

Remuneration report 2025

This report describes how the guidelines for remuneration in Hemnet Group AB (publ) (“**Hemnet**” or the “**Company**”), adopted by the 2023 Annual General Meeting, have been applied for the financial year 2025. The report also contains information on remuneration to the CEO and a summary of the Company’s outstanding share and share price-related incentive programs.

The report has been prepared in accordance with the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen*) and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes (Sw. *Regler om ersättningar till ledande befattningshavare och om incitamentsprogram*) issued by the Swedish Stock Market Self-Regulating Committee (Sw. *Aktiemarknadens Självregleringskommitté*).

Further information on remuneration to senior executives can be found in note G8 (Employee remuneration, etc.) on pages 52-54 in the annual report for 2025. They include fixed and variable remuneration, long-term incentive programs and other benefits, in accordance with the requirements in Chapter 5, Sections 40-44 in the Annual Accounts Act (1995:1554) (Sw. *årsredovisningslagen*).

Information about the Remuneration Committee’s work during 2025 can be found in the corporate governance report on pages 32-37 in the annual report for 2025.

Board fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are reported in note G8 on page 52 in the annual report for 2025.

Key developments during 2025

Hemnet’s CEO, Jonas Gustafsson, summarizes the Company’s overall results and material events in his report on pages 6-7 in the 2025 annual report. Jonas Gustafsson assumed the role of CEO on 5 February 2025, succeeding Cecilia Beck-Friis, who stepped down from the position at that time.

Compliance with the Company’s remuneration guidelines in 2025

A prerequisite for a successful implementation of the Company’s business strategy and the safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified employees. The Company’s remuneration guidelines enable senior executives to be offered a competitive total remuneration. According to the remuneration guidelines, remuneration to senior executives must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration linked to clear targets set for the Company, opportunity to participate in incentive programs, pensions and other customary benefits. The variable cash compensation must be linked to financial or non-financial concrete and measurable targets for the Company and/or the department that the manager is responsible for. Resolutions regarding variable payment models and the outcome of such models shall be made by the Board of Directors. The variable cash remuneration may amount to not more than 50 percent of the fixed annual cash salary.

The guidelines can be found on pages 53-54 in the annual report for 2025 and at <https://www.hemnetgroup.se/en/governance/executive-remuneration/>. In 2025, the Company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2023. One permitted deviation from the guidelines has been made (see the following paragraph) but no deviations have been made from the decision-making process that, according to the guidelines, should be applied to determine the

remuneration. The auditor's statement regarding the Company's compliance with the guidelines is available at <https://www.hemnetgroup.se/en/governance/general-meeting/>. No

remuneration has been reclaimed. In addition to the remuneration covered by the remuneration guidelines, the Company's Annual General Meetings have resolved to implement long-term share-based incentive programs.

Table 1 – Total CEO remuneration in 2025 (SEK thousand)

Name of director (position)	Fixed remuneration		Variable remuneration		Total remuneration	Proportion of fixed and variable remuneration****
	Fixed cash remuneration*	Other benefits**	1-year variable***	Pension		
Jonas Gustafsson (CEO)	3,759	290	1,050	808	5,907	82%/18%
Cecilia Beck-Friis (former CEO)	460	21	-	75	556	100%/0%

* Including vacation supplement of SEK 22 thousand for Jonas Gustafsson and SEK 8 thousand for Cecilia Beck-Friis, respectively.

** Including cost reimbursements, allowances and health care benefit.

*** Refers to variable compensation earned in 2025, paid out in 2026.

**** Pension costs, which in their entirety relate to fixed cash remuneration and are defined contribution, have been reported as fixed remuneration.

According to Hemnet's remuneration guidelines, deviations from the guidelines may be made in whole or in part in exceptional cases if the Board of Directors determines that there are special circumstances at hand and a deviation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. In 2025, the Company's Board of Directors resolved on a deviation from the remuneration guidelines, in accordance with what the guidelines allow. The deviation consists of a discretionary remuneration corresponding to three months' salary being paid to the CEO and to the other participants in the Company's short-term incentive program. The reason for the deviation is that the Board of Directors has assessed that there were special circumstances at hand in light of the extensive strategic transformation work carried out during the year and the fact that the predetermined performance criteria for the Company's short-term incentive program were to a very large extent negatively affected by macroeconomic factors beyond the management's control. The Board of Directors has further considered the deviation to have been warranted in order to ensure continued motivation among the Company's management and thereby necessary to

safeguard the Company's long-term interests. For the CEO, the aforementioned remuneration amounts to SEK 1,050 thousand.

Remuneration from other companies within the Hemnet Group

The CEO has not received any remuneration from any other group company than the Company (i.e. the employing company) during the 2025 financial year.

Share-based incentive programs

Hemnet has three ongoing long-term incentive programs as of 31 December 2025. Two of the programs are from previous years, under which senior executives and a number of selected employees with key competencies have been invited to participate, one being a warrant program entitling participants to acquire shares in the Company (LTIP 2023) and the other being a share-based program with performance shares (PSP24). In 2025, following a resolution by the 2025 Annual General Meeting, an additional share-based program with performance shares (PSP25) was implemented, to which all of the Company's employees were invited to participate. The purpose of the programs is, among other things, to retain and attract key

talent, achieve greater alignment of interests between the Company's employees and shareholders, and increase motivation to achieve or exceed the Company's financial targets.

Warrants

On 29 April 2022, the Annual General Meeting resolved to issue warrants of series 2022/2025 ("LTIP 2022"). The general meeting also resolved to approve the transfer of warrants to existing and/or new participants no later than 31 December 2022. A total of 533,000 warrants were subsequently issued, of which 269,249 were acquired by senior executives and other selected employees with key competencies during 2022, of which the former CEO, Cecilia Beck-Friis acquired 100,000 warrants. The number of warrants issued as of 31 December 2025 was zero (0) as the program expired in 2025.

The warrants could only be exercised during a period of three months following the expiry of a three-year vesting period from the date of the issuance of the warrants. Vesting took place with 50 percent accruing linearly over 24 months from 16 May 2022 and the remaining 50 percent accruing linearly over 9 months from 17 May 2024. Each warrant could be exercised to subscribe for one ordinary share in the Company during the subscription period.

The average price for a warrant of series LTIP 2022 was SEK 17.26. The exercise price amounted to SEK 152.70, after adjustment for paid dividends.

On 27 April 2023, the Annual General Meeting resolved to issue warrants of series 2023/2027 ("LTIP 2023"). The general meeting also resolved to approve the transfer of warrants to existing and/or new participants no later than 31 December 2023. A total of 527,000 warrants were subsequently issued, of which 214,258 were acquired by senior executives and other selected employees with key competencies during 2023. The number of warrants issued as of 31 December 2025 was 527,000 and the number

acquired by senior executives and other selected employees with key competencies was 189,352, of which the former CEO, Cecilia Beck-Friis, acquired 80,000.

The warrants may be exercised during five separate subscription periods of 1.5 months each, starting on 15 May 2026 and ending on 1 June 2027, following the expiry of a three-year vesting period from the date of the issuance of the warrants. Vesting accrues 50 percent linearly over 24 months from 15 May 2023 and the remaining 50 percent accrue linearly over 9 months from 16 May 2025. Each warrant may be exercised to subscribe for one ordinary share in the Company during the subscription period.

The average price for a warrant of series LTIP 2023 was SEK 23.21. The exercise price amounts to SEK 205.30–SEK 218.00, depending on subscription period, after adjustment for paid dividends.

Since the warrants in LTIP 2022 and LTIP 2023 were subscribed for at market value and the programmes were settled with equity, no cost was reported in the income statements in respect of the programs. The original market value was determined through an external valuation, based on the Company's share price.

Performance shares

The Annual General Meeting held on 25 April 2024 resolved to implement a new type of long-term incentive program in the form of a three-year performance share program directed at senior executives and other key employees ("PSP24"). PSP24 was launched in June 2024, and the former CEO, Cecilia Beck-Friis, chose to fully participate in the program. However, as she resigned in August 2024, she will not be entitled to any remuneration from the program.

The Annual General Meeting held on 6 May 2025 resolved to approve a three-year performance share program for all employees of Hemnet (“PSP25”). PSP25 was launched in June 2025, and the program runs until June 2028. Participants in PSP25 have invested in shares in the Company (“Investment Shares”) and have been allocated a certain number of performance share rights free of charge for each Investment Share allocated to the program. Each performance share right entitles the participant to be allocated one (1) share in the Company (“Performance Share”) when the program ends, based on the fulfilment of various performance conditions set out below.

A maximum of 85,000 Performance Shares may be allocated to the participants. The CEO may be granted a maximum of six performance share rights, divided into one performance share right of Series A, three performance share rights of Series B and two performance share rights of Series C, in accordance with the criteria below.

Performance share rights of Series A

Allotment requires a cumulative Total Shareholder Return (TSR)¹ for Hemnet’s share of at least 7.5 per cent during the period from March 2025 to March 2028.

Performance share rights of Series B

Allotment requires that the average annual TSR performance of Hemnet’s share during the period from March 2025 to March 2028,

calculated on the basis of the average closing price of Hemnet’s share on Nasdaq Stockholm for all trading days in March 2025, compared with the corresponding period in March 2028, amounts to at least 7.5 per cent. Allotment is calculated linearly between 7.5 per cent and the maximum level of 15.0 per cent.

Performance share rights of Series C

Full allotment requires a positive development in each of the key performance indicators Average Agent Satisfaction (C1), Seller NPS (Net Promoter Score) (C2) and Buyer NPS (C3) during the first quarter of 2028 compared with the first quarter of 2025. Performance is measured individually for each key performance indicator, and the key performance indicators are weighted equally.

CEO Jonas Gustafsson chose to participate fully in the program by allocating 940 Investment Shares.

Application of performance criteria

The performance criteria for the CEO’s variable remuneration have been chosen with the purpose of realising the Company’s strategy and to encourage actions that are in the Company’s long-term interest. When selecting the performance criteria, the strategic targets as well as short- and long-term business priorities for the year 2025 have been taken into account.

¹ TSR is defined as the total return on the share, calculated including the value of reinvested dividends. In order to maintain a stable assessment of performance, TSR development is

calculated based on the average closing price of Hemnet’s shares on Nasdaq Stockholm for all trading days in March 2025, compared with the corresponding period in March 2028.

Table 2 – CEO's performance during the reported year: variable remuneration

Name of director (position)	Description of criteria attributable to the compensation component	Relative weighting of performance criteria	a) Measured performance and b) actual allocation / compensation outcome
Jonas Gustafsson (CEO)	Net sales	90%	a) 0% b) -
	ESG criteria	10%	a) 0% b) -

Comparative information regarding changes in remuneration and the Company's earnings

Table 3 – Changes in remuneration and Company's result during the last reported financial year

	2025	2024	2023	2022	2021
Remuneration to the CEO (SEK thousand)	6,463 (-12.3%)	7,372	5,063	5,644	4,379
Operating profit (SEK million)	673.8 (+6.3%)	633.8	448.2	377.5	223.9
Adjusted EBITDA (SEK million)	767.5 (+6.6%)	719.8	525.5	448.1	355.0
Average compensation based on number of full-time equivalents* in the group (SEK thousand)	839 (+2.7%)	816	780	758	704

* A comparison with the Company's employees is not possible as Hemnet Group AB (publ) only employs the CEO. The amount excludes remuneration to members of the Group Executive Management.



Hemnet operates Sweden's leading property platform. The company was founded as an industry initiative in 1998 and has since developed into a value-creating marketplace for the property market. By offering a unique combination of products, insights and inspiration, Hemnet has built lasting relationships with buyers, sellers and real estate agents for over 20 years. Together with its target groups, Hemnet shares a common passion for the home and is driven by being an independent and obvious place for people to turn to for the various housing needs that arise throughout life. This is reflected in the company's vision to be the key to your property journey, where Hemnet with its products and services wants to increase efficiency, transparency and mobility in the housing market. Hemnet is listed on Nasdaq Stockholm ('HEM').

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