

Remuneration report 2025

Introduction

This remuneration report provides an outline of how Bonava's guidelines for executive remuneration, adopted by the annual general meeting 2023, have been implemented in 2025. The report also provides details on the remuneration to Bonava's CEO and Deputy CEO. In addition, the report contains a summary description of Bonava's outstanding share and share-price related incentive plans, and any such plan that was completed during 2025.

The report does not include the remuneration of the Board of Directors as decided by the Annual General Meeting. These compensations are presented in note 4 on page 55 of the 2025 annual report.

Information required by Chapter 5, Sections 40-44 §§ of the Annual Accounts Act (1995:1554) is set out on note 4 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 54 in the annual report 2025.

Key developments 2025

The CEO summarises the company's overall performance in his statement on page 9 in the annual report 2025.

Guidelines for remuneration

In Bonava's guidelines for remuneration it is stated that remuneration to the CEO and other members of executive management shall be on market terms and promote the long-term business strategy. A prerequisite to a successful implementation of the company's business strategy and protection of its long-term interests, including sustainability, is that the company can recruit and retain qualified employees. For this purpose, it is necessary for the company to offer a competitive remuneration.

The remuneration to the CEO and other members of executive management consists of fixed basic salary, variable cash remuneration, pension and other benefits.

The remuneration guidelines, adopted by the annual general meeting 2023, are set out on page 42 in the annual report 2025. The auditor's report regarding the company's compliance with the guidelines is available on the company's website.

In addition to remuneration covered by the remuneration guidelines, the annual general meeting of Bonava has resolved to implement long-term share-related incentive plans. The incentive plans are distinctly linked to the business strategy and thereby sustainability and to the company's long-term value creation through the defined performance measures.

Total remuneration of the CEO and Deputy CEO

Table 1 – Total remuneration to the CEO and Deputy CEO for the financial year 2025

Name		Base salary	Variable cash remuneration	Share-based remuneration	Benefits	Occupational pensions	Other remuneration	Total remuneration
Peter Wallin CEO	kSEK	8 332	2 743	0	25	2 532	0	13 631
	Percentage of total remuneration	61%	20%	0%	0%	19%	0%	100%
Jon Johnsson, Deputy CEO	kSEK	3 257	972	0	105	590	0	4 924
	Percentage of total remuneration	66%	20%	0%	2%	12%	0%	100%

Base salary includes, where applicable, car allowance, holiday pay and reduced working hours. Benefits includes health insurance, wellness allowance and company car. Differences in the reporting of company car benefits are due to individual choices of remuneration structure. Other remuneration includes, where applicable, severance pay. Variable cash remuneration refers to earned and actually paid in respect of the financial year and performance in 2025. Share-based remuneration refers to any paid out share-based remuneration, presented in detail in Table 2 below. Variable cash remuneration and share-based remuneration (variable remuneration) amounted to 20 percent of total compensation.

Variable cash remuneration

Variable cash remuneration is linked to predetermined and measurable criteria with a clear connection to the company's predefined financial or strategic objectives. Variable cash remuneration may amount to a maximum of 60 percent of the fixed cash remuneration. The outcome is related to the achievement of set targets regarding profitability as well as growth for the group. The board of directors is responsible for the evaluation of the CEO's performance. The CEO evaluates the Deputy CEO's outcome in consultation with the Chairman of the Board and reports the outcome to the Board and the Remuneration Committee. The financial components used by the Board of Directors in determining the CEO's and the Deputy CEO's variable cash remuneration are operating profit before interest and tax, the number of units sold and number of units that have started production. In addition to financial targets, strategic targets are taken into account. These include measures to promote long-term sustainability in the operations. Fulfilment of strategic targets acts as an adjustment factor and may reduce the outcome based on financial targets. The outcome of the incentive program for 2025 was conditional upon the fulfilment of predetermined financial and strategic criteria. The outcome for the financial year 2025 amounted to 60 percent of the maximum possible outcome.

Share-based remuneration

Outstanding and completed share and share-price related incentive programmes

During 2025, Bonava had three outstanding long-term performance-based share programmes for 44 senior executives and key personnel within the Bonava Group (LTIP 2022, LTIP 2023 and LTIP 2025). The purpose of the programmes is to connect the shareholders' and the executive management's interests ensure maximum long-term value creation, to create a long-term group-wide focus on performance development and to facilitate the recruitment and retention of members of the executive management and other key personnel.

All incentive programmes performance based and with a duration of three years. From LTIP 2022 and LTIP 2023 there is also a possibility to receive matching shares equivalent to 1/9 of the total maximum potential allocation after the end of the program. Participation in the programmes requires an investment in shares of Bonava AB, so called investment shares, which are allocated to the programme.

In connection with the decision on a new share issue in 2024, a bonus issue factor of 1.847059 was established, which affected the two ongoing LTI programs. The recalculation meant that each share right in the programs was adjusted to entitle the holder to 1.847059 B-shares in Bonava. Similarly, the synthetic share rights were also adjusted, designed to enable a cash payment equivalent to the value of 1.847059 shares at the time of payment. The purpose of these adjustments is to ensure that participants in the LTI programs continue to be treated fairly and proportionally, in accordance with the decisions made by the general meeting and the board of directors.

No LTI 2024 programme was launched due to the rights issue.

LTIP 2022's performance period ran the financial years 2022 - 2024 for the target EBT. The target TSR are measured as a comparison where the starting value was at the publication of Boanava's interim report for first quarter of 2022 and the final value is at the corresponding time in 2025. Vesting takes place following the publication of Bonava's interim report for the first quarter 2025. For LTIP 2022, the minimum performance thresholds were not met, and therefore no performance shares were allotted; only matching shares were earned.

LTIP 2023's performance period runs the financial years 2023 - 2025 for the target EBIT. The target TSR is measured as a comparison where the starting value was at the publication of Boanava's interim report for the first quarter of 2023 and the final value is at the corresponding time in 2026. Vesting takes place following the publication of Bonava's interim report for the first quarter of 2026.

LTIP 2025's performance period runs the financial year 2025, with EBIT as the performance target. The TSR target is measured as a comparison where the starting value is the publication of Bonava's interim report for the first quarter of 2025 and the ending value is at the corresponding time in 2028. Vesting takes place following the publication of Bonava's interim report for the first quarter of 2028.

Table 2 – Remuneration to the CEO and the Deputy CEO in the form of shares

Name	Programme	Number of invested shares	Share rights that may vest ¹		Number of unvested shares	Number of vested shares	Value of vested shares (SEK)
			Number of share rights	Value of share rights (SEK) ²			
Peter Wallin, CEO	LTIP 2022 ³	0	0	0	0	0	0
	LTIP 2023	33 747	280 497 ⁴	5 609 943	280 497	0	0
	LTIP 2025	53 944	323 664	3 573 251	194 198	129 466 ⁵	1 429 305
	TOTAL	87 691	604 161	9 183 194	474 695	129 466	1 429 305
Jon Johnsson, Deputy CEO	LTIP 2025	12 000	60 000	662 400	36 000	24 000 ⁵	264 960
	TOTAL	12 000	60 000	662 400	36 000	24 000	264 960

¹Based on full achievement of performance targets

²The share value is based on the closing price on 30 December 2025 (SEK 11.04). The value of allotted share right and synthetic shares is not discounted for performance requirements.

³ The CEO was prevented from participating in LTIP 2022 due to insider information.

⁴ The original number of awarded and unvested share rights, 151,862, has been multiplied by the conversion factor of 1.847059, resulting in 140,249 synthetic shares after conversion for LTIP 2023. In addition, 31,168 share rights relate to matching shares.

⁵ The measurement period for performance target 1 (EBIT) ended during 2025, whereby these share rights are considered vested. Vesting is subject to continued employment throughout the three-year programme period.

Comparative information on the change of remuneration and company performance

Table 3 – Change in remuneration and the company's performance during the last three reported financial years

Annual change	2022/2023	2023/2024	2024/2025
<i>CEO Remuneration⁶</i>			
Yearly change in total remuneration	-10,1% ⁷	8,6% ⁸	-2,5% ⁹
<i>Company's performance</i>			
Net operating income ¹⁰	-30%	-56%	25%
<i>Average remuneration on a full time equivalent basis of employees</i>			
Bonava AB ¹¹	-7% ¹²	28% ¹³	1% ¹⁴

Reclaimed remuneration

The board of directors has not reduced or reclaimed any remuneration paid.

Implementation of the guidelines

No deviations from the guidelines were made during the year. The board and the remuneration committee have handled the remuneration in accordance with the process and the principles set out in the guidelines.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

⁶ Total remuneration refers to paid or earned remuneration and includes all remuneration components as they are presented in table 1.

⁷ An increase in base salary, pensioncost and STI outcome resulted in a higher total remuneration for 2023 compared to 2022.

⁸ An increase in base salary and STI outcome resulted in a higher total remuneration for 2024 compared to 2023.

⁹ A lower number of paid vacation days resulted in lower total remuneration for 2025 compared to 2024

¹⁰ Excluding items affecting comparability.

¹¹ Total remuneration for all other employees in the parent company Bonava AB divided by the number of full-time equivalents in parent company during end of each year.

¹² The company had lower costs for restructuring in 2023 compared to 2022 which means a lower average remuneration for employees in the company.

¹³ Increased base salaries and STI payouts in 2024, combined with a lower number of employees at the end of the year, have resulted in a higher total average compensation in 2024 compared to 2023.

¹⁴ The increase in total remuneration in 2025 compared to 2024 is attributable to organisational adjustments.