägverket 2	Falun	Retail	2,415					
20	Tviksta 1	Falun	Offices	2,122					
21	Ingarvsmon 2	Falun	Industrial	1,715					
22	Hyttberget 2	Falun	Industrial	1,256					
23	Ryckepungen 2	Falun	Retail	1,184					



Business area Dalarna

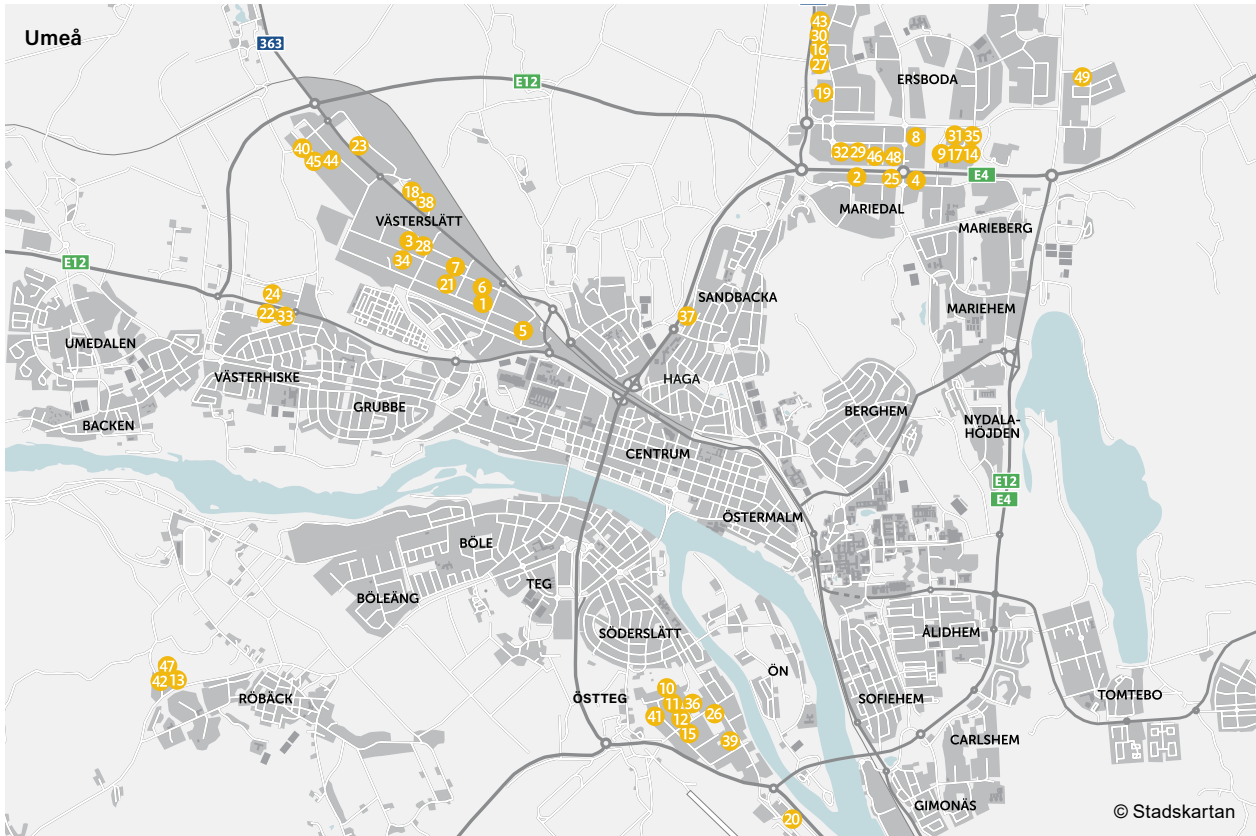
No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Borlänge					Leksand				
1	Ässjan 1	Borlänge	Logistics	18,268	Tällberg 4:13, 4:26	Tällgårdsgattu 9	Leksand	Other	6,920
2	Blåsbälgen 1	Borlänge	Logistics	18,117	Åkerö 1:15	Gamla Siljansv. 14, 18	Leksand	Retail	5,885
3	Banvakten 1	Borlänge	Industrial	17,147	Noret 37:5	Lima Kersbacken 2	Leksand	Industrial	1,564
4	Buskåker 4:13	Borlänge	Industrial	11,895	Övermo 2:43	Övermo Moskovsg. 27	Leksand	Industrial	1,051
5	Norr Romme 8:42	Borlänge	Industrial	6 969	Mora				
6	Kroken 3	Borlänge	Industrial	6,546	Utmeland 47:27, 47:28	Tallvägen 7	Mora	Industrial	9,931
7	Hammaren 6	Borlänge	Industrial	5,791	Östnor 171:2, 167:3	Landsvägen 52	Mora	Industrial	8,500
8	Bänken 1	Borlänge	Industrial	4,962	Stranden 37:3	Hamngatan 1	Mora	Other	8,413
9	Grepn 1	Borlänge	Logistics	3,925	Öna 394:12	Brudtallsvägen 14A-F	Mora	Industrial	4,933
10	Lantmätaren 3, 4	Borlänge	Other	3,791	Östnor 107:6	Landsvägen 11A-D, 19	Mora	Industrial	4,868
11	Buskåker 3:13	Borlänge	Industrial	3,658	Utmeland 47:34	Örjasvägen 11	Mora	Logistics	4,820
12	Teknikern 2	Borlänge	Retail	3,418	Utmeland 89:256	Mossvägen 1	Mora	Industrial	4,412
13	Separatorn 2	Borlänge	Retail	3,318	Noret 52:43	Skålmyrsvägen 41-45	Mora	Retail	4,028
14	Sotaren 2	Borlänge	Retail	2,889	Stranden 55:4	Tingsnäsv. 21A-B	Mora	Industrial	3,456
15	Sör Romme 1:17	Borlänge	Logistics	2,420	Noret 159:7	Tallvägen 7	Mora	Industrial	1,320
16	Pinnpojken 3, 4	Borlänge	Industrial	2,301	Others				
17	Kalkylatorn 7	Borlänge	Retail	2,190	Daldansen 3	Skolvägen 3	Ludvika	Industrial	3,356
18	Kolvagnen 5	Borlänge	Retail	1,985	Bävern 13	Bäverstigen 6	Smedjebacken	Industrial	1,999
19	Långradaren 4	Borlänge	Industrial	1,950	Hulån 55:7	Hulån 56	Vansbro	Industrial	1,951
20	Kolbotten 2	Borlänge	Industrial	1,561	Älvdalens Kyrkby 59:1	Dalgatan 75A-D	Älvdalen	Retail	1,929
21	Släggan 2	Borlänge	Offices	1,550	Särnabyn 113:1	Särnavägen 121 A-E	Älvdalen	Retail	1,295
22	Nygårdarna 14:202	Borlänge	Industrial	1,493	Idre 13:14 et al.	Byvägen 23A-B	Älvdalen	Retail	954
23	Ingenjören 1	Borlänge	Industrial	877					
24	Turisten 1	Borlänge	Offices	355					
25	Buskåker 3:17	Borlänge	Industrial	-					



Business area Middle Sweden

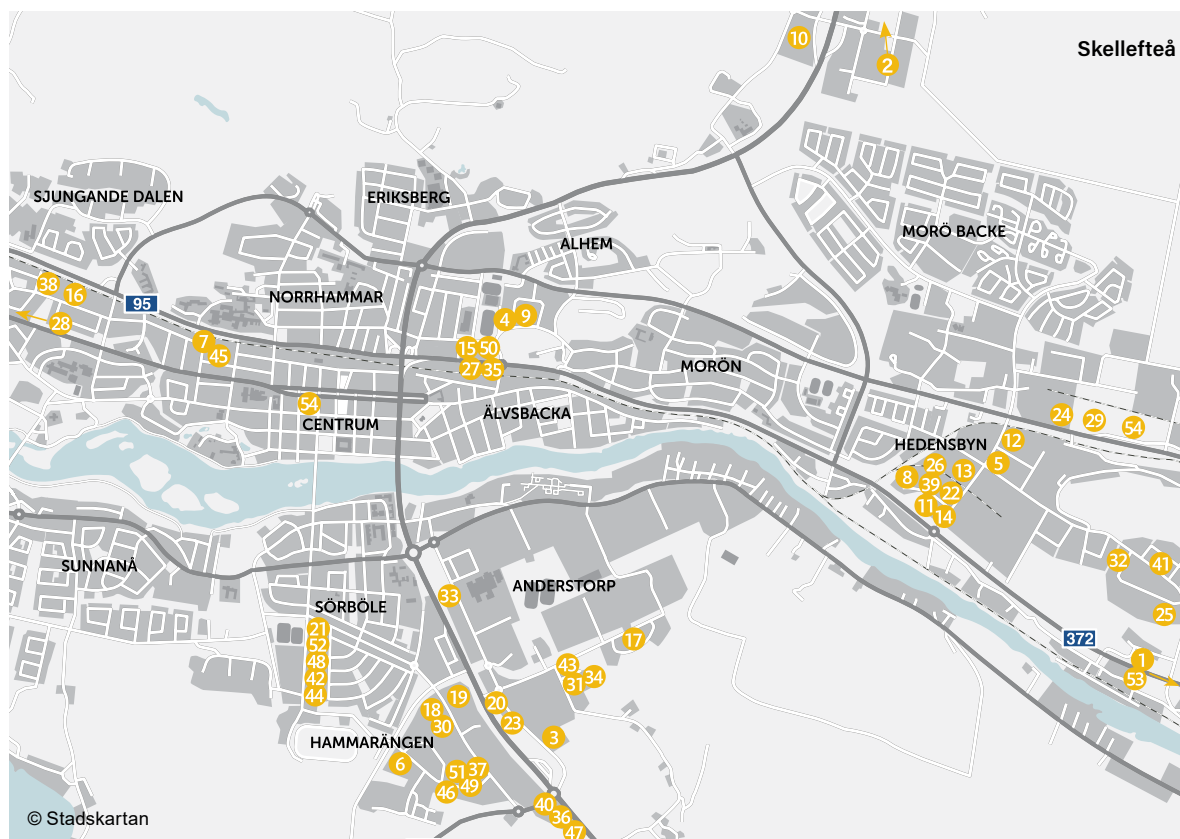
No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Västerås									
1	Slakteriet 3	Västerås	Industrial	12,270	13	Viveln 8	Västerås	Industrial	1,428
2	Hårdsmidet 1	Västerås	Industrial	11,999	14	Sjökortet 5	Västerås	Industrial	1,350
3	Hjulsmeden 4	Västerås	Retail	4,017	15	Krogen 1	Västerås	Industrial	1,286
4	Sägklingan 9	Västerås	Industrial	3,580	16	Kraftfältet 1	Västerås	Industrial	1,278
5	Storseglet 7	Västerås	Industrial	2,672	17	Vårdshuset 2	Västerås	Industrial	1,155
6	Fanjunkaren 2	Västerås	Other	2,489	18	Munkboängen 4	Västerås	Industrial	1,081
7	Blästerugnen 3	Västerås	Industrial	2,475	19	Skeppsklockan 1	Västerås	Industrial	998
8	Energin 10 o 11	Västerås	Industrial	2,266	20	Tallmätaren 11	Västerås	Industrial	969
9	Fältmätaren 26	Västerås	Industrial	1,815	21	Sjökortet 18	Västerås	Industrial	694
10	Magneffältet 8	Västerås	Industrial	1,586	22	Krogen 2	Västerås	Industrial	360
11	Ringborren 13	Västerås	Industrial	1,672	23	Tallmätaren 16	Västerås	Industrial	322
12	Magneffältet 5	Västerås	Industrial	1,586					

Property register



Business area Umeå

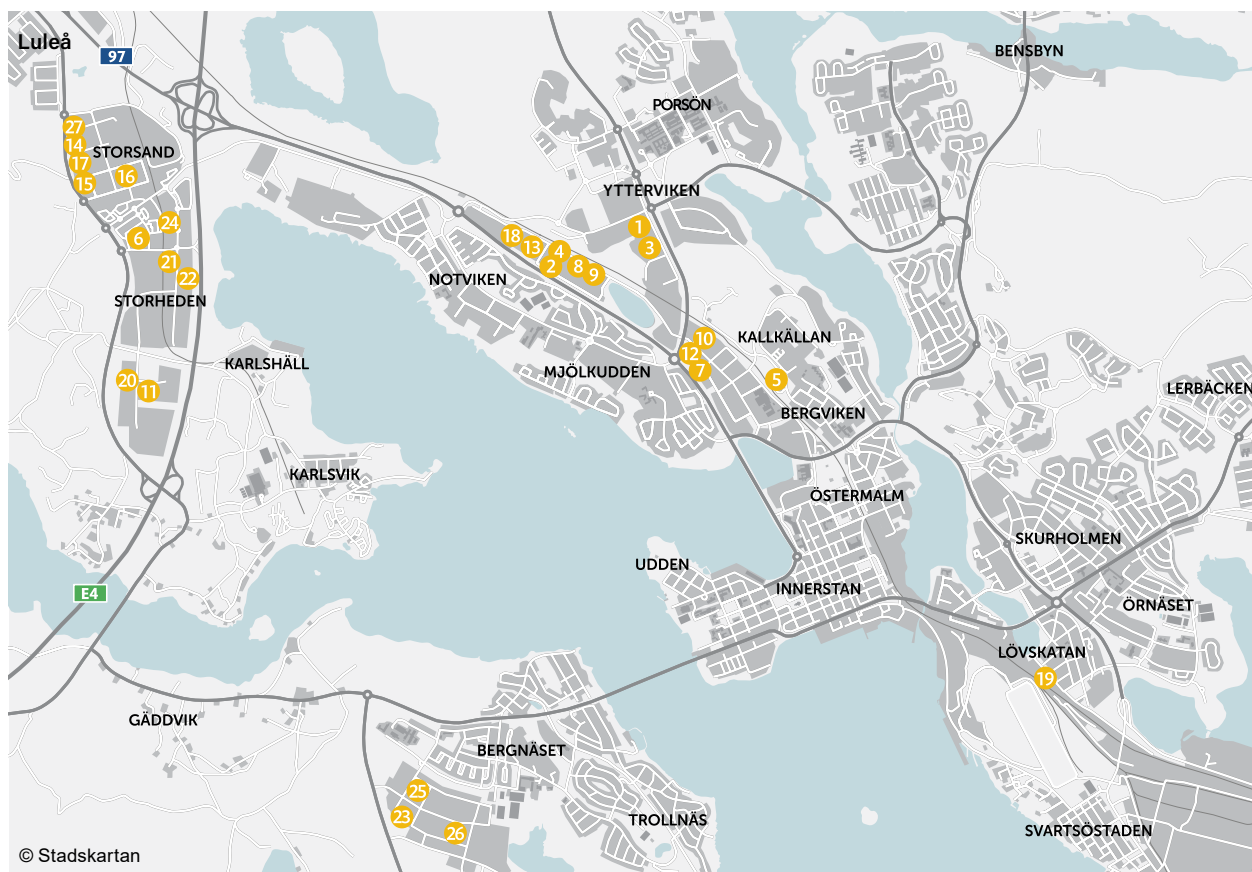
No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area		
Umeå											
1	Vevstaken 9	Spårvägen 10	Umeå	Retail	11,421	30	Kedjan 7	Gräddvägen 15B	Umeå	Other	2,058
2	Björnjägaren 3	Björnvägen 7	Umeå	Retail	11,292	31	Sleven 2	Bruksvägen 6	Umeå	Retail	2,020
3	Ledningen 1	Strömvägen 3-5	Umeå	Other	9,926	32	Singeln 26	Formvägen 6 B, E	Umeå	Industrial	1,906
4	Huggormen 1	Björnvägen 15-17	Umeå	Offices	8,708	33	Kronoskogen 3	Kronoskogsvägen 2-6	Umeå	Industrial	1,829
5	Rälsbussen 5	Industrivägen 2	Umeå	Industrial	7,671	34	Spänningen 5	Förrådsvägen 23	Umeå	Retail	1,687
6	Generatoren 7	Förrådsvägen 11-15	Umeå	Retail	7,132	35	Bruket 2	Bruksvägen 3	Umeå	Industrial	1,680
7	Rälen 3	Förrådsvägen 12	Umeå	Industrial	5,499	36	Matrisen 5	Läringsgatan 3	Umeå	Industrial	1,672
8	Laven 2	Formvägen 16	Umeå	Offices	5,427	37	Ledet 1	Sandbackavägen 1	Umeå	Retail	1,617
9	Cementgjuteriet 1	Bruksvägen 15	Umeå	Retail	5,200	38	Frakten 1	Fraktvägen 8	Umeå	Offices	1,512
10	Schablonen 6	Läringsgatan 10-14	Umeå	Industrial	5,127	39	Maskinen 7	Läringsgatan 41	Umeå	Industrial	1,506
11	Matrisen 1, 2	Läringsgatan 9	Umeå	Retail	4,865	40	Mätaren 1	Kabelvägen 1	Umeå	Industrial	1,500
12	Matrisen 6	Läringsgatan 1	Umeå	Offices	4,773	41	Schablonen 3	Läringsgatan 20	Umeå	Offices	1,459
13	Röbäck 30:94	Täktvägen 4	Umeå	Industrial	4,764	42	Röbäck 30:95	Täktvägen 2	Umeå	Industrial	1,450
14	Cementgjuteriet 5	Bruksvägen 7	Umeå	Retail	4,635	43	Kedjan 6	Gräddvägen 15C	Umeå	Retail	1,430
15	Cisternen 26	Maskingatan 7-9	Umeå	Offices	4,599	44	Grubbe 9:55	Mätarvägen 11B	Umeå	Logistics	1,200
16	Kedjan 8	Gräddvägen 15A	Umeå	Other	4,219	45	Grubbe 9:48	Kabelvägen 1A	Umeå	Logistics	899
17	Cementgjuteriet 6	Bruksvägen 7	Umeå	Retail	4,116	46	Singeln 17	Formvägen 10	Umeå	Offices	857
18	Frakten 3	Fraktvägen 6 A-J	Umeå	Industrial	4,090	47	Röbäck 30:113	Täktvägen 6	Umeå	Industrial	849
19	Länken 2 & 3	Gräddvägen 3	Umeå	Retail	3,574	48	Singeln 18	Formvägen 10DD	Umeå	Offices	515
20	Flygaren 1, 3	Flygplatsvägen 19	Umeå	Offices	3,396	49	Teglet 6	Tegelslagarvägen 25	Umeå	Industrial	0
21	Pumpen 2	Spårvägen 18	Umeå	Industrial	3,371	Örnsköldsvik					
22	Kronoskogen 2	Kronoskogsvägen 8-10	Umeå	Industrial	2,761	Norrlungånger 2:144	Björnavägen 41A	Örnsköldsvik	Industrial	49,963	
23	Lasten 6	Godsvägen 9 A	Umeå	Industrial	2,751	Själlevads PB 1:131	Kavelvägen 17	Örnsköldsvik	Industrial	7,974	
24	Rödbergsmynan 8	Spinnvägn 15	Umeå	Retail	2,641	Knorthem 15	Sjögatan 7	Örnsköldsvik	Industrial	4,400	
25	Björnjägaren 2	Björnvägen 11B	Umeå	Retail	2,461	Främmerhörnsås 2:4	Krossvägen 10	Örnsköldsvik	Industrial	2,265	
26	Maskinen 1	Maskingatan 1	Umeå	Offices	2,430	Norrlungånger 2:45	Björnavägen 47-50	Örnsköldsvik	Other	842	
27	Kedjan 5	Gräddvägen 13	Umeå	Logistics	2,173	Anundsjö-Näs 5:40	Köpmangatan 3	Örnsköldsvik	Industrial	784	
28	Ledningen 2	Strömvägen 1	Umeå	Industrial	2,083	Brösta 14:40	Forbondevägen 4	Örnsköldsvik	Other	0	
29	Singeln 25	Formvägen 6 C	Umeå	Industrial	2,074	Högländ 7:15		Örnsköldsvik	Retail	0	



Business area Skellefteå

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area		
Skellefteå											
1	Profilen 1	Näsuddsvägen 10-14	Skellefteå	Industrial	20,952	28	Charkuteriet 5	Plastvägen 6	Skellefteå	Industrial	2,668
2	Morö Backe 1:3	Serviceg. 5, 6, 13 + 19	Skellefteå	Industrial	20,679	29	Transistorn 6	Transportgatan 7	Skellefteå	Land	2,367
3	Sömmerskan 3	Gymnasievägen 24	Skellefteå	Other	18,139	30	Motorn 2	Tjarnvägen 4	Skellefteå	Retail	2,319
4	Industrien 9	Mullbergsvägen 11	Skellefteå	Other	15,415	31	Utköraren 1	Nålvvägen 3	Skellefteå	Industrial	2,281
5	Hallen 13	Svedjevägen 8	Skellefteå	Industrial	13,284	32	Rikthyveln 3	Hyvelgatan 1	Skellefteå	Industrial	2,232
6	Sörböle 2:81	Verkstadsvägen 2	Skellefteå	Industrial	12,278	33	Operatören 1	Gymnasievägen 4	Skellefteå	Retail	2,110
7	Merkurius 5	Industrivägen 2	Skellefteå	Other	11,901	34	Utköraren 2	Filtergränd 4	Skellefteå	Industrial	2,030
8	Lagret 10	Lagergatan 1	Skellefteå	Offices	7,906	35	Sture 13	N. Järnväggsgatan 64	Skellefteå	Industrial	2,009
9	Förrådet 12	Maskinvägen 13	Skellefteå	Industrial	7,459	36	Släpvagnen 3	Tjarnvägen 38	Skellefteå	Retail	1,822
10	Flamman 1	Nöppelbergsvägen 16	Skellefteå	Retail	6,625	37	Motorn 8	Tjarnvägen 26	Skellefteå	Industrial	1,795
11	Rondellen 3	Svedjevägen 1	Skellefteå	Offices	6,065	38	Nybruket 4	Industrivägen 44	Skellefteå	Industrial	1,707
12	Hallen 7	Svedjevägen 10	Skellefteå	Industrial	5,990	39	Lagret 11	Lagergatan 3B	Skellefteå	Industrial	1,500
13	Kontoret 5	Svedjevägen 5	Skellefteå	Industrial	5,886	40	Släpvagnen 1	Tjarnvägen 36	Skellefteå	Retail	1,486
14	Borrmaskinen 5	Svedjevägen 1	Skellefteå	Industrial	5,400	41	Gradsågen 2 + 3	Risbergsgatan 81	Skellefteå	Industrial	1,459
15	Bielke 6	Norrbölegatan 66	Skellefteå	Logistics	4,794	42	Älggräset 1	Brogatan 33	Skellefteå	Offices	1,426
16	Nybruket 5	Industrivägen 38-42	Skellefteå	Industrial	4,734	43	Filtret 2	Filtergränd 3	Skellefteå	Industrial	1,300
17	Företagaren 3	Företagsvägen 34	Skellefteå	Industrial	4,722	44	Älggräset 4	Brogatan 39	Skellefteå	Industrial	1,217
18	Motorn 1	Tjarnvägen 2	Skellefteå	Retail	4,629	45	Merkurius 2	Vretgatan 3	Skellefteå	Other	1,134
19	Karossen 1	Tjarnvägen 1B	Skellefteå	Retail	4,359	46	Muttern 3	Verkstadsvägen 14	Skellefteå	Industrial	1,077
20	Rondellen 1	Gymnasievägen 12	Skellefteå	Other	3,654	47	Släpvagnen 2	Tjarnvägen 40	Skellefteå	Retail	1,012
21	Porsen 2	Brogatan 29	Skellefteå	Industrial	3,468	48	Älggräset 2	Brogatan 35	Skellefteå	Industrial	989
22	Lagret 2	Svedjevägen 3	Skellefteå	Industrial	3,172	49	Motorn 11	Verkstadsvägen 11	Skellefteå	Industrial	850
23	Rondellen 2	Gymnasievägen 18	Skellefteå	Industrial	3,101	50	Bielke 3	Norrbölegatan 68	Skellefteå	Other	560
24	Transistorn 3	Torsgatan 101	Skellefteå	Industrial	2,981	51	Motorn 9	Verkstadsvägen 15	Skellefteå	Offices	545
25	Rikthyveln 1	Hyvelgatan 15	Skellefteå	Industrial	2,876	52	Älggräset 3	Brogatan 37	Skellefteå	Industrial	321
26	Lagret 7	Lagergatan 3D	Skellefteå	Industrial	2,813	53	Sågverket 4	Brädgårdsvägen 15	Skellefteå	Industrial	165
27	Sture 12	N. Järnväggsg. 60-62	Skellefteå	Industrial	2,736	54	Gripen 46	Nygatan 39	Skellefteå	Land	0

Property register



Business area Luleå

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area						
Luleå															
1	Råfsan 4	Depåvägen 2	Luleå	Logistics	18,581	21	Storheden 1:43	Betongvägen 7A	Luleå	Industrial	1,500				
2	Skotet 8	Spantgatan 14	Luleå	Retail	18,238	22	Bergnäset 3:51	Upplagsvägen 3-5	Luleå	Logistics	1,495				
3	Råfsan 5	Depåvägen 4C-G	Luleå	Industrial	8,850	23	Storheden 1:55	Betongvägen 10	Luleå	Retail	1,085				
4	Skotet 1	Banvägen 11A-B	Luleå	Industrial	8,129	24	Storheden 1:33	Besiktningvägen 9	Luleå	Industrial	890				
5	Djuret 3	Blomgatan 17 A-H	Luleå	Industrial	7,615	25	Bergnäset 3:6 + 3:7	Industrivägen 19-20	Luleå	Industrial	789				
6	Storheden 1:81	Cementvägen 8	Luleå	Logistics	6,330	26	Bergnäset 3:38 + 3:39	Fabriksvägen 4-6	Luleå	Industrial	750				
7	Vattenormen 9	Ålgatan 18A-20A	Luleå	Retail	5,408	27	Storheden 1:25	Handelsvägen 7	Luleå	Land	-				
8	Ödlan 6	Ödlegatan 6	Luleå	Retail	5,202	Gällivare									
9	Storheden 2:10	Krossvägen 4	Luleå	Industrial	4,890	Gällivare 12:334	Vouskojärviv. 11-23	Gällivare	Industrial	16,756					
10	Vattenormen 8	Midgårdsvägen 19	Luleå	Other	4,753	Gällivare 15:336	Energiplan 3	Gällivare	Retail	8,023					
11	Notviken 4:48	Banvägen 13	Luleå	Retail	4,543	Gällivare 12:573	Treenighetens Väg 1	Gällivare	Retail	6,807					
12	Skotet 6	Banvägen 7 B-K	Luleå	Industrial	3,073	Gällivare 57:24	Metallvägen 14	Gällivare	Retail	2,058					
13	Storheden 1:26	Handelsvägen 3C	Luleå	Industrial	2,994	Gällivare 12:275	Borrvägen 10-12	Gällivare	Industrial	1,774					
14	Storheden 1:5	Besiktningsv. 6 o 12	Luleå	Industrial	2,719	Gällivare 57:22	Metallvägen 4	Gällivare	Industrial	1,221					
15	Storheden 1:24	Handelsvägen 7	Luleå	Logistics	2,633	Gällivare 12:78	Oljevägen 7	Gällivare	Industrial	1,123					
16	Skotet 2	Banvägen 9 A-K	Luleå	Industrial	2,242										
17	Notviken 4:51	Banvägen 19	Luleå	Logistics	2,055										
18	Mjölner 32 + 33	Föreningsgatan 5	Luleå	Industrial	1,660										
19	Storheden 3:2	Makadamvägen 4	Luleå	Industrial	1,656										
20	Storheden 1:51 + 1:57	Betongvägen 20	Luleå	Industrial	1,628										



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	Björka 2	Hästskovägen 4A-D	Haparanda	Retail	8,100
2	Stadsön 8:9	Fläktgatan 9	Piteå	Retail	6,883	Rolfs 4:180	Stabsvägen 5 A	Kalix	Retail	3,154
3	Stadsön 6:23	Oktanvägen 6	Piteå	Retail	5,130	Norrmalm 6	Lillgatan 4A-C	Haparanda	Retail	2,963
4	Öjebyn 33:222	Hammarvägen 32	Piteå	Logistics	4,727	Uven 13	Ugglegatan 11	Boden	Industrial	1,910
5	Pitholm 47:59	Traversvägen 7	Piteå	Industrial	4,500	Höken 3	Sturegatan 14	Boden	Retail	1,764
6	Stadsön 8:34	Fläktgatan 24	Piteå	Retail	3,551	Släpvagnen 10	Forvägen 29-31	Kiruna	Industrial	1,198
7	Stadsön 8:5	Relägatan 4	Piteå	Industrial	3,465					
8	Öjebyn 3:497	Taktvägen 3B-C	Piteå	Industrial	3,407					
9	Stadsön 8:36	Fläktgatan 20	Piteå	Retail	3,400					
10	Öjebyn 3:462	Turbovägen 7	Piteå	Retail	3,260					
11	Stadsön 8:11	Fläktgatan 7	Piteå	Retail	3,190					
12	Stadsön 8:48	Källbogatan 73	Piteå	Retail	2,251					
13	Stadsön 8:38	Fabriksgatan 8-10	Piteå	Retail	2,215					
14	Stadsön 6:25	Oktanvägen 2A-C	Piteå	Industrial	2,120					
15	Stadsön 8:20	Voltgatan 9	Piteå	Industrial	1,977					
16	Stadsön 8:37	Fabriksgatan 4	Piteå	Retail	1,977					
17	Öjebyn 110:3	Garagevägen 2	Piteå	Industrial	1,880					
18	Stadsön 8:15	Fabriksgatan 5	Piteå	Retail	800					
19	Klubbgården 2:4	Servicegatan 2	Piteå	Industrial	716					
20	Öjebyn 11:42	Hammarvägen 11 A-B	Piteå	Industrial	464					

Property register



Business area Östersund

No. Property	Address	Municipality	Category	Area	No. Property	Address	Municipality	Category	Area
Östersund									
1	Kungsgården 5:3, 5:6 & Glasätt 1:7	Östersund	Industrial	66,778	25	Busken 1	Östersund	Offices	2,027
2	Lokomotivet 2	Östersund	Industrial	23,419	26	Traktorn 1	Östersund	Retail	2,025
3	Sprinten 4	Östersund	Industrial	13,299	27	Trucken 7	Östersund	Industrial	1,925
4	Ångvälden 5	Östersund	Retail	12,549	28	Hjultraktorn 1	Östersund	Offices	1,864
5	Lugnet 7	Östersund	Offices	11,324	29	Nyckelpigan 3 & 4	Östersund	Offices	1,585
6	Hejaren 5	Östersund	Industrial	11,236	30	Hjultraktorn 2	Östersund	Offices	1,516
7	Kungsgården 5:9	Östersund	Other	9,769	31	Fältjägaren 1	Östersund	Offices	1,466
8	Timmerlasset 1	Östersund	Industrial	9,235	32	Virkesmätaren 7	Östersund	Industrial	1,326
9	Ångvälden 7	Östersund	Retail	8,167	33	Bandsågen 11	Östersund	Industrial	1,305
10	Lastbilen 1	Östersund	Industrial	7,769	34	Lastbilen 2	Östersund	Retail	1,296
11	Fältjägaren 6	Östersund	Offices	7,416	35	Lugnet 11	Östersund	Offices	1,020
12	Fältjägaren 3	Östersund	Other	5,603	36	Fältjägaren 11	Östersund	Offices	950
13	Svarven 6	Östersund	Industrial	5,527	37	Motorsågen 2	Östersund	Industrial	941
14	Svarven 10	Östersund	Industrial	5,328	38	Flottaren 1 + 3	Östersund	Industrial	660
15	Fältjägaren 4	Östersund	Other	5,182	39	Flottaren 4	Östersund	Land	-
16	Skogvaktaren 3	Östersund	Industrial	4,778	40	Hjultraktorn 4	Östersund	Land	-
17	Trucken 16	Östersund	Logistics	4,720	41	Hjultraktorn 5	Östersund	Land	-
18	Brunflo-Ånge 3:1	Östersund	Industrial	4,479	42	Virkesmätaren 6	Östersund	Land	-
19	Fältjägaren 2	Östersund	Offices	4,469	43	Ångvälden 8	Östersund	Land	-
20	Släpvagnen 6	Östersund	Retail	4,014	Others				
21	Trucken 1	Östersund	Industrial	3,995		Klövsjö 1:55 and others	Berg	Other	5,344
22	Motorsågen 3	Östersund	Industrial	2,856		Klövsjö 5:647	Berg	Other	1,503
23	Snöslungan 8	Östersund	Retail	2,492		Namn 3:1	Berg	Industrial	1,042
24	Lången 7	Östersund	Industrial	2,135		Kånkback 1:246	Ragunda	Industrial	1,027
						Så 2:91	Åre	Land	-

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