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# Message from the Chairman

2022 was no less tumultuous than 2021. No sooner had we emerged from the pandemic than conditions changed again, this time with war in a country close to Sweden, soaring inflation and electricity prices at unprecedented levels. These are challenges that affect not only the property industry, but society as a whole. Nevertheless, I have every faith in our business. We have a strong balance sheet, low borrowing, great projects, well-managed properties and a clear strategy.

Our financial structure takes on a particular significance in times like these. Over the 20 years I've been working for the company, we have never resorted to controversial financial solutions; we've continued to work closely with the banks and avoided complicated financial products. These days that's a success factor. And on top of that we have another success factor – our long-term owners. There aren't many companies that can demonstrate such a solid ownership base as we can, something that became clear during the turmoil of the autumn.

In 2022, the Board had to make up for what was lost during the pandemic years. It's difficult to build a sense of ownership, train Board members and carry out evaluations when you can't meet face to face. Maintaining continuity in our work is an important factor for a board. New members bring expertise, but must also be given time to build an understanding of the company. It is also a strength if the members of a board have extensive experience of operating in different business cycles. Our collective skills and experience allow us to act as a discussion partner for management. I would like to emphasise that we have a solid structure in terms of management issues, and that as Chair I appreciate the close dialogue that exists between management and the Board, and the regular reports we receive from the various units.

During the year, a number of foreign investors have questioned the fact that we do not change audit firms more often.

We follow the Swedish Code of Corporate Governance, which differs on this point from practices in English-speaking countries. This means that we will select a new audit firm at the 2024 AGM, and that the Board will consult with management to find a suitable successor during the year.

Looking ahead, it is my firm belief that the key to profitability for a property company is to control management costs, which is particularly important when the cost of everything from energy to building materials is soaring. It's about making the best use of modern technology, having well-maintained properties, and in particular, working closely with tenants. We therefore endeavour to be proactive in our relationships and identify effective solutions quickly. It is always better to find such solutions before you encounter a dissatisfied customer. This means we must always be responsive to changes in all areas, from markets to technology and social trends.

2023 is likely to be a challenging year in many areas. The Board is continuing with its efforts to create the right conditions and help identify new opportunities that can develop the business further. We are a successful, solid company in every way. We should be proud of that.

Solna, March 2023

Jan Litborn

Chairman of the Board, Fabege





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# Governance structure of the organisation

Responsibility for the governance, management and control of the business is shared among the shareholders at the Annual General Meeting, the Board of Directors and the Chief Executive Officer. Fabege works continuously to achieve more efficient and appropriate governance of the company.



## 1. Shareholders

Fabege's shares are listed on Nasdaq OMX Stockholm. The share capital amounts to SEK 5,097m divided among 330,783,144 shares. At year-end, the company held 16,206,048 treasury shares, corresponding to 4.89 per cent of the number of registered shares. All shares carry the same voting rights, which means that opportunities to exercise influence as an owner are consistent with each shareholder's capital share in the company. The following shareholders, directly or indirectly hold shares that represent one tenth or more of the votes for all shares in the company:

Holdings, 31/12/2022	Percentage of votes, %
Erik Paulsson with his family, privately and through	16.6

Fabege's ownership structure is described on page 154 of the annual report.

## 2. Annual General Meeting

The AGM is the company's highest decision-making body. Shareholders who would like to participate in the business of the AGM must be registered in the transcript of the entire share register pertaining to the conditions prevailing five working days prior to the AGM and notify the company of their intention, and that of no more than two advisors, to attend the Meeting no later than 4.00 pm on the day stipulated in the notice convening the AGM.

## 3. Nominating Committee

The Nominating Committee is the AGM's body for preparing decisions relating to appointments. The Committee's task is to

draw up proposals for the appointment of the AGM chairman, chair of the Board and Board members, directors' fees, the appointment of auditors, auditors' fees and any amendments to the principles governing the election of the Nominating Committee. The proposal concerning Directors' fees must specify a breakdown between the Chairman, other Board Members and representatives of the Audit Committee and Remuneration Committee.

Shareholders wishing to submit proposals to the Nominating Committee can do so by emailing [ir@fabege.se](mailto:ir@fabege.se) or by sending a letter to Fabege AB.

## 4. Board of Directors

Under the Swedish Companies Act, the Board of Directors is responsible for the company's organisation and the administration of the company's affairs. The Board is required to continuously assess the performance management and financial situation of the company. Its main task is to manage the company's assets on behalf of the owners in a way that secures the owners' interest in obtaining a strong long-term return on capital. Fabege's Board shall consist of at least four and no more than nine directors. Each year, the Board adopts rules of procedure, including instructions on division of work and reporting.

## 5. Auditing

Under the Swedish Companies Act, the company's auditor is required to examine the company's Annual Report and accounts as well as the management performed by the Board and the

CEO. After the end of each financial year, the auditor is required to submit an audit report to the AGM. Auditors are appointed and remunerated based on AGM resolutions pursuant to proposals from the Nominating Committee. At the 2022 AGM, the auditing firm Deloitte was appointed the company's auditors with the authorised public accountant Peter Ekberg as Auditor-In-Charge for the period up to the 2023 AGM.

In addition to Fabege, Peter Ekberg has audit assignments for the following major companies: Loomis AB, Swedish Match AB and Telia Company. Peter Ekberg has no other assignments with companies that are closely related to Fabege's major owners or the CEO. In addition to its assignment as our appointed auditors, Deloitte has performed audit-related assignments relating primarily to other auditing activities. Furthermore, Deloitte conducts a limited assurance review to ensure our Sustainability Report is produced according to GRI Standards, and a statutory review of to ensure the Sustainability Report also satisfies requirements stipulated in the Swedish Annual Accounts Act.

## 6. Audit Committee

The Board has appointed an Audit Committee from among its own members. The Audit Committee acts as an extension of the Board for the monitoring of issues relating to accounting, auditing and financial reporting.

Its remit includes addressing issues relating to operational risks and risk management, internal control (environment, design and implementation), accounting policies, financial follow-up and reporting, and the performance of audits. The Committee meets regularly with senior executives to discuss

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and form an opinion on the state of the company's essential processes from an internal control perspective. Board members review all interim reports. The year-end report, the Corporate Governance Report and the Directors' Report are discussed specifically at the Committee's meeting at the beginning of each year. The Committee meets regularly with the company's auditor to obtain information on the focus, scope and results of audit activities. It operates according to separate rules of procedure, which are reviewed and adopted annually by the Board. The Audit Committee meets the Code's requirements on composition and members' skills and experience in accounting and in other issues within the Committee's area of responsibility.

**7. Remuneration Committee**

The Board of Directors has established a remuneration committee consisting of three Board members, including the Chairman. The Committee prepares information for decisions regarding remuneration matters for the CEO and company management. The Board of Directors makes decisions regarding remuneration based on proposals from the Remuneration Committee.

**8. Management - Chief Executive Officer**

The Chief Executive Officer (CEO) is responsible for operational governance and for the day-to-day management and leadership of the business, in accordance with the guidelines, instructions and decisions adopted by the Board of Directors. In addition to the general provisions relating to division of responsibility contained in the Swedish Companies Act, the rules of procedure governing the work of the CEO specify:

- The CEO's duty and obligation to supply the Board of Directors with information and the necessary documentation on which to base decisions.
- The CEO's role of presenting reports at Board meetings.
- The CEO's duty and obligation to monitor compliance with the Board's decisions in respect of goals, business concept, strategic plans, the company's Code of Conduct and other guidelines, and, where necessary, to request a review of the same by the Board.
- Issues that must always be submitted to the Board, such as decisions regarding major acquisitions and sales or significant investments in existing properties.
- The CEO's duty and obligation to ensure that Fabege fulfils its obligations in respect of disclosure, etc. under the company's listing agreement with the Nasdaq Stockholm.

The rules of procedure also contain a separate reporting instruction, which governs the content and timing of reporting to the Board.

**Executive Management Team**

The CEO directs the work of the Executive Management Team and reaches decisions in consultation with the other members of management. The Executive Management Team jointly conducts the operational control and manages the business and engages in daily management in accordance with the Board's guidelines, instructions and resolutions. The key to success is having motivated employees. With the aim of creating the best conditions for its employees, the Executive Management Team is required to establish and gain endorsement for a clear framework and objectives for operations. The Executive Management Team must create the conditions for employees to achieve established objectives by:

- Clearly communicating the company's direction and objectives.
- Establishing an approach based on the company's collective expertise.
- Coaching, inspiring and creating workplace satisfaction and positive energy.
- Regularly reviewing and providing feedback on the established objectives.

Our Executive Management Team consists of eight individuals, see pages 112–113. The Executive Management Team holds weekly operational meetings and regular decision-making meetings. The meetings address strategic and operational matters such as property transactions, lettings, market trends, organisation and employees, as well as regular monitoring of performance, KPIs, forecasts, etc. The entire managers' team, which is made up of some 25 individuals, meets several times a year for discussions regarding such matters as the company's strategies and management issues.

Birger Bostad AB, formerly SHH Bostad AB, which was acquired in October 2021, operates as an independent subsidiary with its own management and board. Fabege's CEO is Chairman of the Board of Birger Bostad AB.

**9. Operating segments**

Operational activities are conducted in four business areas: Property Management, Property Development, Business Development/Transactions and Residential Development (via Birger Bostad). Fabege works with sustainable urban development, with a primary focus on commercial properties within a limited number of well located submarkets in the Stockholm area. We create value by managing and improving our property portfolio and via value-adding transactions, including sales and acquisitions, to boost the potential of our property portfolio.

Our approach of combined property clusters offers us extensive market knowledge and a firm foundation for effective property management and a high occupancy rate. Responsibility in the Property Management business area is shared between two managers: Director of Property Management and Director of Technical Operations. Each business area manager is a member of the Executive Management Team and has responsibility for operative control and follow-up.

Birger Bostad AB develops housing with an emphasis on the Stockholm area. Residential production mainly relates to tenant-owner apartments, but also rental apartments to a lesser extent.

Business activities are goal-oriented at all levels. The goals are broken down, developed and established in the different business areas and at co-worker level. Performance measurements and reviews are conducted regularly.

**Management of sustainability work**

Fabege's sustainability work is conducted as an integral part of all areas of the organisation. The Sustainability Department has overall responsibility for pursuing sustainability issues, and collaborates with the rest of the organisation in implementation and follow-up.

**Management of sustainability work**

- The Board of Directors bears overall responsibility for the sustainability strategy and following up Fabege's work on sustainability. The Board of Directors has appointed Anne Årneby as the Board member with particular responsibility for sustainability.
- The CEO and the Executive Management Team bear overall responsibility for implementation of the sustainability strategy. Overall objectives are approved by the Executive Management Team and established at Board level.
- The Head of Sustainability coordinates and oversees sustainability issues and acts as spokesperson in external relations. The Head of Sustainability provides regular reports to the Executive Management Team and reports annually to the Board of Directors.
- Fabege's Sustainability Department pursues and develops sustainability work and works in an integrated way with the rest of the organisation. The sustainability team, under the supervision of the Head of Sustainability, proposes objectives and coordinates and follows up activities.
- Managers and individual employees implement the strategy and perform the activities approved.



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# Policies and guidelines that support operations

Fabège's core values SPEAK (fast, informal, entrepreneurial, business-minded and customer-focused) and the Code of Conduct serve as guiding principles for the actions of all our employees. The Code of Conduct highlights Fabège's position on matters concerning human rights, working conditions, the environment, business ethics and communication.

The Board of Directors and the Executive Management Team have specific responsibility for ensuring compliance with the Code of Conduct. The content is revised and followed up annually by the Board of Directors and Executive Management Team.

## “Our core values (SPEAK) and the Code of Conduct form the basis for the actions of all employees.”

All managers with personnel responsibility are charged with ensuring that employees are familiar with the Code of Conduct and follow it in their specific department/sphere of responsibility. A foundation for the Code of Conduct is that Fabège must comply with applicable laws and other regulations and adhere to generally acceptable business customs and practices, as well as international human rights, labour and environmental standards in accordance with the Global Compact's ten principles and the ILO's fundamental conventions on human rights at the workplace. Fabège has supported the UN's Global Compact since 2011. The company complies with the Worker Codetermination Act and with collective bargaining agreements which regulate such matters as the minimum period of notice.

Policies and guidelines for communication, personnel and business support are decided on by the Executive Management Team, continually updated and made available to all Fabège's employees via an intranet. No-one at Fabège should be discriminated against on the basis of their sex, gender identity or expression, ethnicity, disability, religion or other

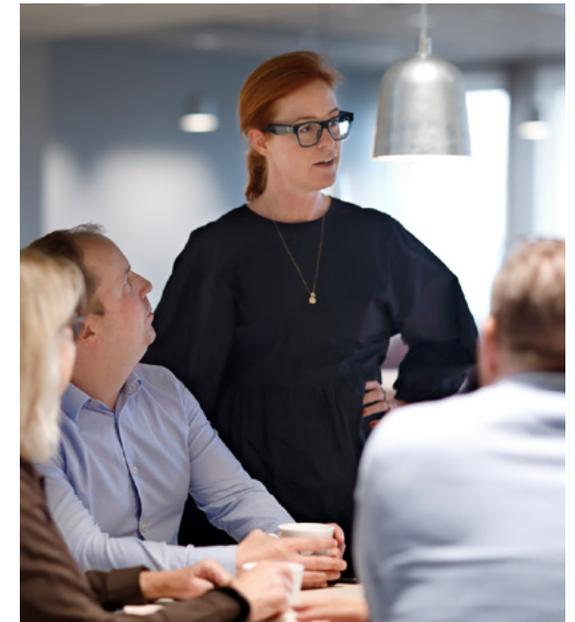
belief, sexual orientation or age. No cases of discrimination were reported in 2022. The company's Ethics Council, which reports to the CEO and Executive Management Team, also serves as support in day-to-day work. The role of the Council is to direct the work, monitor relevant external issues and pursue specific ethical matters. The Council is made up of representatives from different departments at the company. Work has been underway for a number of years to improve the organisation's knowledge in respect of business ethics and anti-corruption. Examples of activities include information and training on anti-corruption and bribery legislation, as well as ethical discussions in connection with the company's internal conferences.

Employees are continuously provided with information on matters that have been discussed in the sustainability group and the Ethics Council. Fabège will act with credibility on ethical issues and aims to intercept suspicions of any irregularities at an early stage, preferably through dialogue but also via anonymous reporting systems. For those who wish to remain anonymous, the company has a whistleblower service that can be accessed via the company's website, in which both the report and any subsequent dialogue are encrypted and password protected. The whistleblower service has not been used during the year.



Find out more about our corporate governance, rules of procedure and instructions at [fabege.se](https://fabege.se)

- Articles of Association
- Information from previous AGMs
- Previous Corporate Governance Reports
- Board's rules of procedure and instructions
- Code of Conduct
- Our core values, SPEAK





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# Corporate governance 2022

## Annual General Meeting

The Annual General Meeting was held in Stockholm at Filmstaden Scandinavia, Westfield Mall of Scandinavia, Screen 2, on 29 March 2022. All shareholders were also given the opportunity to submit postal votes prior to the meeting. The Annual General Meeting could also be followed by webcast. The AGM was attended by shareholders holding a total of 170.2 million shares, corresponding to 51.4 per cent of the votes represented either in person or via postal voting. Jan Litborn was elected to chair the meeting. A full set of minutes from the AGM is available at <https://www.fabege.se/siteassets/arsstamma-dokument/2022/fabege-agm-2022-minutes.pdf> 2022. The following are the principal resolutions adopted at the AGM:

## Election of Board Members and resolution on Directors' fees

The AGM resolved that the Board should consist of seven members and approved the re-election of Anette Asklin, Märtha Josefsson, Stina Lindh Hök, Jan Litborn and Lennart Mauritzson, and the appointment of Mattias Johansson and Anne Årneby. Jan Litborn was elected Chairman. The AGM resolved that a total of SEK 2,450,000 (2,340,000) be paid in directors' fees in 2022.

## Dividends, cash

The dividend was set at SEK 4.00 per share, to be paid on four occasions in the amount of SEK 1.00 per share on each occasion. Furthermore, it was decided that the record dates for receiving the dividend will be 31 March 2022, 1 July 2022, 3 October 2022 and 9 January 2023 respectively, which means

that payment is expected to be issued by Euroclear Sweden AB on 5 April 2022, 6 July 2022, 6 October 2022 and 12 January 2023 respectively.

## Principles for appointment of the Nominating Committee

The AGM adopted a set of principles for the appointment of the Nominating Committee and the proposals that the Nominating Committee is required to prepare. The Nominating Committee is to be appointed no later than six months prior to the AGM and representatives of the four largest owners are to primarily be offered positions.

## Remuneration of management

Remuneration guidelines were adopted for company management, whereby variable remuneration may be payable at a maximum of nine months' salary. 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 salary component after tax in shares in the company. Variable remuneration is tied to a number of pre-established targets. The aim is to encourage participation and commitment by offering senior executives the opportunity to become shareholders in a more structured manner.

## Authorisation on share buybacks

The AGM resolved to authorise the Board, for a period ending no later than the next AGM, to acquire and transfer shares. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. Transfers may occur of all treasury shares held by the company.

## AUDIT

The auditors reported their observations and simultaneously presented their views on the quality of internal control in Fabege at the Board meeting in February 2022. The auditors participated in and presented reports at all four scheduled meetings of the Audit Committee. Regular reports were also presented to management throughout the year. A report was also presented to the Board on one occasion during the year without management being present. Fees paid to the company's auditors are detailed in Note 48 on page 101.

## NOMINATING COMMITTEE

In accordance with the AGM's resolution, the four largest shareholders were offered one seat each on our Nominating Committee, and on 22 September 2022, the Nominating Committee was announced.

## Composition of the Nominating Committee

	Representative	Percentage of votes, %
Göran Hellström, Chairman	Backahill AB	16.6
Suzanne Sandler	Handelsbanken fonder	3.0
Eva Gotfridsdotter Nilsson	Länsförsäkringar Fondförvaltning	3.5
Mats Qviberg and family	Andreas Hofmann	2.2
<b>Total</b>		<b>25.3</b>

## Nominating Committee's proposals ahead of the 2023 AGM

The Nominating Committee proposes that the Board shall consist of seven ordinary members with no deputies. The Nominating Committee is of the opinion that the expertise and



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experience of Board members meets the requirements that may be imposed. The Nominating Committee aims to achieve an even genderbalance. The Nominating Committee proposes the re-election of Board members Anette Asklin, Mattias Johansson, Märtha Josefsson, Stina Lindh Hök, Jan Litborn, Lennart Mauritzson and Anne Årneby. Furthermore, it is proposed that Jan Litborn be elected Chairman of the Board. The Nominating Committee has also discussed the independence of the members of the Board. The proposal for the Board of Directors satisfies the relevant requirements regarding members' independence in relation to the company, company management and the company's major shareholders.

**BOARD OF DIRECTORS**  
**Composition of the Board, 2022**

Seven Board Members were elected to the Board at the 2022 AGM. Jan Litborn was elected Chairman of the Board. Fabege's Chief Financial Officer acts as the Board's secretary.

Our Board includes members that have skills and experience that are highly significant for the support, monitoring and control of the operations of a leading property company in Sweden. The Board aims to retain members with expertise in areas such as property, the property market, funding, business development and sustainability and climate. Several of the Board Members have significant personal shareholdings in Fabege, directly or indirectly. Fabege's Board meets the requirements for the independence of Board Members according to the Code of Conduct.



**The work of the Board in 2022**

The Board held a total of 18 meetings in 2022, including six scheduled meetings, one extra meeting, one statutory meeting and ten meetings held by correspondence. Therewere several standing items on the agenda for the scheduled meetings, including financial and operational reporting, decisions on acquisitions, investments and divestments, strategic market and organisational issues and reporting by the Audit Committee and Remuneration Committee. Any significant ongoing projects are followed up at each scheduled meeting. During the year, the Board followed up a number of specific issues such as financing, ongoing project investments, monitoring the company's sustainability work and sustainability reporting, and

updating the base prospectus for Fabege's MTN programme and framework for green financing. The interim reports and year-end report are addressed by the Board at a Board meeting held on the date on which the report is released to the market.

In 2022, the Board of Directors made decisions on investments related to the development of properties in the existing portfolio and investments in existing properties, and the acquisition of properties in Älvsjö and Flemingsberg. The Board also resolved to initiate share buybacks in line with the mandate from the AGM. Just under 6.8 million shares were repurchased in 2022. At the end of the year, an assessment was made of the Board, which showed that the Board was operating in a highly satisfactory manner. The Board also

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carried out an annual evaluation of the CEO's performance, along with its annual review of the Code of Conduct, tax policy, diversity policy and finance policy.

The Board's expertise in relation to sustainability issues is continuously improving through its ongoing work. Critical issues are communicated to the Board as necessary; no such issues were raised during the year.

**The Board of Directors' diversity policy**

Overall, the Board of Directors shall have a suitable range of skills and experience of the business to be able to carry out its activities, and in order to identify and comprehend the risks to which the business is exposed and the rules that regulate the business being conducted. When appointing new Board Members, the individual member's suitability shall be reviewed with the aim of achieving a Board composition with a range of skills that are sufficient for the purposeful control of the company. The Nominating Committee aims to ensure relevant expertise in the property sector, financing, etc., as well as an even gender balance. It is incumbent upon the Nominating Committee to take account of this policy, with the aim of achieving an appropriate composition of the Board with respect to the company's operations and general conditions. The Board is made up of four women and three men and is otherwise regarded as being representative of a broad range of knowledge and valuable contact networks within relevant areas.

**Fees to the Board of Directors**

Fees to the Board of Directors are paid according to a decision made at the AGM, and for 2022 fees totalled SEK 2,450,000, of which the Chairman received SEK 575,000 and other Board members SEK 250,000 each. In addition, fees in the amount of SEK 210,000 were paid for work conducted by the Board's Audit Committee, of which the chair of the Committee received SEK 106,000 and two members SEK 52,000 each, as well as SEK 165,000 for work carried out by the Board's Remuneration Committee, of which the chair of the Committee received SEK 75,000 and two members SEK 45,000 each.

**Remuneration of management**

In accordance with the principles of compensation and other terms of employment for management adopted by the AGM, the Board made a decision on the remuneration and other terms of employment for the CEO.

During the year, the Board reviewed compliance with the principles of remuneration for senior executives. Remuneration



and other benefits and terms of employment for the CEO and management are described in Note 6 on page 91. The company's principles of remuneration and terms of employment, along with the Remuneration Committee's follow-up report, will also be presented at the 2023 AGM.

**AUDIT COMMITTEE**

In 2022, the Board appointed an audit committee from among its own members consisting of Anette Asklin (chairwoman), Märtha Josefsson and Jan Litborn. Four scheduled meetings were held in 2022, focusing on the company's system of internal control. During the year, the Audit Committee addressed areas such as financing, the EU taxonomy and internal control in key processes. The company's auditors submitted a report of their review during the year at the meetings. The minutes from the Audit Committee's meetings were shared with all Board Members, and the Committee's chairwoman submitted regular reports to the Board.

**REMUNERATION COMMITTEE**

In 2022, the Remuneration Committee was made up of Jan Litborn (chairman), Lennart Mauritzson and Mattias Johansson, who replaced Mats Qviberg after the AGM. The Remuneration Committee prepares material concerning remuneration issues ahead of decisions made by the Board. 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.

**COMPANY MANAGEMENT**

Since the beginning of the year, the Executive Management Team has consisted of eight people. For the current composition of the Executive Management Team, see pages 112–113. The Executive Management Team has a fixed meeting time every week. In the autumn the company also carried out its annual employee survey, which had a good response. Regular information for both the Board of Directors and employees is provided via monthly and weekly newsletters.



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# Board year 2022

In addition to the points described below, resolutions were adopted regarding, for example, investments, acquisitions, fixed-interest periods and treasury share buybacks. In all, 18 Board meetings were held during the year, including meetings held by correspondence.

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# Report on internal control in respect of financial reporting

Internal control is a process that is influenced by the Board of Directors, the Executive Management Team and the company's employees, and has been designed to provide reasonable assurance that the company's goals are being achieved in the following categories:

- that the company has an appropriate and efficient organisation for its business operations
- that the company produces reliable financial statements
- that the company complies with the relevant laws and regulations.

The company applies the established COSO (Internal Control – Integrated Framework) framework in its work.

**CONTROL ENVIRONMENT**

Fabege has a geographically well contained organisation and homogeneous operational activities, but its legal structure is complex. The business is capital-intensive and characterised by large monetary flows, including rental income, expenditure for project investments, acquisitions/sales of properties and financial expenses.

Ultimate responsibility for ensuring effective internal control and efficient risk management rests with the Board of Directors. To be able to perform its work in an appropriate and efficient manner, the Board has adopted rules of procedure. The Board's rules of procedure are aimed at ensuring a clear division of responsibility between the Board of Directors (including committees) and the CEO (and the Executive Management Team) with a view to achieving efficient risk management in the company's operations and in financial reporting. The rules of procedure are updated annually. In 2022, the Board performed its annual review and adopted rules of procedure for the Board, rules of procedure for the Audit Committee and Remuneration Committee and the company's Code of Conduct. The Executive Management Team is responsible for designing

and documenting, and for maintaining and testing the systems/processes and internal controls that are required to manage significant risks in the accounts and the company's day-to-day activities. The CEO and Executive Management Team, along with those individuals who by virtue of their roles in the company are in charge of each defined critical process, function or area, share operational responsibility for internal control.

The company's financial reporting is governed by a set of policies and guidelines. For example, the company has policies regarding finance, the environment, gender equality, communication, insider dealing and tax management. There are also accounting policies and instructions for the closing of accounts, as well as for authorisation of payments and procurement of auditing services. The company's policies are continually reviewed and updated as required. All policies have been discussed and adopted by the Executive Management Team. Information concerning adopted policies has also been disseminated throughout the organisation. In addition, more detailed guidelines and instructions are reviewed and updated regularly. In March, Fabege issued its annual Communication on Progress Report to the UN Global Compact. Work on developing the company's sustainability reporting is conducted continuously. The Sustainability Report is presented in a separate section of this Annual Report, see pages 32–57 and 122–141.

**Risk assessment**

Risks and critical processes, functions and areas are defined on the basis of the control environment, significant results and balance sheet items, as well as significant business processes. The following risk areas have been defined as critical for us:

- Risk area Property Management: Processes for new lettings, renegotiations and rent payments. Customer relations and customer satisfaction, changes in customer needs, risk of rent losses.

- Risk area Technical Operation: Technical work environment and physical buildings.
- Risk area Property Development and Projects: Planning process and projects, implementation, procurement/purchasing.
- Risk area Valuation and Transactions.
- Risk area Financial Control and Finance: Liquidity risk, interest rate risk, financial information, taxes.
- Risk area Communication: Information management, brand, business ethics.
- Risk area Employees: Lack of resources, dependence on key personnel.
- Risk area Climate and Sustainability: climate change, emissions
- Risk area Cyber Security and IT: digitalisation, data infringement, GDPR

The Executive Management Team conducts an annual review and evaluation of risk areas, for the purpose of identifying and managing risks. This is done in consultation with the Board and the Audit Committee, for examination by the auditors. Fabege's internal processes and procedures provide support for the continuous management of risks.

**Control activities**

Critical processes, functions and areas are described and documented in respect of division of responsibility, risks and controls. The necessary instructions, procedures and manuals are produced, updated and communicated to the relevant staff to ensure that they have up-to-date knowledge and adequate tools. The measures are aimed at incorporating risk management into the company's day-to-day procedures. Compliance with policies, guidelines and instructions is monitored on an ongoing basis. Employees are given regular training, or as needed, to ensure they have the required expertise. All critical processes are reviewed regularly and in 2022, a selection of the company's critical processes was subject to special review. To



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supplement the external audit, the company also performed an internal assessment of compliance and controls in a selection of significant processes during 2022.

A central controller function supports work on the follow-up of the Property Management and Projects operating units. The controller department is in charge of operational reporting. Operational reports are prepared monthly and quarterly based on a standardised reporting package and submitted for comments/approval to executives with operational responsibility. Reviews and updates by executives with operational responsibility are made continuously throughout the year. Monitoring of outcomes is assessed against budgets and forecasts, which are updated twice a year. A central function prepares consolidated financial statements and other financial

reports in close collaboration with the controller function, the operating units and the finance function. This work includes integrated control activities in the form of reconciliation with standalone systems/specifications of outcomes for income and expense items and balance sheet items. The company's operational reporting is developed and improved continuously in terms of both content and system support, as well as availability to executives with operational responsibility.

**Information and communication**

Management is responsible for informing the staff concerned about their responsibility for maintaining effective internal control. Employees are kept informed about governing policies and guidelines and how the business is performing via an intranet, information briefings and regular newsletters.

The CEO and CFO, together with IR, are responsible for external financial communication. Investor Relations activities are based on principles for regular and accurate information in accordance with Nasdaq Stockholm's Rule Book for Issuers. The aim is to improve knowledge of, and build confidence in the company among investors, analysts and other stakeholders. Efforts to improve and further clarify the dissemination of information to the market are ongoing.

The Communication and Marketing Department is responsible for other external and internal information.

In October, an employee survey was carried out using the Great Place To Work (GPTW) method. Faberge is certified in accordance with GPTW, with a rating of 87.

**Review**

The internal control system needs to change over time. The aim is to ensure that this is continually monitored and addressed via management activities at various levels of the company, both through monitoring of the individuals responsible for each defined critical process, function and area and via regular evaluation of the internal control system. In addition to financial reporting to the Board, more detailed reports are prepared, at more frequent intervals, in support of the company's internal governance and control activities.

Management reports regularly to the Board based on the adopted instructions for financial reporting, which are designed to ensure that the information provided is relevant, adequate, up-to-date and appropriate. The Audit Committee, which acts as the extended arm of the Board in monitoring the

formulation and reliability of financial reports, also reports to the Board. In addition to familiarising itself with the content of, and methods used in preparing financial reports, the Audit Committee has studied the way in which the more detailed and frequent internal reporting is used in evaluating and managing various areas of activity. The Committee also performs regular reviews and evaluations of internal control in respect of the company's critical processes.

It regularly studies the results of the external auditors' examinations of the company's accounts and internal controls. The auditors examine the company's financial reporting in respect of the full-year financial statements and carry out a limited review of one quarterly report.

The Board regularly evaluates the information submitted by the Executive Management Team and the Audit Committee. Of particular significance is the Audit Committee's task of monitoring management's work on developing internal controls and of ensuring that measures are taken to address proposals and any shortcomings that have been identified in the course of examinations by the Board, the Audit Committee or the external auditors.

The Board of Directors has informed itself through its members and through the Audit Committee of risk areas, risk management, financial reporting and internal control and has discussed risks of errors in financial reporting with the external auditors.

In the course of its work on examining and evaluating internal control in respect of critical processes in 2022, the Audit Committee found no reason to alert the Board to any significant issues in respect of internal control or financial reporting.

**Internal auditing**

To supplement the external auditing activities, Faberge is working to facilitate internal evaluations of critical processes. As a result of this work, and in view of the homogeneous and geographically limited nature of the company's activities and its organisational structure, the Board has not found reason to set up a separate internal audit unit. The Board believes the monitoring and examination described above, coupled with the external audits, are sufficient to ensure that effective internal control of financial reporting is maintained.



# Executive Management Team

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From left to right:  
Charlotte Liliegren,  
Gunilla Cornell,  
Johan Zachrisson,  
Stefan Dahlbo,  
Charlotta Liljefors Rosell,  
Klas Holmgren,  
Åsa Bergström,  
Fred Grönwall

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Stockholm inner city	20
Hammarby Sjöstad	22
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**Stefan Dahlbo**

President and CEO  
Born 1959  
Employed and in current position since 2019.  
Former Board member of Fabege 2003–2007

**External roles** Board member of Byggmästare Anders J Ahlström Holding AB (publ). Member of Nordstjärnan Kredit KB's executive committee

**Previous positions** President & CEO Byggmästare Anders J Ahlström Holding AB, CEO & Deputy CEO Investment AB Öresund, CEO Hagströmer & Qviberg AB, Alfred Berg Group

**Education** MSc in Economics and Business  
**Shareholding** Privately and via companies 80,000\*

**Åsa Bergström**

Vice President and Chief Financial Officer  
Born 1964  
Employed in 2007 and in current position since 2008

**External roles** Styrelseledamot NP3 Fastigheter AB

**Previous positions** Senior Manager at KPMG, CFO positions at several property companies, including Granit & Beton and Oskarsborg

**Education** MSc in Economics and Business  
**Shareholding** 47,630\*

\*Shareholding at 15/02/2023.

**Gunilla Cornell**

Director of Human Resources  
Born 1969  
Employed and in current position since 2011

**External roles** No significant external roles

**Previous positions** Management consultant for own company, business development consultant and project manager Tietoenaar, controller NCR

**Education** MSc in Economics and Business  
**Shareholding** 750\*

**Fred Grönwall**

Director of Technical Operations  
Born 1981  
Employed since 2021

**External roles** Board member of Accessy Intressenter AB

**Previous positions** Factory Manager Cementa AB Slitefabriken, Production Manager Cementa AB Slitefabriken and Degerhamnsfabriken, Process Operator Cementa AB Slitefabriken

**Education** MSc in Engineering  
**Shareholding** 2,300\*

**Klas Holmgren**

Director of Projects and Development  
Born 1970  
Employed in 2001 and in current position since 2010

**External roles** Vice Chairman Byggherrarna

**Previous positions** Platzer Bygg, Site Manager at Peab, Site Manager at Peab Bostad, JM Entreprenad

**Education** Graduate engineer  
**Shareholding** 8500\*

**Charlotte Liliegren**

Director of City and Property Development  
Born 1976  
Employed since 2006 and in current position since 2013

**External roles** No significant external roles

**Previous positions** Letting agent at Tornet AB, businessdeveloper at Stena Fastighet AB and Drott AB

**Education** MSc in Engineering  
**Shareholding** 2,034\*

**Charlotta Liljefors Rosell**

Director of Property Management  
Born 1963  
Employed and in current position since 2014

**External roles** No significant external roles

**Previous positions** The Royal Swedish Institute of Technology, various executive positions at Vasakronan and BusinessArea Manager Offices at AMF Fastigheter

**Education** MSc in Engineering – Surveying  
**Shareholding** 4,951\*

**Johan Zachrisson**

Director of Business Development  
Born 1970  
Employed since 2021

**External roles** No significant external roles

**Previous positions** FFNS/Sweco, Humlegården Fastigheter, DTZ/Cushman & Wakefield.

**Education** MSc in Engineering  
**Shareholding** 1,400\*

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# Board of Directors and Auditors

**Jan Litborn**

Chairman of the Board since 2018 and Board member since 2017  
Born 1951

**Other roles**

Chairman of the boards of 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**

LL. M. (lawyer) from Stockholm University, Stockholm School of Economics (no degree)

**Shareholding**

Privately and through companies 30,000

**Independent in relation to the company and management**  
Yes

**Independent in relation to major shareholders**

No

**Fee, SEK 000s**

702

**Attendance Board meetings**

18 (18)

**Attendance Audit Committee**

4 (4)

**Attendance Remuneration Committee**

2 (2)

**Anette Asklin**

Board member since 2016  
Born 1961

**Other roles**

Chair of the Board of Jernhusen AB and Aros Kapital AB. Board member of Genova Property Group AB, Elof Hansson Holding AB and Fondstyrelsen at the University of Gothenburg

**Education**

MSc in Economics and Business

**Shareholding**

2,000

**Independent in relation to the company and management**  
Yes

**Independent in relation to major shareholders**

Yes

**Fee, SEK 000s**

356

**Attendance Board meetings**

18 (18)

**Attendance Audit Committee**

4 (4)

**Attendance Remuneration Committee**

Not a member

**Mattias Johansson**

Board member since 2022  
Born 1973

**Other roles**

President and CEO Bravida Holding AB. Various board assignments within the BravidaGroup

**Education**

Master of Science in Engineering

**Shareholding**

2,000

**Independent in relation to the company and management**  
Yes

**Independent in relation to major shareholders**

Yes

**Fee, SEK 000s**

295

**Attendance Board meetings**

12 (12) took office at the 2022 Annual General Meeting

**Attendance Audit Committee**

Not a member

**Attendance Remuneration Committee**

1 (1)

**Märtha Josefsson**

Board member since 2005  
Born 1947

**Other roles**

Member of the boards of Skandia Fonder AB and Investment AB Öresund

**Education**

BSc in Economics

**Shareholding**

With spouse, 256 920

**Independent in relation to the company and management**  
Yes

**Independent in relation to major shareholders**

Yes

**Fee, SEK 000s**

302

**Attendance Board meetings**

18 (18)

**Attendance Audit Committee**

4 (4)

**Attendance Remuneration Committee**

Not a member



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**Stina Lindh Hök**

Board member since 2021  
Born 1973

**Other roles**  
CEO Nyfosa AB.

**Education**  
Master of Science in Engineering

**Shareholding**  
0

**Independent in relation to the company and management**  
Yes

**Independent in relation to major shareholders**  
Yes

**Fee, SEK 000s**  
250

**Attendance Board meetings**  
18 (18)

**Attendance Audit Committee**  
Not a member

**Attendance Remuneration Committee**  
Not a member



**Lennart Mauritzson**

Deputy Chairman of the Board since 2022 and Board member since 2021  
Born 1967

**Other roles**  
VD Backahill AB. Chairman of the Board of Catena Fastigheter AB. Board member of Brinova AB, Røgle Marknads AB and Wihlborgs Fastigheter AB

**Education**  
Bachelor's degree in Business Administration and Law

**Shareholding**  
0

**Independent in relation to the company and management**  
Yes

**Independent in relation to major shareholders**  
No

**Fee, SEK 000s**  
295

**Attendance Board meetings**  
18 (18)

**Attendance Audit Committee**  
Not a member

**Attendance Remuneration Committee**  
2 (2)



**Anne Årneby**

Board member since 2022  
Born 1963

**Other roles**  
Board member of Nepa AB, Rolling Optics AB, Stiftelsen Tumba Bruk and Svenska Spel

**Education**  
Bachelor's degree in Business Administration, MBA London Business School

**Shareholding**  
0

**Independent in relation to the company and management**  
Yes

**Independent in relation to major shareholders**  
Yes

**Fee, SEK 000s**  
250

**Attendance Board meetings**  
12 (12) took office at the 2022 Annual General Meeting

**Attendance Audit Committee**  
Not a member

**Attendance Remuneration Committee**  
Not a member



**Auditor**

**Peter Ekberg**

Auditor-In-Charge at Fabege since 2020  
Authorised Public Accountant at Deloitte AB  
Born 1971

**Audit assignments for other major companies**

Loomis AB, Swedish Match AB and Telia Company AB

**Changes to the Board of Directors 2022**

Emma Henriksson and Mats Qviberg stepped down as members of the Board in connection with the Annual General Meeting on 29 March 2022.

Directors' fees are paid in arrears.  
Shareholding at 15/02/2023.

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# Signing of the Annual Report

**The Board of Directors and Chief Executive Officer hereby certify that:**

- the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2
- the Annual Report provides a true and fair view of the company's financial position and results
- the Directors' Report provides a true and fair overview of the development of the company's business, position and results and
- describes significant risks and uncertainties faced by the company.

Anette Asklin  
Board Member

Stina Lindh Hök  
Board Member

Stockholm, 7 March 2023

Jan Litborn  
Chairman

Mattias Johansson  
Board Member

Lennart Mauritzson  
Deputy Chairman

Stefan Dahlbo  
Chief Executive Officer

Märtha Josefsson  
Board Member

Anne Årneby  
Board Member

Our Auditor's Report was submitted on 7 March 2023  
Deloitte AB

Peter Ekberg  
Authorised Public Accountant

**Furthermore, the Board of Directors and Chief Executive Officer certify that:**

- the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as referred to in Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards
- the consolidated financial statements provide a true and fair view of the Group's financial position and results, and
- the Directors' Report for the Group gives a true and fair overview of the development of the Group's business, results and position and describes significant risks and uncertainties faced by the companies included in the Group.