

REPORT ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONNEL IN PIONEER PROPERTY GROUP ASA FOR THE FINANCIAL YEAR 2025

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 2025 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 2025

Total revenue from continued operations for 2025 was MNOK 175,7 compared to MNOK 134.8 in 2024.

Pre-tax profit from continued operations for 2025 was MNOK 105,7 compared to MNOK 145.2 for 2024.

Norlandia Eiendom AS, a subsidiary of PPG acquired Helma Home Hotel Mo i Rana. The hotel was acquired in July 2025, has 110 rooms and was built in 2014. The property is expected to generate a net lease income of 12MNOK and the gross property value in the transaction was MNOK 180, subject to adjustments. The purchase of the shares was settled through cash and obtaining new bank financing.

The second largest transaction was the purchase of 50% of Thon Partner Hotel Horten. The property value was MNOK 130 on a 100% basis. An expansion of the hotel with 60 new hotel rooms, begun in the fall of 2025 and will be finished in 2027. The expansion is mainly financed by bank loan.

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 2025, the Company has expanded its real estate activities through acquisitions and increase in rent.

The rent for 2025 is MNOK 173.5, increased from 134.3 in 2024.

The largest single transaction was carried out in July 2025 when Norlandia Eiendom acquired 100% of the shares in Helma AS, owning a 110-room hotel in Mo i Rana.

The second largest transaction was the purchase of 50% of the shares in Horten Hotell Eiendom AS from Pancom AS. The joint venture company owns Horten Hotell, and the purchase price of the shares were set based on a property value of MNOK 130, settled through a combination of cash and a vendor note. An expansion of of the hotel with 60 new rooms, commenced in 2H 2025.

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 2025, 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.)	2025	623 869	0	250 000*	8 361	882 230	72% / 28%
	2024	592 323	0	176 667**	8 685	777 675	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)	2025	1 650 000	3 392	150 000	28 616	1 832 008	92% / 8%
	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%
Johnny Sundal (CEO Norlandia Eiendom AS)	2025	1 617 600	205 081	0	32 664	1 859 135	100% / 0%

*The bonus of NOK 250 000, was awarded for 2025, but paid in 2026.

**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 2025.

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 2025 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. 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 interest 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 2025 of NOK 250 000, related to the receiver's contribution in said transactions and in terms of amount of work during 2025. The bonus was paid in January 2026.

CFO Øystein Grini was awarded a performance-based remuneration in 2025 of NOK 150 000, related to the receiver's contribution in the transaction carried out in 2H 2024, and the amount of work during 1H 2025. The bonus was paid in April 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%	2 423 007 8%
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%	1 831 331 11,2%
Johnny Sundal	N/A	N/A	N/A	N/A	N/A	1 859 135
Company's performance						
Rental income	2 052 000 (73%)	45 056 000 (2096%)	76 176 000 (69%)	108 227 000 (42%)	134 433 000 (24%)	173 467 000 (29%)
Fair value adjustments on investment properties	1 638 000 (N/A)	220 462 000 (13 359%)	16 267 000 (-92%)	-46 563 000 (-386%)	133 392 000 (386%)	69 570 000 (-80%)
Profit/loss for the period, total operation	191 671 000 (-77%)	228 300 000 (-28%)	64 775 000 (-77%)	25 037 000 (-61%)	118 119 000 (372 %)	71 487 000 (-64%)
Employees of the Company** (all or reference to the relevant comparison group)	0,8	1,5	2,5	4,0	4,3	7,8
Average remuneration on a full-time equivalent basis of employees	N/A***	N/A***	N/A***	1 463 678****	1 517 031****	1 460 700****

* 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. The effect from 2025 is 4 employees.

***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 have 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.