

## REMUNERATION REPORT 2024



### Samhällsbyggnadsbolaget i Norden AB (publ)

#### Introduction

This remuneration report summarizes the application in 2024 of Samhällsbyggnadsbolaget i Norden AB's (publ) (the "**Company**" or "**SBB**", respectively) guidelines for the remuneration of senior executives, adopted by the 2024 Annual General Meeting (the "**Remuneration Guidelines**"). The Remuneration Report also provides details of the remuneration of the Company's Chief Executive Officer (CEO) and Deputy CEOs and a summary of the Company's outstanding share and share price-related incentive plans. The remuneration report has been prepared in accordance with the Swedish Companies Act and the rules on remuneration to senior executives and on incentive programs issued by the Swedish Corporate Governance Board and administered by the Swedish Securities Market Self-Regulation Committee (ASK).

Further information regarding the remuneration of senior executives is available in Note 8 (Employees and personnel costs) on pages 88-89 of the annual report for the 2024 financial year (the "**Annual Report**"). Information on the work of the Remuneration Committee during the 2024 financial year is available in the Corporate Governance Report on pages 72-75 of the Annual Report.

The remuneration of Board Members is not covered in this report. Such remuneration is determined annually by the Annual General Meeting and is disclosed in Note 8 of the Annual Report.

#### The year in brief

The CEO summarizes the Company's performance in his statement on pages 8-9 of the Annual Report.

### SBB's Remuneration Guidelines: scope, purpose and deviations

The Board deems it to be critical to a successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, the Company's ability to recruit and retain senior executives with expertise and capacity to achieve set goals. For this, it is required that the Company can offer competitive overall remuneration that motivates senior executives to perform at their best. SBB's Remuneration Guidelines allow the Company to offer senior executives a competitive total remuneration package. According to SBB's Remuneration Guidelines, the remuneration of senior executives shall be in line with market conditions and may comprise the following remuneration components: fixed basic salary, variable remuneration, pension and certain other benefits. Variable remuneration covered by the remuneration guidelines shall be based on criteria that aim to promote the Company's business strategy and long-term interests, including its sustainability. In 2024, the total remuneration of the CEO and the Deputy CEOs adhered to the Company's Remuneration Guidelines.

The Remuneration Guidelines adopted by the 2024 Annual General Meeting are presented on pages 73-74 of the Annual Report. No deviations from the Remuneration Guidelines have been approved and no exceptions from its decision-making process have occurred. The auditor's opinion on compliance with the Remuneration Guidelines is available on the Company's website, [www.sbbnorden.se](http://www.sbbnorden.se). No remuneration to senior executives covered by the Remuneration Report has been paid by any other company within the Group and no remuneration has been recovered. In addition to the remuneration covered by the Remuneration Guidelines, SBB's Annual General Meeting approved the remuneration of the Board of Directors.

**Table 1**

#### Total remuneration of the CEO and Deputy CEOs for the 2024 financial year (SEK thousand)

Name (Position)	Financial year	Fixed remuneration		Variable compensation		Extraordinary remuneration	Pension <sup>3)</sup>	Total compensation	Fixed and variable remuneration as a share of total remuneration <sup>4)</sup>
		Basic salary <sup>1)</sup>	Other benefits <sup>2)</sup>	Short- term incentive program	Long- term incentive program				
Leiv Synnes (CEO)	2024	5,483	444	2,850	-	-	2,970	11,747	76%/24%
Krister Karlsson (Deputy CEO)	2024	2,440	280	1,212	-	-	1,175	5,107	76%/24%
Annika Ekström (Deputy CEO)	2024	2,618	74	1,215	-	-	1,010	4,918	75%/25%

1) Including vacation pay.

2) Other benefits include a car allowance and a wellness allowance.

3) Pension refers to pension benefits that are defined contribution and are based on pensionable fixed and variable remuneration.

4) Fixed and variable remuneration as a proportion of total remuneration is calculated as follows. Fixed remuneration as a proportion of total remuneration = (basic salary + other benefits + fixed part of pension / total remuneration) x 100. Variable remuneration as a percentage of total remuneration = (variable remuneration + extraordinary remuneration + variable pension / total remuneration) x 100.

## **Long-term incentive program (LTI)**

### *Warrant program series 2021/2024*

At the beginning of the year, the Company had an incentive program for the Company's employees that started in 2021 and ended in 2024. The incentive program was introduced to build a personal long-term ownership commitment among employees and to stimulate an increased interest in the operations and their performance. In addition, the incentive program was introduced to increase employees' motivation and establish a bond between them and the Company. The incentive program was based on warrants acquired by the participants on market terms at a market price determined on the basis of an estimated market value of the warrants using the Black & Scholes valuation model calculated by an independent valuation institute. Each warrant entitles the holder to subscribe for one Class B ordinary share in the Company. The warrants entitle holders to subscribe for Class B shares between 1 March 2024 and 31 March 2024. The subscription price for new Class B shares corresponds to 130 percent of the volume-weighted average price of the Company's Class B share over the ten trading days following 23 February 2021. The subscription price per share was finally set at SEK 34.125 per share. Following the recalculation performed in February 2023, each warrant entitles the holder to subscribe for 1.12 shares at a subscription price of SEK 30.37 per share. The warrants entitle holders to subscribe for shares between 1 March 2024 and 31 March 2024.

As the subscription price exceeded the share price during the subscription period, no subscription occurred based on the warrants.

### *Warrant program series 2024/2027*

In June 2024, a new incentive program was launched for key employees within the Company with the same purpose as the preceding one. The terms of the program entitle the holder to subscribe for one new Class B share per warrant during the period from 1 April 2027 to 30 April 2027. The subscription price per share shall correspond to 140 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the ten trading days immediately following 27 March 2024 (that is, SEK 6.0834). The options were subscribed for at a market price of SEK 1.3004 per option according to Black Scholes.

The value of the options at year-end was SEK 1.12 per option.

Table 2

## Long-term incentive program for the CEO and the Deputy CEOs during the 2024 financial year

Name (Position)	Basic terms of share schemes				Information regarding 2024					
	Program	Allocation date	Vesting period	Subscription price per share (SEK)	Opening balance	During the year			Closing balance	
					Number of options held	Number of options allocated	Number of options exercised	Number of expired options	Number of options allocated but not vested	Number of options subject required to be held for a certain period
Krister Karlsson (Deputy CEO)	Subscription option program series 2021/2024	23 Apr 2021 — 3 May 2021	1 Mar 2024 — 31 Mar 2024	30.37	1,500,000	-	-	-1,500,000	-	-
Annika Ekström (Deputy CEO)	Subscription option program series 2021/2024	23 Apr 2021 — 3 May 2021	1 Mar 2024 — 31 Mar 2024	30.37	2,000,000	-	-	-2,000,000	-	-
Leiv Synnes (CEO)	Subscription option program series 2024/2027	9 Jun 2024	1 Apr 2027 — 30 Apr 2027	6.0834	-	2,200,000	-	-	2,200,000	-
Krister Karlsson (Deputy CEO)	Subscription option program series 2024/2027	9 Jun 2024	1 Apr 2027 — 30 Apr 2027	6.0834	-	515,000	-	-	515,000	-
Annika Ekström (Deputy CEO)	Subscription option program series 2024/2027	9 Jun 2024	1 Apr 2027 — 30 Apr 2027	6.0834	-	510,000	-	-	510,000	-

### Short-term incentive program (STI)

The Company has a short-term incentive program in which the remuneration is dependent on the individual's fulfilment of individual criteria determined annually or with another periodicity and measured over one or more years. Variable remuneration may also be paid under certain extraordinary circumstances or as compensation for extraordinary efforts. This remuneration may amount to at most 50 percent of fixed basic salary and amount to at most 40 percent of total remuneration excluding LTI. This variable remuneration entitles the recipient to pension benefits and vacation pay. The Company is not contractually entitled to demand repayment of this compensation.

### Application of the Remuneration Guidelines

Following an evaluation of the Remuneration Guidelines and their application, it can be concluded that they have enabled the Company to recruit and retain senior executives with the appropriate skills and the capacity required to achieve the set goals, affording the Company suitable conditions to generate value in the long term. The Remuneration Guidelines have also helped to keep the remuneration of the CEO and other senior executives well balanced. The Remuneration Guidelines have been applied correctly, without deviation and have served their purpose. Current remuneration structures and levels for the CEO, as well as other senior executives, are reasonable.

### Information on shareholder voting

The Remuneration Report for the 2023 financial year was presented for approval by the 2024 Annual General Meeting. The Remuneration Report for the 2023 financial year was approved. No comments were lodged by shareholders when the Annual General Meeting considered the Remuneration Report for the 2023 financial year. Accordingly, the Remuneration Guidelines were not reviewed based on any comments from shareholders.

**Table 3**

#### Change in remuneration and the Company's performance over the past financial year (SEK thousand)

	Information regarding 2024	Information regarding 2023	Information regarding 2022	Information regarding 2021
Remuneration of senior executives				
Leiv Synnes (CEO)	11,747 (8,043; 217%)	3,704 (N/A)	-	-
Krister Karlsson (Deputy CEO)	5,107 (1,633; 47%)	3,474 (-518; -13%)	3,992 (+894; +29%)	3,098 (+799; +35%)
Annika Ekström (Deputy CEO)	4,917 (1,182; 32%)	3,735 (-382; -9%)	4,117 (+1,542; +63%)	2,575 (N/A)
Company performance				
Profit from property management in SEKm	1,728 (-576; -25%)	2,304 (-2,078; -47%)	4,382 (-1,190; -21%)	5,572 (+3,256; +141%)
Average total remuneration based on the number of full-time equivalent employees in the Company <sup>1)</sup>				
	1205 (+243; 25%)	962 (-304; -24%)	1,266 (314; 33%)	952 (+20; 2%)

- 1) Average total remuneration is calculated as total remuneration of staff/average number of employees. Fees to the Board of Directors are excluded.

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Samhällsbyggnadsbolaget i Norden AB (publ)  
Board of Directors