



*Please note – this is an unofficial translation of the Swedish original*

**Agenda proposal for the Annual General Meeting of Faberge AB (publ),  
Wednesday 23 April 2025 at 3:00 pm CET.**

1. Opening of the Meeting.
2. Election of Chairman of the Meeting. **Appendix A**
3. Preparation and approval of voting list. **Appendix B**
4. Approval of the agenda. **Appendix C**
5. Election of one or two persons to verify the minutes. **Appendix A**
6. Determination of whether the Meeting has been duly convened.
7. Presentation of the Annual Report and the Auditors' Report, as well as the Consolidated Financial Statements and the Consolidated Auditors' Report. In connection, a presentation by the Chief Executive Officer. **Appendix D**
8. Resolutions regarding
  - a) adoption of the Profit and Loss Account and Balance Sheet, as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
  - b) allocation of the company's profit in accordance with the adopted balance sheet.**Appendix E**
  - c) discharge from liability of the Board of Directors and the Chief Executive Officer, and
  - d) record date, should the Meeting decide on dividend payment. **Appendix E**
9. Resolution regarding the number of Directors and, in connection, a presentation by the Nominating Committee of its work. **Appendices A and F**
10. Resolution regarding remuneration of the Board of Directors and auditors, **Appendix G**
11. Election of Board members and Chairman of the Board. **Appendix H**
12. Election of auditors. **Appendix I**
13. Resolution on guidelines for the composition of the Nominating Committee. **Appendix J**
14. Resolution on principles for remuneration of senior executives. **Appendices K and L**
15. Approval of Remuneration Report. **Appendices M**
16. Resolution authorising the Board of Directors to decide on acquisition of own shares and transfer such treasury shares to other parties. **Appendix N**
17. Other items.
18. Closing of the Meeting.

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**Item 2, 5 and 9 – Election of Chairman of the Annual General Meeting, and persons to verify the minutes, and resolution concerning the number of Board members**

The Nominating Committee for Fabege AB (publ), comprising Göran Hellström (Backahill AB), Haavard Rønning (Geveran Trading Co. Ltd), Johannes Wingborg (Länsförsäkringar Fondförvaltning AB) and Katarina Hammar (Nordea Funds Ltd) which jointly represents 35,7 per cent of the shares and votes in Fabege on 31 December 2024 proposes the following:

**Item 2 – Election of Chairman of the Meeting**

The Nominating Committee proposes that the Annual General Meeting resolve to elect Jan Litborn as Chairman of the Annual General Meeting.

**Item 5 – Election of one or two persons to verify the minutes**

The Nominating Committee proposes that the Annual General Meeting resolve to elect Jonas Gombrii and Johannes Wingborg to verify the minutes, or if either person is unavailable or incapacitated, the person proposed by the Board of Directors in their stead.

**Item 9 – Resolution concerning the number of Directors**

The Nominating Committee proposes that the Annual General Meeting resolve that the number of Directors be seven, with no deputy members.

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Stockholm, March 2025  
Fabege AB (publ)  
Nominating Committee

## Appendix B

*Please note – this is an unofficial translation of the Swedish original.*

### **Item 3 – Preparation and approval of the voting list**

The voting list will be prepared at the Annual General Meeting.

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Stockholm, March 2025  
Faberge AB (publ)  
Board of Directors

## Appendix C

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### **Item 4 – Approval of the agenda**

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Presentation of the Annual Report and the Auditors' Report, as well as the Consolidated Financial Statements and the Consolidated Auditor's Report. In connection, a presentation by the Chief Executive Officer.
8. Resolutions regarding
  - a) the adoption of the Profit and Loss Account and the Balance Sheet, as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
  - b) the dispositions of the company's profit in accordance with the adopted Balance Sheet,
  - c) discharge from liability of the Board of Directors and the Chief Executive Officer, and
  - d) record date, should the Meeting decide on dividend payment.
9. Resolution regarding the number of Board members and, in this connection, a presentation by the Nominating Committee of its work.
10. Resolutions regarding remuneration for the Board of Directors and the company's auditor.
11. Election of Board members and Chairman of the Board.
12. Election of auditor.
13. Resolution on guidelines for the procedure for appointing the Nominating Committee.
14. Resolution on guidelines for remuneration of senior executives.
15. Approval of Remuneration Report.
16. Resolution authorising the Board of Directors to decide on acquisition of own shares and transfer of such treasury shares to other parties.
17. Other items.
18. Closing of the Meeting.

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**Item 7 – Presentation of the Annual Report and the Auditor’s Report, as well as the Consolidated Financial Statements and the Auditor’s Report on the Consolidated Financial Statements.**

The Annual Report documents are available on the company’s website, [www.faberge.com](http://www.faberge.com), from 17 March 2025. The documents will also be available at the Annual General Meeting.

The documents will also be sent to a shareholder upon request.

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Stockholm, March 2025  
Faberge AB (publ)  
Board of Directors

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## **Items 8 b) and 8 d) – Resolution on dividend and record date**

The Board of Directors proposes that the Annual General Meeting resolve to approve a dividend payment of SEK 2.00 per share to be paid on four occasions quarterly in the amount of SEK 0.50 per share on each occasion.

The proposed record date for payment of the dividend is 25 April 2025, 14 July 2025, 13 October 2025 and 12 January 2026.

Should the Annual General Meeting approve the proposal, the dividend is scheduled to be distributed by Euroclear Sweden AB on 30 April 2025, 17 July 2025, 16 October 2025 and 15 January 2026.

### ***Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act (2005:551)***

The Group's equity has been calculated in compliance with IFRS standards, as adopted by the EU, the interpretations of these (IFRIC) and Swedish law through the application of Recommendation RFR 2:1 from the Swedish Financial Reporting Board (Supplementary Accounting Rules for Corporate Groups). The Parent Company's equity has been calculated in accordance with Swedish law, applying recommendation RFR 2:2 of the Swedish Financial Reporting Board (Accounting for Legal Entities).

The Board of Directors has established that the company will have full coverage for its restricted equity after the proposed dividend. The Board of Directors considers that the proposed dividend is defensible based on the criteria contained in the second and third paragraphs of Section 3 of Chapter 17 of the Swedish Companies Act (nature, scope and risks of the business, consolidation requirements, liquidity and other financial circumstances). The Board would like to make the following comments pertaining thereto:

#### **Nature, scope and risks of the business**

The Board estimates that the company's and the Group's equity after the proposed dividend will be sufficient in view of the nature and scope of the business and the associated risks. In drawing up its proposal, the Board has taken account of the company's equity/assets ratio, historical and budgeted performance, investment plans and the general economic environment.

#### **Consolidation requirements, liquidity and other financial circumstances**

The Board of Directors has made a general assessment of the company's and the Group's financial position and its ability to meet its obligations. The proposed dividend constitutes 5.1 per cent of the Parent company's equity and 1.6 per cent of consolidated equity. The stated target for the Group's capital structure is a minimum equity/assets ratio of 35 per cent, and it is estimated

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that the Group will be able to maintain an interest coverage ratio of at least 2.2 also after the proposed dividend. In view of the current situation on the property market, the equity/assets ratio of the company and the Group is favourable. Against this background, the Board considers that the company and the Group are in a good position to take advantage of future business opportunities and withstand any losses that may be incurred. Planned investments have been taken into account in the proposed dividend payment. The dividend will not have any significant impact on the company's or the Group's ability to make further commercially motivated investments in accordance with the adopted plans. In the Parent Company, some assets and liabilities have been measured at fair value in accordance with Chapter 4, Section 14 of the Swedish Annual Accounts Act. The impact of this measurement, which affected equity in the Parent Company by SEK 414, has been taken into account.

### *Liquidity*

The proposed dividend will not affect the company's nor the Group's ability to meet its payment obligations in a timely manner. The company and the Group have good access to liquidity reserves in the form of short and long-term credit. Agreed credit lines can be drawn at short notice, which means that the company and the Group are well prepared to manage variations in liquidity as well as any unexpected events.

### *Other financial circumstances*

The Board of Directors has assessed all other known circumstances that may be significant for the company's and the Group's financial position and that have not been addressed in the above. No circumstance has been discovered in the course of the assessment that would cast doubt on the defensibility of the proposed dividend.

Stockholm, March 2025

Faberge AB (publ)  
Board of Directors

## **Item 9 – Report on the work performed by Fabege AB's Nominating Committee ahead of the 2025 Annual General Meeting**

### **Background**

On 23 October 2024, Fabege announced that a Nominating Committee had been formed, consisting of representatives of the largest shareholders that had agreed to participate, in accordance with a decision taken at the company's 2024 Annual General Meeting. The following representatives were thus appointed to the Nominating Committee:

- Göran Hellström (Backahill AB),
- Haavard Rønning (Geveran Trading Co. Ltd),
- Johannes Wingborg (Länsförsäkringar Fondförvaltning AB), and
- Katarina Hammar (Nordea Funds Ltd).

Göran Hellström was appointed Chair of the Nominating Committee. The shareholders that appointed members to the Nominating Committee together represented 35.7 per cent of the votes and share capital in Fabege as of 31 December 2024. The Nominating Committee fulfils the composition and independence requirements of the Corporate Governance Code.

### **The Nominating Committee's proposals for the Annual General Meeting**

The Nominating Committee makes the following proposals for the 2025 Annual General Meeting:

- Election of the Chair of the General Meeting

*The Nominating Committee proposes that Jan Litborn be elected Chair of the General Meeting*

- Number of Board members and number of audit firms

*The Nominating Committee proposes that seven Board members and no deputies be elected, and one audit firm be elected*

- Election of the Board of Directors

*The Nominating Committee proposes the re-election of Anette Asklin, Mattias Johansson, Jan Litborn, Lennart Mauritzson, Bent Oustad and Sofia Watt, and election of Tomas Eriksson as a new member. Märtha Josefsson has declined re-election. Jan Litborn is proposed for re-election as Chair of the Board.*



## Appendix F

- Election of audit firm

*The Nominating Committee proposes re-election of KPMG AB as the audit firm. KPMG AB has announced that, in the event it is elected, Mattias Johansson will be appointed as auditor-in-charge.*

- Resolution on fees payable to the Board of Directors and the audit firm

*The Nominating Committee proposes that the total remuneration payable to the Board shall be SEK 2,815,000 (2,660,000), broken down as follows:*

*SEK 660,000 (625,000) to the Chair of the Board,  
SEK 280,000 (265,000) to other members of the Board,  
SEK 280,000 (260,000) as remuneration for work on the Board's Audit Committee, with SEK 140,000 (130,000) of this payable to the committee Chair and SEK 70,000 (65,000) each to two committee members, and  
SEK 195,000 (185,000) as remuneration for work on the Board's Remuneration Committee, with SEK 90,000 (85,000) of this payable to the committee Chair and SEK 52,500 (50,000) each to two committee members. The Nominating Committee proposes that remuneration to the auditors be paid pursuant to approved invoices.*

- Resolution on principles for appointing the Nominating Committee

*The Nominating Committee proposes no change to the current principles.*

### **Report on the work of the Nominating Committee and reasoned opinion**

The Nominating Committee held seven minuted meetings and maintained regular contact by email and telephone in-between these meetings. As a basis for this work, the members of the Board of Directors and the CEO were interviewed and asked to give their views on how the work of the Board is conducted. The Nominating Committee carried out a written evaluation of the Board and its work. The Chair of the Board reported on the work of the Board during the past year and on the development of the company, and provided views on the composition and working methods of the Board.

Shareholders have had the opportunity to submit proposals to the Nominating Committee. No proposals have been received. The Nominating Committee has given consideration to the fees paid to the Board of Directors and has taken note of a comparison of fees with other listed property companies and has taken note of the Audit Committee's recommendation regarding audit firms. The Nominating Committee has given consideration to whether or not all the expertise and experience required on the Board are represented. The size of the Board has also been given consideration.

The Nominating Committee is of the opinion that the work of the Board is functioning well. The Chair leads the work of the Board in a good way. The Board members have a high level

## Appendix F

of attendance at meetings, are well prepared and show strong commitment to their assignment. During the work of the Nominating Committee, Märtha Josefsson, who has been a member of the Board for twenty years, notified that she would decline re-election at the 2025 Annual General Meeting.

In light of the above and the market situation in general, the Nominating Committee is of the opinion that the Board should be strengthened with a member with solid experience of corporate governance and property and project development, preferably involving both commercial and residential properties.

Over the past 20 years, Tomas Eriksson has held several senior positions in the Länsförsäkringar Alliance. These have included Chair of the Board of Humlegården Fastigheter AB, Lansa Fastigheter AB and Länsförsäkringar Jämtland. Tomas Eriksson was CEO of Länsförsäkringar Jämtland from 2017 to 2023.

In addition, Tomas Eriksson has held senior positions at Skanska, PEAB and Skistar, specialising in complex property and project development.

The Nominating Committee is of the opinion that the proposed Board of Directors is appropriately composed to meet the requirements of the company's operations, taking into account the company's business activities, financial position and other relevant circumstances. In this regard, the Nominating Committee has taken particular account of the company's strategic development, governance and control and the demands that these factors place on the Board's expertise and composition.

The Nominating Committee's proposal means that the total remuneration of the Board of Directors will increase by 5.6 per cent, which is slightly more than wage inflation. The background to the proposed increase is an increased workload and the fact that the Nominating Committee wants to ensure that the fees are competitive.

The decrease in the proportion of women on the Board is explained by the fact that there are fewer female candidates for the specific skills profile that was sought, and because one woman declined re-election. However, the Nominating Committee will strive to ensure that the Board's target of at least 40 per cent of the least represented gender is achieved again in the future.

## Appendix F

The Nominating Committee has made the following assessment regarding the independence of the members of the Board.

	<i>Independence from management and the company</i>	<i>Independence from major shareholders</i>
<i>Anette Asklin</i>	<i>Yes</i>	<i>Yes</i>
<i>Bent Oustad</i>	<i>Yes</i>	<i>No</i>
<i>Lennart Mauritzson</i>	<i>Yes</i>	<i>No</i>
<i>Jan Litborn</i>	<i>Yes</i>	<i>No</i>
<i>Mattias Johansson</i>	<i>Yes</i>	<i>Yes</i>
<i>Sofia Watt</i>	<i>Yes</i>	<i>Yes</i>
<i>Tomas Eriksson</i>	<i>Yes</i>	<i>Yes</i>

The proposal regarding the Board of Directors of Fabege satisfies the requirements of the Swedish Corporate Governance Code regarding members' independence in relation to the company, company management and company's major shareholders. The proposal regarding the audit firm is in line with the recommendation of the Audit Committee.

The Nominating Committee's proposals are described in full in the official notice convening the Annual General Meeting. More detailed information about the Board members is available on the Fabege website.

The Nominating Committee proposes unchanged principles for the appointment of the Nominating Committee for the 2026 Annual General Meeting, i.e. that the Nominating Committee shall if possible consist of one (1) representative of each of the four largest shareholders and that the composition of the Nominating Committee shall be announced by no later than six months before the Annual General Meeting. The Chair of the Nominating Committee shall be the member representing the largest shareholder.

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Stockholm, February 2025

Fabege AB (publ)

Nominating Committee

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## **Item 10 – Determination of remuneration of the Board of Directors and auditors**

The Nominating Committee for Faberge AB (publ), comprising Göran Hellström (Backahill AB), Haavard Rønning, (Geveran Trading Co. Ltd), Johannes Wingborg (Länsförsäkringar Fondförvaltning AB), and Katarina Hammar (Nordea Funds Ltd), which jointly represents 35,7 per cent of the shares and votes in Faberge on 31 December 2024, proposes the following:

### **Remuneration of the Board of Directors and auditors**

Directors' fees in a total amount of SEK 2,815,000 (2,660,000) to be distributed as follows:

- SEK 660,000 (625,000) to the Chairman of the Board,
- SEK 280,000 (265,000) to the other six Directors,
- SEK 280,000 (260,000) as remuneration for work in the Board's Audit Committee, to be distributed as SEK 140,000 (130,000) to the Chairman and SEK 70,000 (65,000) each to the two members.
- SEK 195,000 (185,000) as remuneration for work in the Board's Remuneration Committee, to be distributed as SEK 90,000 (80,000) to the Chairman and SEK 52,500 (50,000) each to the two members.

Furthermore, the Nominating Committee proposes the Annual General Meeting that remuneration to auditors, as in the past, should be paid in accordance with approved invoicing.

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Stockholm, March 2025  
Faberge AB (publ)  
Nominating Committee

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## **Item 11 – Election of Board Members and Chairman of the Board**

### **The Nominating Committee's proposal concerning the election of Board Members and Chairman of the Board, Annual General Meeting 2025**

The Nominating Committee for Fabege AB (publ), comprising Göran Hellström (Backahill AB), Haavard Rønning, (Geveran Trading Co. Ltd), Johannes Wingborg (Länsförsäkringar Fondförvaltning AB), and Katarina Hammar (Nordea Funds Ltd), which jointly represents 35,7 per cent of the shares and votes in Fabege on 31 December 2024, proposes the following:

Re-election of the Board Members Anette Asklin, Mattias Johansson, Jan Litborn, Lennart Mauritzson, Bent Oustad and Sofia Watt and a new election of Tomas Eriksson. Thus the Nominating Committee proposes a number of seven Board Members without any deputies. Jan Litborn is proposed as Chairman of the Board.

#### **Anette Asklin**

*Born:* 1961

Board Member since 2016

*Other assignments:* Chairman of the Board of Aranäs AB, Elof Hansson Holding AB and Jernhusen AB. Board Member of Genova Property Group AB and Fondstyrelsen at Gothenburg University.

*Education:* Bachelor of Science in Business Administration and Economics

*Shareholding:* 2,000

In accordance with the Swedish Corporate Governance Code, independent in relation to the company, the company management and major shareholders.



#### **Mattias Johansson**

*Born:* 1973

Board Member since 2022

*Other assignments:* CEO and Group President of Bravida Holding AB and various board assignments within the Bravida Group.

*Education:* Master of Science in Engineering, Lund Faculty of Engineering.

*Shareholding:* 2,000

In accordance with the Swedish Corporate Governance Code, independent in relation to the company, the company management and major shareholders.



**Tomas Eriksson**

*Born:* 1960

Proposed Board Member 2025

*Other assignments:* -

*Education:* Technical high school, business studies

*Shareholding:* 10,000 via company

In accordance with the Swedish Corporate Governance Code, independent in relation to the company, the company management and major shareholders.



**Jan Lithorn**

*Born:* 1951

Chairman of the Board since 2018, Board Member since 2017.

*Other assignments:* Chairman of the Board in Hedin Mobility Group AB and Arenabolaget i Solna AB. Board Member of Aimo Holding AB, Backahill AB, Consensus Asset Management AB, Revelop Management AB, Slättö Förvaltning AB and Wihlborgs Fastigheter AB

*Education:* Master of Laws (LL.M), Stockholm University, Stockholm School of Economics (no degree)

*Shareholding:* 31,500

In accordance with the Swedish Corporate Governance Code, independent in relation to the company and the company management, dependent in relation to major shareholders.



**Lennart Mauritzon**

*Born:* 1967

Deputy Chairman of the Board since 2022, Board Member since 2021

*Other assignments:* CEO Backahill AB, Chairman of the Board of Catena Fastigheter AB and Board Member of Brinova AB, Rögle Marknads AB and Wihlborgs Fastigheter AB.

*Education:* Bachelor of Science in Business Administration and Economics, law

*Shareholding:* 2 500

In accordance with the Swedish Corporate Governance Code, independent in relation to the company and the company management, dependent in relation to major shareholders.



**Bent Oustad**

*Born: 1973*

Board Member since 2024

*Other assignments:* CEO Norwegian Property ASA and Board Member of Nordr AS.

*Education:* Bachelor of Science in Business Administration and Economics, NHH Norwegian School of Economics

*Shareholding:* 0

In accordance with the Swedish Corporate Governance Code, independent in relation to the company and the company management, dependent in relation to major shareholders.



**Sofia Watt**

*Born: 1975*

Board Member since 2024

*Other roles:* Chairman of the Board of Catella AB

*Education:* Executive MBA at Uppsala University, Master of Science in Engineering at the Royal Institute of Technology (KTH), Bachelor of Science in Engineering at Mid Sweden University

*Shareholding:* 2,000

According to the Swedish Corporate Governance Code, independent in relation to the company, company management and major shareholders.



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Stockholm, March 2025  
Fabege AB (publ)  
Nominating Committee

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## **Item 12 – Election of auditors**

The Nominating Committee for Fabege AB (publ), comprising Göran Hellström (Backahill AB), Haavard Rønning, (Geveran Trading Co. Ltd), Johannes Wingborg (Länsförsäkringar Fondförvaltning AB), and Katarina Hammar (Nordea Funds Ltd), which jointly represents 35,7 per cent of the shares and votes in Fabege on 31 December 2024, proposes the following:

Election of the registered auditing firm of KPMG AB as auditor, with Mattias Johansson as auditor-in-charge. The election will be valid until the 2026 Annual General Meeting.

### **Mattias Johansson**

Born: 1973

Authorised Public Accountant at KPMG AB.

Audit assignments in other major companies: Corem, Nyfosa, Emilshus, Slättö and Skandia Fastigheter

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Stockholm, March 2025

Fabege AB (publ)  
Nominating Committee



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### **Item 13 – Resolution on principles for composition of Nominating Committee**

The Nominating Committee of Fabeg AB (publ) proposes that the Annual General Meeting decide upon the following principles for the composition of the Nominating Committee:

1. The Nominating Committee is to consist of a representative of each of the four largest shareholders. The Chairman of the Board of Directors shall make contact with the four largest shareholders in the Company in terms of votes according to Euroclear Sweden AB's printout of the share register as per 31 August, with each of them being given the opportunity to appoint a representative to the Nominating Committee. If a shareholder wishes to refrain from this, a place shall be offered to the next largest shareholder. In addition, the Nominating Committee can resolve that the Chairman of the Board of Directors of the company should be on the Nominating Committee. The names of the Nominating Committee's members and the shareholders they represent shall be published as soon as possible, no later than six months prior to the Annual General Meeting. The Nominating Committee's term of office extends to when a new Nominating Committee has been appointed. The Chairman of the Nominating Committee shall be the member who represents the largest shareholder, unless the Nominating Committee resolves otherwise. The Nominating Committee shall carry out what is incumbent upon them under the Swedish Code of Corporate Governance.

2. In the event of significant changes in ownership among the largest shareholders, and if following this significant change, a new shareholder has come to be one of the four largest shareholders, the Nominating Committee shall offer this shareholder a place on the Nominating Committee by either resolving that the shareholder should replace the smallest shareholder after the change or resolving to expand the Nominating Committee by a further member. Shareholders that have appointed representatives to the Nominating Committee are entitled to discharge such members and appoint a new representative. Changes to the Nominating Committee must be published.

3. The Nominating Committee shall draft proposals regarding the following to be determined at the Annual General Meeting:

- a. proposal for Chairman of the Annual General Meeting
- b. proposal for the Board of Directors
- c. proposal for Chairman of the Board of Directors
- d. proposal for Board fees, divided between the Chairman and other members of the Board, and any remuneration for committee work
- e. proposal for auditors
- f. proposal for remuneration for the company's auditors
- g. any proposals for changes in principles for the composition of the Nomination Committee

At company meetings other than the Annual General Meeting, the proposal of the Nominating Committee shall encompass the election(s) that are to take place at the meeting.

4. The company shall bear reasonable costs deemed necessary by the Nominating Committee in order for the Nominating Committee to complete its task. No fee will be paid to the members of the Nominating Committee.

## Appendix J

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Stockholm, March 2025  
Fabege AB (publ)  
Nominating Committee

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## **Item 14 - Decision regarding guidelines for remuneration of senior executives**

### **The Board of Directors' proposals regarding guidelines for remuneration of senior executives**

These guidelines apply to the members of company management at Faberge. Company management is defined as the Chief Executive Officer (CEO) and members of the Executive Management Team. The guidelines shall be applied to remuneration that is agreed and changes that are made to already agreed remuneration after the guidelines are adopted at the company's 2025 Annual General Meeting. The guidelines do not apply to remuneration approved at the Annual General Meeting.

#### *Effect of the guidelines in promoting the Company's business strategy, long-term interests and sustainability*

Faberge works on sustainable urban development, with a primary focus on commercial properties within a limited number of well-located submarkets in the Stockholm area. Faberge creates value via management and upgrading of, and active work, on its property portfolio in order to grow the potential of its property portfolio.

- Faberge's overarching objective is - through its well-situated portfolio, its business model and its expertise - to create and realise values, in order to provide its shareholders with an overall return that ranks among the best of property companies on the Stockholm Stock Exchange.
- Faberge will create profitability by being a development-based and customer-led company
  - with committed employees
  - with satisfied clients
  - that is the natural choice for current and potential customers in the Stockholm market
  - that contributes to sustainable development in Stockholm and the UN's sustainable development goals.

To successfully implement the company's business strategy and safeguard the company's long-term interests, including its sustainability, the company must be able to recruit and retain highly-qualified personnel. In turn, this requires the company to be able to offer competitive remuneration. These guidelines make it possible to offer senior executives a competitive overall remuneration package.

The company has not established any further incentive programmes with approval from the Annual General Meeting other than the remuneration packages encompassed by these guidelines.

Variable cash remuneration encompassed by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

*Forms of remuneration etc.*

Remuneration shall be in line with the market and may consist of the following components: fixed cash salary, variable cash salary, pension benefits and other (minor) benefits, as well as allocation(s) to the Company's profit-sharing fund. The Annual General Meeting may in addition - and irrespective of these guidelines - approve, for example, share-based and share price related forms of remuneration.

The fixed salary is to be reviewed annually. It must be possible to measure and follow up attainment of criteria for payment of variable cash remuneration annually (over the calendar year). The variable cash remuneration may amount to a total of nine monthly salary payments, representing no more than 75 per cent of the fixed annual cash salary.

The retirement age is 65. Pension benefits are to be equivalent to the ITP supplementary pension plan for salaried employees in industry and commerce or be contribution-based with a maximum contribution of 35 per cent of pensionable salary. The variable cash remuneration shall be included in the pensionable amount.

Where other benefits are paid, they shall represent a limited proportion of the fixed remuneration items. Other benefits may include, for example, life assurance, health insurance and use of a company car. Such benefits may amount to a total of no more than 10 per cent of the fixed annual cash salary.

The company has a profit-sharing fund covering all employees of the company. Allocations to the profit-sharing fund are based on the return on equity achieved and are capped at two base amounts per year per employee.

*Termination of employment*

In the case of termination of employment by the company, the period of notice must be no more than twelve months. Termination salary and severance pay must not exceed 24 monthly salary payments in total.

In the case of termination of employment by the employee, the period of notice must be no more than six months, with no right to severance pay.

*Criteria for allocation of variable cash remuneration etc.*

The variable cash remuneration shall be linked to predetermined and measurable criteria that may be financial or non-financial. It may also be made up of individually-based quantitative or qualitative goals. The criteria shall be structured in such a way that they promote the Company's business strategy and long-term interests, including its sustainability, for example by being clearly linked to the business strategy or promoting the executive's long-term development. Responsibilities and performance outcomes that coincide with the interests of shareholders are to be reflected in the remuneration.

## Appendix K

For 2025, the following criteria apply:

2025	Andel		Target 2025
Financial targets	10%	Income from property management	SEK 1 450m
	10%	Surplus ratio	74%
	10%	Total return on properties, Top 2, benchmark five companies	Benchmark
	10%	Net letting, management properties	SEK 30m
	10%	New letting, project properties	SEK 100m
Sustainability targets	10%	Energy consumption, kWh/sqm	Max 70 kWh/sqm
	10%	Co2 scope3, 35% reduction compared to 2019	286 CO2e/sqm
	10%	GRESB, index	>90
Relations	5%	Employee survey, GPTW, index	89
	5%	Customer satisfaction index, NKI	Minimum 80
Other	5%	Exceed index OMX Sthlm Real Estate GI 1/1-21/12	Index
	5%	Discretionary to be decided by the board	According to decision

Outcomes for all goals are measured over the calendar year. When the measurement period for attainment of the criteria for payment of variable cash remuneration has ended, the Remuneration Committee shall determine the extent to which the criteria have been attained. As far as financial goals are concerned, the judgement shall be based on the latest financial information published by the company.

Senior executives who receive variable remuneration undertake to make a long-term investment (for a period of at least three years) of at least two-thirds of this variable remuneration component after tax in shares in the company. The aim is to encourage participation and commitment by offering senior executives the opportunity to become shareholders in a more structured manner. Variable remuneration to company management must not exceed a maximum total annual cost for the company of around SEK 17m (excluding social security fees), calculated on the basis of the number of persons who currently constitute senior executives.

### *Salary and employment conditions for employees*

During preparation of the Board of Directors' proposals for these remuneration guidelines, salary and employment conditions for the company's employees have been taken into account by including details of total remuneration for employees, the components of remuneration and the increase in the remuneration and the speed of increase over time as part of the Remuneration Committee's and the Board's decision documentation in assessing the reasonableness of the guidelines and the restrictions arising from them. The trend of the gap between the remuneration paid to the senior executives and that paid to other employees will be reported on in the remuneration report.

### *Decision-making process for determining, reviewing and implementing the guidelines*

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's decisions on proposals for guidelines on remuneration to senior executives. The Board shall draw up proposals for new guidelines every four years and shall present their proposals for resolution at the Annual General Meeting. The guidelines shall be

## Appendix K

valid until new guidelines are adopted at the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for the company management, implementation of guidelines on remuneration to senior executives and prevailing remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent of the company and the company management. During the Board's consideration of and decisions on remuneration-related matters, the CEO and other members of the company management - to the extent that they are concerned by such matters - are not present.

### *Departure from the guidelines*

The Board of Directors may decide to depart temporarily from the guidelines, wholly or in part, if in any individual case particular reasons exist to justify doing so and if such a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board's decisions on remuneration matters, including decisions on any departure from the guidelines.

### *Description of major changes to the guidelines and how the views of shareholders have been taken into account*

These guidelines have been prepared in accordance with the requirements applied prior to the 2020 Annual General Meeting when the link to the company's business strategy and criteria for variable remuneration was made clearer. Prior to the 2025 Annual General Meeting, the criteria for bonuses to senior executives have been updated. Otherwise, the same guidelines as before apply, regarding both fixed and variable remuneration, other benefits, allocation to the company's profit-sharing fund, conditions of employment etc.

### *No remuneration commitments*

At the time of the 2025 Annual General Meeting, the company has no remuneration commitments that had not fallen due for payment, other than ongoing commitments on behalf of senior executives in accordance with the remuneration principles adopted at the 2024 Annual General Meeting.

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Stockholm, March 2025  
 Faberge AB (publ)  
 Board of Directors



## **Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed**

To the annual general meeting of Fabege AB (publ.), Corporate identity No 556049-1523

### **Introduction**

We have audited whether the Board of Directors and the Chief Executive Officer of Fabege AB (publ.) during the financial year 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 29 March 2023 respectively annual general meeting on 9 April 2024.

### **Responsibility of the Board of Directors and the Chief Executive Officer**

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

### **Responsibility of the auditor**

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives in some public limited companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Fabege AB (publ.) accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

### **Opinion**

We consider that the Board of Directors and Chief Executive Officer of Fabege AB (publ.) during the financial year 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 29 March 2023 respectively annual general meeting on 9 April 2024.

Stockholm, according to our electronic signature

KPMG AB

Mattias Johansson

Authorized Public Accountant

*Please note – this is an unofficial translation of the Swedish original*

## REMUNERATION REPORT FOR FABEGE AB'S ANNUAL GENERAL MEETING 2025

### Background

This report describes how the principles of remuneration for senior executives of Faberge AB, as resolved by the 2024 Annual General Meeting, were applied during 2024. The report also contains information about remuneration paid to the CEO and a summary of the Company's incentive program. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on remuneration to senior executives and on incentive programmes*.

### *The work of the Remuneration Committee*

In 2024, the members of the Remuneration Committee were Jan Litborn (Chairman), Mattias Johansson and Lennart Mauritzson. Two meetings were held during the year. The minutes from the Remuneration Committee's meetings are distributed to all Board Members, and the Committee's chairman submits regular reports to the Board. The Remuneration Committee prepares material about remuneration issues ahead of decisions made by the Board.

### *Board fees*

Fees paid to members of the Board of Directors are not covered by this report. Such fees are decided annually by the Annual General Meeting and are reported in Note 6 on page 112 of the 2024 Annual Report. In 2024, consulting services totalling SEK 1.4m were purchased from Born Advokater, a law firm at which Faberge's Chairman Jan Litborn is a partner. No other remuneration was paid to the members of the Board of Directors.

### *Development during 2024*

The CEO summarizes the Company's overall results in his report on pages 5-7 of the 2024 Annual Report. Faberge reports a stable gross profit and slightly lower management profit due to negative results in associated companies. Property values stabilized and turned slightly upwards during the second half of the year. Net lettings were negative and the occupancy rate in the management portfolio decreased. Faberge continues to have a strong balance sheet with high solvency and a low loan-to-value ratio.

### *The Company's remuneration guidelines: area of application, purpose and deviations*

A prerequisite for ensuring the 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 highly-qualified personnel. This requires that the Company is able to offer competitive remuneration. The Company's guidelines make it possible to offer senior executives a competitive overall remuneration package.

According to the remuneration guidelines, remuneration for senior executives shall be in line with the market 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. These can consist of individually-based quantitative or qualitative goals. The criteria shall be structured in such a way that they promote the Company's business strategy and long-term interests, including



its sustainability, for example by being clearly linked to the business strategy or promoting the executive's long-term development.

The complete guidelines are available on page 112-113 of the 2024 Annual Report. In 2024, the Company followed the applicable remuneration guidelines adopted by the Annual General Meeting. The auditor's opinion about the Company's compliance with the guidelines is available at [www.fabege.se/bolagsstyrning](http://www.fabege.se/bolagsstyrning). No remuneration has been reclaimed. Provisions have been allocated to the Company's profit-sharing foundation. No additional remuneration has been paid going beyond the remuneration defined in the remuneration guidelines. The Company has not made use of any share-related incentive programmes.

#### Remuneration paid in 2024

The variable remuneration based on the 2023 performance was paid in February 2024 and is included in the table below. The following criteria for variable remuneration applied in 2023:

Target	Share	Criteria	Result	Result
Operational goals	70%	Budgeted gross profit, MSEK 2 506	2 528	8,75%
		Surplus ratio, 74 %	75%	8,75%
		Profit before tax, SEK >10/share	Neg	-
		Budgeted net letting, MSEK 113	165	8,75%
		Gresb, index min 90	93	8,75%
		Employee survey index GPTW, min 87	88	8,75%
		Customer survey index NKI, min 80	81	8,75%
		Energy consumption, max 72 kWh/sqm	71	8,75%
Total return property portfolio	10%	Top 2 of Fabege, Atrium Ljungberg, Castellum, Hufvudstaden, and Wihlborgs	Not achieved	-
Share price development	10%	Exceed index OMX Stockholm Real Estate GI 1/1-31/12		10%
Miscellaneous	10%	Discretionary to be decided by the Board	Not achieved	-
<b>Total</b>				<b>71,25%</b>

The targets for 2023 had a 71.25% achievement rate. Variable remuneration for 2023 was paid in the first quarter 2024 and is included in the table below.

Table 1: Total remuneration paid to senior executives in 2024 (000s of SEK)

Senior executives	Fixed remuneration	Variable remuneration	Other benefits	Pension cost	Total remuneration	Percentage fixed / variable remuneration
CEO	7 801	4 168	63	3 359	15 391	65/35
Vice President	3 288	1 731	131	646	5 796	66/34
Other senior executives*	11 024	3 535	552	3 365	18 476	76/24

\*) The group management comprised 8 persons during the year.

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In addition to remuneration paid according to the table above, a provision of SEK 28,600 per person has also been allocated (for all employees) to Fabege's profit-sharing foundation.

Further information about remuneration paid to senior executives is available in Note 6 (Employees and salary costs) on pages 112-113 of the 2024 Annual Report.

Table 2: Comparative information regarding changes in remuneration and the Company's earnings

Changes in remuneration	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
CEO*	+8%	-3%	+17%	+16%	+25%
Vice President	+7%	-7%	+18%	+1%	-8%
Other senior executives**	+4%	+6%	+17%	+8%	+10%
Profit/loss from property management	-8/	+6%	-11%	+4%	-4%
Profit/loss before tax	Neg	neg	-56%	+68%	-43%
Average remuneration for other employees***	+4%	-2%	+14%	+3%	-2%

\*) Joined the Company on 1 September 2019.

\*\*) The group management was reduced with one person from January 2022 after an increase with three persons in January 2021. The change has been recalculated based on an unchanged number of people.

\*\*\*) Based on the number of full-time equivalents

*The following criteria for variable remuneration applied in 2024:*

Target	Share	Criteria	Result	Result
Operational goals	70%	Budgeted property management profit, MSEK 1 145	1 345	10%
		Surplus ratio, 74 %	75%	10%
		Profit before tax, SEK >10/share	Neg	-
		Budgeted net letting, MSEK 100	-108	-
		Gresb, index >91	95	10%
		Employee survey index GPTW, >88	88.16	10%
		Energy consumption, max 71 kWh/sqm	70.16	10%
Total return property portfolio	10%	Top 2 of Fabege, Atrium Ljungberg, Castellum, Hufvudstaden and Wihlborgs	Not achieved	-
Share price development	10%	Exceed index OMX Stockholm Real Estate GI 1/1-31/12	Not achieved	-
Miscellaneous	10%	Discretionary to be decided by the Board	Not achieved	-
<b>Total</b>				<b>50%</b>

The variable remuneration relating to 2024 will be paid in the first quarter of 2025 and is thus not included in the statement of remuneration paid in 2024.

## Appendix M

### *Guidelines for remuneration of senior executives 2025*

It is proposed to have the guidelines for the remuneration of company management remain unchanged. However, the guidelines have been changed as regards the criteria and targets applied for variable remuneration. The changes are included in the proposals regarding guidelines for remuneration of senior executives for the 2025 Annual General Meeting.

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Stockholm, March 2025

Faberge AB (publ)

Board of Directors

*Please note – this is an unofficial translation of the Swedish original.*

## **Item 16 – Resolution authorising the Board of Directors to decide on acquisition of own shares and transfer of such treasury shares**

- A. The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board to make decisions concerning acquisitions of the company's own shares, subject to the following conditions:
1. Acquisitions may occur on the Nasdaq Exchange Stockholm.
  2. Acquisitions may occur on one or more occasions, during the period until the next Annual General Meeting.
  3. Acquisitions may not exceed a number of treasury shares that results in the Group's total holdings after the acquisitions amounting to a maximum of ten (10) per cent of all shares in the company.
  4. Acquisitions may occur at a price per share that is within the registered price interval at any time.
  5. Payment for the acquired own shares must be in cash.
- B. The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board to transfer the company's treasury shares subject to the following conditions:
1. Transfers may occur on the Nasdaq Exchange Stockholm or in another manner by disapplying the pre-emptive rights of existing shareholders.
  2. Transfers may occur on one or more occasions during the period up to the next Annual General Meeting.
  3. Transfers may occur of all treasury shares held by the company at the time of the Board's decision.
  4. Transfers may occur at a price per share that is within the registered price interval at any time.
  5. Payment for transferred shares shall be in cash, in kind, through offsetting of the company's debt or in another manner subject to terms and conditions.

The purpose of the authorisations according to A and B above is to continuously be able to adapt the company's capital requirements and thereby improve shareholder value, and to be able to transfer shares as payment or for financing any property or business acquisitions.

### ***Statement by the Board of Directors in accordance with Chapter 19, section 22 of the Swedish Companies Act (2005:551)***

The Board of Directors proposes that the Annual General Meeting authorise the Board, during the period until the next Annual General Meeting, to acquire a maximum of ten per cent of all shares issued in the company. The company currently holds 16,206,048 shares equivalent to approx. 4.9 per cent of all shares.

Based on the grounds stated in the Board's statement in accordance with Chapter 18, Section 4 of the Companies Act, pertaining to the proposed dividend, the Board finds that the

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proposed authorisation is justified with respect to the parameters stated in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act (prudence rule).

Accordingly, it is the opinion of the Board of Directors that the motion concerning authorisation is justified with respect to:

1. the requirements of the nature, scope and risks that the operations (of the company and the Group) impose on the size of the equity and
2. the company's and the Group's consolidation requirement, liquidity and position in general.

The Board of Directors also takes into account that it is its duty, when exercising the authorisation, to prepare a new reasoned statement as to whether, considering the prevailing conditions, the acquisition of own shares is considered justifiable pursuant to the provisions in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act.

Resolution of this item in accordance with the Board of Directors' motion requires that the Annual General Meeting resolution is supported by no less than two thirds of the votes cast and the shares represented at the Annual General Meeting.

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Stockholm, March 2025  
Faberge AB (publ)  
Board of Directors