

Q4 2024

Year-end report

The logo for NP3, consisting of the letters 'NP3' in a bold, white, sans-serif font.

NP3
Fastigheter

+11%

Rental income
was MSEK 1,992

+11%

Net operating
income amounted
to MSEK 1,503

**MSEK
2,087**

Acquisitions
accessed

+15%

Profit from property
management per
common share
SEK 13.57

About NP3

NP3's business concept is to, with tenants in focus, acquire, own and manage high-yielding commercial properties, primarily in northern Sweden. NP3 owns and manages properties in the industrial, logistics, retail, office and other categories. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Luleå and Middle Sweden. The company has its domicile and head office in Sundsvall.

Major events during the fourth quarter

- In October, all outstanding bonds maturing in 2025 were early redeemed at a nominal amount of SEK 317 million.
- A extraordinary general meeting at the end of October, resolved to acquire all shares in Frösö Park Fastighets AB and to acquire 29.6 percent of the shares in Cibola Holding AB. In addition, the meeting resolved on a new issue of four million preference shares, that constituted portion of the payment for the acquisition of Frösö Park and Cibola.
- Frösö Park, with an underlying property value of MSEK 755, was accessed at the beginning of November. The properties are located on Frösön outside of Östersund and have a lettable area of 66,000 square meters and an annual rental value of MSEK 69.
- The acquisition of shares in Cibola was completed in early November, the price for the shares was based on an underlying property value of MSEK 620. Cibola owns five hotel facilities consisting of 21 properties in northern Sweden with a lettable area of 37,000 square meters and an annual rental value of MSEK 52. Prior to the transaction, NP3 owned 31.6 percent of the shares in Cibola. After the acquisition, NP3 owns 61.2 percent of the shares in the company, which thus constitutes a subsidiary of NP3.
- During the fourth quarter, in addition to the acquisitions of Frösö Park and Cibola, NP3 accessed 15 properties with an underlying property value of MSEK 504. The lettable area amounts to 58,100 square meters and an annual rental value of MSEK 54.
- During the fourth quarter, the company entered into agreements to acquire five properties with an underlying property value of MSEK 65 to be accessed during the first quarter of 2025. The properties have a lettable area of 7,700 square meters and an annual rental value of MSEK 7.
- In December, NP3 entered into an agreement to sell three properties with an underlying property value of MSEK 76. The properties have a lettable area of 10,800 square meters and an annual rental value of MSEK 8. The sale will be completed in the first quarter of 2025.

Events after the end of the year

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

Forecast for 2025

For 2025, profit from property management, i.e. profit before changes in value and tax, with the current property portfolio and announced acquisitions and divestments of properties, is estimated to be MSEK 1,030.

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

Year-end report January - December 2024

January - December

- Rental income increased by 11% to MSEK 1,992 (1,797).
- The net operating income increased by 11% to MSEK 1,503 (1,353).
- The profit from property management increased by 18% to MSEK 879 (745). Profit from property management per common share increased by 15% to SEK 13.57 (11.76).
- Changes in the value of properties amounted to MSEK 323 (-372).
- Net profit after tax for the year amounted to MSEK 914 (-61), which is equivalent to SEK 14.17 per common share (-2.43).
- Net investments for the year totalled MSEK 2,806 (715), of which MSEK 2,087 (408) related to acquisitions of properties, MSEK -33 (-15) related to divested properties and MSEK 21 (-128) related to investments in associated companies and joint ventures. Investments in existing properties and new construction during the year amounted to MSEK 731 (451).
- The board of directors proposes a dividend of SEK 5,20 per common share (5.48)* to be paid on four occasions at SEK 1.30 each and a dividend of SEK 2.00 per preference share to be paid on four occasions at SEK 0.50 each. The total proposed dividend amounts to MSEK 405 (399)*, which is an increase of 1% and in accordance with the dividend policy.

October - December

- Rental income increased by 13% to MSEK 523 (464).
- The net operating income increased by 15% to MSEK 398 (346).
- The profit from property management increased by 42% to MSEK 250 (175). Profit from property management per common share increased by 38% to SEK 3.75 (2.72).
- Changes in the value of properties amounted to MSEK 121 (34).
- Net profit after tax amounted to MSEK 364 (-140), equivalent to SEK 5.63 per common share (-2.71).
- Net investments for the quarter totalled MSEK 2,088 (147), of which MSEK 1,897 (91) related to acquisitions of properties, MSEK 0 (-15) related to divested properties and MSEK -49 (-110) related to investments in associated companies and joint ventures. Investments in existing properties and new construction during the quarter amounted to MSEK 240 (181).

| Key ratios | 2024 Jan-Dec | 2023 Jan-Dec | 2024 Oct-Dec | 2023 Oct-Dec |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Result, MSEK | | | | |
| Rental income | 1,992 | 1,797 | 523 | 464 |
| Net operating income | 1,503 | 1,353 | 398 | 346 |
| Surplus ratio, % | 75 | 75 | 76 | 75 |
| Profit from property management | 879 | 745 | 250 | 175 |
| Change in value of properties | 323 | -372 | 121 | 34 |
| Net profit | 914 | -61 | 364 | -140 |
| Market value of properties | 23,384 | 20,276 | 23,384 | 20,276 |
| Yield, % | 7.1 | 6.8 | 7.1 | 6.8 |
| Acquired and accessed properties | 2,087 | 408 | 1,897 | 91 |
| Result, SEK per common share | | | | |
| Profit after tax | 14.17 | -2.43 | 5.63 | 2.71 |
| Profit from property management | 13.57 | 11.76 | 3.75 | 2.72 |
| Long-term net asset value | 154.64 | 135.58 | 154.64 | 135.58 |

* 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 22.

Financial targets and dividend targets

Below are the company's financial targets and results, the last five years.

| 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 15 percent compared to the previous year. Average growth over the five-year period was 11 percent.</p> | <table border="1"> <caption>Profit from property management per common share (SEK)</caption> <thead> <tr> <th>Year</th> <th>Profit (SEK)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>9.5</td> </tr> <tr> <td>2021</td> <td>11.0</td> </tr> <tr> <td>2022</td> <td>13.0</td> </tr> <tr> <td>2023</td> <td>11.5</td> </tr> <tr> <td>2024</td> <td>14.0</td> </tr> </tbody> </table> <table border="1"> <caption>Average annual growth, 5 years, %</caption> <thead> <tr> <th>Year</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>14.5</td> </tr> <tr> <td>2021</td> <td>14.0</td> </tr> <tr> <td>2022</td> <td>14.5</td> </tr> <tr> <td>2023</td> <td>11.0</td> </tr> <tr> <td>2024</td> <td>9.0</td> </tr> </tbody> </table> <p>Target 12%</p> | Year | Profit (SEK) | 2020 | 9.5 | 2021 | 11.0 | 2022 | 13.0 | 2023 | 11.5 | 2024 | 14.0 | Year | Growth (%) | 2020 | 14.5 | 2021 | 14.0 | 2022 | 14.5 | 2023 | 11.0 | 2024 | 9.0 |
| Year | Profit (SEK) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 9.5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 11.0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 13.0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 11.5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 14.0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Growth (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 14.5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 14.0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 14.5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 11.0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 9.0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| <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 14 percent. The average return on equity over the five-year period was 20 percent.</p> | <table border="1"> <caption>Return on equity before tax, %</caption> <thead> <tr> <th>Year</th> <th>Return (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>19</td> </tr> <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>14</td> </tr> </tbody> </table> <table border="1"> <caption>Average return on equity before tax, 5 years, %</caption> <thead> <tr> <th>Year</th> <th>Average Return (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>25</td> </tr> <tr> <td>2021</td> <td>28</td> </tr> <tr> <td>2022</td> <td>27</td> </tr> <tr> <td>2023</td> <td>24</td> </tr> <tr> <td>2024</td> <td>20</td> </tr> </tbody> </table> <p>Target 15%</p> | Year | Return (%) | 2020 | 19 | 2021 | 45 | 2022 | 22 | 2023 | 2 | 2024 | 14 | Year | Average Return (%) | 2020 | 25 | 2021 | 28 | 2022 | 27 | 2023 | 24 | 2024 | 20 |
| Year | Return (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 19 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 45 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 22 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 14 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Average Return (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 25 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 28 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 27 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 24 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 20 | | | | | | | | | | | | | | | | | | | | | | | | | |
| <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 2.4 times.</p> | <table border="1"> <caption>Interest coverage ratio</caption> <thead> <tr> <th>Year</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>3.4</td> </tr> <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> </tbody> </table> <p>Target 2x</p> | Year | Ratio | 2020 | 3.4 | 2021 | 3.4 | 2022 | 2.9 | 2023 | 2.1 | 2024 | 2.4 | | | | | | | | | | | | |
| Year | Ratio | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 3.4 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 3.4 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 2.9 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 2.1 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 2.4 | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Loan-to-value ratio</p> <p>The long-term loan-to-value ratio shall amount to 55-65 percent.</p> | <p>The loan-to-value ratio shows the proportion of the property value that is financed by liabilities. The ambition over time is to remain in the lower end of the range, at a level of approximately 55 percent. As of 31 December, the loan-to-value ratio was 52 percent.</p> | <table border="1"> <caption>Loan-to-value ratio (%)</caption> <thead> <tr> <th>Year</th> <th>Ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>57</td> </tr> <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> </tbody> </table> <p>Target 55-65%</p> | Year | Ratio (%) | 2020 | 57 | 2021 | 56 | 2022 | 58 | 2023 | 57 | 2024 | 52 | | | | | | | | | | | | |
| Year | Ratio (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 57 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 56 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 58 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 57 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 52 | | | | | | | | | | | | | | | | | | | | | | | | | |
| <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 ordinary and preference shares.</p> | <p>The dividend target is set based on the company's cashflows and levels of return. The board proposes a dividend for 2024 of SEK 5,20 per common share and a dividend of SEK 2.00 per preference share. The total proposed dividend amounts to MSEK 405²⁾, equivalent to an increase of 1 percent and 50 percent of the profit from property management after current tax.</p> | <table border="1"> <caption>Dividend as a percentage of profit from property management after current tax</caption> <thead> <tr> <th>Year</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>53</td> </tr> <tr> <td>2021</td> <td>50</td> </tr> <tr> <td>2022</td> <td>54</td> </tr> <tr> <td>2023</td> <td>59¹⁾</td> </tr> <tr> <td>2024</td> <td>50²⁾</td> </tr> </tbody> </table> <p>Target approx. 50%</p> | Year | Percentage (%) | 2020 | 53 | 2021 | 50 | 2022 | 54 | 2023 | 59 ¹⁾ | 2024 | 50 ²⁾ | | | | | | | | | | | | |
| Year | Percentage (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 53 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 54 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 59 ¹⁾ | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 50 ²⁾ | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Proportion of preference share dividend</p> <p>Preference share dividend is limited to max 20 percent of the profit from property management after current tax.</p> | <p>The key ratio that the preference share dividend is limited to max 20 percent of the profit from property management after tax aims to ensure a good balance between the interests of holders of common and preference shares. The proposed dividend for the year is equivalent to 11 percent.</p> | <table border="1"> <caption>Proportion of preference share dividend (%)</caption> <thead> <tr> <th>Year</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>15</td> </tr> <tr> <td>2021</td> <td>12</td> </tr> <tr> <td>2022</td> <td>10</td> </tr> <tr> <td>2023</td> <td>11</td> </tr> <tr> <td>2024</td> <td>11²⁾</td> </tr> </tbody> </table> <p>Max 20%</p> | Year | Proportion (%) | 2020 | 15 | 2021 | 12 | 2022 | 10 | 2023 | 11 | 2024 | 11 ²⁾ | | | | | | | | | | | | |
| Year | Proportion (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 12 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 11 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 11 ²⁾ | | | | | | | | | | | | | | | | | | | | | | | | | |

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 22.

2) Dividend proposed by the board.

Comments by the CEO

Profit from property management in 2024 amounted to SEK 879 million (745) and for the fourth quarter to SEK 250 million (175). This represents an increase of 18 and 42 percent, respectively, compared with the previous year. The increase is due to increased rental income, a larger property portfolio through acquisitions and lower financial costs. Profit from property management per average common share for the year amounted to SEK 13.57 (11.76), equivalent to an increase of 15 percent.

The net operating income increased by 11 percent for the year and is explained by an 11 percent increase in rental income. Rental income in the comparable portfolio increased by 8 percent, attributable to indexation and investments in tenant adaptations. In addition, revenue increased through acquisitions of properties accessed during the fourth quarter with a value of SEK 1.9 billion, with an annual rental income of SEK 162 million. In addition to the improved net operating income, the 18 percent growth in profit from property management is due to improved net financial costs. The change in financial costs is due to lower interest expenses, which were a result of:

- A lower loan-to-value ratio via our new issue of common shares,
- lower base interest rate for a large portion of our debt portfolio, and
- lower credit margins.

The Board of Directors proposes a dividend of SEK 5.20 per common share and SEK 2 per preference share to be paid on four occasions. The total dividend corresponds to SEK 405 million, which corresponds to 50 percent of the profit from property management after current tax, in accordance with NP3's dividend policy.

Economic environment

At a global level, the international institutions and the rules to which we have become accustomed are being called into question. It is a fact that we live in a world of instability and disorder. The consequences of war, conflicts, and climate change affect us all. To this we can add the exponential development that is taking place within AI and which today is difficult to know where it will lead us.

In NP3's immediate vicinity, the uncertainty in the economic cycle and, above all, concerns about investments in the green transition can be noticed. However, we do not see any noticeable drop in either rent payments from our customers or tenant demand for premises in our markets, despite some apprehension about this. This is true even if you look in isolation at our business area Skellefteå, which many have referred to as "Klondike" in the green transition. Since the start of 2020, net lettings in the Skellefteå business area amounts to SEK 33 million. For 2024, net letting amounted to SEK 8 million and for the most recent quarter to SEK 2 million. I would like to point out that NP3's investments in Skellefteå are not directly linked to the green transition, even though its effects have generally affected us positively.

NP3 owns properties that are valued on average at just over SEK 10,000 per square metre. We have a large diversification in terms of customers, property categories and business industries. Any risk assessment regarding NP3's business areas should be made taking into account these basic conditions.

For each investment, the assessment of an alternative use of the property and the cost of that is the most important factor. This starting point should also guide our future investments.

Total net letting is positive with SEK two million for the fourth quarter and SEK 30 million for the full year, of which SEK four million relates to renegotiations. Net letting is not an accurate measure of tenant demand as it often includes compensation for investments related to tenant adaptations, but a positive net letting trend indicates that there is continued good demand in our market.

The three reconstructions I mentioned last quarter have led to re- and new lettings, which has meant that NP3 has incurred only limited and short-term damage in these cases.

2025

A year ago, I wrote that we evaluated transactions with the goal to resume our strategy as a long-term growth company. As we sum up 2024, I can conclude that the goal of returning to growth has been met, and even more importantly, that we have met our goal of increasing our profit from property management per share at a maintained or lower operational and financial risk level.

Looking into 2025, it is my wish that you all will recognize yourselves. Our overall goal of strengthening profit from property management per share while maintaining or lowering operational and financial risk levels remains – and we will simply continue to do more of the same.

The forecast for 2025's profit from property management, with the property portfolio now announced, amounts to SEK 1,030 million, which represents an increase of 18 percent compared to the outcome for 2024.

In conclusion, I would like to take this opportunity to thank all our staff who are committed to working every day to continue the course set. I would like to thank all stakeholders, especially shareholders and investors. Let us continue the journey, together!

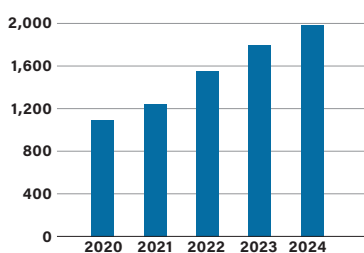
Andreas Wahlén

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

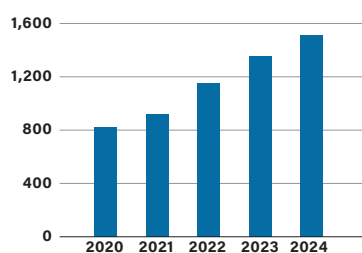
Consolidated statement of comprehensive income

| Summary report, MSEK | 2024 Jan-Dec | 2023 Jan-Dec | 2024 Oct-Dec | 2023 Oct-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Rental income | 1,992 | 1,797 | 523 | 464 |
| Property costs | -440 | -397 | -113 | -106 |
| Property tax | -48 | -46 | -12 | -12 |
| Net operating income | 1,503 | 1,353 | 398 | 346 |
| Central administration | -78 | -74 | -25 | -25 |
| Result from associated companies and joint ventures | 13 | -20 | 5 | -9 |
| - of which profit from property management | 37 | 76 | 12 | 16 |
| - of which changes in value of properties | -10 | -93 | -5 | -27 |
| - of which changes in value of financial instruments | - | -3 | - | - |
| - of which tax | -14 | 0 | -2 | 2 |
| Financial income | 15 | 6 | 8 | 3 |
| Financial expenses | -599 | -617 | -144 | -165 |
| Profit/loss after financial items | 854 | 648 | 242 | 150 |
| - of which profit from property management | 879 | 745 | 250 | 175 |
| Change in value of properties | 323 | -372 | 121 | 34 |
| Changes in value of financial instruments | 13 | -279 | 139 | -285 |
| Profit before tax | 1,191 | -3 | 502 | -101 |
| Current tax | -75 | -68 | -25 | -28 |
| Deferred tax | -202 | 9 | -112 | -11 |
| Net profit | 914 | -61 | 364 | -140 |
| Other comprehensive income | - | - | - | - |
| Comprehensive income for the period | 914 | -61 | 364 | -140 |
| Comprehensive income relating to the parent company's shareholders | 914 | -62 | 365 | -137 |
| Comprehensive income relating to non-controlling interest | 0 | 1 | -1 | -3 |
| Earnings per common share, SEK | 14.17 | -2.43 | 5.63 | 2.71 |
| Number of common shares at the end of the period, thousands | 61,562 | 57,497 | 61,562 | 57,497 |
| Weighted average number of common shares, thousands | 59,136 | 56,864 | 61,562 | 57,497 |

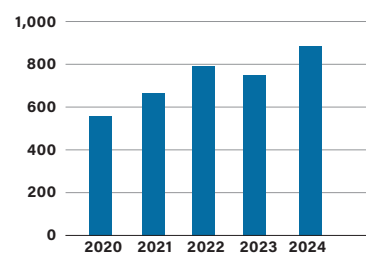
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



Income, expenses and result

Comparisons in brackets refer to the corresponding period of the previous year for income statement items and the previous year-end for balance sheet items.

January - December

Earnings

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

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

Net profit attributable to the parent company's shareholders amounted to MSEK 914 (-62), which was equivalent to SEK 14.17 per common share (-2.43).

Income and expenses

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

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

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

Financial income amounted to MSEK 15 (6), of which MSEK 9 relates to non-recurring income. Financial costs decreased to MSEK -599 (-617) as a result of a lower average interest rate level during the year. Apart from interest expenses, financial expenses also included MSEK -27 (-27) in accrued borrowing expenses. For more information regarding the company's funding, see pages 16 and 17.

Seasonal variations

The surplus ratio varies during the year depending on seasonal variations. During the winter months, profit is affected mainly by costs relating to electricity, heating and snow clearing being high. The contract structure is designed so that tenants are charged an evenly distributed preliminary fee continuously throughout the year, while the fee for consumption is expensed in step with the outcome which yields a lower surplus ratio during the winter months and higher level during the summer months.

Tax

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

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

October - December

Profit from property management for the fourth quarter amounted to MSEK 250 (175). Net operating income amounted to MSEK 398 (346), which corresponds to a surplus ratio of 76 percent (75). Rental income was MSEK 523 (464). Revenue consisted of rental income of MSEK 473 (423) and service revenue of MSEK 51 (40). Property costs amounted to MSEK -113 (-106), property tax MSEK -12 (-12) and central administration MSEK -25 (-25). NP3's share of associated companies' profit from property management totalled MSEK 12 (16) for the quarter and the total share in profits was MSEK 5 (-9). Financial expenses decreased to MSEK -144 (-165) as a result of a lower interest rate level during the quarter.

Profit before tax amounted to MSEK 502 (-101) and was affected by unrealised changes in value of properties of MSEK 121 (29), realised changes in value of properties of MSEK 0 (5) and unrealised changes in the value of financial instruments amounting to MSEK 139 (-285). Current tax affected profit for the quarter with MSEK -25 (-28) and deferred tax with MSEK -112 (11).

Current earnings capacity

Definition of earnings capacity

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

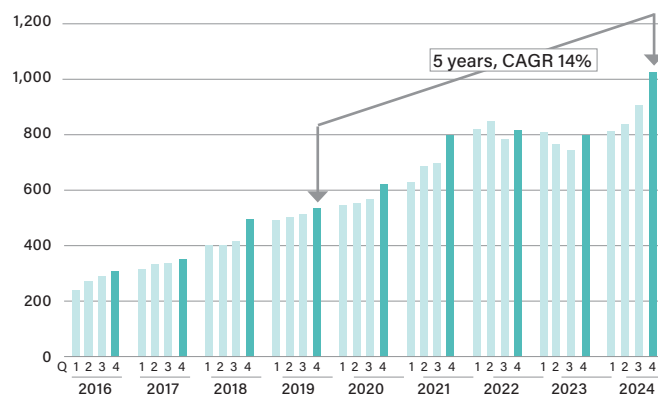
The earnings capacity does not include an assessment of the development of rents, vacancy rate, property expenses, interest, changes in value or other factors affecting income.

The estimated earning capacity is based on the following information.

- Property costs consist of an estimate of the operating expenses and maintenance and repair measures during a normal year. Operating costs include property management.
- Financial income and expenses have been calculated based on the company's closing average interest rate level and credit portfolio as of 31 December 2024, and have not been adjusted for effects relating to the accrual of borrowing costs amounting to MSEK 22.

| Current earnings capacity, MSEK | 1 Jan 2025 | 1 Jan 2024 | Change 12 months |
|--|--------------|--------------|------------------|
| Adjusted rental value | 2,314 | 2,043 | |
| Vacancy | -172 | -137 | |
| Rental income | 2,142 | 1,906 | 12% |
| Property costs | -490 | -433 | |
| Property tax | -50 | -46 | |
| Net operating income | 1,602 | 1,426 | 12% |
| Central administration | -71 | -68 | |
| Net financial income | -557 | -608 | |
| Profit from property management from associated companies and joint ventures | 41 | 42 | |
| Profit from property management | 1,016 | 792 | 28% |
| Profit from property management after preference share dividend | 931 | 716 | 30% |
| Profit from property management, SEK per common share | 15.12 | 12.48 | 21% |

Profit from property management according to earning capacity, MSEK



Comment on earning capacity

Compared to the current rental value of MSEK 2,326, the future-oriented adjusted rental value amounted to MSEK 2,314. The major adjustment items were primarily discounts of MSEK -12. Since the beginning of the year, the company's net operating income in the earning capacity has increased by 12 percent to MSEK 1,602. The yield in the earnings capacity was 6.9 percent (7.0) in relation to the properties' market value of MSEK 23,384. Profit from property management and profit from property management per common share in the earning capacity increased by 28 percent and 21 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

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

Sustainability

For NP3, sustainability and long-term financial performance go hand in hand. As a long-term player in property management and development, the company has a responsibility, for our future and that of future generations, to do this in an environmentally sustainable way. From the company's perspective, pleasant and safe workplaces are just as important for NP3's tenants and suppliers as they are for the company's employees, just as it goes without saying that all people are treated equally regardless of gender and ethnicity.

However, the area where NP3 as a company can make the biggest difference is by integrating environmental issues into its daily work and

Improved energy performance

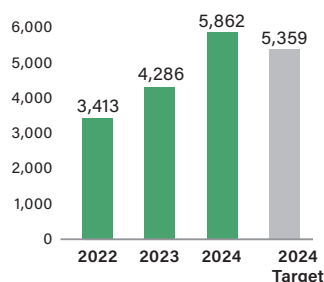
Increasing the number of energy-efficient and sustainable properties is one of NP3's overall goals, and in 2023 the company intensified this work by adding an additional environmental goal, to annually upgrade the energy class of at least ten of the properties with the lowest energy-efficiency. In 2024, fourteen buildings have so far received an improved energy class following the implementation of measures, with all buildings improving from the previous energy class E, F or G.

| Property/building | Location | Energy class | Energy class | Primary energy rating | Primary energy rating |
|-----------------------------|-----------|--------------|--------------|-----------------------|-----------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Hemlingby 20:16 | Gävle | C | E | 70 | 106 |
| Näringen 5:15 | Gävle | C | E | 86 | 109 |
| Fältjägaren 11 | Östersund | C | E | 73 | 121 |
| Lugnet 7 By 34 | Östersund | D | E | 111 | 118 |
| Lugnet 11 | Östersund | B | E | 66 | 118 |
| Huggormen 1 | Umeå | C | E | 70 | 137 |
| Hyttberget 3 | Falun | C | E | 62/68 | 134/142 |
| Vivstamon 1:27 | Timrå | C | G | 73 | 262 |
| Sköns Prästbord 1:14 | Sundsvall | B | E | 58 | 157 |
| Dingersjö 3:58 | Sundsvall | C | E | 86/90 | 121 |
| Sköns Prästbord 1:53 (1:58) | Sundsvall | D | F | 115 | 204 |
| Vivstamon 1:63 | Timrå | B | F | 63 | 147 |
| Ilanda 1:37 | Karlstad | E | G | 115 | 207 |
| Ilanda 1:54 | Karlstad | F | G | 159 | 288 |
| Weighted average | | | | 84 | 160 |

Property value green portfolio

In 2023, the company updated its green framework to align with the EU taxonomy. The green framework has thereby changed its focus from energy classes to primary energy ratings and to mainly cover the "top 15" properties.

NP3 has an annual target of increasing the green property portfolio by 25 percent. During 2024, the green property portfolio increased from a property value of MSEK 4,286 to MSEK 5,862 at the end of the year. This corresponds to an increase of 37 percent, of which 7 percent are acquisitions. Assets in the company's green portfolio form the basis for green bonds and green bank financing.



Examples of energy projects

Öjebyn 33:222, Piteå

Ongoing project to replace the property's heating system by converting from direct-acting electricity to district heating. With new heating the energy performance of the building is improved. Expected upgrade of the property's energy class G -> C or D. Investment TSEK 1,000.

running the business in a resource-efficient way. The company does this mainly by continuously improving the energy efficiency of its property portfolio and limiting emissions. This year-end report provides follow-up of energy performance improvements and growth within the green framework. Other prioritized sustainability goals are reported in the company's annual report.

CSRD

NP3 continued its work with CSRD during the fourth quarter. The company's most important sustainability issues from the perspective of double materiality have been reviewed by the company's auditors and established through stakeholder dialogues.

Prioritised sustainability goals

CLIMATE-IMPACT

Net-zero by 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

Upgrade the energy class from E/F/G of at least ten properties per year until 2030

For more details on the company's sustainability work and sustainability reporting, please refer to the sustainability report included in NP3's annual report.

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

Properties

Comparisons within brackets relate to the beginning of the year.

Property portfolio

At the end of the year, NP3 owned 554 (507) properties with a total lettable area of 2,201,000 square meters (1,998,000) spread across eight geographic business areas. Of the eight business areas, the majority of the property portfolio are in the Sundsvall business area, with 19 percent (21) of the market value and 19 percent (20) of the rental value.

The market value of the properties on the balance sheet date totalled MSEK 23,384 (20,276). NP3's property portfolio is divided into the categories industrial, retail, offices, logistics and other. The category 'other' includes properties for public use such as schools.

At the end of the year, industrial was the largest property category, accounting for 51 percent (51) of rental value. Retail was the second largest property category with 21 percent (23) of the rental value. In retail, B2C and B2B are the two largest subcategories. B2C includes properties leased to, for example, discount chains such as Dollar-Store, ÖoB and Rusta. B2B includes large tenants such as Mekonomen, Ahlsell and Swedol.

Risk diversification

NP3 works continuously to diversify risks through diversification of both the property category and the tenants' industry 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 sector exposure shows which sector the company's rental income is allocated to. The difference is that tenants in a certain sector

can rent premises in a number of different categories.

This is exemplified by state and municipality, which together accounted for 11 percent (10) of rental income; state and municipality administration premises are rented in the categories office, other and industrial.

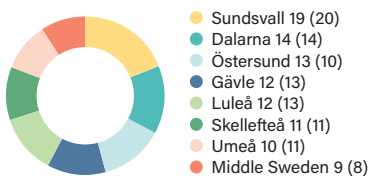
A big difference can also be seen in the grocery store industry, which in the categorisation amounted to 1.0 percent (1.1) of total rental value and to 4 percent (4) with regard to sector exposure of the total rental income. This difference is explained by grocery store companies also renting in the category logistics and industrial. The exposure of the rental income is distributed between several industries, with manufacturing and light industry being the biggest one.

Rental agreement structure

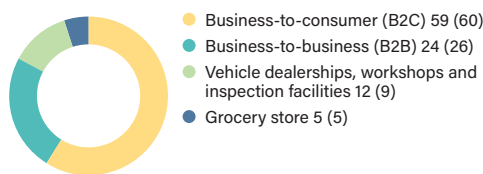
On the balance sheet date, NP3 had 2,700 rental agreements (2,450). The average remaining lease term for all rental agreements was 4.0 years (3.9). The ten largest tenants in relation to rental value were distributed across 119 agreements with a remaining term of 4.1 years (5.4) and they accounted for 11 percent (11) of the rental value. The number of rental agreements and their duration mean that NP3's exposure to individual tenants is limited. The largest rental agreement makes up 0.7 percent of the rental value.

Rental value amounted to MSEK 2,326 (2,065) and the contracted annual rent was MSEK 2,154 (1,929) at the end of the year. This corresponded to a financial occupancy rate of 93 percent (93).

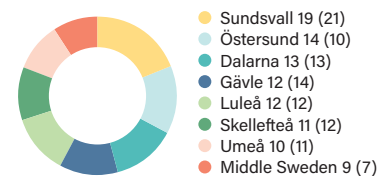
Rental value per business area, (%)



Distribution within the retail category, %



Property value per business area, %



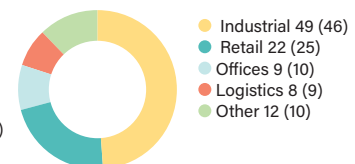
Rental value by property category, %



Industry exposure, %

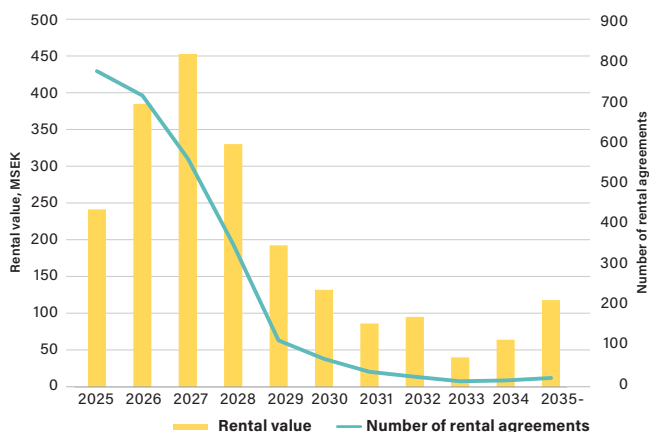


Property value per property category, %



Properties

Maturity structure rental agreements



NP3's largest tenants by rental value

| As of 31 Dec 2024 | Number of rental agreements |
|---|-----------------------------|
| The Swedish Fortifications Agency | 36 |
| Postnord Sverige AB | 9 |
| Dagab Inköp & Logistik AB (Axfood) | 6 |
| Swedish Police Authority | 18 |
| Ahlberg-Dollarstore AB | 7 |
| Assemblin EI AB | 12 |
| Granngården AB | 13 |
| Swedol AB | 9 |
| Plantagen Sverige AB | 4 |
| LEAX Falun AB | 5 |
| Total | 119 |
| Total rental value of the ten largest tenants | MSEK 266 |
| Average remaining lease term for the ten largest tenants | 4.1 years |
| Average remaining lease term for the total contract portfolio | 4.0 years |

Net letting

The value of signed rental agreements during the year amounted to MSEK 195 and included all newly signed rental agreements and existing agreements that have been renegotiated. The value of terminated rental agreements including bankruptcies amounted to MSEK -164. The amount includes all agreements that were terminated for vacating premises during the period, those agreements that were terminated as a result of bankruptcies and those rental agreements that were renegotiated during the current period of contracts where the new agreement is recorded under "signed rental agreements". Net letting for the year amounted to MSEK 30 (34), of which MSEK 4 related to renegotiations. Net letting for the fourth quarter amounted to MSEK 2 (4).

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

Vacancy

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

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

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

| Rental value future changes to agreements, MSEK | 2024 Full year | 2023 Full year |
|---|-------------------|-------------------|
| Terminated agreements not vacated | 55 | 88 |
| -of which acquired | - | - |
| New rentals, not moved into | -51 | -73 |

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

Value of vacancies per business area as of 31 Dec 2024

| Business area | Rental value, MSEK | Value of vacancies, MSEK | Financial vacancy rate, % |
|---------------|--------------------|--------------------------|---------------------------|
| Sundsvall | 443 | 53 | 12 |
| Dalarna | 319 | 25 | 8 |
| Östersund | 308 | 13 | 4 |
| Luleå | 285 | 9 | 3 |
| Gävle | 282 | 20 | 7 |
| Skellefteå | 249 | 23 | 9 |
| Umeå | 242 | 15 | 6 |
| Middle Sweden | 198 | 14 | 7 |
| Total | 2,326 | 172 | 7 |

Properties

Comparisons within brackets relate to the beginning of the year.

Property valuation

The company's properties are valued at an assessed market value every quarter. The valuation policy states that at least 90 percent of the total property portfolio be valued externally during the second and fourth quarters and that other properties are valued internally. During the fourth quarter of 2024, 99 percent of the property portfolio was valued externally. The remaining 1 percent of the property portfolio has been valued internally. The weighted valuation yield was adjusted to 7.10 percent (7.12) during the year.

Method

Assessment of fair value is done using a combination of local price comparison method and yield-based method in form of discounting future estimated cash flows. The cash flow is based on actual rents and normalised operating and maintenance cost, on the basis of an assessment in line with market conditions. At the end of the lease term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. The net operating income is calculated at present value together with the residual value to calculate the property's market value. The market value, which shall reflect an estimated price when selling on the open property market, is compared with prices of known, comparable transactions. Cost of capital and valuation yield, for calculating the present value of the cashflow and calculating the property's residual value, shall reflect the property's location and market development.

| Sensitivity analysis | | |
|----------------------------|------------|-------------------------------------|
| | Change +/- | Impact on earnings before tax, MSEK |
| Market value of properties | 5% | +/-1,169 |
| Valuation yield | 0.25% | -823/+885 |
| Rental income | 80 SEK/sqm | +/-176 |
| Property costs | 20 SEK/sqm | -/+44 |
| Vacancy rate | 1% | -/+23 |

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 23,384. The change in value during the year was MSEK 323, of which MSEK 1 related to realised changes in value. Of the unrealised changes in value of MSEK 322 in total, MSEK 251 related to cash flow-related changes, while assumptions regarding changes to valuation yields positively affected the valuations with MSEK 72. The valuation yield used in valuation on the balance sheet date varied from 5.50 to 9.00 percent and the inflation assumption was 1 percent in 2025 and 2 percent in subsequent years. The weighted valuation yield amounted to 7.10 percent (7.12) and the weighted discount rate was 9.13 percent (9.27).

Change in the property portfolio

During the year, NP3 accessed of 50 properties for MSEK 2,087. In addition, MSEK 731 were invested in existing properties and new construction projects. Of these, MSEK 569 consisted of investments in existing properties in form of tenant adaptations and extension projects and

MSEK 162 of investments in new construction projects. During the year, two properties were divested of and sale completed for MSEK 33. The market value of the properties per square metre increased from SEK 10,148 at the beginning of the year to SEK 10,624 at the end of the year.

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

| Breakdown of the property portfolio as of 31 Dec 2024 | | | | |
|---|----------------------|--------------|--------------------|----------------------|
| Business area | Number of properties | Area tsqm | Rental value, MSEK | Property value, MSEK |
| Sundsvall | 128 | 430 | 443 | 4,398 |
| Dalarna | 71 | 360 | 319 | 2,994 |
| Östersund | 64 | 262 | 308 | 3,367 |
| Luleå | 54 | 233 | 285 | 2,758 |
| Gävle | 73 | 276 | 282 | 2,946 |
| Skellefteå | 54 | 242 | 249 | 2,607 |
| Umeå | 47 | 219 | 242 | 2,302 |
| Middle Sweden | 63 | 179 | 198 | 2,011 |
| Total | 554 | 2,201 | 2,326 | 23,384 |

Properties

Comparisons within brackets relate to the beginning of the year.

Projects

NP3's project activities include new construction on the company's development rights as well as developing and adding value to existing properties to optimise space for tenants' activities. In addition, environmental and energy improvement measures are carried out. The aim of the project activity is to increase profitability and generate growth by reducing vacancy rates, increasing rental levels, streamlining property costs and creating additional lettable space. The risk related to new construction is mitigated by awaiting signed rental agreements before commencing construction.

- Ingarvsmon 4, new construction of industrial premises.
- Transistorn 6, new construction of industrial premises for machine rental.
- Banvakten 1, extension of industrial and warehouse premises.
- Öjebyn 3:497, conversion of a padel centre to a car dealership.
- Skogvaktaren 3, new construction of heavy vehicles workshop.
- Fiskja 15:2, conversion of industrial premises.
- Sköns Prästbord 1:100, new construction of heavy vehicles workshop.
- Mercurius 5, conversion of office space.

Project activity gradually increased during the year against the backdrop of falling construction costs and increased demand for new construction, major tenant adaptations, and extension projects. At the end of the year, NP3 had ongoing projects with a total project budget of MSEK 746 (430). The remaining investment totalled MSEK 353 (184).

Ongoing projects (>10 MSEK)

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

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

Properties

Transactions

During the fourth quarter, the company accessed of 39 properties through ten transactions for a total investment of MSEK 1,897.

The acquisition of Frösö Park Fastighets AB at an underlying property value of MSEK 755 was accessed in early November. The properties are located on Frösön outside of Östersund and have a lettable area of 66,000 square meters and an annual rental value of MSEK 69.

The acquisition of shares in Cibola Holding AB were completed in early November, the price of the shares was based on an underlying property value of MSEK 620. Cibola owns five hotel facilities consisting of 21 properties and has a total lettable area of 37,000 square meters and an annual rental value of MSEK 52. The largest property, accounting for 31 percent of the rental value in Cibola, is located in Östersund on Frösön, directly adjacent to the properties in Frösö Park. Following the acquisition, the ownership in Cibola Holding AB increased from 31.6 percent to 61.2 percent, making the company a subsidiary of NP3 and is consolidated in the company's group accounts.

During the fourth quarter, in addition to the above transactions, NP3 accessed 15 properties at an underlying property value of MSEK 504. The properties are located in Karlstad, Eskilstuna, Västerås, Sundsvall, Östersund, Umeå, Piteå, Luleå and Kalix. The lettable area amounts to 58,100 square meters and the annual rental value amounts to MSEK 54.

In addition, during the fourth quarter, the company entered into agreements to acquire five properties at an underlying property value of MSEK 65 to be accessed in the first quarter of 2025. The properties are located in Karlstad, Sundsvall, Umeå and Piteå and have a lettable area of 7,700 square meters and an annual rental value of MSEK 7.

The company has also entered into agreements to divest three properties in Sandviken, Sundsvall and Timrå at an underlying property value of MSEK 76 to be completed during the first quarter of 2025. The properties have a lettable area of 10,800 square meters and an annual rental value of MSEK 8.

| Transactions | | | | | |
|---|--------------|------------|----------------|--------------------|--------------------|
| Property | Municipality | Category | Area, sqm | Rental value, MSEK | Occupancy rate*, % |
| Properties to be accessed in Q4 2024 | | | | | |
| Kungsgården 5:3, Glasätt 1:7 and Kungsgården 5:6 | Östersund | Industrial | 66,028 | 68.6 | 89 |
| Sprinten 4 | Östersund | Industrial | 13,112 | 8.1 | 91 |
| Slakteriet 3 | Västerås | Industrial | 12,065 | 15.0 | 87 |
| Kungsgården 5:9 | Östersund | Other | 9,895 | 16.0 | 91 |
| Stranden 37:3 | Mora | Other | 8,779 | 10.1 | 97 |
| Tällberg 4:13 + 4:26 | Leksand | Other | 6,920 | 11.5 | 100 |
| Klövsjö 1:55 and others | Berg | Other | 6,122 | 7.9 | 100 |
| Vattenormen 9 | Luleå | Retail | 5,408 | 5.6 | 100 |
| Hammaren 2 and 23 | Karlstad | Industrial | 5,392 | 4.7 | 100 |
| Lien 2 | Eskilstuna | Industrial | 4,976 | 3.0 | 95 |
| Blocket 7 | Eskilstuna | Industrial | 3,855 | 3.3 | 100 |
| Rondellen 1 | Skellefteå | Other | 3,654 | 5.2 | 100 |
| Rolfs 4:180 | Kalix | Retail | 2,969 | 3.1 | 98 |
| Stadsön 8:48 | Piteå | Retail | 2,551 | 2.6 | 100 |
| Nollplanet 7 | Eskilstuna | Industrial | 2,149 | 1.6 | 100 |
| Instrumentet 2 | Eskilstuna | Industrial | 2,011 | 2.1 | 100 |
| Torshälla 6:20 | Eskilstuna | Industrial | 1,973 | 2.3 | 100 |
| Klövsjö 5:647 | Berg | Other | 1,698 | 1.7 | 100 |
| Matrisen 5 | Umeå | Industrial | 1,672 | 2.5 | 92 |
| Skogvaktaren 3 | Östersund | Land | 0 | 0.0 | 0 |
| Bergsåker 5:8 | Sundsvall | Land | 0 | 0.0 | 0 |
| Total acquisitions accessed in Q4 | | | 161,229 | 174.8 | |
| Total acquisitions accessed in Q3 | | | - | - | |
| Total acquisitions accessed in Q2 | | | 28,203 | 18.5 | |
| Total acquisitions accessed in Q1 | | | 0 | 0.3 | |
| Total acquisitions accessed in 2024 | | | 189,432 | 193.7 | |
| Total divestments completed in Q2 - Q4 | | | - | - | |
| Total divestments completed in Q1 | | | 1,877 | 2.5 | |
| Total divestments completed in 2024 | | | 1,877 | 2.5 | |
| Acquired properties to be accessed in Q1 2025 | | | | | |
| Singeln 25 and 26 | Umeå | Industrial | 3,879 | 4.8 | 100 |
| Öjebyn 110:3 | Piteå | Industrial | 2,006 | 1.0 | 97 |
| Regnvinden 10 | Karlstad | Industrial | 1,143 | 1.0 | 100 |
| Linjeförmannen 8 | Sundsvall | Other | 700 | 0.2 | 0 |
| Total | | | 7,728 | 7.1 | |
| Divested properties to be completed in Q1 2025 | | | | | |
| Vivstamon 1:19 | Timrå | Industrial | 5,240 | 2.6 | 0 |
| Tuna 3:1 | Sandviken | Other | 3,711 | 4.5 | 100 |
| Slagan 10 | Sundsvall | Industry | 1,800 | 1.1 | 0 |
| Total | | | 10,751 | 8.2 | |

*On transaction day

Associated companies and joint ventures

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

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

Fastighetsaktiebolaget Ess-Sierra

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

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

Cibola Holding AB

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

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

Fastighets AB Jämtjägaren

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

With You Sweden AB

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

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

Funding

Comparisons within brackets relate to the beginning of the year.

Overall financing structure

The company's funding consists of a combination of debt to credit institutions, other interest-bearing liabilities and deferred tax liabilities and equity. NP3's creditors are mainly the major Nordic banks through bank loans including revolving facilities. Bonds are an additional source of funding and supplement the above funding. During the quarter, the company terminated its credit rating with Nordic Credit Rating as the company, based on NP3's position today as a more established and recognised company, concluded that there was no longer a need for a rating.

Interest-bearing liabilities

A summary of the company's interest-bearing liabilities as of 31 December 2024 and 31 December 2023 is presented below.

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

Secured loans made up 80 percent (85) and unsecured bonds, commercial paper loans and promissory note loans 20 percent (15) of total interest-bearing liabilities. The increase in the company's interest-bearing liabilities between 1 January and 31 December 2024 amounted to MSEK 644. The increase mainly results from funding of acquisitions and investments of MSEK 1,216, amortisation of the company's bank loans of MSEK -234, the net effect of lower utilization of credit facilities and an increase in commercial paper loans of MSEK -171, as well as a decrease in outstanding bonds of MSEK -167.

During the first half of the year, the company issued MSEK 450 in bonds on two occasions, while MSEK 506 was repurchased or repaid in existing bonds with maturities in 2024 and 2025.

At the end of September 2024, the company carried out an additional bond issue amounting to MSEK 300 with a tenor of

3.25 years and a variable interest rate of 3 months Stibor plus 245 basis points. As part of the issue, the company's bonds with remaining maturities in September 2025 of MSEK 361 and MSEK 49 with maturities in April 2026 were repurchased or repaid.

Loan-to-value ratio and loan maturity structure

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

Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 480 on 31 December. The net debt to EBITDA ratio, net debt in relation to forward-looking adjusted net operating income, was 8.0 x (8.6) on the balance sheet date. Interest-bearing liabilities maturing within twelve months amounted to MSEK 1,684 (1,408), consisting of bank loans of MSEK 1,403, commercial paper loans of MSEK 275 and other liabilities of MSEK 6. Of the current bank debts of MSEK 1,403, the company had received credit decisions for extension of a majority maturities, amounting to MSEK 1,198 on the reporting date. At the end of the year, the average loan maturity period amounted to 2.3 years (2.2) with maturities distributed as shown in the table below.

Average interest rate and interest maturity structure

Average interest rate for the company's interest-bearing liabilities amounted to 4.38 percent (5.07). The main explanation for the decrease in the average interest rate is a lower interest rate level for Stibor 3 months. The graph on the following page shows changes in the various components that make up the company's average interest rate, including the effects of the company's interest rate derivatives portfolio. The average fixed interest period was 2.1 years (2.1) and 49 percent (42) of the loan portfolio was interest-hedged with a maturity structure between one and ten years as shown in the table below.

To limit interest rate risk, interest rate derivatives are preferentially used in the form of interest rate swaps. At the end of the year, the company's portfolio of interest rate derivatives amounted to MSEK 8,425. The derivative portfolio includes interest rate derivatives of 2,250 MSEK, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection

Loan maturity profile and fixed interest rate (bank, commercial paper and bonds) as of 31 Dec 2024

| Maturity | Loan maturity profile | | Fixed interest period | | |
|----------------------|-----------------------|---------------|-----------------------|--------------------------|--------------|
| | Amount, MSEK | Proportion, % | Amount, MSEK | Average interest rate, % | Proportion % |
| -12 months | 1,678 | 13 | 6,896 | 6.85 | 55 |
| 1-2 years | 5,086 ¹⁾ | 40 | 500 | 0.58 | 4 |
| 2-3 years | 2,050 | 16 | 400 | 0.42 | 3 |
| 3-4 years | 2,423 | 19 | 1,075 | 1.95 | 9 |
| 4-5 years | 1,346 | 10.7 | 1,000 | 1.93 | 8 |
| 5-10 years | 38 | 0.3 | 2,750 | 1.32 | 22 |
| Total/average | 12,621 | 100 | 12,621 | 4.38 | 100 |

1) Proportion of bank debt of maturity amounts to MSEK 4,234, with a majority of the maturity of MSEK 2,430 occurring in Q4 2026.

Funding

Comparisons within brackets relate to the beginning of the year.

of interest rates or are callable by the counterparty and constitute thus a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market.

The table below shows a summary of the company's interest rate derivatives portfolio.

Overview - interest rate derivatives portfolio

| MSEK | Nominal amount | Remaining term, years | Average fixed interest rate, % | Market value |
|--|----------------|-----------------------|--------------------------------|--------------|
| Interest hedging portfolio ¹⁾ | 6,175 | 4.3 | 1.46 | 59 |
| Callable interest rate derivatives ²⁾ | 750 | 3.7 | 3.07 | -23 |
| Performance swaps ³⁾ | 1,500 | 9.0 | 2.17 | -18 |
| Total derivative portfolio | 8,425 | 5.1 | 1.73 | 19 |

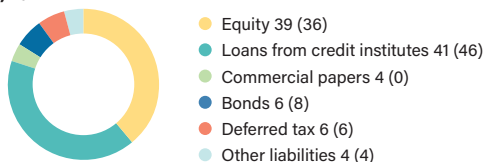
1) Includes a forward-started swap of BSEK 1 with term from March 2025 until 2030 at an interest rate of 2.99%, not taken into account in the average fixed interest rate as of 31 December 2024.

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

3) The average knock-in level is 4.43%. If this level is met or exceeded for Stibor 3M, the swap will mature without any flows, i.e. the net effect is 0 SEK.

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

Capital structure, %



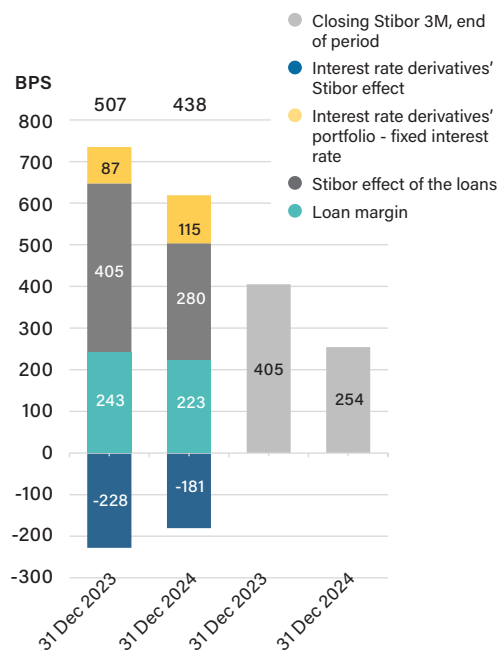
Listed bonds as of 31 Dec 2024

| Term | Programme ¹⁾ | Amount outstanding, MSEK | Interest, % | Interest rate terms, % | Interest rate floor | Maturity date | Green bonds |
|-----------|-------------------------|--------------------------|-------------|--------------------------------|---------------------|---------------|-------------|
| 2023/2026 | MTN programme | 451 | 8.55 | Stibor 3M + 5.50 | No | 12/04/2026 | Yes |
| 2023/2026 | MTN programme | 400 | 7.80 | Stibor 3M + 5.25 | No | 14/12/2026 | Yes |
| 2024/2027 | MTN programme | 450 | 6.24 | Stibor 3M + 3.75 ²⁾ | No | 21/08/2027 | Yes |
| 2024/2028 | MTN programme | 300 | 5.54 | Stibor 3M + 2.45 | No | 03/01/2028 | Yes |

1) Framework amount of BSEK 5.

2) Of which MSEK 150 issued at a rate of 101.461%, corresponding to a floating rate of Stibor (3 months) plus 3.25 percentage points to the first possible redemption date at par.

Average interest rate level



| Funding | 2024 31 Dec | 2023 31 Dec |
|---|----------------|----------------|
| Bank loans, MSEK | 10,145 | 10,140 |
| Commercial paper, MSEK | 875 | 60 |
| Bonds, MSEK | 1,601 | 1,767 |
| Interest coverage ratio, multiple | 2.4 | 2.1 |
| Interest coverage ratio, rolling 12, multiple | 2.4 | 2.1 |
| Average interest rate, % | 4.38 | 5.07 |
| Cash and cash equivalents, MSEK | 97 | 183 |
| Loan-to-value ratio, % | 51.8 | 56.6 |
| Equity/assets ratio, % | 38.9 | 35.9 |
| Average loan maturity period, years | 2.3 | 2.2 |
| Average fixed interest period, years | 2.1 | 2.1 |
| Proportion of interest-hedged loan portfolio, % | 48.9 | 41.6 |
| Net debt to EBITDA ratio, multiple | 8.0 | 8.6 |

Consolidated statement of financial position

| Summary report, MSEK | 31/12/2024 | 31/12/2023 |
|---|---------------|---------------|
| Assets | | |
| Investment properties | 23,384 | 20,276 |
| Leasehold rights | 147 | 150 |
| Participations in associated companies and joint ventures | 479 | 468 |
| Derivatives | 19 | 43 |
| Other fixed assets | 84 | 54 |
| Total fixed assets | 24,113 | 20,991 |
| Assets held for sale | 32 | - |
| Other current assets excluding cash and cash equivalents | 361 | 711 |
| Cash and cash equivalents | 97 | 183 |
| Total current assets | 490 | 894 |
| Total assets | 24,604 | 21,885 |
| Equity and liabilities | | |
| Equity | 9,568 | 7,849 |
| Deferred tax | 1,453 | 1,240 |
| Long-term interest-bearing liabilities | 10,676 | 10,319 |
| Long-term interest-bearing lease liabilities | 147 | 150 |
| Total long-term liabilities and provisions | 12,275 | 11,709 |
| Current interest-bearing liabilities | 1,911 | 1,624 |
| Liabilities attributable to assets held for sale | 32 | - |
| Other current liabilities | 817 | 704 |
| Total current liabilities | 2,761 | 2,328 |
| Total equity and liabilities | 24,604 | 21,885 |

Consolidated changes in equity

| Summary report, MSEK | Share capital | Other contributed capital | Retained earnings, incl. profit for the year | Total equity attributable to parent company's shareholders | Non-controlling interest | Total equity |
|---|---------------|---------------------------|--|--|--------------------------|--------------|
| Opening equity 01/01/2023 | 324 | 2,339 | 4,954 | 7,617 | 46 | 7,663 |
| Comprehensive income for the year 2023 | - | - | -62 | -62 | 1 | -61 |
| Dividends paid | - | - | -363 | -363 | -4 | -367 |
| New issue of common shares | 10 | 607 | - | 617 | - | 617 |
| Incentive plan | - | 3 | - | 3 | - | 3 |
| Warrants redeemed by staff | 0 | 0 | - | 0 | - | 0 |
| Transactions with non-controlling interest | - | - | 4 | 4 | -9 | -5 |
| Total transactions with shareholders | 10 | 610 | -359 | 261 | -13 | 247 |
| Closing equity 31/12/2023 | 334 | 2,949 | 4,533 | 7,816 | 33 | 7,849 |
| Comprehensive income for the year 2024 | - | - | 914 | 914 | 0 | 914 |
| Dividend | - | - | -399 | -399 | -1 | -400 |
| New issue of common and preference shares | 29 | 1,084 | - | 1,113 | - | 1,113 |
| Incentive plan | - | 3 | - | 3 | - | 3 |
| Warrants redeemed by staff | 0 | - | - | 0 | - | 0 |
| Transactions with non-controlling interest | - | - | -6 | -6 | 96 | 90 |
| Total transactions with shareholders | 29 | 1,087 | -405 | 711 | 94 | 805 |
| Closing equity 31/12/2024 | 363 | 4,036 | 5,042 | 9,440 | 128 | 9,568 |

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

Consolidated statement of cash flows

| Summary report, MSEK | 2024 | 2023 | 2024 | 2023 |
|--|----------------------|----------------------|---------------------|---------------------|
| | 12 months Jan-Dec | 12 months Jan-Dec | 3 months Oct-Dec | 3 months Oct-Dec |
| Operating activities | | | | |
| Profit from property management | 879 | 745 | 250 | 175 |
| Profit from property management from associated companies and joint ventures | -37 | -76 | -12 | -16 |
| Received dividend from associated companies and joint ventures | 23 | 15 | 13 | 2 |
| Distribution in kind provided, non-cash item | -229 | - | - | - |
| Other non-cash items | 1 | -17 | 1 | -13 |
| Tax paid | -29 | -50 | -1 | -21 |
| Cash flow from operating activities before changes in working capital | 607 | 617 | 251 | 127 |
| Increase (+)/Decrease (-) in operating receivables | 128 | -37 | 103 | -94 |
| Increase (+)/Decrease (-) in operating liabilities | 129 | -17 | 2 | 74 |
| Cash flow from operating activities | 864 | 563 | 355 | 107 |
| Investment activities | | | | |
| Acquisitions of properties | -2,027 | -395 | -1,841 | -91 |
| Divested properties | 30 | 15 | - | 15 |
| Investments in existing properties and other fixed assets | -570 | -334 | -163 | -116 |
| Investments in new construction projects | -162 | -121 | -76 | -65 |
| Investments in financial assets | -152 | -7 | -64 | - |
| Divestment of financial assets | 381 | 210 | 83 | 128 |
| Cash flow from investment activities | -2,501 | -632 | -2,061 | -129 |
| Financing activities | | | | |
| New issue | 1,115 | 620 | 128 | - |
| Borrowings | 1,980 | 4,371 | 815 | 1,890 |
| Amortisation of borrowings | -1,337 | -4,667 | 623 | -1,785 |
| Dividend paid | -208 | -276 | -50 | -91 |
| Cash flow from financing activities | 1,551 | 48 | 1,516 | 14 |
| Cash flow for the period | -86 | -21 | -190 | -8 |
| Cash and cash equivalents at the beginning of the period | 183 | 204 | 287 | 190 |
| Cash and cash equivalents at the end of the period | 97 | 183 | 97 | 183 |

Financial position and cash flow

Comparisons in brackets refer to balance sheet items at the beginning of the year. For cash flow items, the comparative figures refer to the corresponding period of the previous year.

The market value of the properties at the end of the year was MSEK 23,384 (20,276), an increase of MSEK 3,108 since the beginning of the year, which is explained by project investments, property acquisitions, changes in value and property sales.

Three of the hotel properties that were included in the acquisition of the shares in Cibola Holding AB are operated under own management and the acquisition has therefore resulted in NP3 also owning 61.2 percent of a hotel operator company. The hotel company operator of Cibola is not consolidated in the company's accounts as NP3 intends to divest this company. The business activity is recorded, in the company's balance sheet, as an asset held for sale.

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

Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 44. Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 10,676 (10,319). Interest-bearing current liabilities amounted to MSEK 1,911 (1,624), MSEK

1,631 related to maturity amortisation on bank loans within twelve months, MSEK 275 commercial papers and MSEK 6 to repayment of promissory note liabilities.

On the balance sheet date, the company's interest rate derivatives had a positive value of MSEK 19 (43). For more information on the company's interest-bearing liabilities, see pages 16 and 17. The loan-to-value ratio amounted to 52 percent (57) and the equity/assets ratio to 39 percent (36). The company's net debt to EBITDA ratio on the balance sheet date was 8.0x (8.6).

Cash flow from operating activities amounted to MSEK 864 (563). Acquisitions of properties affected cash flow by MSEK -2,027 (-395), and divestments of properties contributed MSEK 30 (15). Investments in existing properties and new construction totalled MSEK -731 (-455). The net change in financial assets contributed MSEK 228 (203) and includes, among other things, the sale of shares in Fastighetsbolaget Emilshus. Cash flow from financing activities amounted to MSEK -1,551 (48) and consists of new issue, net borrowing and dividend paid. Overall, cash and cash equivalents changed by MSEK -86 (-21) during the year.

The parent company's reports

| Income statement - summary report, MSEK | 2024 12 months Jan-Dec | 2023 12 months Jan-Dec | 2024 3 months Oct-Dec | 2023 3 months Oct-Dec |
|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Net sales | 71 | 64 | 25 | 63 |
| Operating expenses | -114 | -104 | -35 | -31 |
| Operating profit/loss | -43 | -40 | -10 | 32 |
| Net financial income | 348 | 92 | 93 | 10 |
| Profit/loss after financial items | 305 | 52 | 83 | 42 |
| Appropriations | 58 | 39 | 58 | 39 |
| Profit before tax | 364 | 91 | 141 | 81 |
| Tax on profit for the period | - | - | - | 2 |
| Net profit | 364 | 91 | 141 | 83 |

| Balance sheet - parent company, MSEK | 31/12/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| Intangible assets | 6 | 6 |
| Participations in group companies | 684 | 677 |
| Non-current receivables group companies | 5,948 | 5,465 |
| Other financial assets | 21 | 8 |
| Total fixed assets | 6,659 | 6,156 |
| Current receivables group companies | 3,964 | 2,566 |
| Other current receivables | 85 | 261 |
| Cash and cash equivalents | 41 | 157 |
| Total current assets | 4,090 | 2,984 |
| Total assets | 10,749 | 9,141 |
| Restricted equity | 363 | 334 |
| Unrestricted equity | 2,824 | 1,649 |
| Total equity | 3,187 | 1,983 |
| Untaxed reserves | 20 | 20 |
| Long-term interest-bearing liabilities | 6,303 | 6,319 |
| Total long-term liabilities and provisions | 6,323 | 6,339 |
| Current interest-bearing liabilities | 1,122 | 647 |
| Other liabilities | 117 | 173 |
| Total current liabilities | 1,239 | 820 |
| Total equity and liabilities | 10,749 | 9,141 |

Comment on the parent company

The parent company's revenue consists mainly of costs passed on to subsidiaries and financial revenue in the form of dividends and interest income. Costs consist of central administration costs and financial costs such as interest and accrued borrowing expenses. The parent company's balance sheet consists mainly of participations in wholly-owned subsidiaries and receivables from those, as well as equity and interest-bearing liabilities.

Segment reporting

The company's surplus ratio is stable and at the same level as the previous year. Higher winter-related and public utility costs have been offset by indexation of rents.

The Sundsvall business area is the company's largest area and has continued stable demand for premises, even though the value of vacancies for the area is high in relation to other business areas. During 2024, a significant vacancy occurred as a property acquired in 2022 with the knowledge that the tenant would move out in 2024.

Even though vacancies have increased slightly in Gävle and Dalarna, it is a good market situation that follows the development that has occurred in these areas in recent years.

In Östersund, the properties from the acquisition of Frösö Park and Cibola were accessed during the fourth quarter, which increased the business area's property value and rental value to the second and third highest in the company, respectively. The business area has a low vacancy rate and a continued strong rental market. The acquisitions during the fourth quarter led to that the surplus ratio is higher than the previous year.

Umeå is a stable market with good demand. Similar to the winter of 2022/2023, the large amount of precipitation at the

beginning of the year resulted in higher winter costs, which affected the surplus ratio.

Despite the uncertainty in green investments, Skellefteå continues to have a strong rental market, especially for industrial premises. The occupancy rate has temporarily decreased since the previous year due to ongoing projects. New agreements have been signed for 35 percent of the value of vacancies, with 15 percent to be accessed during the first quarter of 2025 and 20 percent to be accessed at the end of 2026.

Major industrial investments are underway in the Luleå business area, which has resulted in increased demand for premises. Luleå has the highest average rental value in the portfolio.

The Middle Sweden business area previously comprised properties mainly around Karlstad, Örebro and Västerås. During the fourth quarter, six properties were also acquired in Eskilstuna. Agreements have been signed for the largest vacancy in the business area, amounting to 18 percent of the value of vacancies, with access in the second quarter of 2025. In this area, Västerås was affected to a higher degree by winter-related costs compared to previous years.

Segment reporting in summary

| MSEK | Sundsvall | | Gävle | | Dalarna | | Östersund | | Umeå | | Skellefteå | | Luleå | | Middle Sweden | | Not distributed costs | | Total group | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|-----------|-----------------------|-----------|--------------|--------------|
| | Jan-Dec | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Rental income and other revenue | 436 | 404 | 276 | 259 | 287 | 270 | 226 | 189 | 240 | 217 | 240 | 214 | 269 | 244 | 163 | 136 | -1 | -3 | 2,137 | 1,929 |
| Vacancy | -43 | -34 | -15 | -16 | -19 | -17 | -10 | -6 | -15 | -13 | -15 | -17 | -12 | -14 | -17 | -16 | - | - | -144 | -133 |
| Repairs and maintenance | -11 | -13 | -4 | -5 | -7 | -7 | -5 | -4 | -7 | -5 | -3 | -3 | -5 | -6 | -3 | -2 | - | 0 | -43 | -44 |
| Operating expenses | -81 | -72 | -38 | -37 | -57 | -53 | -41 | -36 | -47 | -47 | -49 | -41 | -47 | -44 | -24 | -18 | -1 | 1 | -385 | -346 |
| Property tax | -8 | -8 | -6 | -6 | -5 | -5 | -5 | -5 | -6 | -6 | -6 | -5 | -7 | -7 | -5 | -4 | - | - | -48 | -46 |
| Customer losses | -2 | -1 | -1 | 0 | -4 | -1 | 0 | 0 | -1 | -1 | -2 | -2 | -1 | 0 | -1 | -1 | 0 | 1 | -12 | -7 |
| Net operating income | 292 | 276 | 211 | 195 | 196 | 187 | 165 | 138 | 164 | 145 | 166 | 146 | 198 | 172 | 113 | 95 | -2 | -1 | 1,503 | 1,353 |
| Surplus ratio, % | 74 | 75 | 81 | 80 | 73 | 74 | 76 | 75 | 73 | 71 | 74 | 74 | 77 | 75 | 77 | 79 | | | 75 | 75 |
| Number of properties | 128 | 122 | 73 | 73 | 71 | 68 | 64 | 41 | 47 | 46 | 54 | 53 | 54 | 50 | 63 | 54 | | | 554 | 507 |
| Lettable area, sqm | 430 | 409 | 276 | 272 | 360 | 341 | 262 | 159 | 219 | 217 | 242 | 237 | 233 | 220 | 179 | 142 | | | 2,201 | 1,998 |
| Rental value | 443 | 423 | 282 | 271 | 319 | 282 | 308 | 202 | 242 | 231 | 249 | 238 | 285 | 262 | 198 | 155 | | | 2,326 | 2,065 |
| Occupancy rate, 1%) | 88 | 90 | 93 | 94 | 92 | 94 | 96 | 96 | 94 | 94 | 91 | 95 | 97 | 96 | 93 | 90 | | | 93 | 93 |
| Investment properties | 4,398 | 4,213 | 2,946 | 2,793 | 2,994 | 2,624 | 3,367 | 1,963 | 2,302 | 2,175 | 2,607 | 2,483 | 2,758 | 2,434 | 2,011 | 1,590 | | | 23,384 | 20,276 |

1) Calculated on current rental value on the balance sheet date.

Shares and owners

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

NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. In September 2024, NP3's board, with the support of the issue authorization received at the annual general meeting on 7 May 2024, resolved on a directed issue of 4,000,000 common shares. The issue was carried out at a subscription price of SEK 250 per generating proceeds MSEK 1,000 before transaction costs. A extraordinary general meeting in October, resolved directed of 4,000,000 preference shares. The issue was carried out at a subscription price of SEK 30.05 per share and the issue proceeds of MSEK 120 constituted a partial payment in a property acquisition. In November, a directed issue of 300,000 preference shares was carried out at a subscription price of SEK 30.50 per share. This issue also constituted a partial payment in a property acquisition. In addition, warrants were exercised and 65,629 common shares were issued. This took place as a result of a three-year incentive programme decided on at the company's annual general meeting in May 2021.

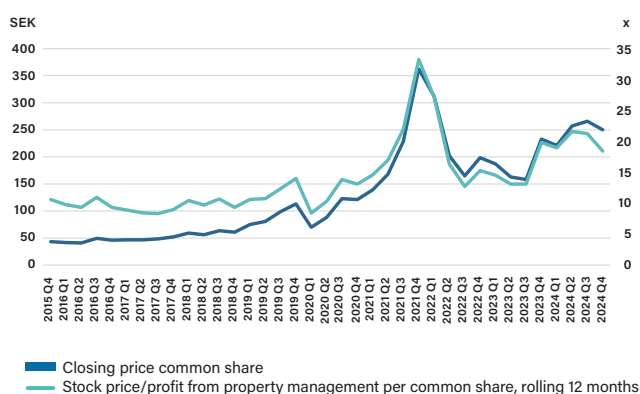
The total number of shares outstanding at the end of the year after completed issues of common shares and preference shares amounted to 103,862,403 shares, divided into 61,562,403 common shares and 42,300,000 preference shares.

The number of shareholders at the end of the year amounted to 10,922 (10,868).

The share price for common share was SEK 250.00 (233.00) on the balance sheet date, which was equivalent to a market value of MSEK 15,391 (13,397). In addition, there are preference shares with a share price of SEK 29.90 (24.50) at year-end, which was equivalent to a market value of MSEK 1,265 (1,034). Total market value as of 31 December amounted to MSEK 16,656 (14,431). The year's highest price paid for the common share was SEK 284.00 and was recorded on 12 July. The lowest price paid this year was recorded on 28 February and amounted to SEK 178.74. The volume-weighted average price of the common share during the full year was SEK 241.57 (196.74).

Long-term net assets value reflecting long-term net asset value reduced by preference capital and holdings without non-controlling interest amounted to MSEK 9,520 (7,796), which is equivalent to SEK 154.64 per common share (135.58). The share price at the end of the year was 190 percent (203) of equity per common share and 162 percent (169) of the long-term net assets value per common share.

Stock price/profit from property management per common share



Distribution of profit from property management after current tax

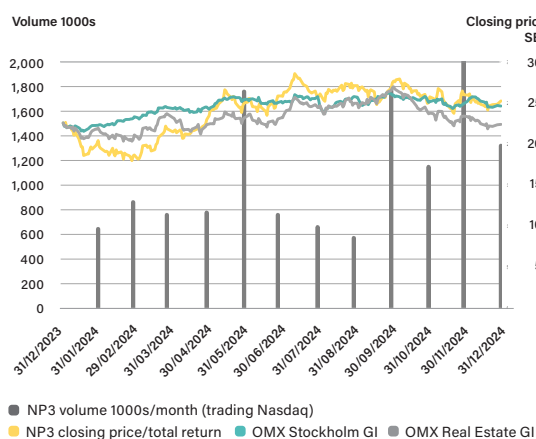
| Jan-Dec, MSEK | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------------|---------------------|------------|------------|------------|
| Profit from property management | 879 | 744 | 785 | 661 | 558 |
| Current tax | -75 | -68 | -55 | -44 | -49 |
| Profit from property management after current tax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

1) Constitutes the board's proposal, dividend of SEK 5.20 per common share (5.48), and dividend of SEK 2.00 per preference share.

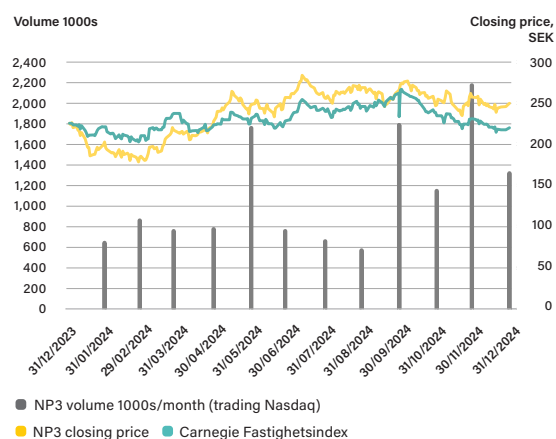
2) Included a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ). The market value of the Emilshus Class B share on 31/12/2023 was SEK 31.80. The value of the distribution in kind has been based on this stock price. In addition to the distribution in kind, a cash dividend of SEK 1.50 per common share and a cash dividend of SEK 2.00 per preference share were paid.

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

NP3's total return compared to Nasdaq Stockholm's total return index¹⁾



NP3's price development compared to Carnegie Real Estate Index¹⁾



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

The NP3-share

Trading of the share at Nasdaq Stockholm

| | Closing price, SEK | | Average number of transactions per trading day | | Turnover rate, % | | Average trading volume per trading day, MSEK | |
|------------------|--------------------|-------------|--|----------------|------------------|----------------|--|----------------|
| | 31 Dec 2024 | 31 Dec 2023 | Full year 2024 | Full year 2023 | Full year 2024 | Full year 2023 | Full year 2024 | Full year 2023 |
| | common share | 250.00 | 233.00 | 423 | 347 | 23 | 19 | 12.8 |
| Preference share | 29.90 | 27.20 | 112 | 86 | 25 | 18 | 1.1 | 0.7 |

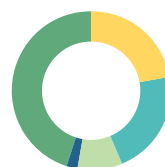
| Shareholders as of 31 Dec 2024 ¹⁾ | Number of common shares | Number of preference shares | Share capital, % | Votes, % |
|--|-------------------------|-----------------------------|--------------------|--------------------|
| AB Sagax (Satrap Kapitalförvaltning AB) | 13,200,000 | 2,600,000 | 15.2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

Figures in brackets relate to holdings and votes at the beginning of 2024.

Shareholder structure as of 31 Dec 2024¹⁾

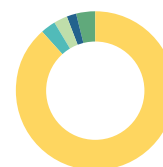
| Size of holdings | Number of shareholders | Votes, % |
|--------------------------|------------------------|------------|
| 1 - 500 | 7,615 | 0.7 |
| 501 - 1,000 | 1,034 | 0.4 |
| 1,001 - 2,000 | 809 | 0.6 |
| 2,001 - 5,000 | 691 | 0.9 |
| 5,001 - 10,000 | 348 | 1.0 |
| 10,001 - 50,000 | 318 | 3.6 |
| 50,001 - | 108 | 91.3 |
| Unknown size of holdings | | 1.5 |
| Total | 10,922 | 100 |

Owner categories¹⁾, %



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

Breakdown by country¹⁾, %



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

1) Source: Monitor by Modular Finance AB.

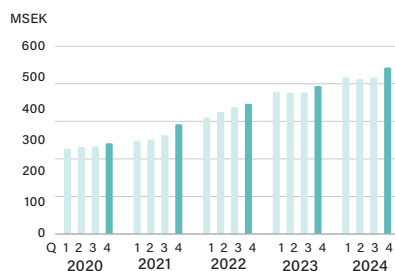
Quarterly summary

| | 2024 4th quarter Oct-Dec | 2024 3rd quarter Jul-Sep | 2024 2nd quarter Apr-Jun | 2024 1st quarter Jan-Mar | 2023 4th quarter Oct-Dec | 2023 3rd quarter Jul-Sep | 2023 2nd quarter Apr-Jun | 2023 1st quarter Jan-Mar | 2022 4th quarter Oct-Dec |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Income statement, MSEK | | | | | | | | | |
| Rental income | 523 | 491 | 486 | 492 | 464 | 444 | 443 | 445 | 408 |
| Property costs | -113 | -74 | -101 | -152 | -106 | -68 | -93 | -130 | -91 |
| Property tax | -12 | -12 | -12 | -12 | -12 | -12 | -12 | -11 | -12 |
| Net operating income | 398 | 404 | 373 | 328 | 346 | 365 | 338 | 304 | 306 |
| Central administration | -25 | -15 | -20 | -18 | -25 | -15 | -17 | -17 | -21 |
| Result from associated companies and joint ventures | 5 | 8 | -8 | 8 | -9 | 10 | -11 | -10 | 14 |
| Net financial income | -136 | -145 | -153 | -151 | -162 | -162 | -149 | -138 | -119 |
| Profit/loss after financial items | 242 | 252 | 193 | 168 | 150 | 198 | 161 | 139 | 180 |
| - of which Profit from property management | 250 | 253 | 209 | 168 | 175 | 206 | 195 | 169 | 184 |
| Change in value of properties | 121 | 45 | 155 | 2 | 34 | -165 | -176 | -66 | -84 |
| Changes in value of financial instruments | 139 | -158 | -100 | 132 | -285 | 15 | 60 | -69 | -8 |
| Profit before tax | 502 | 139 | 248 | 303 | -101 | 48 | 46 | 4 | 88 |
| Current tax | -25 | -20 | -13 | -17 | -28 | -24 | -5 | -11 | -8 |
| Deferred tax | -112 | -9 | -36 | -45 | -11 | 14 | -4 | 10 | -27 |
| Net profit¹⁾ | 364 | 110 | 198 | 241 | -140 | 39 | 36 | 3 | 53 |
| Comprehensive income relating to the parent company's shareholders | 365 | 109 | 198 | 241 | -137 | 38 | 35 | 2 | 44 |
| Comprehensive income relating to non-controlling interest | -1 | 1 | 0 | 0 | -3 | 1 | 1 | 1 | 9 |

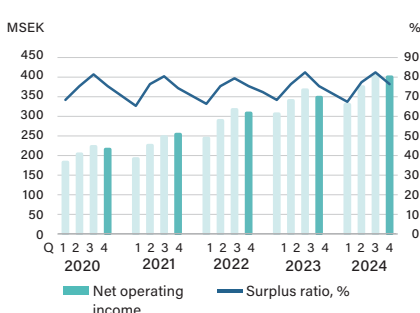
¹⁾ Net profit is consistent with the comprehensive net profit.

| | 2024 31 Dec | 2024 30 Sept | 2024 30 June | 2024 31 March | 2023 31 Dec | 2023 30 Sept | 2023 30 June | 2023 31 March | 2022 31 Dec |
|---|----------------|-----------------|-----------------|------------------|----------------|-----------------|-----------------|------------------|----------------|
| Financial position, MSEK | | | | | | | | | |
| Investment properties | 23,384 | 21,127 | 20,872 | 20,382 | 20,276 | 19,985 | 20,041 | 19,844 | 19,805 |
| Leasehold rights | 147 | 145 | 144 | 149 | 150 | 132 | 130 | 118 | 118 |
| Participations in associated companies and joint ventures | 479 | 537 | 473 | 467 | 468 | 1,021 | 1,015 | 1,052 | 1,064 |
| Derivatives | 19 | - | 71 | 131 | 43 | 390 | 362 | 310 | 376 |
| Other fixed assets | 84 | 53 | 54 | 54 | 54 | 79 | 36 | 131 | 131 |
| Other current assets excl. cash and cash equivalents | 393 | 329 | 286 | 773 | 711 | 102 | 127 | 153 | 156 |
| Cash and cash equivalents | 97 | 287 | 267 | 198 | 183 | 190 | 254 | 110 | 204 |
| Total assets | 24,604 | 22,477 | 22,165 | 22,153 | 21,885 | 21,899 | 21,966 | 21,719 | 21,854 |
| Equity | 9,568 | 8,990 | 7,897 | 8,089 | 7,849 | 7,994 | 7,954 | 8,282 | 7,663 |
| Deferred tax | 1,453 | 1,329 | 1,320 | 1,284 | 1,240 | 1,229 | 1,243 | 1,238 | 1,248 |
| Interest-bearing liabilities | 12,587 | 11,149 | 12,047 | 11,988 | 11,943 | 11,838 | 11,894 | 11,535 | 12,235 |
| Lease liabilities | 147 | 145 | 144 | 149 | 150 | 132 | 130 | 118 | 118 |
| Derivatives | - | 128 | - | - | - | - | - | - | - |
| Non-interest bearing liabilities | 849 | 736 | 757 | 642 | 704 | 706 | 744 | 545 | 590 |
| Total equity and liabilities | 24,604 | 22,477 | 22,165 | 22,153 | 21,885 | 21,899 | 21,966 | 21,719 | 21,854 |

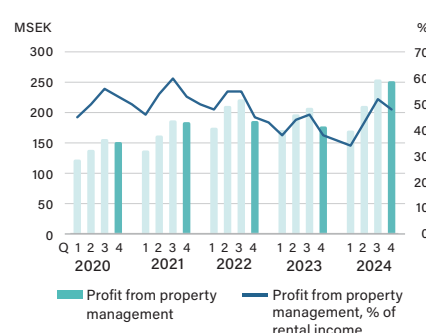
Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

| | 2024 Full year Jan-Dec | 2023 Full year Jan-Dec | 2024 4th quarter Oct-Dec | 2024 3rd quarter Jul-Sep | 2024 2nd quarter Apr-Jun | 2024 1st quarter Jan-Mar | 2023 4th quarter Oct-Dec | 2023 3rd quarter Jul-Sep | 2023 2nd quarter Apr-Jun | 2023 1st quarter Jan-Mar |
|--|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Property-related ratios | | | | | | | | | | |
| Number of properties at the end of the period | 554 | 507 | 554 | 515 | 516 | 506 | 507 | 504 | 503 | 488 |
| The properties' lettable area, tsqm | 2,201 | 1,998 | 2,201 | 2,033 | 2,029 | 1,999 | 1,998 | 1,982 | 1,978 | 1,957 |
| Investment properties, MSEK | 23,384 | 20,276 | 23,384 | 21,127 | 20,872 | 20,382 | 20,276 | 19,985 | 20,041 | 19,844 |
| Property value, SEK/sqm | 10,624 | 10,148 | 10,624 | 10,392 | 10,287 | 10,196 | 10,148 | 10,083 | 10,132 | 10,140 |
| Rental value, MSEK | 2,326 | 2,065 | 2,326 | 2,108 | 2,097 | 2,069 | 2,065 | 1,933 | 1,924 | 1,894 |
| Financial occupancy rate, % | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 94 |
| Surplus ratio, % | 75 | 75 | 76 | 82 | 77 | 67 | 75 | 82 | 76 | 68 |
| Yield, % | 7.1 | 6.8 | 7.1 | 7.1 | 7.0 | 6.8 | 6.8 | 6.6 | 6.4 | 6.3 |
| Financial key ratios | | | | | | | | | | |
| Return on equity, common share, % | 11.7 | -2.1 | 11.7 | 4.8 | 3.9 | 1.5 | -2.1 | 0.6 | 3.4 | 11.2 |
| Return on equity, % | 10.8 | -0.8 | 10.8 | 5.0 | 4.3 | 2.2 | -0.8 | 1.7 | 4.1 | 10.6 |
| Return on equity, before tax, % | 14.0 | 0 | 14.0 | 7.2 | 6.3 | 3.7 | 0 | 2.3 | 5.5 | 13.7 |
| Return on equity from the profit from property management, % | 10.4 | 9.4 | 10.4 | 9.9 | 9.5 | 9.3 | 9.4 | 9.5 | 9.9 | 10.2 |
| Debt/equity ratio, multiple | 1.3 | 1.5 | 1.3 | 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 |
| Net debt to EBITDA ratio, multiple | 8.0 | 8.6 | 8.0 | 7.7 | 8.4 | 8.5 | 8.6 | 8.9 | 8.9 | 8.9 |
| Interest coverage ratio, multiple | 2.4 | 2.1 | 2.7 | 2.6 | 2.3 | 2.1 | 2.0 | 2.2 | 2.2 | 2.1 |
| Interest coverage ratio, LTM, multiple | 2.4 | 2.1 | 2.4 | 2.2 | 2.1 | 2.1 | 2.1 | 2.2 | 2.4 | 2.7 |
| Loan-to-value ratio, % | 51.8 | 56.6 | 51.8 | 49.4 | 55.1 | 56.5 | 56.6 | 55.4 | 55.2 | 54.6 |
| Equity/assets ratio, % | 38.9 | 35.9 | 38.9 | 40.0 | 35.6 | 36.5 | 35.9 | 36.5 | 36.2 | 38.1 |
| Average interest rate, % | 4.38 | 5.07 | 4.38 | 4.72 | 4.91 | 4.97 | 5.07 | 5.19 | 4.94 | 4.53 |
| Average loan maturity period, years | 2.3 | 2.2 | 2.3 | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.4 | 2.2 |
| Average fixed interest period, years | 2.1 | 2.1 | 2.1 | 2.6 | 2.3 | 2.2 | 2.1 | 2.2 | 1.9 | 2.0 |
| Proportion of interest-hedged loan portfolio, % | 48.9 | 41.6 | 48.9 | 55.3 | 47.4 | 45.2 | 41.6 | 41.9 | 39.6 | 41.0 |
| Key ratios per common share | | | | | | | | | | |
| Number of shares at the end of the period, thousands | 61,562 | 57,497 | 61,562 | 61,562 | 57,562 | 57,497 | 57,497 | 57,497 | 57,358 | 57,358 |
| Weighted average number of shares, thousands | 59,136 | 56,864 | 61,562 | 59,562 | 57,530 | 57,497 | 57,497 | 57,428 | 57,358 | 55,983 |
| Equity, SEK | 131.34 | 114.78 | 131.34 | 126.04 | 116.14 | 118.63 | 114.78 | 117.42 | 117.33 | 122.06 |
| Long-term net asset value, SEK | 154.64 | 135.58 | 154.64 | 149.71 | 137.85 | 138.69 | 135.58 | 132.02 | 132.69 | 138.25 |
| Profit from property management, SEK | 13.57 | 11.76 | 3.75 | 4.00 | 3.30 | 2.58 | 2.72 | 3.25 | 3.06 | 2.68 |
| Profit after tax, SEK | 14.17 | -2.43 | 5.63 | 1.54 | 3.12 | 3.86 | 2.71 | 0.33 | 0.28 | 0.31 |
| Dividend, SEK | 5.20 ¹⁾ | 5.48 | - | - | - | - | - | - | - | - |
| Share price at the end of the period, SEK | 250.00 | 233.00 | 250.00 | 266.00 | 257.00 | 221.00 | 233.00 | 158.20 | 162.90 | 187.00 |
| Key ratios per preference share | | | | | | | | | | |
| Number of shares at the end of the period, thousands | 42,300 | 38,000 | 42,300 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 |
| Equity, SEK | 32.00 | 32.00 | 32.00 | 31.50 | 31.00 | 32.50 | 32.00 | 31.50 | 31.00 | 32.50 |
| Earnings, SEK | 2.00 | 2.00 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Dividend, SEK | 2.00 ¹⁾ | 2.00 | - | - | - | - | - | - | - | - |
| Share price at the end of the period, SEK | 29.90 | 27.20 | 29.90 | 31.40 | 28.40 | 28.20 | 27.20 | 24.50 | 24.95 | 26.30 |

For reconciliation of key ratios and definitions, see pages 26-27.

1) Dividend proposed by the board.

Reconciliation of key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. The company reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed as giving other stakeholders, such as analysts and investors, valuable information. But not all companies calculate financial measurements in the same way, and these financial measurements shall therefore not be seen as a replacement for measurements defined according to IFRS. Below you'll find a reconciliation of the alternative financial key ratios that are presented in this report. Definitions of the key ratios can be found on page 27.

| MSEK | 2024 Jan-Dec | 2023 Jan-Dec |
|--|-----------------|-----------------|
| Interest-bearing liabilities | 12,587 | 11,943 |
| Current investments | -148 | -9 |
| Cash and cash equivalents | -97 | -183 |
| Net debt | 12,341 | 11,751 |
| Profit after tax, relating to shareholders in the parent company | 914 | -62 |
| Deduction holders of preference shares' preferential right to dividend, paid during the year | -76 | -76 |
| Profit after tax reduced by holders of preference shares' right to dividend | 838 | -138 |
| Average number of common shares, thousands | 59,136 | 56,864 |
| Profit after tax, SEK per common share | 14.17 | -2.43 |
| Rental income | 1,992 | 1,797 |
| Net operating income | 1,503 | 1,353 |
| Surplus ratio, % | 75 | 75 |
| Net operating income, LTM | 1,503 | 1,353 |
| Average market value of properties | 21,208 | 19,990 |
| Yield, % | 7.1 | 6.8 |
| Profit after tax, relating to shareholders in the parent company, LTM | 914 | -62 |
| Deduction holders of preference shares' preferential right to dividend, paid during the year | -76 | -76 |
| Average equity after settlement of preference capital and non-controlling interest | 7,190 | 6,696 |
| Return on equity, common share, % | 11.7 | -2.1 |
| Profit after tax, LTM | 914 | -61 |
| Average total equity | 8,479 | 7,948 |
| Return on equity, % | 10.8 | -0.8 |
| Profit before tax, LTM | 1,191 | -3 |
| Average total equity | 8,479 | 7,948 |
| Return on equity, before tax, % | 14.0 | 0 |
| Profit from property management, LTM | 879 | 745 |
| Average total equity | 8,479 | 7,948 |
| Return on equity from the profit from property management, % | 10.4 | 9.4 |
| Net debt | 12,341 | 11,751 |
| Equity according to financial position | 9,568 | 7,849 |
| Debt/equity ratio, multiple | 1.3 | 1.5 |

| MSEK | 2024 Jan-Dec | 2023 Jan-Dec |
|--|-----------------|-----------------|
| Net debt | 12,341 | 11,751 |
| Net operating income, forward-looking 12 months acc. to earnings capacity | 1,602 | 1,426 |
| Central administration costs, LTM | -78 | -74 |
| Dividends from associated companies and joint ventures, LTM | 23 | 15 |
| Adjusted net operating income | 1,547 | 1,367 |
| Net debt to EBITDA ratio, multiple | 8.0 | 8.6 |
| Profit from property management | 879 | 745 |
| Add-back of profit from property management from associated companies and joint ventures | -37 | -76 |
| Dividends from associated companies and joint ventures | 23 | 15 |
| Financial expenses | 599 | 617 |
| Adjusted profit from property management | 1,464 | 1,301 |
| Interest coverage ratio, multiple | 2.4 | 2.1 |
| Net debt | 12,341 | 11,751 |
| Market value of properties | 23,384 | 20,276 |
| Participations in associated companies and joint ventures | 479 | 468 |
| Loan-to-value ratio, % | 51.8 | 56.6 |
| Equity according to financial position | 9,568 | 7,849 |
| Balance sheet total | 24,604 | 21,885 |
| Equity/assets ratio, % | 38.9 | 35.9 |
| Equity according to financial position | 9,568 | 7,849 |
| Deduction preference capital | -1,354 | -1,216 |
| Deduction non-controlling interest | -128 | -33 |
| Number of shares at year-end, thousands | 61,562 | 57,497 |
| Equity, SEK per common share | 131.34 | 114.78 |
| Equity according to financial position | 9,568 | 7,849 |
| Deduction preference capital | -1,354 | -1,216 |
| Deduction non-controlling interest | -128 | -33 |
| Add-back derivatives | -19 | -43 |
| Add-back deferred tax | 1,453 | 1,240 |
| Number of shares at year-end, thousands | 61,562 | 57,497 |
| Long-term net asset value, SEK per common share | 154.64 | 135.58 |
| Profit from property management | 879 | 745 |
| Deduction holders of preference shares' preferential right to dividend, paid during the year | -76 | -76 |
| Average number of common shares, thousands | 59,136 | 56,864 |
| Profit from property management, SEK per common share | 13.57 | 11.76 |

Definitions

Return on equity

Profit after tax LTM, in percent of average equity.

Return on equity, before tax

Profit before tax LTM, in percent of average equity.

Return on equity, common share

Net profit LTM, reduced by the preference shares preferential right to dividend for the period (paid during the year) and share in profits of 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 LTM, 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

Net operating income LTM 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 per 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 per preference share

Equity per preference share corresponds to the share's redemption price upon liquidation plus accrued dividend.

Economic 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 per common share

Net profit before tax and changes in value reduced by the preference shares' preferential right to dividend, paid during the year, in relation to the weighted average number of common shares.

Average interest rate

Weighted interest on interest-bearing liabilities (excluding lease liabilities) taking into account interest rate derivatives on the balance sheet date.

Average remaining lease term

The weighted average remaining term for the rental agreements.

Rental income

Invoiced and recognised rents and extra charges less rent discounts.

Rental value

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

Long-term net asset value, SEK per 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 lease liabilities, with deduction for liquid assets and current investments.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK per 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 year, in relation to the weighted average number of common shares.

Interest coverage ratio

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

Net debt to EBITDA ratio

Net debt on the balance sheet date relative to twelve months' forward-looking net operating income less central administration expenses plus dividends received from associated companies and joint ventures LTM.

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 accessed

Agreed property value reduced by tax rebate for accessed properties the during the period.

Occupancy rate

Let area as a percentage of lettable area.

Surplus ratio

Net operating income for the period as a percentage of rental income for the period. The key ratio is a measurement of effectivity comparable over time.

Risks and uncertainties

NP3 works actively to identify and minimise the significant risks that can affect the company's financial position and performance. Significant risks for the company include property-related risks, financial risks, environmental risks and risks arising from events and changes in the outside world. For a detailed description of the company's structured risk work, see pages 72-76 of the company's annual report for 2023.

Property-related risks

NP3 works continuously to minimise its property-related risks. The company has good diversification in terms of both property categories and industry exposure. Rental income is spread over a large number of rental agreements, with major tenants accounting for only a small proportion of the rental value.

There is a risk that the valuation of investment properties may be affected by the assessments and assumptions made by management. In addition, a limited transaction volume may entail an increased risk for property valuation. To minimise this risk, the market value of the company's properties is assessed every quarter, where the company's valuation policy means that at least 90 percent of the total property portfolio is valued externally in quarters two and four and that other properties are valued internally.

Market risk is another risk to consider, where high inflation has led to higher interest rates, which in turn leads to a higher required return with a risk of falling property values. During the current year, however, the rate of inflation has slowed, which has also led to falling market interest rates. The risk is also counteracted by the company working continuously on maintaining or increasing the market value of the company's properties by letting vacant premises and adding value to and further developing existing properties. The risk of a strong negative effect due to declining property values in a specific location is reduced thanks to the properties' geographical spread.

Financial risks

Costs related to funding are the single largest cost item for NP3 and the uncertain market conditions and uncertainty in our operating environment have resulted in an higher refinancing risk and financing costs. However, over the past year we have seen falling interest rates and reduced inflation. NP3 uses interest rate hedging in order to limit interest rate risk and increase the predictability of the profit from property management. The company also 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 reduced refinancing risks that can be linked to the company's bond maturities.

Other information

Accounting policies and judgements

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act. Other disclosures in accordance with IAS 34 16A are provided elsewhere than in the notes in the interim report. The group and parent company apply the same accounting principles and valuation methods as in the annual report for 2023. Other amended and new IFRS reporting standards having become effective during the year or becoming effective in future periods are not expected to have a material impact on the group's financial reports.

Environmental risks

Climate risks, which consist of both physical risks and risks linked to adapting to a changing climate, have been assessed as a less significant risk for NP3. The assessment is, however, that the risk has increased over time and may pose a higher future risk to the company. 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 can affect the properties or the property management. In addition, environmental risks associated with contamination in the ground of existing and/or acquired properties is assessed as a significant risk that can have an impact on the company. 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' sensitivity to climate change. In addition, the company is well aware which properties have or has had businesses that require a permit and always controls 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.

Risk of 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-developed procedures and policies to manage risks relating to conflicts of interest. Key policies include the company's code of conduct and insider policy. 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

The uncertain and volatile market climate, combined with wars and conflicts in the world around us, is affecting the global economy, including Sweden and NP3 as a company. In 2024, however, we have seen a reduced rate of inflation. Increased costs for raw materials and energy have affected the company and its tenants, but where the cost increases for NP3 are largely offset by the company's rental agreement structure. NP3 is monitoring the continued development and continuously evaluating how the company's operations are affected.

The parent company's reports have been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and by applying the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Staff and organisation

The company has eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Luleå and Middle Sweden. The head office is located in Sundsvall, where most of the company's employees are based. In addition, there are employees in all the company's eight business areas. At the end of the year the number of staff totalled 71.

Vision

Leveraging good business acumen and satisfied tenants, investors and stakeholders, to create Sweden's long-term most profitable real estate company.

Business idea

With our tenants in focus, to acquire, own and manage high-yielding commercial properties, primarily in northern Sweden.

Financial targets

NP3's objective is that the growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period. Return on equity before tax shall amount to at least 15 percent over a five-year period. The interest coverage ratio should be at least two times and the long-term loan-to-value ratio should be 55-65 percent.

Calendar

Interim reports

Q1 January - March: 7 May 2025

Q2 January - June: 11 July 2025

Q3 January - September: 17 October 2025

Annual report

Annual report 2024 11 April 2025

Annual general meeting

Annual general meeting 7 May 2025

Record days for dividend on preference shares

30 April 2025

Press releases in the fourth quarter

- 3/10 The condition regarding early redemption of outstanding bonds 2022/2025 has been met
- 4/10 Nominating Committee ahead of NP3 Fastigheter's Annual general meeting 2025
- 9/10 NP3 postpones date for implementation of extraordinary Annual general meeting until 31 October 2024
- 9/10 Notice of Extraordinary General Meeting of NP3
- 18/10 Interim report January - September 2024
- 31/10 Decisions made at NP3's Extraordinary general meeting 31 October 2024
- 1/11 NP3 finalises and takes possession of acquisition at Frösön
- 15/11 NP3 acquires properties for MSEK 271
- 25/11 NP3 carries out a private placement of preference shares
- 29/11 Change in number of shares and votes in NP3
- 17/12 NP3 terminates its credit rating
- 19/12 NP3 acquires properties for MSEK 219

All press releases are available on the company's website: www.np3fastigheter.se

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Board of directors

Chairman of the board

Nils Styf

Tel: +46 73 350 60 39

Members of the Board of Directors

Anders Nilsson

Anders Palmgren

Hans-Olov Blom

Mia Bäckvall Juhlin

Åsa Bergström

The financial statement has not been subject to review by the company's auditors. The Board of Directors and the CEO certify that the report provides a true and fair view of the parent company's and the group's operations, financial position and performance, and describes the significant risks and uncertainties faced by the parent company and the companies included in the group.

Sundsvall, 7 February 2025

Nils Styf
Chairman of the board

Mia Bäckvall Juhlin
Member of the Board of Directors

Anders Nilsson
Member of the Board of Directors

Åsa Bergström
Member of the Board of Directors

Anders Palmgren
Member of the Board of Directors

Andreas Wahlén
CEO

Hans-Olov Blom
Member of the Board of Directors

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