

The board of directors' remuneration report for the financial year 2025

Introduction

This report outlines how the guidelines for remuneration to senior executives of Neobo Fastigheter AB (publ), adopted by the 2024 Annual General Meeting, have been applied during 2025. The report also includes information on remuneration to the CEO and a summary of the company's outstanding share price related incentive programmes.

Further information on the remuneration of senior executives, in accordance with Chapter 5, Section 40-44 of the Swedish Annual Accounts Act, can be found in Note 5 of the 2025 Annual Report.

The Remuneration Committee of Neobo is composed of the entire board of directors. Information on the work of the board of directors during 2025 can be found in the corporate governance report in the 2025 Annual Report.

Fees paid to the board of directors are not covered by this report. Such fees are resolved upon annually by the Annual General Meeting and are disclosed in note 5 of the 2025 Annual Report.

A summary of the company's overall performance and development is presented on pages 55-56 of the 2025 Annual Report.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. The remuneration guidelines enable senior executives to be offered a competitive total remuneration. Variable cash remuneration covered by the guidelines shall aim to promote the company's business strategy and long-term interests.

According to the remuneration guidelines, the remuneration to senior executives shall be on market terms and may consist of a fixed cash salary, a variable cash remuneration, pension benefits and other benefits.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be both financial and non-financial. They may also be individualised quantitative or qualitative targets. The criteria shall be designed to promote the company's business strategy and long-term interests by, for example, being clearly linked to the business strategy or promoting the senior executive's long-term development.

The guidelines are available on the company's website www.neobo.se/en/investors/corporate-governance/remuneration/.

In 2025, the company has complied with the applicable remuneration guidelines adopted by the 2024 Annual General Meeting. No deviations from the guidelines have been made and no

deviations have been made from the decision-making process that, according to the guidelines, shall be applied to determine the remuneration.

The auditor's statement on the company's compliance with the guidelines is available on Neobo's website www.neobo.se/en/annual-general-meeting-2026/. No remuneration to senior executives has been claimed back from the company. In addition to the remuneration covered by the remuneration guidelines, the company's 2023 Annual General Meeting has resolved to introduce a long-term share-based programme (see below for further information on this).

Remuneration to the CEO

This remuneration report for the year 2025 covers the CEO. The remuneration of the CEO by type of remuneration during 2025 is shown in [Table 1](#) below. No remuneration from other companies within the group has been paid. No remuneration has been claimed back.

[Table 1](#) - Total remuneration of CEO Ylva Sarby Westman for 2025

	Amount for 2025 in SEK million
Fixed salary incl. holiday pay	4.5
Variable remuneration one year	1.5
Other benefits	0.1
Pension cost	1.6
Total remuneration	7.7
Proportion of fixed/variable remuneration (%)	81%/19%

Application of performance criteria for variable remuneration

The performance criteria for the CEO's variable remuneration have been determined to realise the company's strategy and to encourage actions that are in the long-term interest of the company. The selection of performance criteria has taken into account the strategic objectives, short- and long-term business priorities, the company's sustainability work and values.

The performance criteria for variable cash remuneration to the CEO Ylva Sarby Westman for 2025 were divided into three parts. One part was based on the company's net operating income, which the CEO is deemed to have achieved in full. Another part was based on completed transactions, where the CEO is deemed to have partially achieved the performance criterion. An additional part was based on the company's sustainability goals, which the CEO is deemed to have achieved in full. In summary, the board of directors has assessed that the CEO Ylva Sarby Westman shall be awarded 4.2 months' salary as variable cash remuneration for the year 2025.

Comparative information

[Table 2](#) below shows the remuneration of the company's CEO for each period, the average total remuneration of the company's other employees, the profit from property management for the last three years, including the annual change over the last three years.

Table 2 - Comparative information

	2025	2024	2023
Total remuneration CEO (SEK million)	7.7	6.7	6.1
<i>Annual change</i>	+15%	+10%	-6%
Profit from property management (SEK million)	201	152	148
<i>Annual change</i>	+32%	+3%	-14%
Average remuneration on a full-time basis of employees (SEK thousand) ¹	636	608	672
<i>Annual change</i>	+5%	-10%	-18%

Share-based incentive programme

Neobo has a warrant program in which the CEO holds 436,200 warrants of series 2023/2026:1. The warrant program was resolved upon by the Annual General Meeting held on 26 April 2023 and runs for three years. The warrants were acquired by the CEO and other senior executives of Neobo for a price of SEK 0.79 per warrant. The price was calculated using the Black & Scholes model. Each warrant entitles the CEO to subscribe for one (1) share in the company during the period from and including 1 May 2026 up to and including 25 May 2026. The subscription price per share amounts to SEK 10.83, which corresponds to 120 percent of the average volume-weighted price of the company' share during the 10 trading days immediately following 10 May 2023.

¹ The average remuneration of employees includes the following components: fixed remuneration, variable remuneration, pension contributions, and other benefits.