

*N.B. The English text is an unofficial translation.*

### **Minutes**

kept at the Annual General Meeting in Samhällsbyggnadsbolaget i Norden AB (publ), corp. id. no. 556981-7660, 13 May 2025 in Stockholm, at 12.00.

### **§ 1**

The meeting was opened by Lennart Sten, Chairman of the Board of Directors.

### **§ 2**

Member of the Swedish Bar Association, Rikard Lindahl, Vinge law firm, was elected Chairman of the meeting. Kevin St Hill, legal counsel at Samhällsbyggnadsbolaget i Norden AB (publ), was assigned to keep today's minutes.

### **§ 3**

A list was established of present shareholders in accordance with Appendix 1. The list was approved as a voting list at the meeting.

### **§ 4**

The meeting approved the proposed agenda in the notice, Appendix 2.

### **§ 5**

Markus Dragicevic, representing Dragfast AB, was appointed to verify the minutes together with the Chairman.

### **§ 6**

The meeting was deemed to have been duly convened since the notice of the meeting was published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 15 April 2025 and was available on the company's website from 11 April 2025. Advertisement regarding publication of the notice was published in Dagens Nyheter on 15 April 2025.

### **§ 7**

The Chairman of the Board of Directors Lennart Sten and the CEO of the company Leiv Synnes each made a speech of the company's operations and development.

The Chairman of the Board of Directors and the CEO answered questions from shareholders.

### **§ 8**

The annual report together with the consolidated accounts, as well as the audit and consolidated auditor's report for the previous financial year, were found to have been submitted in due order.

The auditor of the company, Jonas Svensson from Ernst & Young, presented the auditor's report.

## **§ 9**

The meeting approved the income statement and the balance sheets included in the annual report for the financial year 2024 as well as the consolidated income statement and consolidated balance sheets.

## **§ 10**

The meeting resolved to adopt the Board of Directors' proposal for appropriation of the company's results in accordance with the adopted balance sheet and in accordance with what is stated in the annual report. The resolution entailed that funds at the disposal of the Annual General Meeting are carried forward and that no dividend is paid.

## **§ 11**

The meeting resolved to discharge the Board of Directors and the CEO from liability for the management of the company's affairs for the period covered by the annual report.

It was noted that shareholding board members and the CEO, who are included in the voting list directly, through representatives or as representatives of others, did not participate in the decision as far as the board member or the CEO himself was concerned.

## **§ 12**

The meeting resolved, conditional upon obtaining necessary regulatory approvals from the Swedish Inspectorate of Strategic Products within the time limit specified by law (the "Approval"), that the Board of Directors shall consist of eight ordinary board members. Until the Approval is obtained, and if the Approval is not obtained, it was resolved that the Board of Directors shall consist of six ordinary board members.

It was further resolved to appoint one registered auditing company as auditor.

## **§ 13**

The meeting resolved that board fees shall amount to a total of SEK 1,000,000 for the Chairman and SEK 500,000 for the other members elected by the meeting. A total fee of SEK 150,000 shall be paid for committee work in the Remuneration Committee of which SEK 100,000 to the Chairman and SEK 50,000 to the other member. If an additional member were to be included in the Remuneration Committee, a total fee of SEK 200,000 shall be paid. For committee work in the Sustainability Committee, a total fee of SEK 200,000 shall be paid of which SEK 100,000 to the Chairman and SEK 50,000 to other members. In case a separate Audit Committee is established, a total fee of SEK 200,000 shall be paid for committee work in the Audit Committee of which SEK 100,000 to the Chairman and SEK 50,000 for each other members. If an additional member is added to the Audit Committee, a total fee of SEK 250,000 shall be paid.

It was further resolved that fees to the auditor shall be paid in accordance with the approved invoice.

#### **§ 14**

For the period until the next Annual General Meeting, the following ordinary board members were appointed.

Lennart Sten, re-election

Ilija Batljan, re-election

Lennart Schuss, re-election

Hans Runesten, re-election

Han-Suck Song, new election

Tone Kristin Omsted, new election

Kjell Inge Røkke, new election (conditional upon the Approval)

Øyvind Eriksen, new election (conditional upon the Approval)

Lennart Sten was appointed Chairman of the Board of Directors (re-election). Conditional upon the Approval, Øyvind Eriksen was elected as Deputy Chairman.

Ernst & Young AB was elected auditor for the period until the next Annual General Meeting.

Ernst & Young AB has announced that the authorised accountant Jonas Svensson will be appointed as auditor in charge.

#### **§ 15**

The meeting resolved, in accordance with the Nomination Committee's proposal, to adopt the principles for the appointment of the Nomination Committee and instructions for the Nomination Committee.

#### **§ 16**

The meeting resolved, in accordance with the Nomination Committee's proposal, to adopt the guidelines for remuneration to senior executives.

#### **§ 17**

The meeting resolved to approve the Board of Directors' remuneration report.

#### **§ 18**

The meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to decide on new issue of shares. It was noted that the resolution was made with required majority.

#### **§ 19**

The meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve upon acquisition and transfer of own shares. It was noted that

the resolution was made with required majority.

**§ 20**

The meeting resolved, in accordance with the Board of Directors' proposal, to adopt a long-term incentive program (LTIP 2025).

**§ 21**

As no other issues arose, the meeting was declared closed.

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*[Separate signature page follows]*

Signature page to minutes kept at the annual general meeting of Samhällsbyggnadsbolaget i Norden AB on 13 May 2025

At the minutes:

Verified:

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Kevin St Hill

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Rikard Lindahl

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Markus Dragicevic

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## **Notice of Annual General Meeting in Samhällsbyggnadsbolaget i Norden AB (publ)**

**The shareholders of Samhällsbyggnadsbolaget i Norden AB (publ), reg. no. 556981-7660, (the "Company" or "SBB") are hereby given notice to attend the Annual General Meeting on Tuesday 13 May 2025, at 12:00 CEST. The Annual General Meeting will be held at China Teatern, Berzelii Park 9 in Stockholm, Sweden. Entrance and registration take place from 11:30 CEST.**

### **Right to participate in the Annual General Meeting and notice of participation**

#### Participation at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 5 May 2025, and (ii) no later than Wednesday 7 May 2025 give notice by post to Samhällsbyggnadsbolaget i Norden AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden, via e-mail to GeneralMeetingService@euroclear.com, by BankID verification via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/> or by telephone +46 (0)08-402 90 46. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company's website, [www.https://sbbnorden.se/en/](http://www.https://sbbnorden.se/en/). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than Monday 12 May 2025.

#### Participation by postal voting

A shareholder who wishes to participate in the Annual General Meeting by postal voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 5 May 2025, and (ii) no later than Wednesday 7 May 2025 give notice by casting its postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation at the venue* above. This means that a notification by postal vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used for postal voting. The postal voting form is available on the Company's website [www.https://sbbnorden.se/en/](http://www.https://sbbnorden.se/en/). A completed and signed postal voting form may be submitted by post to Samhällsbyggnadsbolaget i Norden AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden, via e-mail to

GeneralMeetingService@euroclear.com. The completed and signed form shall be received by Euroclear Sweden not later than 7 May 2025. Shareholders who are natural persons may also cast their votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the postal voting form. A proxy form is available on the Company's website [www.https://sbbnorden.se/en/](https://sbbnorden.se/en/). If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the postal vote is still valid except to the extent the shareholder participates in a voting procedure at the General Meeting or otherwise withdraws its casted postal vote. If the shareholder chooses to participate in a voting at the General Meeting, the vote cast will replace the postal vote with regard to the relevant item on the agenda.

#### Nominee-registered shares

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register on Monday 5 May 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Wednesday 7 May 2025 are taken into account when preparing the share register.

#### **Proposed agenda**

1. Opening of the meeting;
2. Election of the Chairman of the meeting;
3. Preparation and approval of the voting list;
4. Approval of Agenda;
5. Election of one or two persons to verify the minutes;
6. Determination of whether the meeting has been duly convened;
7. Speech by the CEO and the Chairman of the Board of Directors;
8. Presentation of annual report and auditor's report as well as of the consolidated financial statements and the auditor's report for the group;
9. Resolutions regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
10. Resolution regarding appropriation of the Company's results in accordance with the adopted balance sheet;
11. Resolution regarding discharge from liability of the Members of the Board of Directors and the CEO;
12. Determination of the number of Members of the Board of Directors, Auditors and Deputy Auditors, if any;



13. Determination of fees to be paid to the Members of the Board of Directors and the Auditors;
14. Election of Board of Directors, Chairman of the Board of Directors and Auditor;
15. Determination on principles for appointment of Nomination Committee and instructions for the Nomination Committee;
16. Resolution regarding guidelines for remuneration to senior executives;
17. Presentation of the Board of Directors' remuneration report for approval;
18. Resolution regarding authorization for the Board of Directors to resolve on issue of new shares;
19. Resolution regarding authorization for the Board of Directors to resolve on acquisition and transfer of the Company's own shares;
20. Resolution regarding long-term incentive program 2025 (LTIP 2025); and
21. Closing of the meeting.

### **Proposals for resolutions**

#### **Election of the Chairman of the meeting (item 2)**

The Nomination Committee proposes that Rikard Lindahl, member of the Swedish Bar Association, Advokatfirman Vinge, is elected Chairman of the meeting.

#### **Resolution regarding appropriation of the Company's results in accordance with the adopted balance sheet (item 10)**

The Board of Directors proposes that no dividend is paid and that funds at the disposal of the Annual General Meeting are carried forward.

#### **Election of Members of the Board of Directors, Auditor etc. (items 12-14)**

The Nomination Committee for the 2025 Annual General Meeting consists of Leif West (Chairman, appointed by Dragfast AB), Rikard Svensson (AB Arvid Svensson), Christopher Johansson (Compactor Fastigheter AB/Sven-Olof Johansson), Ilija Batljan (Ilija Batljan Invest AB (publ)/Ilija Batljan) and Lennart Sten (Chairman of the Board of Directors).

The Nomination Committee proposes that the Board of Directors shall consist of seven members without any Deputy Members and that the Company appoints one auditing firm as Auditor.

The Nomination Committee proposes re-election of Lennart Sten, Ilija Batljan, Lennart Schuss, Hans Runesten and Lars Rodert, and new election of Han-Suck Song and Tone Kristin Omsted as Members of the Board of Directors for the period until the end of the Annual General Meeting 2026. Sven-Olof Johansson has declined re-election.

The Nomination Committee proposes that Lennart Sten is re-elected as Chairman of the Board of Directors.

The Nomination Committee proposes re-election of the registered auditing company Ernst & Young AB as Auditor for the period until the end of the Annual General Meeting 2026. Ernst & Young AB has announced that, subject to the approval of the proposal from the Nomination

Committee, the Authorized Public Accountant Jonas Svensson will act as auditor-in-charge. The Nomination Committee's proposal corresponds with the Audit Committee's recommendation. Neither the Nomination Committee's proposal nor the Audit Committee's recommendation of auditors have been subject to influence of third parties or been forced by any contractual terms limiting the freedom of choice in the selection of auditors.

The Nomination Committee proposes that the Board shall be paid with SEK 1,000,000 to the Chairman of the Board of Directors and SEK 500,000 to the other members of the Board of Directors elected by the General Meeting.

For committee work in the Remuneration Committee, a total fee of SEK 150,000 is proposed to be distributed with SEK 100,000 for the Chairman of the committee and SEK 50,000 for the other member. If an additional member were to be included in the Remuneration Committee, a total fee of SEK 200,000 is proposed. For committee work in the Sustainability Committee, a total fee of SEK 200,000 is proposed to be distributed with SEK 100,000 for the Chairman of the committee and SEK 50,000 for each other members. In case a separate Audit Committee is established, a total fee of SEK 200,000 is proposed to be distributed with SEK 100,000 for the Chairman of the committee and SEK 50,000 for each other members. If an additional member is added to the Audit Committee, a total fee of SEK 250,000 is proposed.

Fees to the Auditor is proposed to be paid in accordance with approved invoice.

Below is a brief presentation of the Nomination Committee's proposed new election. Information about all proposed Members of the Board of Directors is available on the Company's website, [www.sbbnorden.se](http://www.sbbnorden.se).

### **Han-Suck Song**

Born: 1968

Education: Ph.D. in Building and Real Estate Economics, KTH Royal Institute of Technology. Degree of Master of Science in Engineering, Surveying – specialization in Building and Real Estate Economics, KTH Royal Institute of Technology

Other current assignments: Docent and Associate professor in Building and Real Estate Economics, KTH Royal Institute of Technology. Founder and chairman of Nordic EastAsia Group AB. Member of the Consumer Price Index Board at Statistics Sweden (SCB)

Previous assignments: Analyst at Ministry of Enterprise and Innovation, Swedish Government Offices, Managing Director at KTH Applied Finance Institute AB, Positions as researcher, teacher and in industrial collaboration at the division of Real Estate Economics and Finance, KTH, Founder and entrepreneur at Broman & Song Fishit AB and IT and management consultant at Paragram AB

Shareholding in the Company: 0

Independent in relation to major shareholders: Yes

Independent in relation to the Company and management: Yes

### **Tone Kristin Omsted**

Born: 1972

Education: BA with Honours in Finance, University of Strathclyde and University college graduate Norwegian School of Management

Other current assignments: EVP IR and Corporate Finance in Public Property Invest ASA and Board member and member of Audit Committee and ESG Committee in Bluenord ASA

Previous assignments: Board member in Panoro Energy ASA, Head of Investor Relations, senior investment advisor and ESG-adviser, Entra ASA and Investment Banking, SEB

Shareholding in the Company: 0

Independent in relation to major shareholders: Yes

Independent in relation to the Company and management: No

### **Determination on principles for appointment of Nomination Committee and instructions for the Nomination Committee (item 15)**

It is proposed that the Annual General Meeting resolves that the following revised principles and instructions shall apply to the appointment of the Nomination Committee.

According to the Swedish Code of Corporate Governance (the "Code"), companies listed on a regulated market must have a Nomination Committee representing the Company's shareholders. Thus, the Nomination Committee is the General Meeting's body for preparing certain appointment decisions to be decided by the General Meeting.

According to the Code, the Nomination Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting (or Extraordinary General Meeting, as applicable) for decision:

- a) proposal for the Chairman of the Annual General Meeting,
- b) proposal for the number of Members of the Board of Directors,
- c) proposal for Members of the Board of Directors,
- d) proposal for the Chairman of the Board of Directors,
- e) proposal for fees to the members of the Board of Directors distributed between the Chairman and other members and remuneration for committee work,
- f) fees for the Company's auditors,
- g) election of auditors, and
- h) where applicable, proposal for a resolution on instructions to the Nomination Committee.

In the process of nominating candidates for the Board of Directors, the Nomination Committee shall particularly observe the Code's requirement to strive for a gender-balanced composition.

The term of office for the appointed Nomination Committee shall run until a new Nomination Committee takes office. Remuneration shall not be paid for the work of the Nomination Committee. At the request of the Nomination Committee, the Company shall provide staff resources such as secretary function in the Nomination Committee to facilitate the work of the Nomination Committee. The Company shall also be able to cover reasonable costs, for example for external consultants, which the Nomination Committee deems necessary to fulfil the Nomination Committee's assignment.

The Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest owner-registered shareholders in terms of votes according to the share register maintained by Euroclear Sweden AB as per the last banking day in August each year, or the otherwise known largest shareholders, and ask them to appoint one member each to the Nomination Committee. If such a shareholder does not wish to appoint a member, the largest registered, or otherwise known, shareholder in terms of votes who is next in line is asked to appoint a member, etc.

A major shareholder or group of shareholders shall have the right to appoint one but not more members of the Nomination Committee. If the Chairman of the Board of Directors is employed by or otherwise not independent in relation to one of the shareholders among those entitled to appoint a member, such shareholder shall not be entitled to appoint a member. The Chairman of the Board of Directors will in such case be considered to be appointed by that shareholder. The appointed members, together with the Chairman of the Company's Board of Directors who is the convening member, shall constitute the Nomination Committee.

The names of the members of the Nomination Committee and the names of the shareholders appointing them shall be announced at least six months before each Annual General Meeting.

The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder. The Chairman of the Nomination Committee shall have a casting vote in the event of a tie.

#### Changes in the composition of the Nomination Committee

If, earlier than two months before the Annual General Meeting, a new shareholder due to the number of votes, passes any of the shareholders in the list of shareholders who have appointed a Member of the Nomination Committee, that shareholder may contact the Chairman of the Nomination Committee and request the appointment of a Member of the Nomination Committee. If this occurs, the member appointed by the smallest shareholder in terms of votes shall leave the Nomination Committee at the same time. If, earlier than two months before the Annual General Meeting, a shareholder who has appointed a Member of the Nomination Committee has disposed a significant part of its shareholding, so that the shareholder no longer is one of the four largest shareholders in terms of votes, that shareholder shall make the seat available. The Chairman of the Nomination Committee shall in such case contact the largest shareholder in terms of votes who has not previously been offered a seat. If that shareholder does not wish to appoint a member, the question shall be passed to the next shareholder in line, etc.

Shareholders who have appointed a Member of the Nomination Committee are entitled to dismiss such member and appoint a new representative as a Member of the Nomination Committee.

Changes in the composition of the Nomination Committee shall be published as soon as they occur.

#### **Resolution regarding guidelines for remuneration to senior executives (item 16)**

The Board of Directors proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives.

##### *Application of the guidelines and who they apply to*

These guidelines for remuneration to senior executives apply to Members of the Board of Directors, the CEO and the deputy CEO as well as other persons in the group executive management. The guidelines are forward-looking and shall apply to remuneration that is agreed upon, and to changes made in already agreed upon remuneration, after the guidelines have been adopted by the Annual General Meeting 2025. The guidelines do not apply to remuneration decided upon by the general meeting of shareholders.

The Board of Directors shall be entitled to, in whole or in part, temporarily deviate from these guidelines if special circumstances justify doing so in an individual case, and such deviation is necessary in order to meet the Company's long-term interests and sustainability or to ensure the Company's financial viability. If such deviations occur, it must be reported in the remuneration report before the next Annual General Meeting. These guidelines are in effect from the Annual General Meeting 2025. Matters regarding deviations from the guidelines shall be prepared by the Remuneration Committee and decided upon by the Board of Directors.

*The guidelines' promotion of the Company's business strategy, long-term interests and sustainability*

The Company's strategy is to own, manage and develop housing in Sweden and community properties in the Nordic region in the long term, and to pursue active property development. For further information regarding the Company's strategy, please refer to [www.sbbnorden.se](http://www.sbbnorden.se).

The Board of Directors regards it as critical for the successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, that the Company can recruit and retain senior executives with the competence and capacity to achieve set goals. To achieve this, the Company must be able to offer competitive packages of remuneration to motivate senior executives to do their outmost. Variable remuneration covered by these guidelines shall be based on criteria aimed at promoting the Company's business strategy and long-term interests, including its sustainability, and where the fulfilment of the criteria is determined by the method set out below.

*Forms of remuneration etc.*

The remuneration and other terms of employment for senior executives shall be in line with market levels. The remuneration may consist of fixed base salary, variable remuneration, pension benefits and certain other benefits. In addition, the general meeting may – regardless of these guidelines – resolve on share-related or share-price related remuneration.

*Fixed base salary*

Fixed base salary for the CEO and other senior executives is reviewed annually. The fixed base salary constitutes a maximum of 60 - 80 percent of total remuneration excluding LTI and under the assumption of a 50 percent outcome of STI.

*Short-Term Incentive Program (STI)*

Variable remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability. The variable remuneration shall be dependent upon either the company's and/or the individual's fulfillment of criteria set annually or with another periodicity. In that way, the variable remuneration is clearly related to the company's development and/or the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support the company's business strategy and long-term interests, including its sustainability. Variable remuneration may also be awarded in extraordinary circumstances, provided that such extraordinary arrangements are applied on an individual basis only, either for the purpose of recruiting or retaining members of the executive management, or as remuneration for

extraordinary performance beyond the individual's ordinary tasks. When the measurement period for the fulfilment of criteria for the payment of variable remuneration ends, or when a circumstance related to variable remuneration occurs, it should be assessed to what extent the criteria have been met. The outcome of the variable remuneration is prepared by the Remuneration Committee and determined by the Board of Directors. Thereafter, the remuneration is paid. The remuneration can amount to a maximum of 50 per cent of the fixed base salary and, at full outcome, up to a maximum of 40 per cent of total remuneration excluding LTI. The variable remuneration grants the right to pension benefits and constitute grounds for holiday pay. The Company has no possibility to reclaim the compensation.

If the General Meeting resolves on the implementation of a long-term incentive program, the Board of Directors may resolve that variable remuneration pursuant to these guidelines, in whole or in part, shall be replaced with such long-term incentive program.

#### Long-Term Incentive Program (LTI)

Senior executives may be offered incentive programs which shall be primarily share-related or share price-related. An incentive program shall be intended to improve the participants' commitment to the Company's development and is implemented according to market terms. Share and share price-related incentive programs must be decided by the general meeting and are therefore not covered by these guidelines.

#### Other Benefits

##### Pension benefits

The agreed retirement age for the CEO is 65 years. Other senior executives have no specially agreed retirement age. All pension benefits for senior executives are based on defined contribution, meaning the Company pays an individually agreed defined pension premium for senior executives. Except for the aforementioned pension benefits, the Company has no pension obligations to senior executives.

##### Company car etc.

Senior executives are if necessary entitled to a company car. In addition, all senior management are covered by, inter alia, customary health insurance.

Other benefits comprise a maximum of 10 - 25 percent of total remuneration excluding LTI and under the assumption of a 50 percent outcome of STI.

#### *Notice of termination and severance pay*

Senior executives' employment or contractual agreements shall be valid for an indefinite period of time or for a specified period of time. The CEO is subject to a twelve-month notice period upon termination by the Company. In addition to salary during the notice period, the CEO is entitled to severance pay corresponding to twelve times the fixed monthly salary. During the notice period, the current employment contract with associated benefits continue to apply. Other senior executives have a maximum notice period of six months and are not entitled to any severance pay in addition to their salary during the notice period. During the notice period, the current employment contract with associated benefits continues to apply. In cases where severance pay would be paid, no other benefits will apply after the expiry of the notice period. Fixed salary during

the notice period and severance pay may not, in total, exceed an amount equal to two years' worth of the fixed base salary.

#### *Salary and terms of employment for employees*

In preparing the Board of Directors' proposal regarding guidelines for remuneration to senior executives, the salaries and terms of employment for the Company's employees have been considered and has formed part of the decision basis for the Remuneration Committee and the Board of Directors' evaluation of the fairness of the guidelines and the limitations arising from them.

#### *Decision-making process*

The Board of Directors shall prepare a proposal for new guidelines when there is a need for substantial changes to the guidelines, however at least every four years. The Board of Directors' proposal is prepared by the Remuneration Committee. The Chair of the Board of Directors may be the Chair of the Remuneration Committee. In order to manage conflicts of interest, other members of the Remuneration Committee who are elected at General Meeting of shareholders must be independent in relation to the Company and the senior executives.

The Remuneration Committee shall, inter alia, monitor and evaluate the application of the guidelines for remuneration to senior executives decided by the General Meeting. When the Remuneration Committee has prepared the proposal, it is to be submitted to the Board of Directors for decision. The CEO and other senior executives shall not participate in the Board of Directors' processing and decisions regarding remuneration-related matters in so far as they are affected by such matters.

If the Annual General Meeting resolves not to adopt guidelines when there is proposal for such a resolution, the Board of Directors shall submit a new proposal no later than the next Annual General Meeting. In such cases, remuneration shall be paid in accordance with the currently valid guidelines.

When deemed necessary, external advice is sought in the preparation of these issues.

#### *Review of the guidelines and description of significant changes compared to previously guidelines*

A review of the guidelines for remuneration to senior executives has been conducted with the aim of strengthening the link between variable remuneration and the company's development and the individual's work effort and performance, respectively. The afore-mentioned changes are not expected to entail any significant change in the remuneration paid in accordance with the current guidelines. The Company has not received any comments from the shareholders regarding the formation of the guidelines.

#### **Resolution regarding authorization for the Board of Directors to resolve on issue of new shares (item 18)**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period up to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, decide on new issues of shares. Payment may be made in cash, in kind, by set-off or otherwise combined with special conditions. When payment is made in kind or by set-off and where the issue is made for the purpose of

acquiring properties or property-owning companies, as well as in issues with preferential rights for the shareholders of the Company, the Company's share capital and the number of shares that can be issued with the support of the authorization may together be increased in total by an amount or number of shares that falls within the articles of association. If payment is made in cash in a new share issue with deviation from the shareholders' preferential rights, or if a non-cash issue or set-off issue is made for a purpose other than the above, the number of shares issued on the basis of the authorization may, however, not exceed ten (10) percent of the number of outstanding shares in the Company at the time of the share issue resolution.

The purpose of the authorization is to enable the acquisition of working capital, in order to carry out and finance any acquisitions. The reason for the deviation from the shareholders' preferential rights is that the authorization also aims to secure the continued financing of the Company by adding new strategically important owners to the Company.

The issue price shall be determined in accordance with prevailing market conditions.

The Board of Directors or a person appointed by the Board of Directors shall have the right to make the minor adjustments to this resolution that may prove necessary in conjunction with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

This resolution regarding authorization for the Board of Directors to resolve on issue of new shares is valid if it has been supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

#### **Resolution regarding authorization for the Board of Directors to resolve of acquisition and transfer of the Company's own shares (item 19)**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, for the period up to the next Annual General Meeting, to resolve upon acquisition and transfer of shares in the Company as the Board of Directors deem appropriate, whereupon the following conditions shall apply:

1. Acquisition of shares in the Company may only take place through trading on Nasdaq Stockholm, or through an offer of acquisition for cash remuneration to all the Company's shareholders or to all holders of a particular class of shares.
2. Acquisitions may only be made by a maximum of so many shares that, at any given time, the Company's own holdings does not exceed ten (10) percent of all shares in the Company.
3. Acquisition of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.
4. Acquisition of shares in accordance with an acquisition offer for cash considerations to all the Company's shareholders or to all holders of a particular class of shares may only take place at a price which at the time of the acquisition offer does not exceed the market value of the shares with more than by a maximum of 30 percent and which does not fall below SEK 0.
5. Transfer of shares according to the authorization may be of all own shares held by the Company at the time of the Board of Directors' resolution.



6. Transfer of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.
7. Transfer of shares may also take place outside Nasdaq Stockholm in conjunction with company acquisitions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in-kind or set-off rights. The price for such a transfer may be in cash or value of property obtained that corresponds to the market price at the time of the transfer of the shares transferred, with the deviation deemed appropriate by the Board of Directors.
8. The authorization may be exercised on one or more occasions during the period up until the 2026 Annual General Meeting.

The purpose of the authorization for the Board of Directors to resolve on the acquisition of own shares is to give the Board of Directors increased scope for action and the opportunity to continuously adjust the Company's capital structure and thereby contribute to increased shareholder value, as well as to exploit attractive business opportunities by fully or partially financing corporate acquisitions with the Company's own shares.

The reason for the allowance to deviate from the shareholders' preferential rights in conjunction with the transfer of the Company's own shares is that such a transfer can be done with greater speed and flexibility, and is more cost-effective than a transfer to all shareholders. If the Company's own shares are transferred for remuneration other than cash in conjunction with an agreement on acquisition of assets, the Company is not able to give the shareholders the opportunity to exercise any preferential right.

This resolution regarding authorization for the Board of Directors to resolve of acquisition and transfer of the Company's own shares is valid if it has been supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

### **Resolution regarding long-term incentive program 2025 (LTIP 2025) (item 20)**

The Board of Directors proposes that the General Meeting resolves on the implementation of a long-term incentive program 2025 (LTIP 2025). The proposal is divided into two (2) items:

- A. Terms of LTIP 2025
- B. Other matters in relation to LTIP 2025

#### **A. Terms of LTIP 2025**

##### **A.1 Introduction**

The Board of Directors want to implement a long-term incentive program for current and future senior executives and other key employees in the company and its subsidiaries (excl. Sveafastigheter) in order to encourage a personal long-term ownership in the company, and in order to increase and strengthen the potential for recruiting, retaining and motivating such senior executives and key employees. The intention is also to use LTIP 2025 to unite the interests of such senior executives and key employees with the interests of the shareholders. Therefore, the Board of Directors proposes that the General Meeting resolves on the implementation of LTIP

2025 for current and future senior executives and key employees within the company and its subsidiaries (excl. Sveafastigheter).

## **A.2 Basic features of LTIP 2025**

LTIP 2025 will be directed towards current and future senior executives and other key employees in the company and its subsidiaries (excl. Sveafastigheter). The participants will be based in Sweden and other countries where the company or its subsidiaries are active. The participants will receive a one-time cash payment of a Performance Amount (defined below). The participants shall use fifty (50) percent of the Performance Amount for the acquisition of class B shares in the company ("Performance Shares"). At the expiry of the Vesting Period (defined below), the Performance Shares shall be deemed vested provided that the participant has been employed by the company or its subsidiaries (excl. Sveafastigheter) during the entire Vesting Period (with the exception of so-called "Good Leavers"), that the participant – during the same period – has kept all Performance Shares, and that the performance requirements linked to the company's net operating income growth (Sw. *driftnettotillväxt*) and the class B shares's total shareholder return (Sw. *totalavkastning*) are fulfilled.

## **A.3 Participants in LTIP 2025**

LTIP 2025 is directed towards a maximum of twenty-seven (27) current and future senior executives and other key employees in the company and its subsidiaries (excl. Sveafastigheter), divided into three (3) categories of participants: the CEO (a maximum of one (1) person), hereinafter referred to as "Category A", members of the executive management (a maximum of five (5) persons), hereinafter referred to as "Category B", and other key employees (a maximum of twenty-one (21) persons), hereinafter referred to as "Category C". The participant in Category A will receive a one-time cash payment of SEK 1,425,000, the participants in Category B will receive a one-time cash payment of SEK 570,000 per participant, and the participants in Category C will receive a one-time cash payment of SEK 270,000 per participant (the "Performance Amount").

New senior executives and other key employees who are hired by the company or its subsidiaries (excl. Sveafastigheter) after the end of the initial application period may be offered to participate in LTIP 2025. The remaining term of LTIP 2025 may be less than three (3) years upon the inclusion of such new senior executives and other key employees into LTIP 2025. The reason for the inclusion of new senior executives and other key employees after the end of the initial application period is that it is considered to be of great value for the company and its subsidiaries to quickly integrate new senior executives and other key employees into a corresponding incentive structure that applies to other senior executives and other key employees covered by LTIP 2025. However, the inclusion of new senior executives and other key employees into LTIP 2025 must not occur later than December 31, 2025.

## **A.4 Application for acquisition of Performance Shares**

Application for acquisition of Performance Shares must be made no later than on June 13, 2025. However, the Board of Directors has the right to extend the time for application for acquisition and to specify a new application period for new senior executives and other key employees whose acquisition takes place after the end of the initial application period or for current and future senior executives and other key employees if the launch of LTIP 2025 occurs at a later date than on June 13, 2025. However, the application for acquisition of Performance Shares must not occur later than December 31, 2025. If the participant has inside information or if the participant is not

allowed to conduct transactions in financial instruments due to a closed period and is therefore prevented from acquiring Performance Shares before the end of the initial application period, the acquisition of Performance Shares shall take place as soon as possible after such obstacle has ceased and the acquisition can take place, however, no later than December 31, 2025.

#### **A.5 Vesting of Performance Shares**

The period from and including the execution of the agreement until and including the later of: (i) June 13, 2028, and (ii) the Annual General Meeting 2028 constitutes the vesting period (the "Vesting Period"). In order for the Performance Shares to be deemed vested, it is assumed that the participant has been employed by the company or its subsidiaries (excl. Sveafastigheter) during the entire Vesting Period (with the exception of so-called "Good Leavers"), that the participant – during the same period – has kept all Performance Shares, and that the performance requirements linked to the company's net operating income growth and the class B shares's total shareholder return are fulfilled.

The performance requirement *net operating income growth* is based on the company's net operating income growth in comparable consolidated portfolio from and including the financial year 2025 until and including the financial year 2027, while the performance requirement *total shareholder return* is based on the company's class B share's total shareholder return based on the volume-weighted average price according to Nasdaq Stockholm's official price list for the company's class B share during the ten (10) trading days immediately following the Annual General Meeting 2025, compared with the volume-weighted average price according to Nasdaq Stockholm's official price list for the company's class B share during the ten (10) trading days immediately preceding the Annual General Meeting 2028, i.e. a calculation of the increase in percentages in the company's class B share's share price, whereby the closing price has been calculated to take into account any dividends paid during the above-mentioned time period according to the current methodology used when calculating total shareholder return.

Fifty (50) percent of the participant's Performance Shares shall be linked to the fulfilment of the performance requirement net operating income growth, and fifty (50) percent of the participant's Performance Shares shall be linked to the fulfilment of the performance requirement total shareholder return. The afore-mentioned performance requirements shall be established by the Board of Directors. For the performance requirement net operating income growth, a threshold level shall be applied, and for the performance requirement total shareholder return, a minimum and maximum level shall be applied.

No vesting of Performance Shares linked to net operating income growth will take place below the threshold level, while full vesting will take place at or above the threshold level. No vesting of Performance Shares linked to total shareholder return will take place below the minimum level, while full vesting will take place at or above the maximum level. The number of Performance Shares deemed vested increases linearly between the minimum and maximum levels. For stock market and competitive reasons, the threshold level and the minimum and maximum levels for the performance requirements are not specified. Information on the performance requirements and the outcome will be communicated to the shareholders after the expiry of the program.

#### **A.6 Limitation of vesting etc.**

If: (i) the participant does not use fifty (50) percent of the Performance Amount for the acquisition of class B shares in the company prior to the expiry of the initial application period or, where applicable, prior to such new and/or extended application period as the Board of Directors is entitled to resolve upon, the participant shall pay the company an amount corresponding to the

Performance Amount, (ii) the participant, in whole or in part, dispose of the Performance Shares prior to the expiry of the Vesting Period, the participant shall pay the company an amount corresponding to the higher of the acquisition price and sales price of the Performance Shares, (iii) the participant's employment with the company or its subsidiaries is terminated or otherwise ceases, regardless of the reason therefore (with the exception of so-called "Good Leavers"), the participant shall pay the company an amount corresponding to the market value of the Performance Shares at the time of termination of employment, and (iv) the performance requirements, in whole or in part, are not fulfilled, the participant shall pay the company an amount corresponding to the market value of the Performance Shares that have not vested at the expiry of the Vesting Period. The amounts under items (i) – (iv) above shall be adjusted upwards to take into account any dividends paid during the Vesting Period. In the event of conflict between any of items (i) – (iv) above, the participant shall pay the company the higher amount set out under the then applicable items above.

Prior to vesting of Performance Shares, the Board of Directors shall assess whether the vesting is reasonable in relation to the company's financial results, position and performance, as well as other factors. If significant changes take place within the company, or on the market, which, by the assessment of the Board of Directors, would mean that the terms for vesting of Performance Shares according to LTIP 2025 is no longer reasonable, the Board of Directors shall have the right to implement an adjustment to LTIP 2025, including, among others, the right to reduce the number of vested Performance Shares, or not to deem any Performance Shares vested at all, or make such other adjustments which are in accordance with applicable rules in force from time-to-time. The Board of Directors shall establish a customary definition of Good Leavers and determine whether any vesting of Performance Shares shall be made to participants who are considered to be Good Leavers.

## **A.7 Implementation and administration etc.**

The Board of Directors shall, in accordance with the resolutions by the General Meeting set forth herein, be responsible for the detailed design and implementation of LTIP 2025. The Board of Directors may also decide on the implementation of an alternative cash-based incentive for participants in countries where the acquisition of Performance Shares is not possible, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2025.

The intention is that the Board of Directors shall launch LTIP 2025 as soon as possible following the Annual General Meeting. If the Board of Directors resolves to postpone the launch of LTIP 2025 due to administrative reasons, significant market changes, stock exchange rules or other reasons, the term of LTIP 2025 may be less than three (3) years. As the launch of LTIP 2025 is of great value to the company, the launch shall take place as soon as practically possible after the reasons for the postponed launch have ceased. However, any resolution on participation or implementation of LTIP 2025 shall be conditional on that it, in the Board of Directors' judgement, can be offered with reasonable administrative costs and financial effects.

## **B. Other matters in relation to LTIP 2025**

### **B.1 Majority requirements**

A valid resolution under item A above requires a majority of more than half of the votes cast at the General Meeting.

## **B.2 Estimated costs, expenses and financial effects**

The costs for LTIP 2025 which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2. The share of costs related to the Performance Shares are distributed over the Vesting Period, while the remaining costs, i.e., the share of the Performance Amount which is not invested, and social security fees are expensed in the financial year 2025. The calculation has been made based on the quoted closing price of the class B shares in the company as of April 4, 2025 of SEK 3.3715 per share, and on the following assumptions: (i) an estimated annual turnover of personnel of 10 percent, (ii) a fulfilment of the net operating income growth requirement of 100 percent, and (iii) an assessment of the future volatility regarding the class B shares in the company of 55 percent. Additionally, an assumption has been made regarding the performance requirement concerning total shareholder return for the calculation of the cost. The costs for the LTIP 2025 have been based on that the program comprises a maximum of twenty-seven (27) participants. In addition, pension provisions will be made on the Performance Amount.

The total costs for LTIP 2025, based on the above assumptions, are estimated to a maximum of approximately SEK 10.9 million, and comprise (i) salary regarding the share of the Performance Amount which is not invested in shares of approximately SEK 5.0 million, social security charges of approximately SEK 3.0 million regarding the payment of the full Performance Amount, and IFRS 2 costs of approximately SEK 2.9 million at a fulfilment of the net operating income growth requirement of 100 percent (SEK 1.1 million at a fulfilment of the net operating income growth requirement of 0 percent) given an assumed social security tax rate of 30.0 percent. The IFRS 2 costs are independent from the share price development.

The expected costs during the financial year 2025 of approximately SEK 8.4 million (corresponding to the share of the Performance Amount which is not invested in shares, social security charges, and share of IFRS 2 costs expensed in 2025 of SEK 0.5 million), correspond to approximately 2.4 percent of the company's total employee costs for the financial year 2024. The effect on key ratios is only marginal.

## **B.3 The Board of Directors' statement**

The Board of Directors wishes to increase the ability of the company and its subsidiaries to recruit and retain senior executives and other key employees. Moreover, an individual long-term ownership commitment among the participants in LTIP 2025 is expected to stimulate greater interest and motivation in the company's business operations, results and strategy. The Board of Directors believes that the implementation of LTIP 2025 will benefit the company and its shareholders. LTIP 2025 will provide a competitive and motivation-improving incentive for senior executives and other key employees within the company and its subsidiaries (excl. Sveafastigheter).

LTIP 2025 has been designed to reward the participants for increased shareholder value by vesting of Performance Shares based on the fulfilment of pre-determined result- and value-based requirement. By linking the employees' remuneration to an improvement in the company's results and value, the long-term value growth of the company is rewarded. Based on these circumstances, the Board of Directors considers that the implementation of LTIP 2025 will have a positive effect on the company's continued development, and will thus be beneficial to the shareholders and the company.

#### **B.4 Preparation of the item**

The basis for LTIP 2025 has been prepared by the Board of Directors of the company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board of Directors has thereafter decided to present this proposal for the General Meeting. Except for the staff that have prepared the matter upon instruction from the Board of Directors, no employee that may be a participant of the program has participated in the preparations of the program's terms.

#### **B.5 Other share-related incentive programs**

The company's other share-related incentive programs are described on page 86 in the company's annual report for the financial year 2024.

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### **Miscellaneous**

#### **Number of shares and votes**

The total amount of shares in the Company is 1,648,481,553, divided into 209,977,491 Class A shares, 1,244,638,157 Class B shares and 193,865,905 Class D shares. Class A shares carry one vote while Class B shares and Class D shares carry 1/10 vote. The total number of votes in the Company is 353,827,897.2. This information pertains to the circumstances as per the time of issue of this notice. The Company holds 44,657,779 own class D shares.

#### **Documents and further information**

Accounting documents and the Audit Report are available at the Company's website, [www.sbbnorden.se](http://www.sbbnorden.se). The Board of Directors' remuneration report as well as other necessary documents will be available at the Company's website no later than 22 April 2025. The documents will also be available at the Company, at the address Samhällsbyggnadsbolaget i Norden AB, Strandvägen 1, SE-114 51 Stockholm, Sweden. Copies of these documents will be sent, free of charge, to shareholders upon request and notification of postal address. The shareholders are reminded of the right to, at the Annual General Meeting, ask questions to the Board of Directors and the CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

#### **Processing of personal data**

For information on how your personal data is processed due to the Annual General Meeting, please see the website of Euroclear Sweden AB (<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>).

If you have questions regarding our processing of your personal data, you can contact us by emailing [gdpr@sbbnorden.se](mailto:gdpr@sbbnorden.se). The Board of Directors of Samhällsbyggnadsbolaget i Norden AB (publ) has its registered office in Stockholm.

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*This is an in-house translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish version shall prevail.*

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Stockholm, April 2025  
**Samhällsbyggnadsbolaget i Norden AB (publ)**  
*The Board of Directors*

**For further information, please contact:**

Helena Lindahl, Treasury Director, [ir@sbbnorden.se](mailto:ir@sbbnorden.se), [press@sbbnorden.se](mailto:press@sbbnorden.se)

The information was submitted for publication, through the agency of the contact person set out above on 11 April 2025, at [XX.XX] CEST.

*Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) is the Nordic region's leading property company in social infrastructure. The Company's strategy is to long term own and manage social infrastructure properties in the Nordics and rent regulated residential properties in Sweden, and to actively work with property development. Through SBB's commitment and engagement in community participation and social responsibility, municipalities and other stakeholders find the Company an attractive long-term partner. The Company's series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm, Large Cap. Further information about SBB is available at [www.sbbnorden.se](http://www.sbbnorden.se).*