

REMUNERATION REPORT FOR NIVIKA FASTIGHETER AB (PUBL) FOR THE FINANCIAL YEAR 2025

Introduction

This report describes how the guidelines for remuneration to senior executives, adopted by the Annual General Meeting on 8 May 2025, have been applied during the financial year 2025. The report provides information on the remuneration of the CEO and a summary of the Company's outstanding share- and share price-related incentive programmes, where applicable.

The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the remuneration rules issued by the Swedish Corporate Governance Board.

Further information on remuneration to senior executives is available in Note 7 on pages 83–84, and regarding the Board of Directors' work on remuneration matters on page 60 of the Annual Report for 2025.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved annually by the General Meeting and is disclosed on page 60 of the Annual Report for 2025.

Key Events in 2025

On pages 4–9 of the Annual Report for 2025, the CEO summarises the financial year 2025 and the Company's overall performance. This section provides information on the key elements that have influenced remuneration during the financial year.

The Company's Remuneration Guidelines: Scope, Purpose and Deviations

A prerequisite for the successful implementation of the Company's business strategy and the safeguarding of its long-term interests and sustainability is the Company's ability to recruit and retain senior executives with the competence and capacity to achieve established objectives. To this end, the Company must be able to offer competitive remuneration that motivates senior executives to perform at their best. The Company's remuneration guidelines enable the Company to offer senior executives a competitive total remuneration package. In accordance with these guidelines, remuneration to senior executives shall be market-based and consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits.

The variable remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. They may also consist of individual quantitative or qualitative targets. The criteria shall be designed to promote the Company's business strategy and long-term interests, including its sustainability, for example by having a clear link to the business strategy or by being structured to enhance alignment between senior executives and the Company's shareholders. At the end of the measurement period for the fulfilment of criteria for the payment of variable cash remuneration, an assessment shall be made to determine the extent to which the criteria have been satisfied. The Board of Directors is responsible for such assessment with respect to variable cash remuneration to the CEO and, where applicable, to Board members. With respect to variable cash remuneration to other senior executives, the CEO is responsible for the assessment. For financial targets, the evaluation shall be based on the most recently published financial information by the Company.

The most recently adopted remuneration guidelines are available on the Company's website. During the financial year 2025, the Company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting on 8 May 2025. No deviations from the guidelines have occurred, and no departures from the procedure for their implementation have been made during the financial year. The Company's auditor shall provide a statement on whether the remuneration guidelines have been complied with. The auditor's statement regarding the remuneration guidelines for 2025 will be made available on the Company's website in connection with the publication of the notice and other documentation for the Annual General Meeting 2026.

No remuneration has been subject to clawback by the Company during the financial year.

Table 1 – Total Remuneration to Executives in 2025 (SEK)*

Name and Position of the Executive	1. Fixed Remuneration			2. Variable Remuneration		3. Extraordinary Circumstances	4. Pension Costs	5. Total Remuneration	6. Proportion of Fixed and Variable Remuneration
	Fixed Salary**	[Social Security Contributions]	Employment Benefits***	Annual	Long-term				
Sverker Källgården (CEO)	3 907 060	0	102 620	0 / 0		0	1 102 485	5 112 165	100 % / 0 %
Kristina Karlsson (Deputy CEO) ¹⁾	1 025 149	0	45 055	0 / 0		0	152 562	1 222 766	100 % / 0 %

* With the exception of long-term variable remuneration, the table presents remuneration attributable to the financial year 2025 (January–December). Long-term variable remuneration that vested in 2024 is, where applicable, reported in Table 2 and Table 3 below. The remuneration presented may be either accrued or paid during the financial year.

** Includes holiday pay of SEK 525,690 to Sverker Källgården and SEK 226,728 to Kristina Karlsson.

*** Refers primarily to company car benefits and private healthcare insurance.

¹⁾ Deputy CEO up to and including 30 July 2025, meaning that remuneration during 2025 covers only part of the year.

Share-based Remuneration – Outstanding Incentive Programmes

Table 2 – Share Options Granted or Lapsed During the Financial Year

Name and Position of the Executive	Main Terms of the Option Programmes							Information Relating to the Financial Year						
	1. Specific ation	2. Perfor mance Period	3. Grant Date	4. Vesting Date	5. End of Lock-up Period	6. Exercise Period	7. Strike Price	Opening Balance	Current Year		Closing Balance			
								8. Previously Vested Options	9. Options Granted	10. Options Vested	11. Conditiona l Options (Performa nce Condition)	12. Unvested Options	13. Options Subject to a Holding Period	
Sverker Källgården (CEO)	NA													
Kristina Karlsson (Deputy CEO)	NA													
								TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	

Table 3 – Shares Granted or Lapsed During the Financial Year

Name and Position of the Executive	Main Terms of the Share Award Plans					Information Relating to the Financial Year					
						Opening Balance	During the Year		Closing Balance		
	1. Specification	2. Performance Period	3. Grant Date	4. Vesting Date	5. End of Lock-up Period	8. Previously Vested Shares	9. Shares Granted	10. Shares Vested	11. Conditional Shares (Performance Conditions)	12. Unvested Shares	13. Shares Subject to a Holding Period
Sverker Källgården (CEO)	NA										
Kristina Karlsson (Deputy CEO)	NA										
					TOTALT	TOTALT	TOTALT	TOTALT	TOTALT	TOTALT	

Table 4 – Performance of Executives During the Financial Year

Name and Position of the Executive	1. Description of the Performance Criteria and Type of Applicable Remuneration	2. Relative Weighting of the Performance Criteria	3. Information on the Performance Targets		4. a) Measured Performance, and b) Actual Award/Remuneration Outcome
			a) Minimum Performance, and b) Corresponding Remuneration	a) Maximum Performance, and b) Corresponding Remuneration	
Sverker Källgården (CEO)	Criterion A NA		a)	a)	a)
			b)	b)	b)
	Criterion B NA		a)	a)	a)
			b)	b)	b)
	Criterion C NA				
Kristina Karlsson (Deputy CEO)	Criterion A NA	a)	a)	a)	
		b)	b)	b)	
	Criterion B NA	a)	a)	a)	
		b)	b)	b)	
	Criterion C NA				

Table 5 – Comparative Table of Remuneration and the Company’s Performance Over the Last Five Reported Financial Years

Annual Change	2020/2021 vs 2019/2020	2021/2022 vs 2020/2021	2022/2023 vs 2021/2022	2023/2024 (16 months) vs 2022/2023	2025 vs 2023/2024 (16 months)	Information Relating to the Current Financial Year
Remuneration to Executives **						
Sverker Källgården (CEO) ¹⁾	NA	NA	NA	2 382 (NA)	5 112 (+215%)	
Niclas Bergman (CEO) ²⁾	662 (NA)	3 796 (+43%)	4 626 (+22%)	6 103 (+32%)	NA	
Kristina Karlsson (Deputy CEO) ³⁾	353 (NA)	1 780 (+26%)	1 673 (-6%)	2 228 (+33%)	1 223 (-45%)	
Financial Performance						
Group Property Management Income	91 279 (+10%)	169 508 (+86%)	133 777 (-21%)	266 412 (+99%)	256 484 (-4%)	
Average Remuneration for Employees, Calculated on a Full-Time Equivalent Basis **						
Employees in the Parent Company **	176 (NA)	732 (+3%)	798 (+9%)	921 (+15 %)	793 (-14 %)	

**All employees in the Nivika Group were, up to and including 31 May 2021, employed by Värnanäs AB, one of the principal shareholders of Nivika Fastigheter AB.

¹⁾ CEO as of 1 June 2024, meaning that remuneration during 2024 covers only part of the year.

²⁾ CEO up to and including 31 May 2024, meaning that remuneration during 2024 covers only part of the year. Consequently, remuneration paid for 2023/2024 does not correspond to the same length of employment as in previous periods.

³⁾ Deputy CEO up to and including 30 July 2025, meaning that remuneration during 2025 covers only part of the year.