

# Incentive programmes

- Short term bonus (annual payout): **Financial and personal targets**
  - Max 5 months salary for CEO
  - 50 percent weight on annual financial result, 50 percent weight on personal qualitative targets
  - 1-4 months salary for other staff
- LTIP 1 rolling (annual payout): **Growth targets**
  - 50 percent weight on cash earnings per share growth: 4-10 percent linearly
  - 40 percent weight on EPRA NRV per share growth: 7-13 percent linearly
  - 10 percent weight on sustainability targets: board assessment on fulfillment vs SBTi targets
- LTIP 2 2026-2027 (one payout): **Shareholder value targets**
  - 50 percent weight on total shareholder return: 10-20 percent per year
  - 50 percent weight on discount to share price: EPRA NDV/share – NRV/per share, linearly

## Remuneration

# Remuneration report 2025

Name of the executive, position	Financial year	1 Fixed compensation		2 Variable compensation		3 Extraordinary items	4 Pension cost	5 Total remuneration	6 Share of fixed and variable remuneration
		Base salary	Other benefits	Short-term	Long-term				
Liia Nõu, CEO	2025	7.7	0	2.9	1.9	0	2.5	15.0	62/38 (%)

LTIP 1, rolling with annual payout	Calculation base			
	Parameters	Weight (percent)	Interval/target	Outcome of bonus and targets
Cash earnings per share growth	50%	4-10 percent linearly	36.8%	8.4%
EPRA NRV per share growth	40%	7-13 percent linearly	6.6%	8.0%
Sustainability targets	10%	Board assessment vs SBTi targets	10.0%	100%

- Max yearly cost 22 million (29 million including social costs)
- 18 participants, three categories
- 1/3 of net bonus (bonus after tax) for category 1-2 to be reinvested in Pandox shares with 2 years lock-up

LTIP 2, 01.01.2024 - 31.12.2025	Calculation base			
	Parameters	Weight (percent)	Interval/target	Outcome of bonus* and targets
TSR, total shareholder return	50%	10-20 percent per year	42.3%	40.5%
Discount to share price	50%	EPRA NDV/share - NRV/share, linearly	19.0%	188.31 NDV 227.00 NRV

\* The table shows the outcome after two years. During 2025, 11.3% of the cost was recognized, as half of the program was expensed in 2024.

- Max yearly cost 9 million (12 million including social costs), total for 2 years max cost 18 million (24 million including social costs)
- 18 participants
- 1/3 of net bonus (bonus after tax) to be reinvested in Pandox shares with 2 years lock-up

**Extended for 2026-2027  
EPRA NRV/share +5%**