

The image shows a courtyard between buildings. On the left is a tall brick wall with a decorative pattern of small, dark, diamond-shaped perforations. On the right is a building with a reddish-brown facade and several windows with dark frames. In the background, another brick building is visible under a clear blue sky. The ground is paved with dark asphalt.

# Remuneration report 2023

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Fasadgruppen Group AB (the Group or the Company) hereby presents, on behalf of the Board of Directors, this remuneration report for the financial year 2023. The report describes how the remuneration guidelines adopted by the Annual General Meeting 2023 have been implemented by the Company.

## Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of the Company, adopted by the Annual General Meeting on 11 May 2023, have been implemented during the financial year 2023. This report contains information on total remuneration, including base salary and variable salary, to the Company's Chief Executive Officer (the CEO) and the Deputy CEO.

For the period 12 May to 31 December 2023, the remuneration report covers the current CEO of the Company, Martin Jacobsson, and for the period 1 January to 11 May 2023, it covers the previous management of the Company: CEO Pål Warolin and Deputy CEO Martin Jacobsson.

Fasadgruppen Group AB was listed on 9 December 2020 and is subsequently subject to the requirements set out in Chapter 8, Sections 53a and 53b of the Companies Act (*Sw. Aktiebolagslagen*) regarding remuneration guidelines and remuneration reports. The implementation of the remuneration guidelines has not caused any changes in paid or accrued remuneration during 2023.

The Annual General Meeting 2023 resolved to implement a long-term incentive programme for employees within the Group, consisting of not more than 500,000 warrants, including those persons covered by the remuneration report. Previously, the Annual General Meetings in 2022 and 2021 resolved to implement a long-term incentive programme for employees within the Group, consisting of not more than 484,000 warrants

and 923,010 warrants respectively, including those persons covered by the remuneration report.

The remuneration report does not include remuneration to the board of directors, as such remuneration is determined annually by the Annual General Meeting. The remuneration to the board of directors is disclosed in note 4 on pages 77–78 in the annual report for the financial year 2023.

During 2023, the incoming CEO Martin Jacobsson (CEO for the period 12 May to 31 December 2023) reached the threshold for being entitled to performance-based variable salary. The Remuneration Committee reviewed and calculated the outcome for the performance-based variable salary for 2023 for the Company's CEO. The performance-based remuneration for 2023 was based on operational and outcome-based targets, which were successfully met during the year. No performance-based variable salary was paid to the outgoing CEO. During 2023, no deviations were made from the remuneration guidelines resolved upon by the Annual General Meeting and no remuneration has been reclaimed.

This report has been prepared in accordance with Chapter 8, Sections 53a and 53b of the Companies Act and the *Remuneration Rules issued by the Swedish Corporate Governance Board*. The auditor's report on Fasadgruppen's compliance with the guidelines is available on the Group's website, [www.fasadgruppen.se](http://www.fasadgruppen.se). Information required by Chapter 5, Sections 40–44 of the Annual Accounts Act (*Sw. Årsredovisningslagen*) is available in note 4 on pages 77–78 in the annual report for 2023.

## Statement from the Chair of the Remuneration Committee

Fasadgruppen became a listed company just over three years ago and the Group has grown considerably since then – both financially and operationally. The Group now combines 50 subsidiaries in different territories and niches, all with a focus on building exteriors. By maintaining and renovating façades, roofs, balconies and windows, the Group's subsidiaries not only extend the lives of buildings and contribute to better living environments, they also help to improve the energy performance of the Nordic building stock.

Fasadgruppen's strategy for profitable growth is based on a combination of acquisitions and organic initiatives, built on the foundation of solid cash flow. We also have a strong focus on ensuring a safe and healthy working environment, with clear safety requirements, good management and control, and reduced carbon emissions in operations.

To successfully achieve our goals, it is vitally important for us to have strong management, with the required competence and ability. This assumes that Fasadgruppen can attract, retain and motivate the right people and offer them competitive remuneration with the aim of implementing the Group's strategy, achieving both financial and non-financial targets and creating long-term value for the shareholders.

The guidelines for remuneration to senior executives are designed for the good of the Company and the shareholders based on a profitability and business perspective as this helps

to motivate and retain committed senior executives. The remuneration principles must ensure responsible remuneration decisions that support the Company's strategy, long-term interests and sustainability. Salaries and other employment terms must provide the Group with the ability to retain and recruit competent senior executives at a reasonable cost.

In January 2023, it was announced that the Deputy CEO at the time, Martin Jacobsson, would succeed Pål Warolin as the new CEO of the Group, taking up the post in conjunction with the Annual General Meeting on 12 May. During 2023, the incoming CEO successfully achieved the operational and outcome-based targets required for the payment of performance-based variable salary.

Although the subsidiaries in Fasadgruppen have a long history, Fasadgruppen is still a young Group with great opportunities ahead. The Board of Directors looks forward to the continued journey together with shareholders, management and employees.



Stockholm, April 2024

**Ulrika Dellby**

Chair of the Remuneration Committee

## Summary of remuneration 2023

The table below summarises how the different types of remuneration set out in Fasadgruppen's guidelines have been implemented. The guidelines are available in full on the Group's website, [www.fasadgruppen.se](http://www.fasadgruppen.se).

| Type                              | Purpose and connection to the strategy   | Principles in short   | Outcome 2023, SEK thousand   |
|-----------------------------------|--|---|--|
| <b>Base salary</b>                | The Company's remuneration guidelines shall ensure responsible remuneration decisions that support the Company's strategy, long-term interests and sustainability. Salaries and other terms of employment shall enable the Group to retain and recruit skilled senior executives at a reasonable cost. | Base salaries shall be in line with market conditions and based on the senior executive's responsibility, expertise and performance.  | 12 May–31 Dec<br>CEO: 1,888<br><br>1 Jan–11 May<br>CEO: 1,552<br>Dep. CEO: 591 |
| <b>Other benefits</b>             | Provide competitive benefits.  | Other benefits may include, for example, life insurance, medical insurance and company car benefits. Premiums and other costs related to such benefits may not amount to more than 15 percent of the annual base salary.  | 12 May–31 Dec<br>CEO: 75<br><br>1 Jan–11 May<br>CEO: 65<br>Dep. CEO: 32        |
| <b>Pension</b>                    | Offer long-term security and offer competitive pensions in accordance with local market practice.  | Pension agreements shall, where possible, be defined contribution and designed in accordance with the levels and practices applicable in the country in which the senior executive is employed. Pension premiums for defined contribution pensions shall amount to a maximum of 40 percent of the annual base salary (i.e., annual cash salary excluding pensions, benefits and similar) unless otherwise provided for in applicable collective agreements.               | 12 May–31 Dec<br>CEO: 591<br><br>1 Jan–11 May<br>CEO: 420<br>Dep. CEO: 214     |
| <b>Short-term variable salary</b> | Transparency in expectations and targets linked to the Company's long-term strategic goals.  | Variable salaries shall be in line with market conditions and based on the senior executive's responsibility, expertise and performance. Payment of variable salaries shall be conditional upon the fulfilment of a number of predetermined financial or individual objectives. Variable salary may not amount to more than 50 percent of the annual base salary. The Company is entitled to reclaim variable remuneration if it has been calculated or paid incorrectly. | 12 May–31 Dec<br>CEO: 624<br><br>1 Jan–11 May<br>CEO: —<br>Dep. CEO: 360       |

## Total remuneration to CEO and Deputy CEO during 2023

| Position, Senior executive's name                         | Fixed remuneration |                             |                      | Variable remuneration <sup>2</sup> |           | Total remuneration | Proportion fixed, % <sup>4</sup> | Proportion variable, % <sup>5</sup> |
|---|--------------------|-----------------------------|----------------------|------------------------------------|-----------|--------------------|----------------------------------|-------------------------------------|
|   | Base salary        | Other benefits <sup>1</sup> | Pension <sup>3</sup> | Short-term                         | Long-term |                    |                                  |                                     |
| CEO, Martin Jacobsson <sup>6</sup> (CEO from 12 May 2023) | 2,478,820          | 107,382                     | 804,790              | 984,091                            | -         | 4,375,084          | 78%                              | 22%                                 |
| CEO, Pål Warolin (CEO until 11 May 2023)                  | 1,551,666          | 65,430                      | 419,901              | -                                  | -         | 2,036,997          | 100%                             | 0%                                  |

- 1) Other benefits include regular non-monetary remuneration such as company cars and occupational health care.
- 2) Variable remuneration includes holiday pay but not pensions.
- 3) The pension premiums for premium defined pension shall amount to a maximum of 40 percent of the annual base salary.

- 4) The proportion includes fixed remuneration and pension divided by the total remuneration.
- 5) The proportion includes variable remuneration divided by the total remuneration.
- 6) Deputy CEO until 11 May 2023.

The remuneration to the CEO and Deputy CEO was paid by the Group's parent company, Fasadgruppen Group AB. During 2023, the CEO and the Deputy CEO did not receive any remuneration from other Group companies.

## Warrants of series 2023/2026, 2022/2025 and 2021/2024

The Annual General Meeting 2023 resolved to implement a long-term incentive programme for employees within the Group consisting of not more than 500,000 warrants (series 2023/2026). Each warrant entitles the holder to subscribe for one new share in the Company during June 2026. The subscription price for each such share shall amount to SEK 104.0 which corresponds to 125 percent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the ten latest trading days prior to the Annual General Meeting 2023.

As of today, 213,410 warrants of series 2023/2026 have been transferred to 68 employees within the Group at a market price calculated in accordance

with the Black-Scholes model. The paid warrant premium amounts to MSEK 4.3. The remaining 286,590 warrants are held by the Company's wholly owned subsidiary, Fasadgruppen Norden AB, and have been transferred free of charge.

Previously, the Annual General Meetings in 2022 and 2021 resolved to implement long-term incentive programmes for employees within the Group, consisting of not more than 484,000 warrants and 923,010 warrants respectively. A summary of the warrant options for senior executives for 2021, 2022 and 2023 is provided in the table at the top of following page.

| Senior executive's name (position)         | Allotment | Number of allotted warrants | Transfer price, SEK | Exercise period | Subscription price, SEK | Number of warrants at year-end |
|--|-----------|-----------------------------|---------------------|-----------------|-------------------------|--------------------------------|
| Martin Jacobsson (CEO) <sup>1</sup>        | 2023      | 25,000                      | 19.95               | 1–30 June 2026  | 104.00                  | 25,000                         |
| Pål Warolin (CEO) <sup>2</sup>             | 2022      | 15,125                      | 7.55                | 1–30 June 2025  | 179.80                  | 15,125                         |
| Martin Jacobsson (Deputy CEO) <sup>3</sup> | 2022      | 15,125                      | 7.55                | 1–30 June 2025  | 179.80                  | 15,125                         |
| Pål Warolin (CEO) <sup>2</sup>             | 2021      | 28,671                      | 16.29               | 1–30 June 2024  | 164.10                  | 28,671                         |
| Martin Jacobsson (Deputy CEO) <sup>3</sup> | 2021      | 28,671                      | 16.29               | 1–30 June 2024  | 164.10                  | 28,671                         |

1) CEO from 12 May 2023. 2) CEO until 11 May 2023. 3) Deputy CEO until 11 May 2023.

### Application of performance objectives

Performance objectives are based on the operating profits for the financial year 2023 as well as operational targets. The Company's Remuneration Committee is responsible for the assessment of whether the targets for variable salary have been fulfilled by the CEO and the Deputy CEO.

The Remuneration Committee prepares the CEO's and the Deputy CEO's salaries, which are resolved by the board of directors. During 2023, the

outcome-based variable salary has been based on thresholds resolved upon prior to the financial year 2023. The other performance-based remuneration for 2023 has been based on operational targets such as acquisitions, which are in line with Fasadgruppen's long-term strategy.

Variable salaries shall not exceed 50 percent of the annual base salary (i.e., annual cash salary excluding pensions, benefits and similar).

| Position, Senior executive's name                            | Base salary, SEK | Description of objectives | Fulfillments of targets, % | Variable remuneration paid, SEK |
|--|------------------|---------------------------|----------------------------|---------------------------------|
| CEO, Martin Jacobsson <sup>1</sup><br>(CEO from 12 May 2023) | 2,478,820        | Outcome-based target      | 70%                        | 776,185                         |
|  |                  | Operational target        | 75%                        | 207,907                         |
| CEO, Pål Warolin<br>(CEO until 11 May 2023)                  | 1,551,666        | Outcome-based target      | 0%                         | -                               |
|  |                  | Operational target        | 0%                         | -                               |

1) Deputy CEO until 11 May 2023.

### Comparative information regarding changes in remuneration and the Group's result

The tables below present comparative information regarding remuneration to Fasadgruppen's CEO (formerly Deputy CEO) as well as the development of the Group's result. The year 2023 is the fifth year for which Fasadgruppen

prepares and presents audited consolidated financial statements. Consequently, the reference period is up to and including 2019.

| (SEK)   | 2023 (change, %)    |                       | 2022 (change, %)    |                       | 2021 (change, %)    |                       | 2020 (change, %)    |                                | 2019               |                       |
|---|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|--------------------------------|--------------------|-----------------------|
|   | Fixed remuneration  | Variable remuneration | Fixed remuneration  | Variable remuneration | Fixed remuneration  | Variable remuneration | Fixed remuneration  | Variable remuneration          | Fixed remuneration | Variable remuneration |
| CEO, Martin Jacobsson <sup>1</sup><br>(CEO from 12 May 2023.) | 3,390,993<br>(+52%) | 984,091<br>(+133%)    | 2,225,000<br>(+22%) | 423,000<br>(+18%)     | 1,819,000<br>(+31%) | 360,000<br>(+140%)    | 1,388,674<br>(+34%) | 150,000<br>(n/a)               | 1,039,940          | -                     |
| CEO, Pål Warolin<br>(until 11 May)                            | 2,036,997<br>(-44%) | -                     | 3,628,000<br>(+37%) | 639,000<br>(-9%)      | 2,647,000<br>(+21%) | 700,000<br>(+87%)     | 2,183,408<br>(+54%) | 375,000 <sup>2</sup><br>(-22%) | 1,421,228          | 480,000               |
| CEO, Mikael Karlsson<br>(until 31 Jan 2019)                   | -                   | -                     | -                   | -                     | -                   | -                     | -                   | -                              | 100,000            | -                     |

1) Deputy CEO until 11 May 2023.

2) The remuneration differs from the remuneration presented in the annual report for 2020 (note 4) as a part of the presented cost for these parameters refer to the outcome for 2019.

### The Group's result

| MSEK             | 2023 (change, %) | 2022 (change, %) | 2021 (change, %) | 2020 (change, %) | 2019  |
|------------------|------------------|------------------|------------------|------------------|-------|
| Operating profit | 403.8 (+5.0%)    | 384.6 (+47.8%)   | 260.2 (+104.2%)  | 127.4 (+5%)      | 121.3 |

Stockholm, April 2024

The Board of Directors  
Fasadgruppen Group AB, Corp.ID No. 559158-4122

# The largest complete provider of building exteriors in the Nordics

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