

Minutes kept at the Annual General Meeting in Neobo Fastigheter AB (publ), reg.no 556580-2526, on Wednesday 22 April 2026, in Stockholm, at 14:00-15:00 (CEST).

1 § Opening of the Annual General Meeting

The chairman of the board of directors, Jan-Erik Höjvall, welcomed the shareholders to the Annual General Meeting and declared the Annual General Meeting open.

2 § Election of Chair of the Annual General Meeting

Tone Myhre-Jensen, lawyer at Cederquist law firm, was elected as Chair of the Annual General Meeting. It was noted that Malin Axland had been instructed to keep the minutes.

The meeting resolved that guests who were not shareholders were entitled to attend the meeting, but without the right to address the meeting or to participate in the meeting's resolutions.

It was noted that the board of directors, representatives of the nomination committee and the company's auditor were present at the meeting.

3 § Preparation and approval of the voting list

The meeting resolved to approve the prepared list of shareholders who had given notice to attend and were present at the meeting, including proxies with any assistants, as well as received postal votes, to be used as voting list for the meeting, [Appendix 1](#).

The Chair informed that certain shareholders that were represented at the meeting had, in advance of the meeting, informed the company of their voting instructions regarding certain of the proposed resolutions. Further, the Chair informed that a summary of these voting instructions, as well as postal votes received, were available if any shareholder requested them.

4 § Approval of the agenda

The meeting resolved to approve the agenda proposed by the board, which had been included in the notice convening the meeting.

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2025, as well as the statement of the nomination committee and other documents for the Annual General Meeting, which had been held available for the shareholders in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

5 § Election of one or two persons who shall approve the minutes

The meeting resolved that the minutes, jointly with the Chair, were to be approved by Johannes Wingborg, representing Länsförsäkringar Funds.

6 § Determination of whether the Annual General Meeting has been duly convened

The Chair noted that the notice convening the meeting had been given in accordance with the provisions of the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

7 § Presentation of the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements

The CEO Ylva Sarby Westman presented and reported on the company's and the group's operations and financial development during 2025 and during the first quarter of 2026.

Questions from shareholders were answered.

The Chair concluded that the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements for the financial year 2025 had been presented at the meeting.

The company's auditor in charge, Gabriel Novella, Ernst & Young Aktiebolag, presented the conclusions in the auditor's report.

8 a) § Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet

The meeting resolved to adopt the balance sheet and the consolidated balance sheet as of 31 December 2025 and the income statement and the consolidated income statement for the financial year 2025.

8 b) § Resolution regarding allocation of the company's profit or loss pursuant to the adopted balance sheet

The meeting resolved, in accordance with the board of directors' proposal, that no dividends shall be distributed for the financial year 2025 and that the company's results are carried forward.

8 c) § Resolution regarding discharge from liability for board members and the CEO

The meeting resolved to discharge the directors of the board and the CEO from liability for the management of the company's business during the financial year 2025.

It was noted that the resolution was supported by all shareholders participating in the resolution, with the exception of those shareholders who had notified in advance to vote against or abstain, and that the members of the board of directors and the CEO did not participate in the resolution as far as they were concerned.

9 § Presentation of the remuneration report for approval

The meeting resolved, in accordance with the board of directors' proposal, to approve the report regarding remuneration to the CEO and the board of directors for the financial year 2025.

10 § Determination of the number of board members and auditors

Göran Blomberg, chairman of the nomination committee, presented the nomination committee's work and proposals for resolutions regarding number of directors of the board, number of auditors, fees to the directors of the board, fees to auditor, election of directors of the board, election of chairman of the board of directors and election of auditor.

The meeting resolved, in accordance with the nomination committee's proposal, that the number of board members shall be six and that a registered accounting firm shall be appointed as auditor.

11 § Determination of the fees to the board members and auditors

The meeting resolved, in accordance with the nomination committee's proposal, that the fees to the board of directors shall amount to not more than SEK 2,200,000 for the period until the end of the next Annual General Meeting, to be allocated with SEK 600,000 to the chairman of the board of directors and SEK 320,000 to each of the other board members.

Furthermore, the meeting resolved, in accordance with the nomination committee's proposal, that fees to the auditor shall be paid in accordance with approved invoices.

12 § Election of board members, chairman of the board of directors and auditors

The Chair provided information on the assignments that the proposed directors have in other companies.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Jan-Erik Höjvall, Mona Finnström, Anneli Lindblom, Ulf Nilsson and Jakob Pettersson as board members, and to elect Björn Danckwardt-Lillieström as new board member, for the period until the end of the next Annual General Meeting. Furthermore, Jan-Erik Höjvall was re-elected as chairman of the board of directors.

The meeting resolved, in accordance with the nomination committee's proposal, and in accordance with the board of directors' recommendation, to re-elect the registered accounting firm Ernst & Young Aktiebolag as auditor for the period until the end of the next Annual General Meeting. It was noted that Ernst & Young Aktiebolag had informed that Gabriel Novella will continue as the auditor in charge.

13 § Resolution on a long-term incentive program including issue and subsequent transfer of warrants

The meeting resolved, in accordance with the board of directors' proposal, to implement a long-term incentive program through issue and subsequent transfer of warrants to the CEO and other key persons (including members of the management, an additional head of real estate, and one employed regional manager), as set out in [Appendix 2](#).

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting. It was further noted that the resolution was supported by all shareholders participating in the resolution, with the exception of those shareholders who had in advance notified to vote against or abstain.

14 § Resolution regarding (a) amendment of the Articles of Association and (b) reduction of the share capital by redemption of shares

The meeting resolved, in accordance with the board of directors' proposal, to amend the Articles of Association and to reduce the share capital by redemption of shares, [Appendix 3](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting. It was further noted that the resolution was supported by all shareholders participating in the resolution, with the exception of those shareholders who had in advance notified to vote against or abstain.

It was noted that Jan Stening made a reservation against the resolution.

15 § Resolution regarding authorisation for the board of directors to resolve on new share issue

The meeting resolved, in accordance with the board of directors' proposal, on an authorisation for the board of directors to, on one or several occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on new issue of shares, [Appendix 4](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting. It was further noted that the resolution was supported by all shareholders participating in the resolution, with the exception of those shareholders who had in advance notified to vote against or abstain.

16 § Resolution regarding authorisation for the board of directors to resolve on repurchase and transfer of own shares

The meeting resolved, in accordance with the board of directors' proposal, on an authorisation for the board of directors to resolve on repurchase and transfer of own shares, [Appendix 5](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting. It was further noted that the resolution was supported by all shareholders participating in the resolution, with the exception of those shareholders who had in advance notified to vote against or abstain.

17 § Closing of the Annual General Meeting

The Chair concluded that no further matters had been referred to the meeting, after which the Chair declared the Annual General Meeting closed.

At the minutes:

Malin Axland

Approved:

Tone Myhre-Jensen

Johannes Wingborg

Resolution on a long-term incentive program including issue and subsequent transfer of warrants (item 13)

The board of directors proposes that the Annual General Meeting resolves to implement a long-term incentive program through issue and subsequent transfer of warrants to the CEO and other key persons (including members of the management, an additional head of real estate, and one employed regional manager). The board of directors deems that the program will be favourable to Neobo's shareholders as it will contribute to Neobo and its subsidiaries being able to keep and recruit competent and committed employees and is expected to increase commitment among the program's participants by giving them the opportunity to become long-term owners and take part in and work towards positive value growth in Neobo's share, which in turn is expected to further align the participants' incentives with the interests of the shareholders.

1 ISSUE OF WARRANTS

The board of directors proposes that the Annual General Meeting resolves on a directed issue of not more than 400,000 warrants of series 2026/2029:1, resulting in an increase in share capital by a maximum of SEK 2,068,841.062339 if fully utilised. The resolution shall otherwise be governed by the following terms and conditions.

- 1.1 The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be vested in Neobo, with right and obligation to transfer the warrants to employees of Neobo pursuant to Section 2. Over-subscription is not possible. The warrants shall be issued to Neobo free of charge.
- 1.2 The reason for the deviation from the shareholders' preferential rights is to introduce an incentive program through which the participants shall be able to become long-term owners and participate in and work for a positive value growth in Neobo's share during the period covered by the proposed incentive program, and ensure that Neobo and its subsidiaries can keep and recruit competent and committed employees.
- 1.3 Subscription for the warrants shall be completed no later than 29 April 2026. The board of directors shall be entitled to extend the subscription period.
- 1.4 Each warrant entitles a right to subscribe for one (1) new share in the company. Pursuant to Section 1.7 below, net strike shall apply when exercising the warrants, which means that the number of shares that each warrant entitles the right to subscribe for shall be recalculated.
- 1.5 Subscription for shares in accordance with the terms and conditions of the warrants may be exercised during a two-week period commencing the day after the publication of the company's interim report for the period 1 January - 31 March 2029, but no earlier than 3 April 2029 and no later than 7 June 2029. If a warrant holder is unable to subscribe for shares during this period because of applicable insider regulation, the company shall have the right to permit that such warrant holder may subscribe for shares as soon as the holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.
- 1.6 The subscription price per share shall correspond to 120 percent of the volume-weighted average price of the company's share according to Nasdaq Stockholm's official price list during the period from and including 23 April 2026 up until and including 7 May 2026. If the Company has inside information during any part of the period from and including 23 April 2026 up until and including 7 May 2026, the board of directors shall have the right to postpone the measurement period of the volume-weighted average price. If the subscription price exceeds the quotient value of the shares, any excess amount shall be transferred to the unrestricted premium reserve.

- 1.7 Upon exercising the warrants, net strike shall apply, meaning that the number of shares that each warrant entitles to subscription for shall be recalculated in accordance with the following formula, and that the subscription price to be paid per share by the participant when exercising the warrant shall correspond to the quotient value of the share.

recalculated number of shares that each warrant entitles to subscription of	=	The volume-weighted average price of the share on the trading day when the company publishes its interim report for the period 1 January – 31 March 2029, reduced by the subscription price (calculated in accordance with Section 1.6 above).
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The volume-weighted average price of the share on the trading day when the company publishes its interim report for the period 1 January – 31 March 2029, reduced by the quotient value of the share.

- 1.8 Shares subscribed for with the support of the warrants shall entitle to dividend for the first time on the first record date for dividends which occurs after the subscription for shares has been executed as a result of exercising the warrants.
- 1.9 The new shares which may be issued due to subscription are not subject to any restrictive provisions.
- 1.10 Warrants held by Neobo that have not been transferred in accordance with Section 2 below or repurchased from participants may be cancelled by the company following a resolution by Neobo's board of directors. Cancellation shall be registered with the Swedish Companies Registration Office.
- 1.11 The complete terms and conditions for the warrants are available on the company's website www.neobo.se/en/annual-general-meeting-2026/.

2 APPROVAL OF TRANSFER OF WARRANTS

The board of directors proposes that the Annual General Meeting approves that the company transfers warrants on the following conditions.

2.1 Participants and allocation

- 2.1.1 The incentive program is proposed to be directed to a total of seven participants, including the CEO and the other five members of the management team, including one additional head of real estate, ("**Category 1**"), as well as one employed regional manager ("**Category 2**"). Neobo shall offer each participant in Category 1 to acquire a maximum of 60,000 warrants and the participant in Category 2 to acquire a maximum of 40,000 warrants.
- 2.1.2 If participants refrain from acquiring all or part of the warrants offered, such unacquired warrants shall be distributed pro rata among other participants who have expressed an interest in acquiring additional warrants based on the number of warrants initially acquired by these participants, and if this is not possible, by drawing of lots. However, such allocation may not result in more than 100,000 warrants being acquired by each of the participants.
- 2.1.3 The board of directors of the company shall resolve on the final allotment.
- 2.1.4 The right to acquire warrants from Neobo shall only be granted to persons who have not terminated their employment or whose employment has not been terminated at the end of the application period.



2.1.5 Allotment is conditional upon it being legally possible to acquire the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the board of directors.

2.2 **Price and payment etc.**

2.2.1 The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants prepared by an independent valuation institute using a generally recognised valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.

2.2.2 The value of the warrants has been preliminarily calculated to be SEK 4.05 per warrant based on a share price of SEK 19.58, which corresponded to the closing price of Neobo's share on 12 March 2026. The preliminary valuation has been performed by an independent valuation institute (PwC).

2.2.3 The company will by means of a cash bonus subsidise the participation in the incentive program, corresponding to 100 percent of each participant's total acquisition cost (the warrant premium). No compensation will be paid for the participant's tax expense, which in practice means that the company will provide a cost coverage contribution through the cash bonus that, after tax, corresponds to approximately 50 percent of the participant's acquisition cost. The bonus will be paid out in connection with acquisition of the warrants. No subsidy will be paid for any additional warrants acquired in accordance with Section 2.1.2 above.

2.2.4 The total cost for the subsidy, based on assumptions of the value of the warrants as set out above, is calculated to amount to a maximum of approximately SEK 2.1 million including social security contributions.

2.2.5 The warrants shall otherwise be subject to market terms and conditions.

2.3 **Right of first refusal and termination of employment**

2.3.1 In connection with the transfer of warrants, the company and the participant shall sign an agreement containing a right of first refusal clause in favour of the company. The right of first refusal clause means that if the participant wishes to transfer or otherwise dispose of the warrants to a third party, the participant must first offer the company, or the company's designee, the opportunity to repurchase the warrants. The warrants shall also be subject to a right for the company, or its designee, to repurchase the warrants if a participant's employment with Neobo ceases during the term of the warrant.

2.3.2 If a participant's employment with Neobo ends during the term of the warrants, the Company has the right to demand repayment of an amount corresponding to 50 percent of the subsidy referred to in Section 2.2.3 above. The same applies if the participant has sold warrants acquired under the program during the term of the program, however, such repayment obligation shall be proportionate to the number of warrants sold.

3 **FURTHER INFORMATION ON THE WARRANT PROGRAM**

3.1 **Dilution and increase in share capital**

3.1.1 Each warrant entitles to subscription of the number of shares specified in Section 1.7 above but never more than one (1) share per warrant. Upon subscription with the support of all 400,000 warrants, a maximum of 400,000 new shares may thereby be issued, which corresponds to a maximum dilution of approximately 0.27 percent of the total number of shares and votes in the company based on the total number of outstanding shares in the company on the date of the notice, subject to any customary recalculation in accordance with the terms and conditions of the warrants. According to Section 1.7 above,

net strike shall be applied when exercising the warrants, which means that each warrant, as a starting point, entitles the holder to a lower number of shares and that the expected dilution caused by the program is thus lower than the maximum dilution set forth above.

Assuming that the subscription price for the shares that the warrants entitle to subscription of is set at SEK 23.50, recalculation according to the net strike formula according to Section 1.7 above upon exercise of all 400,000 warrants entails that the total dilution would be as follows at the share prices in Neobo's share stated in the left-hand column below, on the trading day when the company publishes its interim report for 1 January – 31 March 2029:

N.B. Illustrative calculation example based on an assumed subscription price of SEK 23.50

Share price	Total number of new shares	Total increase in share capital	Total dilution (number of shares and votes)
SEK 25	30,260	SEK 156,507.83	0.02%
SEK 30	104,720	SEK 541,622.59	0.07%
SEK 35	154,218	SEK 797,631.33	0.11%

3.2 Impact on financial ratios and costs for the company etc.

The proposed incentive program is expected to have a marginal impact on the company's financial ratios. The company's costs before taxes for the incentive program, including the subsidisation, consist of costs relating to social security contributions. The total cost of the incentive program, assuming full participation, is expected to amount to approximately SEK 2.1 million.

3.3 Preparation of the proposal

The proposed incentive program has been prepared by the board of directors in consultation with external advisors and after consultation with major shareholders. Except for the employees who prepared the matter pursuant to instructions from the board of directors, no employee that may be included in the program has taken part in the design of the terms and conditions.

3.4 Other share related incentive programs

Neobo has one outstanding warrant program for employees which was established in 2023 and that expires in May 2026. Aside from this, there are no outstanding share related incentive programs in Neobo.

3.5 Instruction to the board of directors

The board of directors proposes that the Annual General Meeting instructs the company's board of directors to execute the resolution in accordance with Section 1 and to carry out transfers of warrants in accordance with Section 2.

Resolution regarding (a) amendment of the Articles of Association and (b) reduction of the share capital by redemption of shares (item 14)

The board of directors proposes that the Annual General Meeting resolves to amend the Articles of Association and to reduce the share capital by redemption of shares in accordance with items a) and b) below. The resolutions are conditional upon each other.

a) Resolution on amendment of the Articles of Association

The board of directors proposes that the Annual General Meeting resolves to amend Articles 4 and 5 in the Articles of Association in accordance with the below:

Current wording	Proposed wording
§ 4 Share capital The share capital shall be not less than SEK 752,027,538 and not more than SEK 3,008,110,152.	§ 4 Share capital The share capital shall be not less than SEK 517,210,265 and not more than SEK 2,068,841,060.
§ 5 Number of shares The number of shares in the company shall not be less than 145,400,737 and not more than 581,602,948.	§ 5 Number of shares The number of shares in the company shall not be less than 100,000,000 and not more than 400,000,000.

b) Resolution on reduction of the share capital by redemption of shares

The board of directors proposes that the company's share capital is to be reduced by no more than SEK 26,640,141, by redemption of shares that Neobo holds in treasury at the time of the Annual General Meeting, consisting of shares repurchased under the share repurchase programs of a maximum of SEK 50 million each, which were announced on 22 October 2025 and 17 February 2026, respectively. The purpose of the reduction is allocation to unrestricted equity.

The resolution on reduction may not be effectuated until registration with the Swedish Companies Registration Office has been completed and the permission of the Swedish Companies Registration Office has been obtained.

Resolution regarding authorisation for the board of directors to resolve on new share issue (item 15)

The board of directors proposes that the Annual General Meeting authorises the board of directors to, on one or several occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on new issue of shares. Payment shall be made in cash, in kind or by way of set-off. The board of directors believes, taking into account prevailing market conditions, that it is important for the company to be able to act swiftly and to be flexible if acquisition opportunities arise.

If payment is made in kind or by way of set-off, and the issue is for the purpose of acquiring properties or property-owning companies, the number of shares issued with the support of the authorisation may not exceed twenty (20) percent of the number of shares in Neobo at the time of the Annual General Meeting 2026.

If payment is made in cash, or if the issue is carried out for a purpose other than what is mentioned above, the number of shares issued with the support of the authorisation may not exceed twenty (20) percent or, if the issue is carried out with a deviation from the shareholders' preferential rights, ten (10) percent of the number of shares in Neobo at the time of the Annual General Meeting 2026. In total, issues made pursuant to the authorisation may not exceed twenty (20) percent of the number of shares in Neobo at the time of the Annual General Meeting 2026. The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential rights are that issues may take place to enable the raising of working capital to be able to carry out and finance the acquisition of properties or property-owning companies, or to finance investments in new or existing properties, or otherwise to be able to adapt the company's capital needs and thereby be able to contribute to increased shareholder value. The issue price must be determined taking into account prevailing market conditions.

Resolution regarding authorisation for the board of directors to resolve on repurchase and transfer of own shares (item 16)

The board of directors proposes that the Annual General Meeting authorises the board of directors to resolve on repurchases of own shares on the main terms and conditions set out below.

- Repurchases of shares shall take place on Nasdaq Stockholm, on one or several occasions during the period up until the next Annual General Meeting.
- So many shares may, at the most, be repurchased so that Neobo's holding does not at any time exceed 10 percent of the total number of shares in Neobo.
- Repurchases of shares shall not be conducted at a price that exceeds the higher of the prices of the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Repurchases may not be conducted at a price below the lowest possible market price. The company may assign a member of the stock exchange to accumulate a certain number of own shares by proprietary trading during a certain time period and on the day of delivery pay for the shares at a price corresponding to the volume-weighted average price based on the total trading during that period of time.
- Payment for the shares shall be made in cash.

Furthermore, the board of directors proposes that the Annual General Meeting authorises the board of directors to resolve on transfers of own shares, with or without deviation from the shareholders' preferential rights, on the main terms and conditions set out below.

- Transfers of shares shall take place (i) on Nasdaq Stockholm or (ii) outside Nasdaq Stockholm in connection with acquisitions of companies or properties.
- Transfers may take place on one or more occasions during the period up until the next Annual General Meeting.
- Transfers of own shares may be made of up to such number of shares as is held by Neobo at the time of the board of directors' decision regarding the transfer.
- Transfers of shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price on Nasdaq Stockholm. In case of transfers outside Nasdaq Stockholm, the consideration for the shares may be made by cash payment, by payment in kind or by way of set-off and the price shall be established so that the transfer is made on market terms.

The purpose of the authorisations to repurchase and transfer own shares, and the reason for the deviation from the shareholders' preferential rights (in relation to transfers of own shares), is to enable an improvement of Neobo's capital structure and to give the board of directors increased flexibility in connection with acquisitions of properties by facilitating a quick and cost-efficient financing through the transfer of own shares.
