

## **REPORT ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONNEL IN PIONEER PROPERTY GROUP ASA FOR THE FINANCIAL YEAR 2024**

### **Introduction**

This report on salaries and other remuneration to leading personnel (the "**Report**") of Pioneer Property Group ASA (the "**Company**") is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company which were approved by the Company's general meeting on 25 April 2023 ("**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Companies Act**") section 6-16 a and 6-16 b, as well as Regulation on guidelines and report on remuneration for leading personnel of 11 December 2023 No. 2730 (the "**Regulation**"). The report is formulated in line with the European Commission's template for remuneration reports.

Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 ("**Accounting Act**") section 7-31 b is included in the Company's annual report for 2024 on page 35.

Remuneration to board members is not covered by this Report. Any remuneration to board members is determined by the general meeting in accordance with the Companies Act section § 6-10 and is available on page 36 in the annual report for 2024.

### **Key figures for the financial year 2024**

Total revenue from continued operations for 2024 was MNOK 134,8 compared to MNOK 126.2 in 2023.

Pre-tax profit from continued operations for 2024 was MNOK 145,2 compared to MNOK 26.6 for 2023.

PPG acquired additional shares in Norlandia Holding AS, a hotel property company with total assets of MNOK 884 and total debt of MNOK 491. The book value of the properties is MNOK 717 and the portfolio consists of approx. 52 000 sqm. The properties generate a total lease income of MNOK 64. The hotels are in Norway and are mainly operated by Norlandia Hotel Group.

The board of directors of the Company has prepared and implemented guidelines that govern the determination of salary and other remuneration to leading personnel in the Company. The Guidelines were unanimously approved by the annual general meeting of the Company on 25 April 2023.

The main principle for the Company's determination of remuneration for its Senior Executives is that the terms are to be competitive with the terms of positions with similar responsibility, workload and complexity in the same markets.

The senior executives may receive variable remuneration such as a performance-related bonus in relation to successful transactions, in addition to an ordinary fixed remuneration.

Pursuant to the resolved Guidelines, the basic salary for the leading personnel of the Company shall constitute the primary component of the leading personnel's compensation and shall reflect the overall contribution of the leading personnel to the Company. The base salary shall be determined based on job level, local competition, market salary band for the job and performance level, which means that it should be competitive with the terms of positions with similar workload and complexity in the same markets. In addition to the basic salary, the Company may offer the executive personnel contribution in kind such as broadband Internet access at home, subscriptions of job related newspapers and magazines as well as private

use of electronic equipment which is also used when working. These elements, in addition to the Company's pension scheme for its employees, constitute the fixed remuneration offered by the Company to its leading personnel.

The leading personnel may in addition to the abovementioned remunerations, be offered variable remuneration by way of performance-related bonus in connection with successful transactions. There are two criteria's that are evaluated in determining whether the senior executive shall receive a bonus. These are described in the Guidelines. Furthermore, the leading personnel may be given annual cash bonuses in addition to the base salary, up to a certain amount stipulated in the individual employment agreement, provided that certain performance criteria are achieved.

#### The company's performance

In 2024, the Company has expanded its real estate activities through acquisitions and increase in rent.

The largest single transaction was carried out in October 2024 when the Group acquired additional shares in Norlandia Holding AS, settled by a vendor credit by companies controlled by Kristian and Roger Adolfsen.

The purchase price for the shares in Norlandia Holding AS was MNOK 145, net of bank debt and other adjustments, based on a property value of MNOK 717 on a 100% basis.

The second largest transaction was the purchase of land in close proximity to Gardermoen, let out to Dalen Parking. The property value was MNOK 50.

PPG added one development property in Mo i Rana nearby to the new airport in Mo i Rana, Fagerlia Airport.

Additionally, PPG acquired 50% of the shares in Havna Tjøme AS, a hotel of 73 rooms to be owned together with Rica Eiendom AS.

**Remuneration to leading personnel**

Table 1 below shows total remuneration the Company's leading person have been paid, or have benefited from being paid by the Company in 2024, 2023 and 2022.

Table 1							
Name of Director (start/end)	Financial year	Fixed remuneration		One-year variable	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Other benefits				
John Ivar Busklein (CEO) (28,4% part time position.)	2024	592 323	0	176 667*	8 685	761 707	77% / 23%
	2023	560 048	0	166 667	8 204	734 919	77% / 23%
	2022	525 713	0	150 000	7 299	683 012	78% / 22%
Øystein Grini (CFO)	2024	1 522 491	4 392	0	30 953	1 557 836	100% / 0%
	2023	1 416 000	4 392	126 000	26 312	1 572 704	92% / 8%
	2022	1 282 000	4 392	150 000	24 757	1 461 149	90% / 10%

\*The bonus of NOK 176 667, was awarded for 2024, but paid in 2025.

Remuneration paid in relation to the Guidelines

The Company believes that the total remuneration is in accordance with the Guidelines. As illustrated in table 1, the main component of the leading personnel's compensation was the base salary. Other benefits consisted of compensation related to broadband Internet access at home, subscriptions of job related newspapers and magazines as well as private use of electronic equipment, as mentioned in the Guidelines. All variable remuneration was offered in accordance with the procedure and criteria's described in the Guidelines.

Furthermore, the Company believes that the paid fixed remuneration in addition to the variable remuneration, are competitive and fair compared to positions with similar responsibility, workload and complexity in the same markets. The Company is therefore of the view that total paid remuneration contributes to the Company's interests of being able to recruit and keep highly qualified executive personnel, as described as an important goal for the Company in the Guidelines.

Option-based remuneration to leading personnel in the Company

The Company does not provide any option-based remuneration to the leading personnel.

Share-based remuneration to leading personnel in the Company

The Company does not provide any share-based remuneration to the leading personnel.

### **The company's use of access to recover variable remuneration**

As stated in the Guidelines, the Company may not demand repayment of any variable remuneration. The Company confirms that no repayment of variable remuneration was demanded from any leading personnel during the financial year 2024.

### **Total remuneration paid compared to the Guidelines**

A prerequisite for a successful implementation of the Company's business strategy and securing the Company's long-term interests, including sustainability, is that the Company is able to recruit and retain qualified personnel. To achieve this, it is necessary for the Company to offer competitive remuneration.

The Company's remuneration guidelines enable the Company to offer leading personnel a competitive total remuneration. Total remuneration to leading personnel during 2024 has complied with the Company's guidelines for remuneration.

The Guidelines serves as a base for the determination of the leading personnel's remuneration. As described in table 1, the Company believes that the total remuneration complies with the Company's Guidelines by way of, inter alia, the base salary being the main component of compensation, and conditions for variable remuneration stated in the Guidelines being emphasized before such remuneration is determined. Furthermore, the leading personnel only receives the various types of remuneration mentioned in the Guidelines. The Company believes that this contributes to increased transparency and trust among the leading personnel as they know what remuneration they can expect based on which criteria's. Furthermore, the Company believes that they will be able to continue to offer competitive remuneration compared to similar positions in the market, and that future remuneration therefore will contribute to the Company's interests of being able to recruit and keep highly qualified executive personnel.

### **Performance-based remuneration**

CEO John Ivar Busklein was awarded a performance-based remuneration for 2024 of NOK 176 667, related to the receiver's contribution in said transactions and in terms of amount of work during 2024. The bonus was paid in first quarter of 2025.

### **Derogations and deviations from the remuneration guidelines and from the procedure for implementation of the guidelines**

The Guidelines were approved by the Company's general meeting on 25 April 2023 and as of the date of this report no changes to the Guidelines have been proposed.

### **Information on changes in remuneration and the Company's performance**

Table 2 below shows the change in remuneration paid to leading personnel over the past five financial years.

Table 2						
Annual change	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Information regarding RFY
Directors remuneration						
John Ivar Busklein, CEO*	1 847 654 N/A	1 864 034 1%	2 026 803 9%	2 138 668 6%	2 236 667 5%	2 236 667
Ole Kristofer Bragnes, CFO*	1 317 096 -20%	1 225 120 -7%				
Øystein Grini, CFO*	N/A	1 253 499 N/A	1 461 149 17%	1 572 704 7%	1 648 491 5%	1 648 491
Company's performance						
Rental income	1 184 000 (241%)	2 052 000 (73%)	45 056 000 (2096%)	76 176 000 (69%)	108 227 000 (42%)	134 433 000 (24%)
Fair value adjustments on investment properties	-2 632 000 (-275%)	1 638 000 (N/A)	220 462 000 (13 359%)	16 267 000 (-92%)	-46 563 000 (N/A)	133 392 000 (N/A)
Profit/loss for the period, total operation	842 366 000 (332%)	191 671 000 (-77%)	228 300 000 (-28%)	64 775 000 (-77%)	25 037 000 (-61%)	118 119 000 (372 %)
Employees of the Company**  (all or reference to the relevant comparison group)	1,5	0,8	1,5	2,5	4,0	4,3
Average remuneration on a full-time equivalent basis of employees	N/A***	N/A***	N/A***	N/A***	1 463 678****	1 517 031****

\* John Ivar Busklein became the CEO of Pioneer Property Group ASA in a part time position at 28,4% in 2019. Ole-Kristofer Bragnes has been part-time CFO (50%) from 24.10.2019 until 31.08.2021. Øystein Grini has been full-time CFO since 1.9.2021. The numbers are presented on an annualized basis.

\*\*From October 2024, Norlandia Holding AS is included in the calculation with 4 employees, the effect for 2024 is 1 employee.

\*\*\*Average remuneration on a full-time equivalent basis of employees is not calculated as there has only been one other employee in the company that is not included in the reporting. From 2023, there has been two other employees.

\*\*\*\*From October 2024, the employees of Norlandia Holding have been included. Directors' remuneration is annualized based on the number of months employed during the year and the percentage of full-time equivalent.

#### Consideration at general meeting.

The general meetings' advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been passed with the required majority.