

SUSTAINABILITY



OUR SUSTAINABILITY WORK

Sustainability is central to our vision and business model and we work systematically in line with our long-term sustainability strategy.

Our sustainability strategy, which aims to ensure a sustainable Neobo, is based on a materiality assessment and is built on the following two perspectives:

- Corporate social responsibility – consideration and respect for employees, tenants, investors and the society in which we operate.
- Sustainable living environments – attractive and sustainable living environments where people can thrive and feel secure.

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Våffeljärnet 1, Karlskoga

We are working with an ambitious plan for a transition of the entire property portfolio. Our property portfolio consists of properties with buildings of varying ages. Some are from the turn of the last century and others are newly built, though most are somewhere in between. This means that there is potential for improvement.











We want to contribute to the important work to mitigate climate change by managing and refining the existing property stock. Making use of the residential properties and premises that already exist, as opposed to constructing new buildings, is beneficial for the climate. We are constantly prioritizing and focusing our resources on the part of the business, on the specific projects and properties, where we have the greatest impact.

Property companies have a significant impact on our climate – in particular through new production, reconstruction, renovation and heating of buildings. For Neobo, it is therefore of utmost importance to:

- reduce energy consumption
- reduce the carbon footprint

We can see a great opportunity here to make an impact by developing our properties and streamlining property management and operations.

Neobo's sustainability strategy and ten material aspects

		Sustainable living environments				Corporate social responsibility				
		Attractive and sustainable living environments where people can thrive and feel secure.				Consideration and respect for employees, tenants, investors and the society in which we operate.				
Overall targets										
	Safe homes and neighborhoods	Climate change adaptation	Energy efficiency and renewable energy	GHG emissions	Material use and waste	Water use	Working conditions	Diversity and equality	Human rights and terms of employment in the value chain	Risk of corruption and conflicts of interest
	Safe living environment with low crime rates where tenants are engaged in the community	A property portfolio adapted to a changing climate	Energy-efficient residential properties powered by renewable energy	Reduced GHG emissions from the entire value chain with net zero emissions (Scope 1, 2 and 3) by 2045	Efficient use of materials and minimizing waste	Reduce the use of fresh water in homes	One of the best employers in the industry in terms of employee commitment	A workplace characterized by diversity and equal opportunities for everyone to develop	Human rights are respected and monitored in the value chain	An ethical and transparent corporate culture with zero tolerance for irregularities
Long-term target by 2030	Annual tenant turnover for residential properties below 20 percent by 2030	Continuously updated adaptation plan for all properties	Reduce energy consumption by 20 percent (building energy) by 2030 compared to 2023	50 percent lower Scope 1 and 2 GHG emissions by 2030 compared to 2023	Reduce amount of waste by 2030 compared to 2025	Reduce fresh water consumption in residential properties by 15 percent by 2030 compared to 2025	Employee commitment, eNPS > 20 by 2030	Perceived inclusion 100 percent by 2030	Measuring and monitoring of human rights in the value chain by 2030	100 percent of employees complete annual business conduct training
	Above industry average in the Service Index (AktivBo) in 2030		100 percent of purchased energy from renewable sources	Measure, monitor and reduce Scope 3 GHG emissions by 2030 compared to 2023			Employee attendance rate above industry average	The employees reflect society as a whole in terms of gender and ethnicity in 2030	100 percent of significant suppliers evaluated against the Supplier Code of Conduct by 2030	

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Energy and Climate Roadmap

One of our most important tools is our Energy and Climate Roadmap. The Energy Roadmap is an action plan for energy optimization that indicates the steps we must take and an overall assessment of the investments required to achieve the long-term target to reduce energy consumption by 20 percent by 2030. The Climate Roadmap provides an overall indication of the steps the company must take and the investments required to achieve the long-term target to reduce Scope 1 and 2 GHG emissions by 50 percent by 2030.

During the year, we followed up on the impact of actions already taken. We continued work to specify and assess the actions and investments that we must prioritize in the next few years. In planning and implementation of energy and climate actions, we are prioritizing actions in our focus portfolio that currently comprises 42 properties.

Sustainability-linked loans and energy loans

During the year, we signed our first sustainability-linked loan agreement. This means that our interest cost is linked to our long-term sustainability targets and is impacted depending on

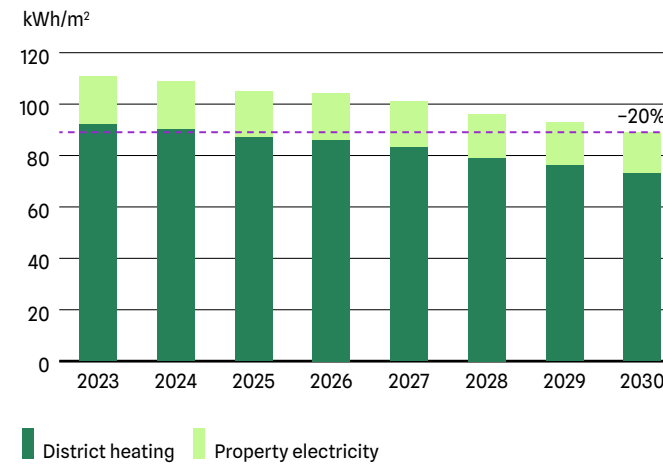
whether or not we succeed in following our Energy and Climate Roadmap. This link to sustainability creates additional incentives to drive the company’s sustainability agenda forward and shows that we are serious about the sustainable transition. In addition, we have good collaboration with several lending banks that have granted extended loans to be used for the implementation of energy efficiency measures in the properties.

Reporting

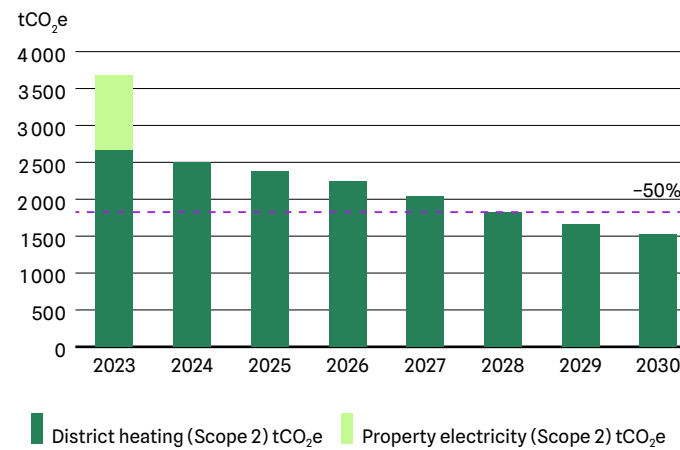
During the year, it has been clarified that we will not be subject to the CSRD’s regulatory framework on sustainability reporting. Even if our reporting does not need to comply with the CSRD, our sustainability ambitions remain unchanged and we will continue to strive toward our established sustainability targets with undiminished energy. We are following the development of voluntary reporting standards and will ensure that our reporting meets the expectations of the company’s stakeholders. We will now have more time and resources to do the actual work to achieve the sustainability targets.



Energy Roadmap



Climate Roadmap



The roadmaps above provide an overall picture of the path towards the targets. They are not adjusted for actions implemented or changes in the property portfolio.

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SUSTAINABILITY GOVERNANCE

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Sustainability Policy

Neobo's Board of Directors has adopted a Sustainability Policy, which is the overall policy document for the company's sustainability work. The Sustainability Policy summarizes the company's view and level of ambition in sustainability. The Sustainability Policy is published on the Neobo website.

For us, sustainability means taking long-term responsibility for the development and management of our company and our property portfolio, so that our impact is not negative for future generations. We assume a holistic approach to our work and our definition of sustainability is based on environmental, social and governance (ESG) aspects in line with international commitments and regulations: the ILO Core Conventions, the Paris Agreement, the UN Sustainable Development Goals (Agenda 2030) and EU directives.

Sustainability targets

The Board of Directors has set the company's overall and long-term sustainability targets in the sustainability strategy's ten material aspects, see page 27. The Board also sets short-term annual activity targets. All short-term activity targets set for 2025 were met.

According to the company's guidelines for the remuneration of senior executives, variable cash remuneration for the management team should aim to promote such factors as the company's sustainability interests. The management team's incentive program is therefore partly linked to the achievement of the company's sustainability targets.

Continuous governance and follow-up

The overall responsibility for coordinating sustainability work and following up on the sustainability targets has been delegated to the Head of Sustainability. The work to achieve all 12-month activity-based sustainability targets is monitored internally on a quarterly basis, and the

long-term targets are monitored at least annually. In addition to the overall Sustainability Policy, Neobo has adopted several policies and guidelines to govern its sustainability activities. Our Code of Conduct for employees is the most important document for governance of all day-to-day activities.

Sustainability risks

Sustainability-related risks are identified, assessed and managed as part of the company’s general risk management and processes for managing the company’s risks, see description and risk analysis on pages 58–61. The Head of Sustainability is responsible for continuously assessing and managing sustainability risks.

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Policies and other governing documents

Environment and climate	Social conditions	Employees	Respect for human rights	Countering corruption
Sustainability Policy	Sustainability Policy	Sustainability Policy	Sustainability Policy	Sustainability Policy
Code of Conduct for employees	Code of Conduct for employees	Code of Conduct for employees	Code of Conduct for employees	Whistleblower Policy
Supplier Code of Conduct	Supplier Code of Conduct	Health and Safety Policy	Supplier Code of Conduct	Code of Conduct for employees
Guidelines for energy and water	Guidelines for housing rental	Gender Equality Policy		Supplier Code of Conduct
Guidelines for business travel		Pension Policy		Guidelines for purchasing
Guidelines for company cars		Internal Privacy Policy		Decision-making and authorization procedures
Guidelines for purchasing		Action plan on victimization		
Water and energy management		Employee handbook		

OUR FOCUS AREAS

We have a particular focus on sustainability in the following areas:

ENERGY

CLIMATE

**SECURE
RESIDENTIAL AREAS**

EMPLOYEES

BUSINESS CONDUCT

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Energy

One of our most important contributions to the collective sustainability effort is the reduction of energy consumption in our properties. An overarching goal for Neobo is the provision of energy-efficient residential properties powered by renewable energy. In this area, we can see a great opportunity to make an impact by developing our properties and streamlining property management and operations.

The sustainability investments we undertake also:

- reduce our operating costs
- strengthen returns from our properties
- future-proof our properties

We are monitoring developments in relevant legislation, including the implementation of the Energy Performance of Buildings Directive (EPBD) in Swedish law. Based on future legal requirements, our Energy Roadmap and opportunities for profitable investments, we continuously assess and quantify the investment needs of the property portfolio.

Continuous energy optimization in property management

Work to reduce energy consumption in our properties is an integral part of the daily operation and management of our properties.

To ensure a structured approach with good governance and follow-up, we work according to an energy management system that describes how Neobo is to approach these matters internally. This work is led by a technical property

manager with responsibility for energy issues. In 2025, we strengthened the organization by also employing property operators, who have a key role in energy optimization work. In 2026, we are investing to further raise the level of internal competence by allowing all property operators and property maintenance technicians to complete the Swedish Energy Agency's training course for energy-efficient building operation – Driftlyftet.

Most of a property's energy consumption is from heating the property and heating hot water. One way to reduce energy consumption is therefore to reduce the consumption of hot water. During the year, we installed Mimbox solutions in the laundry rooms of two properties, one in Nynäshamn and one in Sundsvall. The Mimbox solution recycles hot water from washing machines, which reduces energy consumption, while also filtering out microplastics before the water reaches the wastewater system.

The pilot project in Nynäshamn reported the following results:

- decrease in water use
- lower emissions of microplastics
- reduction in energy consumption and climate impact

Total water consumption in the properties owned by Neobo throughout the year amounted to 830,917 m³, which corresponds to 1.24 m³ per square meter of leasable area.



ENERGY EFFICIENCY AND RENEWABLE ENERGY

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Sovsäckén 2, Luleå

Energy consumption

Our long-term target is to reduce building energy consumption by 20 percent by 2030 compared to the base year of 2023.

The normal-year adjusted consumption in the base year of 2023 amounted to 113.8 kWh/sq. m., in the like-for-like portfolio consumption was 114.1 kWh/sq. m.

In 2025, we made energy efficiency investments in some 40 properties. Investments included installation of new technologies, improvements to building envelopes and calibration to ensure efficient operation of existing equipment. A particular focus was on day-to-day work to optimize operation. We have also intensified monitoring of energy consumption and implemented an energy saving campaign for our residential tenants. During the year, we installed seven new solar panel systems. At the end of the year, we had a total of 45 solar panel systems that generated just over 1 GWh in 2025.

In Sundsvall, we implemented geothermal heating projects in ten properties, replacing dis-

trict heating with heat pumps. This will ensure more efficient energy utilization, where we use electricity from renewable sources instead of district heating from waste-to-energy plants.

These measures, together with the impact of energy projects carried out in previous years, contributed to a reduction in Neobo's consumption of building energy in 2025, with normal-year adjusted heat consumption, to 109.1 kWh/sq. m. This represents a decrease of 3.5 percent since the preceding year. For the like-for-like portfolio, this represents a decrease of 4.5 percent.

Since the base year of 2023, energy consumption has decreased from 113.8 kWh/sq. m., which corresponds to 4.2 percent. Our progress is therefore in line with our Energy Roadmap.

Total purchased energy, which also includes purchased electricity that is re-invoiced, for properties owned throughout the year amounted to 84.1 GWh. Normal-year adjusted, this corresponds to 91.8 GWh.

The electricity we purchase is 100-percent origin-labeled from renewable sources.

Building energy	2025	2024	Base year 2023
Building energy, actual (GWh)	84.1	94.2	100.2
Building energy, normal-year adjusted (GWh)	91.7	98.7	101.4
Building energy, actual (kWh/sq. m. Atemp)	100.0	107.9	112.5
Building energy, normal-year adjusted (kWh/sq. m. Atemp)	109.1	113.0	113.8

Building energy, like-for-like portfolio	2025	2024	Base year 2023
Building energy, actual (GWh)	84.1	90.7	94.8
Building energy, normal-year adjusted (GWh)	91.7	96.1	96.0
Building energy, actual (kWh/sq. m. Atemp)	100.0	107.9	112.7
Building energy, normal-year adjusted (kWh/sq. m. Atemp)	109.1	114.2	114.1

Each year reported in the upper table includes the properties owned by Neobo throughout the respective year. Each year reported in the table for the like-for-like portfolio includes only the 256 properties owned by Neobo throughout 2025.

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Climate

One of our most important contributions to the collective sustainability effort is the reduction of our GHG emissions. An overarching goal for Neobo is to reduce GHG emissions throughout the value chain and achieve net zero emissions by 2045. One of our key long-term targets is to reduce GHG emissions by 50 percent in Scope 1 and 2 by 2030.

Climate report for 2025

Neobo's total GHG emissions in 2025 are presented in a climate report that is aligned with the principles of the GHG Protocol.

In accordance with industry practice, emissions are divided into Scope 1, Scope 2 and Scope 3. The annual climate report offers us better scope to:

- monitor and measure progress toward Neobo's sustainability targets
- compare our emissions with similar property companies

In order to ensure comparability between years, the measured values are normal-year adjusted for heat consumption.

SCOPE 1

Direct own emissions

Examples:

- Refrigerant emissions
- Own cars

SCOPE 2

Emissions from purchased energy

Examples:

- Emissions from district heating plants
- Emissions from purchased electricity

SCOPE 3

Indirect emissions

Examples upstream:

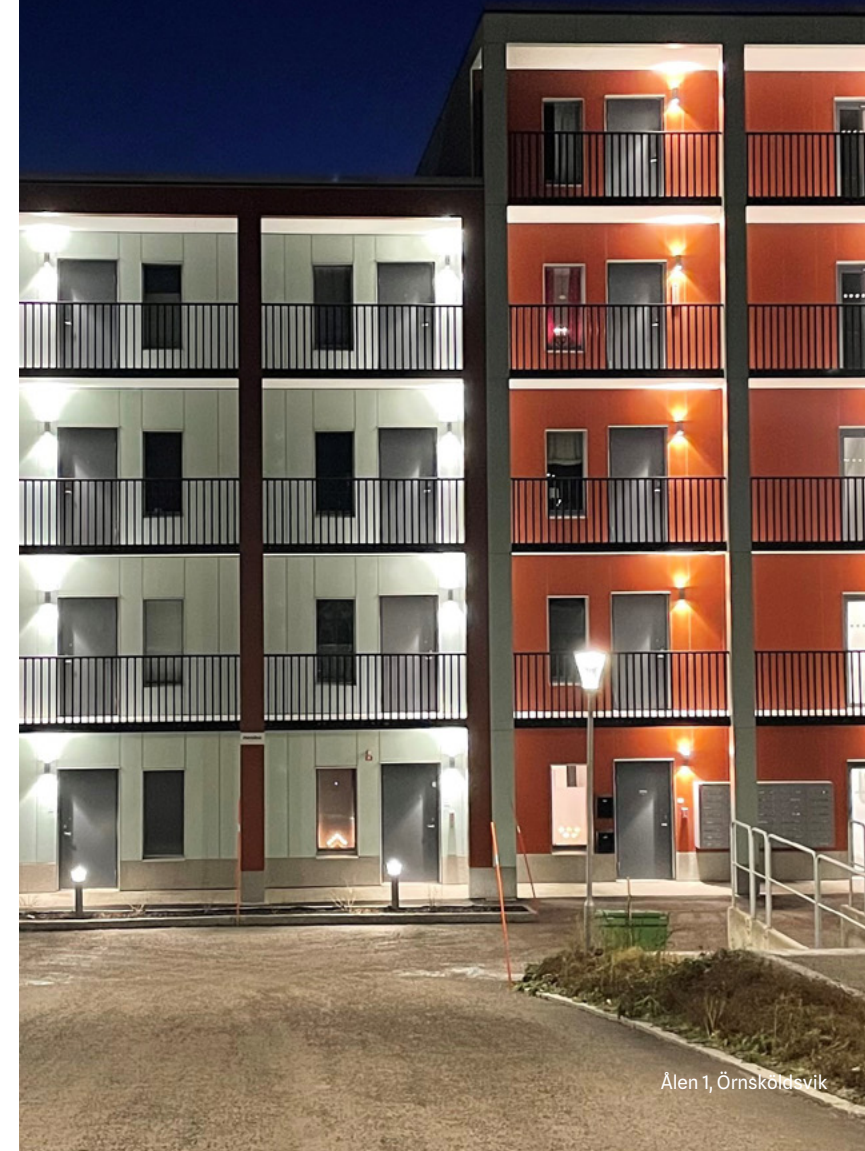
- Materials for renovations, tenant adaptations and maintenance
- Employee commuting
- Business traveling

Examples downstream:

- Tenant electricity
- Waste management



GHG EMISSIONS



Ålen 1, Örnsköldsvik

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Emissions Scopes 1 and 2

Neobo’s GHG emissions in Scope 1 and 2 (market-based method) amounted to 2,704 tCO₂e in 2025. This corresponds to 4.01 kg CO₂e per square meter of leasable area, representing a decrease of 3.1 percent since the preceding year and 25.4 percent since the base year of 2023.

The decrease since 2023 is mainly due to:

- the transition to 100-percent origin-labeled electricity from renewable sources since 2024
- a reduction in electricity and district heating consumption

We continuously monitor how our emissions are progressing in relation to our Climate Roadmap. As energy consumption in properties accounts for the vast majority of our Scope 1 and 2 emissions, and given that energy consumption has decreased by 3.5 percent since 2024, we expected a significant reduction in emissions in the climate report. However, we note that the decrease in Scope 2 is lower than expected. This is because several of the district heating companies that we are most dependent on increased

their emissions factors between 2023 to 2024, which are the latest available figures and therefore used in our climate report. We have a total of 32 district heating suppliers in our 38 municipalities, and in 24 of our municipalities the district heating companies reported an increase in the emissions factors in 2024.

According to the industry organization Svedenergy, this is largely due to rising biofuel prices, which increased the share of fossil fuels and waste in district heating companies’ energy generation, thus leading to higher emissions. The reduction in GHG emissions is therefore not entirely aligned with the Climate Roadmap, but we estimate that we can still achieve the target of a 50-percent reduction by 2030. We will continue to closely monitor the activities of district heating companies to reduce their emissions. We will also study the climate report in more detail and consider our conclusions as we continue to work on the roadmap and when prioritizing investments.

Scope 3 emissions

We have a long-term target to measure, monitor and reduce Scope 3 GHG emissions by 2030 compared to the base year of 2023.

Neobo’s GHG emissions in Scope 3 amounted to 8,036 tCO₂e. Overall, we noted a slight increase from the year-earlier period. This is mainly due to the increased investment rate, which has a direct impact as we predominantly use a cost-based methodology, but also through a lower emissions factor for electricity consumption by tenants in Scope 3.13.

To improve the quality and comparability of our reporting, we take a long-term approach to developing our measurement methods by:

- reducing the use of cost-based calculations in the climate report
- using more emissions data directly from suppliers

In this year’s climate report, we have made a slight improvement in the measurement of Scope 3 emissions by obtaining actual emissions data from another significant supplier, yielding better data quality for purchased goods in Scope 3.1 and for capital goods in Scope 3.2.

Summary of climate report, tCO ₂ e	2025	2024	Base year 2023*
Scope 1	75	98	106
Scope 2 – Market-based method	2,629	2,789	3,729
Total Scope 1 & 2 emissions Market-based method	2,704	2,887	3,834
Scope 3	8,036	7,894	10,578
Total Scope 1, 2 & 3 emissions Market-based method	10,740	10,781	14,412
Emissions intensity			
Scope 1 and 2 Market-based kg CO ₂ e/leasable area, sq. m.	4.01	4.14	5.37
Scope 1 and 2 Market-based kg CO ₂ e/sales, SEK 000s	2.89	3.18	4.32

* The base year of 2023 has been recalculated, read more on page 36



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Neobo's GHG emissions in 2025

	2025 tCO ₂ e	2024 tCO ₂ e	2023 tCO ₂ e ¹⁾	Method of calculation and comment
Scope 1	75	98	106	
Refrigerant leakage	-	-	-	Refrigerant reports
Emissions from company vehicles	75	98	106	Supplier statistics
Scope 2 – Market-based method	2,629	2,789	3,729	
Electricity	-	-	1,010	Purchased electricity (supplier emission values)
Heating	2,629	2,789	2,719	Purchased district heating (grid emission values)
Cooling	-	-	-	Purchased cooling (grid emission values)
Scope 2 – Location-based method	3,366	4,034	4,059	
Electricity	736	1,244	1,340	Purchased electricity (Nordic electricity mix)
Heating	2,629	2,789	2,719	Purchased district heating (grid emission values)
Cooling	-	-	-	Purchased cooling (grid emission values)
Total Scope 1 & 2 emissions – Market-based method	2,704	2,887	3,834	
Total Scope 1 & 2 emissions – Location-based method	3,441	4,132	4,164	
Scope 3	8,036	7,894	10,578	
1. Purchased goods and services	1,144	1,179	3,038	Hybrid (supplier statistics and cost-based)
2. Capital goods	4,658	3,446	4,087	Hybrid (supplier statistics and cost-based)
3. Fuel and energy-related activities	586	609	812	Purchased energy (grid emission values)
5. Waste (from offices)	1	2	-	Supplier statistics, not estimated in 2023
6. Business traveling	3	5	5	Hybrid (distance, supplier statistics)
7. Employee commuting	72	61	30	Survey, calculated using standard model in 2023
8. Leased asset upstream	2	5	4	Hybrid (grid emission values and standard model)
13. Leased asset downstream	1,568	2,585	2,601	Hybrid (grid emission values and standard model)
Total Scope 1, 2 & 3 emissions – Market-based method	10,740	10,781	14,412	
Total Scope 1, 2 & 3 emissions – Location-based method	11,477	12,025	14,742	

¹⁾During the year, we conducted a review of climate reporting for the 2023 base year. In conjunction with this, base year values for energy consumption and associated GHG emissions were corrected. The correction is due to two main factors. Firstly, the application of an adjusted methodology. As of 2024, we use normal-year adjusted district heating instead of actual consumption. The second factor is the late reporting of district heating consumption from suppliers, which meant that previously published energy figures did not fully reflect actual consumption for 2023.

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Physical climate risks

In 2024, we carried out a survey of climate-related hazards for all our properties. The aim is to understand how a changing climate may affect our buildings and the actions and investments that may be necessary.

The survey was a desktop analysis based on:

- the geographical location of the properties
- different climate scenarios
- risk maps
- data from national authorities

The results showed that just under half of the properties are exposed to some form of climate hazard, mainly future heatwaves.

For the 12 properties that were subject to a high risk of flooding, we continued work during the year in the form of in-depth vulnerability assessments. The analyses resulted in proposals for certain preventive actions and adaptation plans. In 2026, work will continue and we will conduct vulnerability assessments and prepare action plans for more of our properties.

Our external property assessors have taken into account the survey of climate-related hazards. We do not consider the exposure to be financially material at present.



CLIMATE CHANGE ADAPTATION

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Ten climate risk indicators

The risk indicators are based on the EU Taxonomy criteria in Appendix A and guidance from the Swedish Construction Federation, Fastighetsägarna and Sveriges Allmännyttä.

Temperature			Wind	Water			Mass		
Heat wave	Heat stress	Forest fire	Wind	Sea level	Lake/water-course	Cloudburst	Mass slide	Landslide	Erosion
Risk of future severe heat-waves in the region	Occurrence/ risk of high temperatures in the building	Risk of forest fire in the property’s immediate surroundings	Occurrence of high wind load in the region	The building’s exposure to future seawater levels	The building’s exposure to high flows in watercourse	Flood risk in the event of heavy rainfall	If building is located in a risk area for a mass slide	If building is located in a risk area for landslide	Exposure to erosion (coastal or watercourse)

Secure residential areas

A secure home is at the heart of Neobo's vision to offer attractive and sustainable living environments where people can thrive and feel secure. Unsecure areas adversely impact well-being and may result in higher tenant turnover and vacancy rates.

We use customer surveys to identify the areas where people feel most insecure so we can prioritize measures in these areas. Neobo has properties in three of the 65 areas classified by the police as vulnerable, and no property in a particularly vulnerable area.

How we work with security as part of property management

Security-enhancing activities are an integral part of our property management, with a particular focus on the residential areas where tenants do not feel safe. These include:

- improvements to outdoor environments and lighting
- neighborhood watch patrols with residents and local stakeholders
- collaboration with the police, municipality, schools, social services and other property owners
- investments such as security doors and digital entry systems

Customers who thrive and feel secure
We conduct annual customer surveys to ensure that our tenants are content and feel secure.

Security issues are included in the service index, which is one of our key follow-up metrics. Our starting point is that satisfied tenants are happier, stay longer and contribute to more secure areas.

- Tenant turnover: The goal is for annual turnover to be below 20 percent by 2030. In 2025, the figure was 27.6 percent (26.2). The increased turnover rate was mainly due to higher relocation in our property in Skellefteå.
- Service index: The goal is to outperform the industry average by 2030. In 2025, our service index was 75.5, compared with the industry average of 81.9 (74.8 and 82, respectively).



**SAFE HOMES AND
NEIGHBORHOODS**

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Employees

Our employees are our most important assets and crucial to achieving our ambitious targets. To succeed, we need to attract, develop and retain employees and managers with the right expertise.

Dedicated employees and a values-driven organization

We work closely with our customers with a clear focus on targets and results, and our core values of commitment, consideration and courage guide us in everything we do.

Neobo works continuously with its core values and all employees participate in these efforts.

This is manifested in our work by:

- Offering all employees annual target and performance reviews
- Regular meetings of company managers in a management forum to exchange experiences, develop skills and discuss shared organizational issues.
- Management and senior staff regularly refer to our core values in discussions with employees

We continuously monitor employee well-being through weekly employee surveys in order to build successful teams and an organization with a high sense of well being. These surveys measure engagement, perceived stress and inclusion. The results are analyzed by managers and form the basis for further dialogue and improvement actions.

Employee commitment and employee attendance rate

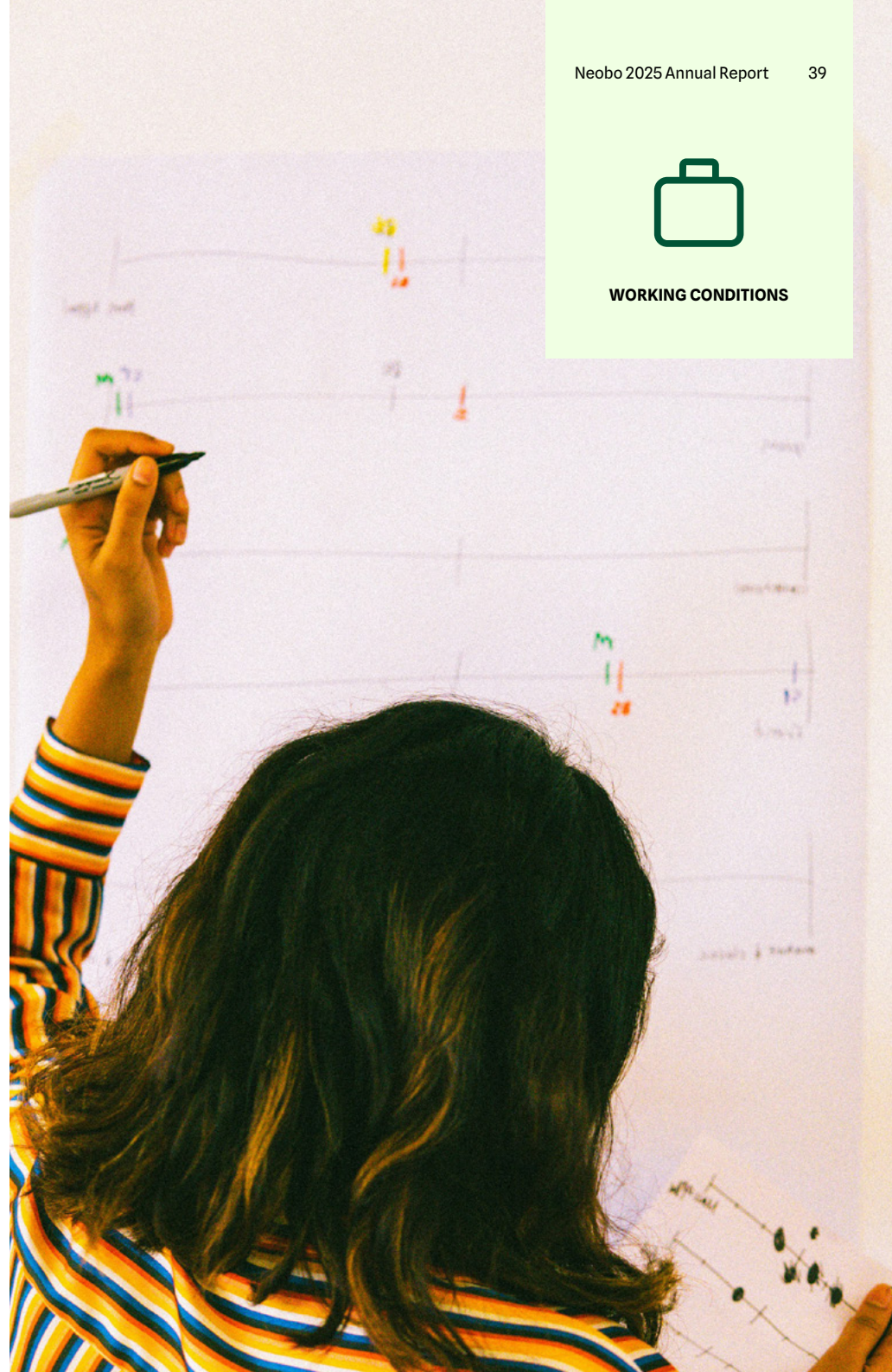
Employee commitment is measured through the employee Net Promoter Score (eNPS), which is based on how likely employees are to recommend Neobo as an employer. The score is given on a scale of -100 to 100, with 0-19 considered good, 20-50 very good and over 50 excellent.

- Employee commitment: The goal is for eNPS to exceed 20 by 2030. In 2025, eNPS averaged 10 (22). The lower score during the year is thought to reflect organizational changes implemented.

We also monitor the employee attendance rate, meaning the proportion of working time when employees are on duty and not absent due to illness. A high level of employee attendance is an important indicator of a sustainable work environment.

- Employee attendance: The goal is for employee attendance to exceed the industry average by 2030. In 2025, employee attendance amounted to 97.8 percent (the industry average for Fastigo's members was 95.7 percent in 2024).

Our focus going forward is to increase employee commitment, maintain good employee attendance and strengthen both employee commitment and employee attendance in the long term.



WORKING CONDITIONS

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Diversity and inclusion

We consider increased diversity as essential for running the company effectively, making informed decisions and meeting our customers' needs. Strengthening diversity in Neobo is therefore a priority in the years ahead. In 2025, we implemented a recruitment procedure that will help us work toward our diversity target.

Neobo has two long-term targets for 2030 for diversity and inclusion:

- to achieve 100 percent perceived inclusion among employees
- employee composition should reflect society as a whole in terms of gender and ethnicity

Perceived inclusion is continuously measured and followed up in the organization, with the goal that all employees should feel included. Today, there are more men than women in the company, while gender distribution in the management team is balanced, with an equal number of women and men. In 2025, 8 percent of our employees had a foreign background, compared to 5 percent in 2024. The figure for the Swedish population between the ages of 20 and 64 is 27 percent. The survey uses Statistics Sweden's definition of foreign background (foreign-born or with two foreign-born parents). The comparison with Sweden's population uses the most recently published figures from Statistics Sweden, which at the time of publication of this Annual Report was for 2024.

Gender distribution, all employees



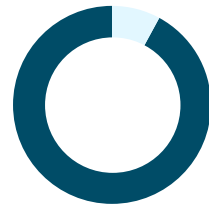
● Men, 62%
● Women, 38%

Gender distribution, management team



● Men, 50%
● Women, 50%

Foreign background, all employees



● Non-foreign background, 92%
● Foreign background, 8%



**DIVERSITY AND
EQUALITY**

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Business conduct

Good business conduct as well as active work with our suppliers in the value chain and to combat corruption are key elements of Neobo's sustainability agenda.

Codes of conduct

Neobo has a Code of Conduct for employees that promotes ethical and sustainable behavior and also clarifies our principles against corruption. All employees have read and signed the Code. We also have a Supplier Code of Conduct with similar requirements. Both codes of conduct are published on our website.

Responsible sourcing and supply chain

Our procurement guidelines help us ensure that goods and services are procured in line with Neobo's core values and Sustainability Policy, with requirements for cost efficiency, quality and sustainability. Together with our codes of conduct, the guidelines are our main tools to ensure good business conduct.

The guidelines are continuously adapted and, among other things, require that we:

- handle procurements in a structured manner and, when necessary, expose suppliers to competition
- identify and manage conflicts of interest
- allow a maximum of two tiers of subcontractors, which limits long chains of subcontractors and strengthens our ability for control and transparency
- work coherently in a manner that strengthens our anti-corruption efforts

For Neobo, it is important that human rights are respected throughout the value chain.

Our work is based on the UN Declaration of Human Rights.

By 2030, we have set the following goals:

- to measure and follow-up human rights in the value chain
- to have all significant suppliers assessed against our Supplier Code of Conduct

In 2025, we conducted a risk analysis on human rights in the supply chain. The results from the risk analysis will help us to prioritize further efforts.

Reporting and training

To detect and address any grievances, employees and suppliers are encouraged to report suspected irregularities either directly to Neobo or anonymously via the whistleblowing function on the company's website. Reports are handled by Neobo's General Counsel together with one member of the Board.

Our long-term target is that all employees shall receive training in business conduct annually by 2030. In 2025, we introduced annual employee training on business conduct. Training this year focused on the Code of Conduct for employees, as well as dilemma discussions on situations with a risk of corruption.



RISK OF CORRUPTION AND CONFLICTS OF INTEREST








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SUSTAINABILITY YEAR IN FIGURES

		Targets 2030	Outcome 2025	Outcome 2024	Outcome 2023
	Safe homes and neighborhoods				
	Service index (industry average in parentheses)	Above industry average in the Service Index (AktivBo)	75.5 (82)	74.8 (82)	75 (81)
	Turnover rate, residential properties (%)	Turnover rate, residential properties <20%	27.6%	26.2%	27.5%
	Energy efficiency and renewable energy				
	Percentage reduction in energy consumption, relative to base year. Base year presented with actual intensity value kWh/sq. m. Atemp	Reduce energy consumption by 20 percent (building energy) by 2030 compared to 2023	-4.2%	-0.7%	113.8
	Percentage of purchased energy from renewable sources	100 percent of purchased energy from renewable sources	100%	100%	< 100%
	GHG emissions				
	Percentage reduction in Scope 1 and 2 GHG emissions, relative to base year of 2023. Base year presented with actual intensity value kg CO ₂ e/sq. m. leasable area.	50 percent lower Scope 1 and 2 GHG emissions by 2030 compared to 2023	-25.4%	-21.7%	5.37
	Working conditions				
	Employee commitment, (eNPS) ¹⁾	Employee commitment, eNPS >20 average over the year	10	22	Measurement was not performed
	Employee attendance rate in percent (industry average in parentheses)	Employee attendance rate above industry average	97.5% (95.7%)	97.8% (95.6%)	Measurement was not performed
	Diversity and equality				
	Share of women and men, employees (%)	The employees reflect society as a whole in terms of gender	38%, 62%	36%, 64%	37%, 63%
	Share of employees with a foreign background and without a foreign background (%)	The employees reflect society as a whole in terms of ethnicity	8%, 92%	5%, 95%	Measurement was not performed

¹⁾The measurement of employee commitment has been adjusted to an annual average instead of year-end measurement.

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SUSTAINABILITY NOTES

Neobo presents the following content for the 2025 statutory Sustainability Report in accordance with the Swedish Annual Accounts Act.

Contents	Page
General information	26-30
Risks and risk management	30, 37, 58-61
Governance, follow-up, results and key metrics	Page
Environment	29-30, 32-37
Social conditions	29-30, 38
Employees	29-30, 39-40
Human rights	29-30, 41
Anti-corruption	29-30, 41

Neobo is affiliated with the European Public Real Estate Association (EPRA), which is why the following key metrics are reported.

EPRA Environment		Page
Energy-Int	Building Energy Intensity	33
GHG-Dir-Abs	Total GHG emissions, Scope 1	35-36
GHG-Indir-Abs	Total GHG emissions, Scope 2 & 3	35-36
Water-Abs	Total Water Consumption	32
Water-Int	Building Water Intensity	32
EPRA Social		Page
Diversity Emp	Employee Gender Diversity	40
Emp-Dev	Employee Performance Appraisals	39
EPRA Governance		Page
Gov-Board	Composition of the Highest Governance Body	47, 51
Gov-Selec	Nominating and Selecting the Highest Governance Body	46
Gov-COI	Process for Managing Conflicts of Interest	47, 51

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AUDITOR'S REPORT

To the general meeting of the shareholders of
Neobo Fastigheter AB, corporate identity number
556580-2526

Engagement and responsibility

The Board of Directors is responsible for the 2025 statutory sustainability report on pages 26–43, and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before July 1, 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm March 26, 2026
Ernst & Young AB

Gabriel Novella
Authorized Public Accountant

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