

Remuneration report 2025

Introduction

This report describes how the guidelines for executive remuneration of KlaraBo Sverige AB, corp. reg. no. 559029-2727 (the “**Company**”), adopted by the annual general meeting 2023, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of the Company’s outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules administered by the Swedish Stock Market Self-Regulation Committee.

Further information on executive remuneration is available in note 8 on page 61 in the annual report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the corporate governance report available on page 80 in the annual report 2025.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 8 on page 61 in the annual report 2025.

Key developments 2025

The CEO summarizes the Company’s overall performance in his statement on pages 5-6 in the annual report 2025.

The Company’s remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the Company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified personnel. To this end, the Company must offer competitive remuneration. The Company’s remuneration guidelines enable the Company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be quantitative or qualitative objectives. The criteria shall be designed to contribute to the Company’s business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promoting the executive’s long-term development.

The guidelines are found on pages 80-81 in the annual report 2025. During 2025, the Company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor’s report regarding the Company’s compliance with the guidelines is available on www.klarabo.se. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the Company have resolved to implement long-term share-related incentive plans. There has not been any remuneration to board members outside the board assignment.

Table 1 – Total CEO remuneration, Andreas Morfiadakis, during 2025 (MSEK)

Fixed remuneration		Variable remuneration			Pension expense	Total remuneration	Proportion of fixed and variable remuneration, %***
Base salary	Other benefits **	One-year variable	Multi-year variable	Extraordinary items			
3.0	0.2	0	0	0	0.7	3.9	100/0

* Includes holiday pay

** Includes other benefits such as car and fuel benefits

*** Pension costs, which in their entirety refer to Base salary and are premium-based, have been fully reported as fixed remuneration

Share-based remuneration

Outstanding and completed share-related and share price-related incentive plans

At an extraordinary general meeting on 18 August 2025, it was resolved to implement an incentive programme for the Company's management comprising a maximum of 3,000,000 warrants, which entitled the holders to subscribe for an equal number of shares of series B. Each warrant entitled the holder, during the period from 1 September 2029 up to and including 30 November 2029, to subscribe for one new share of series B in the Company at a subscription price of SEK 18. In total, the CEO, Deputy CEO and Property Director acquired 77.6% of the offering.

Table 2 - Stock option programme (CEO)

Main conditions of the stock option programmes							
Executive's name (position)	Programme name	Performance period	Date of grant	Date of vesting	End of lock-up period	Exercise period	Exercise price (SEK)
Andreas Morfiadakis (CEO)	Warrants	Not applicable	21 Aug 2025	Not applicable	Not applicable	1 Sept 2029 – 30 Nov 2029	18

Tabell 2 - Stock option programme (CEO) cont.

Information for the reported financial year						
	Opening balance	During the year			Closing balance	
Executive's name (position)	Stock options at beginning of year	Stock options granted	Stock options vested	Stock options subject to performance conditions	Stock options granted but not yet vested	Stock options subject to lock-up period
Andreas Morfiadakis (VD)	0	142,000	0	0	142,000	0

Comparative information on the change of remuneration and Company performance

Table 3 – Change of remuneration and Company performance over the last five reported financial years (MSEK)

	2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021
CEO remuneration	3.9	18.2 %	3.1 %	-5.6 %	-15 %
Operating profit	352.1	13.4 %	8.6 %	23 %	60 %
Average remuneration on a full-time equivalent basis of employees of the Company***	0.5	0 %	4 %	0 %	-2 %

** In 2021, a larger property portfolio was acquired.

*** Excluding members of the executive management of the Group.

Malmö, March 2026
KlaraBo Sverige AB
The Board of Directors