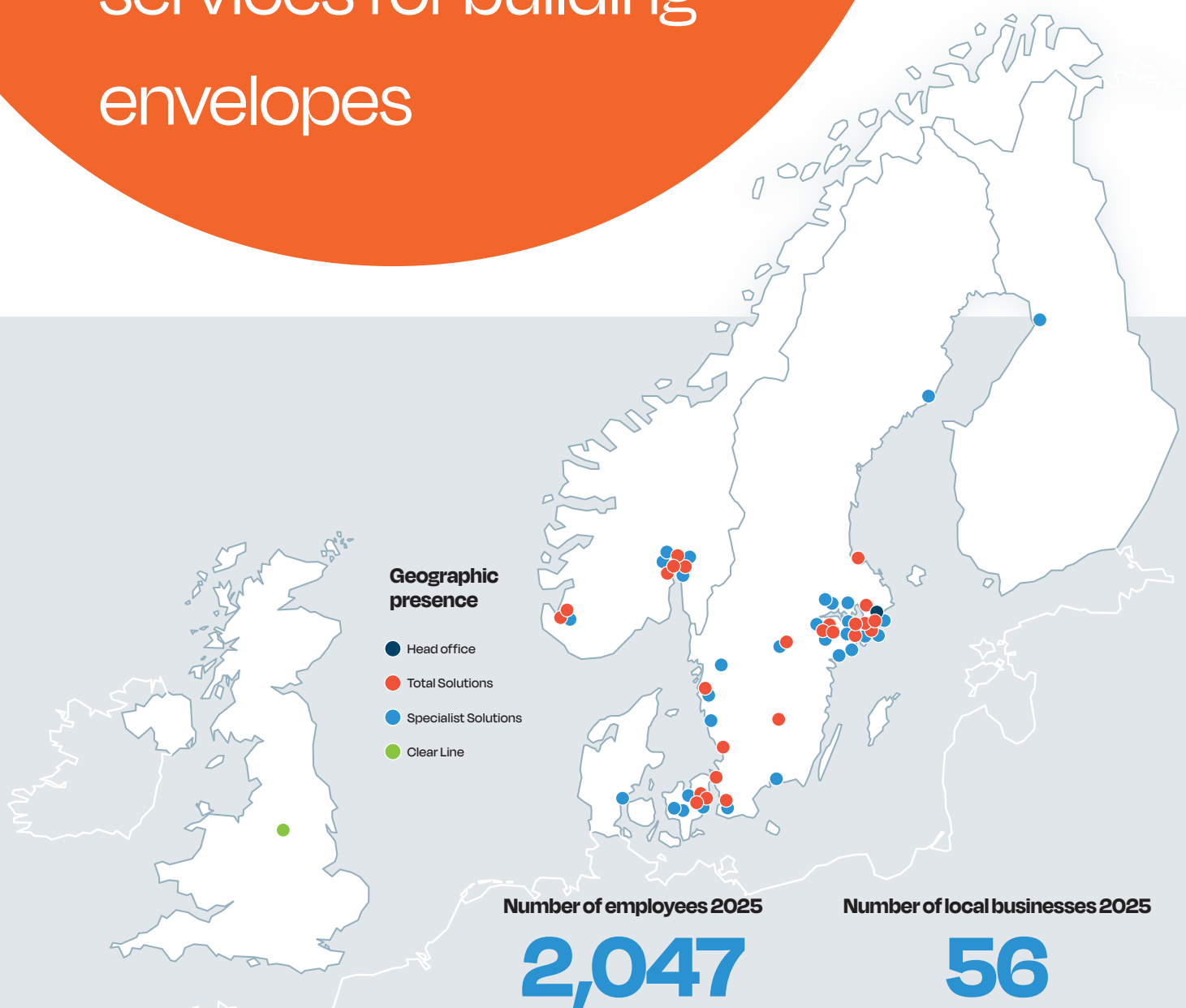


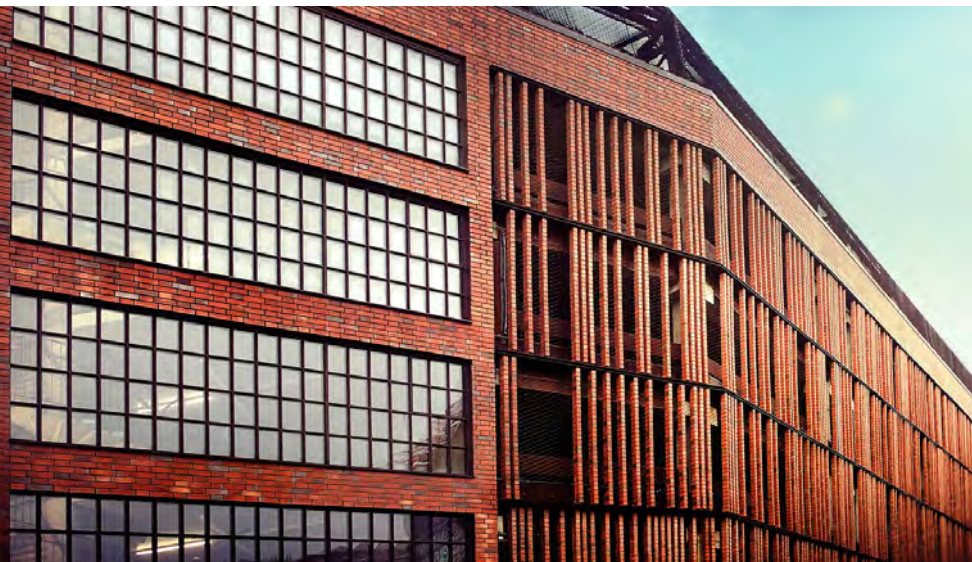
A photograph of a modern building facade with a clock and large windows. The building is made of light-colored brick and has a large clock face on the left side. The sky is blue with some clouds. In the foreground, there is a paved plaza with some benches and a trash can. The text "Annual and Sustainability Report 2025" is overlaid on the image.

Annual and
Sustainability
Report
2025

Fasadgruppen brings together leading entrepreneurs within energy renovations and services for building envelopes



The formal annual and consolidated accounts for Fasadgruppen Group AB consist of the Board of Directors' Report and associated financial statements as well as notes on pages 24–139. The Corporate Governance Report is presented in the Board of Directors' Report on pages 36–47. The Group prepares a sustainability report in accordance with European Sustainability Reporting Standards, which is presented in the Board of Directors' Report on pages 48–99, which includes current requirements under the Swedish Annual Accounts Act. The Group's Remuneration Report is published separately at www.fasadgruppen.se.



Contents

OPERATIONS

| | |
|-----------------------------------|----|
| Fasadgruppen in brief | 2 |
| 2025 at a glance. | 3 |
| A word from the CEO | 4 |
| Financial targets. | 6 |
| Sustainability targets. | 7 |
| The share | 8 |
| Three reasons to invest | 9 |
| Strategy | 10 |
| Business model | 12 |
| Acquisitions | 14 |
| Focus: Cortex | 15 |
| Market | 16 |
| Our companies | 18 |
| Sustainability | 20 |

BOARD OF DIRECTORS' REPORT

| | |
|---------------------------------|----|
| Financial overview | 25 |
| Risk management | 32 |
| Corporate governance. | 36 |
| Sustainability Report | 48 |

FINANCIAL REPORTS

| | |
|--|-----|
| Financial statements | 101 |
| Notes | 110 |
| Summary of Key Performance Indicators. | 138 |
| Signatures of the Board of Directors | 139 |
| Auditor's Report. | 140 |

OTHER INFORMATION

| | |
|---------------------------------------|-----|
| Definitions | 146 |
| Information for shareholders. | 148 |

Fasadgruppen in brief

Fasadgruppen brings together the leading entrepreneurs in the Nordic region and the UK within energy renovations and services for building exteriors.

The Group was established in 2016 through the merger of Swedish companies Stark Fasadrenovering and AB Karlsson Fasadrenovering. At year-end 2025, the Group consisted of 56 businesses distributed across Sweden, Norway, Denmark, Finland and the UK. With our small, Group-wide organisation, we combine the drive and proximity of locally based companies with the scope of a large group to achieve synergies and provide comprehensive solutions to customers.

Fasadgruppen possesses expertise in all aspects of exterior work on properties, such as façades, windows, balconies and roofs. Common to most services is that they contribute to greater energy efficiency and a better living environment. We also help to protect our shared cultural heritage. Our customers include both private and public property owners, as well as construction companies, consultants and property managers.

OUR VISION

Sustainable properties and good living environments for all.

OUR MISSION

We acquire and develop entrepreneurial specialist companies that care for and create sustainable properties.

OUR BUSINESS CONCEPT

Fasadgruppen's business concept is to acquire locally leading entrepreneurial specialist companies, which through cooperation can become more efficient and offer multidisciplinary solutions that contribute to sustainable properties.

Fasadgruppen's history of growth

1909–1970 Long tradition

Fasadgruppen's businesses have a long history of craftsmanship. Stark Fasadrenovering was founded in 1963 and AB Karlsson Fasadrenovering in 1970. The oldest of the companies in the Group, Ahlins Plåt, was founded as far back as 1909.

2016 Fasadgruppen is formed

Fasadgruppen is established through the merger of Stark Fasadrenovering and AB Karlsson Fasadrenovering with a focus on improving purchase prices.

2017–2018 Expansion in Sweden

National expansion commences with a number of acquisitions in Sweden. A range of expertise is added, all with a focus on building envelopes. The focus now is not just on purchase prices, but also on being able to offer comprehensive solutions to the customer.

2019–2023 Expansion in the Nordics

Through a combination of acquisitions and organic growth, revenues rise rapidly. Fasadgruppen is listed on Nasdaq Stockholm. Continued consolidation of the Nordic market with expansion in Norway, Denmark and Finland.

2024–onwards Market leader and entry into UK

Fasadgruppen is the clear market leader with a presence throughout the Nordics. In difficult economic times for the Nordic construction industry, focus is placed on selective strategic acquisitions and continuous improvements of the decentralised business model. Fasadgruppen also makes strides into the UK market with the acquisition of Clear Line. The UK market is an attractive complement to the Group's Nordic market, with opportunities for consolidation and growth.

The year at a glance

Fasadgruppen operated in a market situation that remained challenging in 2025. Initiatives implemented during the year included a reorganisation and a strategic review, which resulted in the divestment of Alnova Balkongsystem. Only one acquisition was made during the year, in line with the Group's more selective acquisition agenda.

2025

Key figures Group 2025

5,447
SEK m

Net sales

447
SEK m

Adjusted EBITA

538
MSEK

Operating cash flow

Events in 2025

- During the year, Fasadgruppen carried out a reorganisation, given the weak financial performance in 2024. This organisational change resulted in the removal of a management level between the Group Management and the subsidiaries, along with the reshaping of the central support functions unit.
- At the Annual General Meeting 2025, Mikael Karlsson was elected as the new Chair of the Board. Mikael Karlsson is one of the founders of Fasadgruppen and was the CEO on the company's formation in 2016 through the merger of STARK Fasadrenovering and Karlssons Fasadrenovering.
- A strategic review was carried out in the autumn, resulting in Fasadgruppen signing an agreement to divest Alnova Balkongsystem. The divestment of the company is part of Fasadgruppen's work to actively develop the portfolio structure for continued value creation and a stronger margin profile within the Group.

Acquisitions in 2025

- **LIAB Plåtbyggarna** in Södertälje, Sweden.
Provides services within sheet metal, forging and assembly work, as well as steel halls throughout Mälardalen.

A word from the CEO



he building envelope is where energy efficiency, safety and aesthetics meet. Across the Nordics and the UK, the vast majority of the existing building stock was built before anyone thought seriously about energy performance, creating an enormous and growing need for renovation and upgrades of façades, roofs, windows and balconies. That is our core business. We also serve the new-build market, where high-performing building envelopes are required from day one. Together, this is what Fasadgruppen does – every day, across five countries, through a network of the best craftspeople and entrepreneurs in the industry. That is the lens through which I view everything we do – and everything we did in 2025.

We entered the year facing the weakest Swedish construction market in over three decades. Some of our most experienced subsidiary leaders said they had not seen anything like it since the early 1990s. We responded with decisive action. In February, we removed one management layer between Group Management and the subsidiaries, creating a flatter, faster organisation. The effect was immediate: lower central costs, sharper project discipline and more agile leadership out in the businesses. Every subsidiary CEO now has a direct connection to the Group's strategic direction. That matters when you are running over 50 entrepreneurial companies across five countries.

Net sales for 2025 amounted to SEK 5,447 million, an increase of 10.6 percent. While full-year organic sales were negative at minus 1.8 percent, the trajectory shifted decisively in the second half: organic growth of 2.2 percent in the third quarter and 5.1 percent in the fourth – the first two consecutive quarters of positive organic growth since 2023. Adjusted EBITA increased to SEK 447 million with a margin of 8.2 percent, up from 5.7 percent. Operating cash flow reached SEK 538 million, including a record SEK 241 million in Q4. Denmark and Finland both delivered their best years within the Group. Norway performed less strongly, reflecting a more challenging local market, and we have taken measures to strengthen project margins and improve earnings in the coming years. In Sweden, order intake turned positive during the fourth quarter and interest rate cuts are beginning to provide relief to property owners.

Clear Line in the UK continued to develop according to plan and received four approvals from the Building Safety Regulator in December, with a combined

order value of GBP 32.5 million. But Clear Line is more than a financial contributor – it is proof that our platform model works across borders and in entirely new niches.

We also completed the divestment of Alnova Balkongsystem in December. This reflects our ongoing work to sharpen the portfolio and concentrate our resources where we have the strongest competitive position.

An independent assessment by Arthur D. Little confirms what we already feel in our daily work: the opportunity ahead is enormous. Our total addressable market across the Nordics and the UK is approximately SEK 409 billion, growing at nearly 7 percent per year. An estimated 3.5 million dwellings need façade renovation. In Sweden alone, the renovation rate would need to nearly double just to keep pace with the annual inflow of buildings entering their renovation cycle. The EU's Energy Performance of Buildings Directive is now being transposed into national law across our markets, requiring property owners to improve the energy performance of their buildings in stages through 2035 and towards 2050. Labour shortages are raising barriers to entry for smaller players. Sustainability requirements in procurement are becoming the norm. Every one of these trends plays to our strengths.

At Fasadgruppen, we believe in three bottom lines: the human, the financial and the sustainable. Strong performance begins with engaged people close to the customer, empowered to act. During the year we achieved a Customer Satisfaction Index score of 83 out of 100 – up from 80 in the previous survey – with quality of execution and reliability rated as our greatest strengths, confirming that our decentralised model delivers the service level that builds lasting customer relationships. By combining strong local ownership with shared knowledge across the Group, we continuously improve the way we work, strengthen our companies, and contribute to better living environments.

This is how engagement turns into performance, and performance into long-term value for our customers, our employees, and society. At Fasadgruppen, EBIT also stands for Engagement Builds Impact Together.

Fasadgruppen is not a traditional construction company. We are a platform – a network of local market leaders with full P&L accountability, backed by group-level scale in procurement, governance,



// With a stronger balance sheet, a more streamlined organisation and a platform model that has proven its worth across national borders, we are well equipped to take the next step. //

sustainability and capital allocation. This model is difficult to replicate and positions us uniquely to consolidate a market that is approximately 95 percent fragmented. According to Arthur D. Little's independent analysis, we are roughly twice the size of our closest competitor in each Scandinavian market, and the headroom for continued growth is vast. Sustainability is embedded in everything we do – most of our services contribute directly to improved energy efficiency, and our climate targets, validated by the Science Based Targets initiative (SBTi), are increasingly becoming a competitive advantage in procurement processes.

The fully underwritten rights issue of SEK 504 million, backed by our largest shareholders, the Board, management and key employees – all without compensation – gives us the financial flexibility to move

from defence to offence. I am personally subscribing for approximately SEK 5 million and have provided additional guarantee undertakings because I believe deeply in what we are building.

Lastly, I would like to thank every employee in the Group for their resilience and craftsmanship during a difficult year. I also thank our shareholders, suppliers and customers for their continued trust. With a stronger balance sheet, a more streamlined organisation and a platform model that has proven its worth across national borders, we are well equipped to take the next step.

Stockholm in April 2026

Martin Jacobsson
CEO and Group President

Financial targets

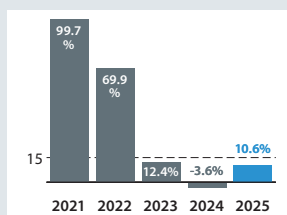


The industry's most stable partner

We need to grow continuously in a financially sound manner in order to create confidence for our external stakeholders.

Growth

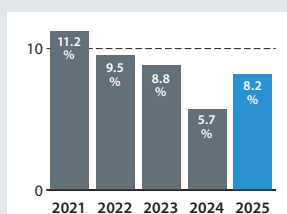
≥15% Average growth in net sales shall be at least 15 percent per year^{1,2}



The increase in 2025 consisted of an organic change of -1.8 percent in local currencies, exchange rate changes of -1.9 percent, acquisitive growth of +14.4 percent and divested operations of -0.2 percent. In local currencies, organic growth was negative in Sweden, Norway and the UK. During the year, the Group has acquired one company and divested one company.

Profitability

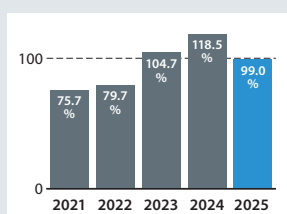
≥10% Adjusted EBITA margin shall be at least 10 percent per year¹



The Group's margin was positively affected in 2025, largely related to the acquisition of Clear Line in October 2024. The margin trend has also been affected by an improved market in Sweden and Denmark, as well as strong results for the Finnish operations.

Cash conversion

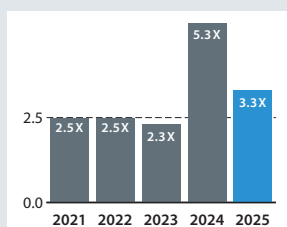
≥100% Cash conversion shall be at least 100 percent



Cash conversion for 2025 was close to target. The difference compared with 2024 is due to the payment of consideration of GBP 5.7 million related to the acquisition of Clear Line in 2025.

Debt

≤2.5X Interest-bearing net liabilities in relation to adjusted EBITDA (R12) shall be less than 2.5 times



Interest-bearing net debt on 31 December 2025 amounted to SEK 1,950.5 million (2,141.6). The decrease relative to 2024 is the result of measures implemented to reduce debt. The debt ratio is reported in absolute figures, which is not equivalent to the communicated loan covenant, which is reported on a pro forma basis.

1) Long-term financial targets, seen over an economic cycle.

2) Growth shall be both organic and acquisitive.

Sustainability targets



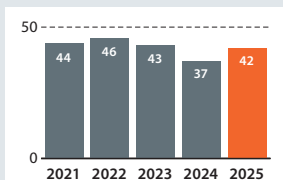
The industry's best workplace

In order to attract the best in the industry, we must be the employer everyone wants to work for and who leads the way.

Attractive employer

>50 eNPS (Employee Net Promoter Score)

eNPS, which measures how likely it is that an employee would recommend their workplace to others, shall increase annually and exceed 50 by 2030.

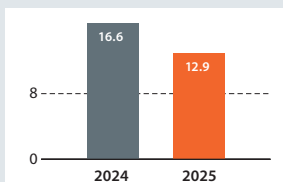


Fasadgruppen strives to be an attractive employer. The work to enhance the employee experience is carried out both at the subsidiaries and through Group-wide initiatives. Despite a challenging market and reorganisations, the outcome improved compared with the previous year.

Workplace safety

<8 LTIF (Lost time injury frequency)¹

Accident frequency per one million hours worked (LTIF) shall decrease at least annually and fall below 8 by 2030.

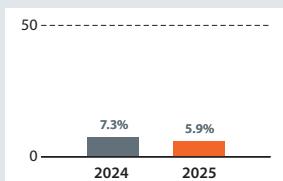


Fasadgruppen's operations are associated with occupational health and safety risks. In 2024, a new, centralised and more easily accessible reporting process for accidents and incidents was introduced, which in 2025 has contributed to an improved and more reliable database.

Gender equality

50% Proportion of women in newly appointed positions²

The proportion of women in newly appointed positions shall be representative of the gender distribution in society at large and reach 50 percent by 2030 at the latest.



Fasadgruppen operates in a sector that has historically been heavily male-dominated. The decrease in 2025 is mainly the result of a reorganisation and reallocation of resources, which affected a number of white-collar positions held by women.

The industry's most ambitious climate action



As market leader, we have an opportunity, and a responsibility, to drive the development of the sector forwards.

Targets approved by SBTi, base year 2023

| | | | | |
|--------------|--|-------------|-------|--|
| Scopes 1 & 2 | Reduce absolute greenhouse gas emissions. | Target 2030 | 2025 | Fasadgruppen's emissions in absolute terms in Scopes 1 and 2 for 2025 decreased by 4.8 percent (-4.9) relative to the base year 2023. The outcome for 2024 has been adjusted from the previously reported figure of +16.6 percent. The main reason for this is that acquired companies were included then without a corresponding adjustment of the base year. The base year has been adjusted in reporting for 2025, providing more accurate comparative figures over time. |
| | | -42% | -4.8% | |
| | | Target 2045 | | |
| | | -90% | | |
| Scope 3 | Proportion of suppliers of purchased goods and services that have science-based targets. | Target 2029 | 2025 | The proportion of purchased goods and services from suppliers with central contracts that have science-based targets was 30.9 percent in 2025 (21.0). This increase is the result of the Group's climate requirements placed on suppliers, as well as improved data quality. |
| | | 80% | 30.9% | |
| | Reduce greenhouse gas emissions per SEK 1 million of economic added value. ³ | Target 2045 | 2025 | Fasadgruppen's Scope 3 emissions per SEK 1 million of economic added value decreased by 10.4 percent (-17.1) relative to the base year 2023. The slowdown in the decrease is partly explained by the adjustment of the base year as a result of acquisitions, which provides a more accurate picture of development. |
| -97% | | -10.4% | | |

1) The calculation model was adjusted in 2024 and the comparative figures could not be restated.

2) The calculation basis for the year has been redefined to better reflect the proportion of women. It has only been possible to restate one comparative year. In 2026, the target will be reformulated and adapted to the conditions in the industry.

3) Calculated as tCO₂e in Scope 3 divided by economic added value, where economic added value corresponds to the sum of the Group's EBITDA and personnel costs.

The share

The total return on investment from Fasadgruppen shares amounted to -32.7 percent in 2025, and at year-end the market capitalisation was just over SEK 1.7 billion.

Development of the share

Fasadgruppen’s share developed negatively during 2025 and at year-end had decreased by -32.7 percent (-34.6). On the last trading day on 30 December 2025, the closing price was quoted at SEK 31.0 (46.0), corresponding to a market capitalisation of SEK 1,663 million (2,476).

Trading and turnover

The share is traded on the Nasdaq Stockholm Mid Cap list under the symbol FG. In 2025, average turnover was 162,852 (88,350) shares per trading day, at an average value of around SEK 4.2 million (4.7).

Share capital

According to the Articles of Association, Fasadgruppen’s share capital shall amount to a minimum of SEK 1 million and a maximum of SEK 4 million. As at 31 December 2025, the share capital amounted to SEK 2.7 million distributed over 53,832,113 shares corresponding to a quota value of SEK 0.05 per share. All shares are of the same class, with equal voting rights and share of the company’s capital and profit.

On 6 March 2026, an Extraordinary General Meeting approved the resolution of the Board of Directors on a new share issue with preferential rights for the company’s shareholders of approximately SEK 504 million. The rights issue comprises a maximum of 33,573,670 new shares. To enable the issue to be made, the General Meeting also resolved to amend the Articles of Association, amending the range for share capital to a minimum of SEK 2,500,000 and a maximum of SEK 10,000,000 and for the number of shares to a minimum of 50,000,000 and a maximum of 200,000,000.

Buyback of own shares

Based on the authorisation granted by the Annual General Meetings of 11 May 2023, 15 May 2024 and 13 May 2025, Fasadgruppen’s Board of Directors decided in November 2023 to initiate a share buyback programme of up to SEK 50 million. The purpose of the buyback programme was to enable Fasadgruppen to use repurchased own shares to finance future acquisitions, optimise the capital structure and create value for the company’s shareholders. At year-end, Fasadgruppen held 114,234 treasury shares, equivalent to 0.21 percent of the total number of shares. The total number of outstanding shares after the buyback was 53,717,879. Fasadgruppen’s Board of Directors has not used the mandate to buy back shares after the Annual General Meeting 2024.

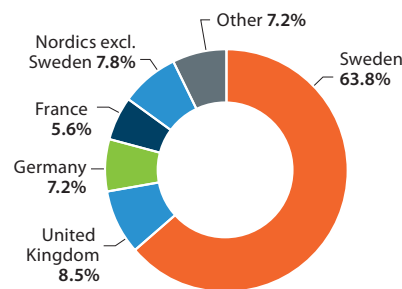
Dividend and dividend policy

Given the Group’s financial position and growth opportunities, the Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the year. To increase transparency in the Group’s capital allocation strategy, the Board decided in 2024 to remove the policy of distributing 30 percent of the net profit, as it believes that a focus on lower net debt initially and growth through acquisitions and organic initiatives over time will create greater value for shareholders than annual dividends.

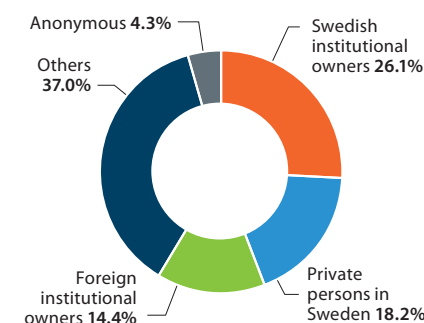
THE TEN LARGEST SHAREHOLDERS

| Shareholders as at 31 December 2025 | Number of shares | Share of capital & votes, % |
|-------------------------------------|-------------------|-----------------------------|
| Connecting Capital | 5,403,769 | 10.0 |
| Seller of Clear Line Holdings Ltd | 4,208,283 | 7.8 |
| AMK Family Office AB | 3,499,562 | 6.5 |
| Swedbank Robur Fonder | 3,335,496 | 6.2 |
| Hauser Brothers GmbH | 2,715,000 | 5.0 |
| KFAB Förvaltning AB | 1,998,704 | 3.7 |
| Futur Pension | 1,846,687 | 3.4 |
| Sterner Stenhus Holding AB | 1,685,841 | 3.1 |
| Amiral Gestion | 1,657,750 | 3.1 |
| Sp-Fund Management | 1,574,692 | 2.9 |
| Total | 27,925,784 | 51.9 |
| Other | 25,906,329 | 48.1 |
| Total | 53,832,113 | 100.0 |

SHAREHOLDING BY COUNTRY



SHAREHOLDING BY CATEGORY



Three reasons to invest in Fasadgruppen

Exposure to strong market drivers

Fasadgruppen's subsidiaries offer services that are directly exposed to strong market drivers, in addition to the general underlying need for renovation of the property stock. In both the Nordics and the UK there is a major focus on energy efficiency improvements and the EU has determined that all properties must have energy performance equivalent to that of new production by 2050 at the latest. Banks and insurers are also pushing for a faster rate of transition and climate change adaptation in the property stock. In the UK, extensive work is also under way to fire-proof incorrectly constructed façades, with heavy consequences for property owners that do not take appropriate action.

1

Strong local entrepreneurship with economies of scale

The Fasadgruppen business model is based on a decentralised structure where subsidiaries are responsible for their own results, projects and customer relationships. Our subsidiaries work closely with each other to win multidisciplinary projects, and share resources and best practice. Purchasing agreements for materials, for example, at central level, provide economies of scale. The Group also implements initiatives for the subsidiaries to develop their expertise in critical areas such as cash flow management and it provides operational support in, for example, financial reporting, QHSE (Quality, Health, Safety and Environment) and legal matters.

2

Strong cash flow provides a basis for shareholder value

A combination of profitable subsidiaries and low requirements for working capital and investment provides the basis for strong cash conversion over time. Fasadgruppen actively works to optimise its capital allocation in order to create stable long-term shareholder value. Strategic acquisitions of niche companies, which strengthen the offering and benefit from economies of scale within the Group, along with organic initiatives focused on areas such as energy efficiency, enable Fasadgruppen to deliver profitable growth.

3

Strategy

Fasadgruppen's strategy is based on four focus areas that together provide the foundation for profitable growth.

1

People and network development

Fasadgruppen's most important resource is the people who work within the Group. Successful projects require both extensive craftsmanship and project management skills, while it is also extremely important that leadership reflects the Group's entrepreneurial spirit and decentralised business model. The Group works according to established models to maintain a strong and consistent leadership culture, while employees' skills are also developed through both central and local initiatives. These include joint training for specific roles within the Group, such as project managers and finance staff. Fasadgruppen also establishes internal networks, where companies and employees who work within the same niche can get together and exchange best practice.



2

Operational excellence

Through a clear focus on having a high level of operational capacity, Fasadgruppen works to continuously develop and strengthen its subsidiaries. Operational support functions and synergy initiatives at regional level enable subsidiaries to place greater focus on day-to-day operations and at the same time benefit from each other's expertise. Fasadgruppen's ambition is to provide an organisation that effectively shares resources, purchasing agreements and best practice and which exploits cross-selling opportunities. The Group uses a number of core processes, which are implemented directly at the time of acquisition, to achieve economies of scale.



3

Mergers and acquisitions

Fasadgruppen uses acquisitions to strengthen its geographical presence, service offering and expertise. Acquired companies continue to operate with a high degree of autonomy and under their own brands, while benefiting from the combined operational capacity of the Group. In addition to acquiring new Group companies, add-on acquisitions are also made to existing subsidiaries with the aim of increasing expertise and reaching critical mass. When identifying potential acquisitions, considerable emphasis is placed on the management's entrepreneurial skills and on the company's strategic matching with Fasadgruppen. In 2026, Fasadgruppen will apply a more cautious acquisition agenda in order to prioritise stronger profitability in existing operations.



4

Sustainability

As a market leader, Fasadgruppen strives to professionalise and drive sustainable development throughout the industry. Fasadgruppen has established a strategic framework for its sustainability work, based on three focus areas – The industry's most ambitious climate action, The industry's best workplace and The industry's most stable partner. These areas are fully integrated into the business and underpin the entire strategy of developing people and networks, operational capacity and acquisitions.

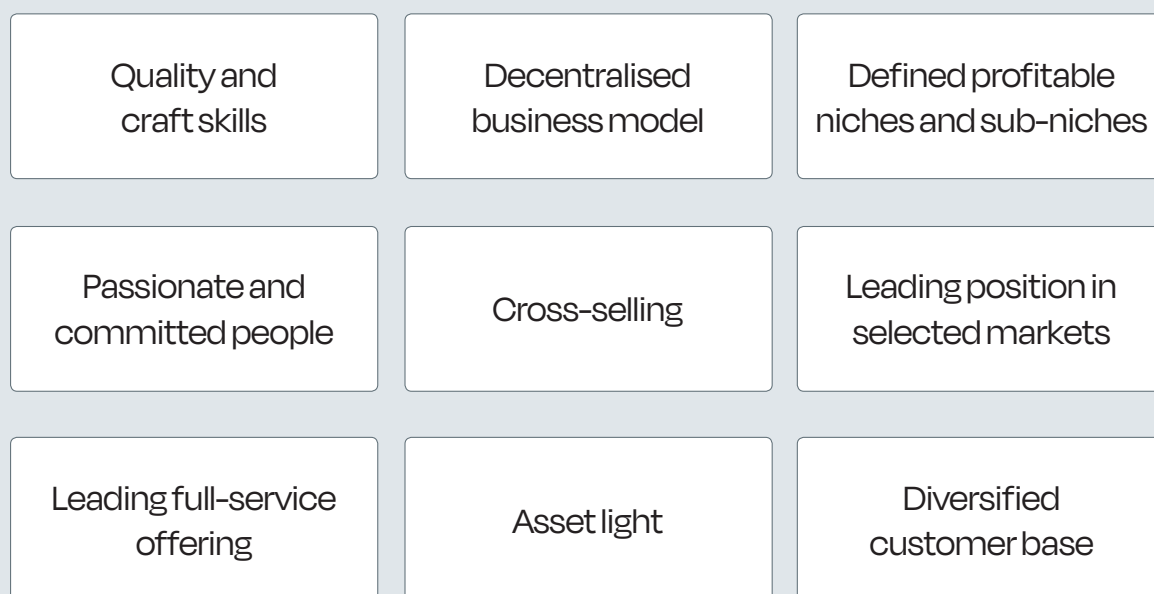


Fasadgruppen's value creation strategy

Four strategic focus areas



Components of value creation



Business model

Fasadgruppen's business model is based on a decentralised structure that combines the entrepreneurial endeavour, proximity to customers and limited overheads of the local company with shared opportunities to achieve economies of scale and offer comprehensive solutions to customers.

Fasadgruppen's business model is based on a decentralised structure with entrepreneurial subsidiaries supported by internal boards and shared functions. General strategic issues such as capital allocation and reporting are also handled at Group level. The sharing of resources and best practice, identification of cross-selling opportunities and joint sales initiatives are coordinated at regional

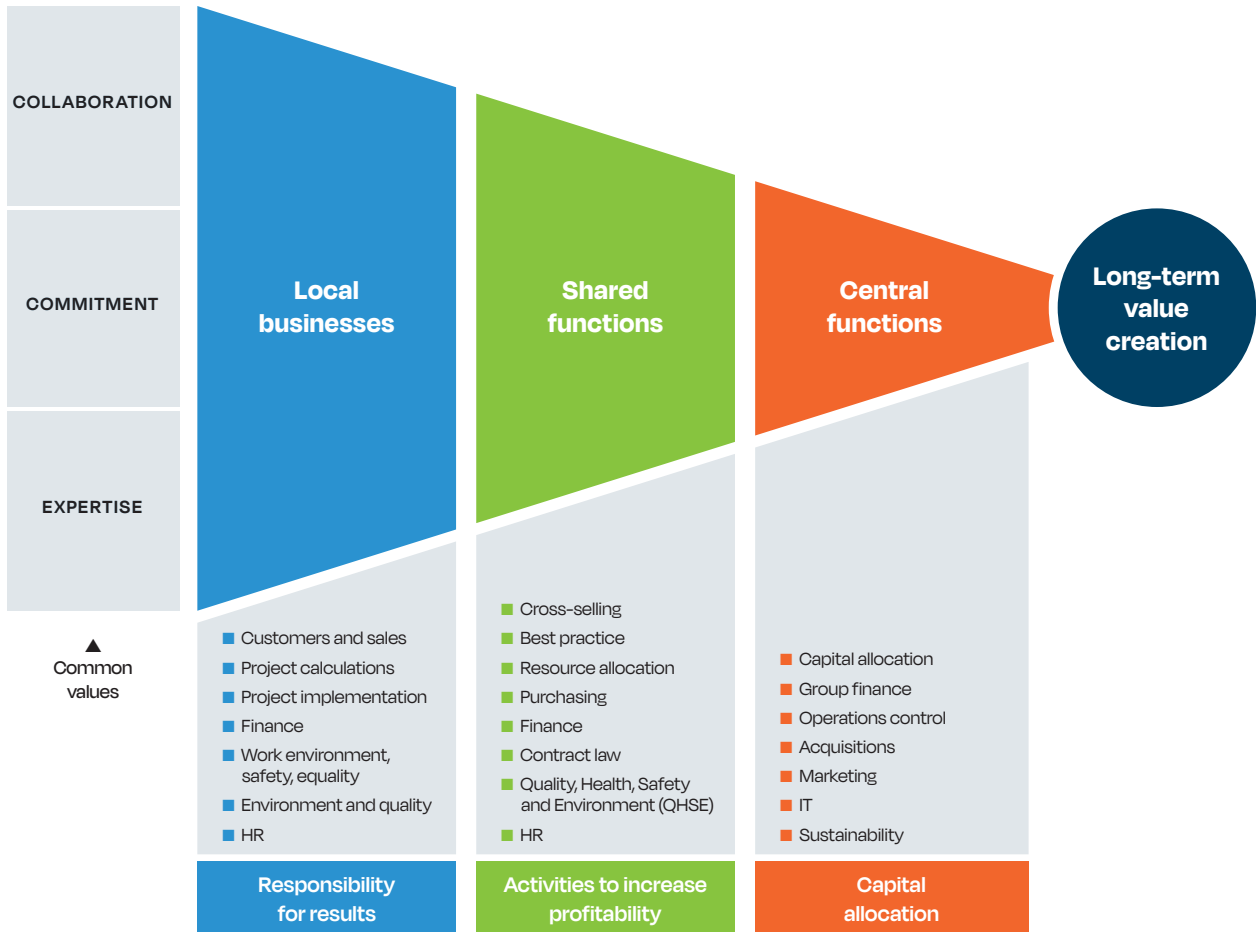
level and within common niches. In this way, the entrepreneurial endeavour, proximity to customers and limited overheads of the local company are combined with the Group's opportunities to achieve economies of scale and to secure and offer comprehensive solutions to the customer.

Local businesses

Our subsidiaries operate under their own brands and are responsible for, among other things, their customers, sales, production, project calculations, profitability,

staff and everyday sustainability work. They maintain significant independence with great responsibility for managing their enterprise in their local markets and building up their own order books with future projects. To assure profitability and cash flow, the subsidiaries continuously strive to develop their expertise in calculation, project follow-up and cash flow management. All of the CEOs of subsidiaries report to a subsidiary chair, who is responsible for supporting the businesses on both operational and strategic issues. The Group's subsidiary chairs work together through a chair organisation in order to follow up the work at the

Decentralised structure



subsidiaries, promote knowledge transfer and pursue Group-wide initiatives.

■ Shared functions

Fasadgruppen provides shared functions such as purchasing, finance and Quality, Health, Safety and Environment (QHSE), enabling the subsidiaries to focus on their day-to-day operations.

■ Central function

Fasadgruppen has a small Group function that focuses on maximising value creation from the business cash flows through optimal capital allocation. The Group function also takes care of acquisitions, IT, reporting, risk management and communications, among other things.

Decentralised pricing

Fasadgruppen uses a decentralised pricing strategy where each subsidiary is responsible for its own pricing. Our subsidiaries are able to use the operational support functions as necessary to check their calculations and achieve profitability targets. Fasadgruppen uses a cost-based pricing model and projects are generally carried out on a fixed price basis. This model is adaptable and offers opportunities for flexibility when pricing projects.

Centralised purchasing process

Fasadgruppen has a centralised purchasing process that is designed to achieve cost savings for every subsidiary. The process

entails ordering large volumes of materials, which puts us in an advantageous negotiating position. These cost savings are particularly substantial for newly acquired companies. The centralised purchasing process is managed by our purchasing organisation, which works continuously to improve the processes and negotiate framework agreements. Fasadgruppen purchases materials from several different suppliers and is therefore not exposed to individual suppliers. Our purchasing organisation is also responsible for ensuring Fasadgruppen works to increase the proportion of sustainable materials and that suppliers adhere to Fasadgruppen's Code of Conduct.



Acquisitions

Fasadgruppen uses acquisitions to strengthen its geographical presence, service offering and expertise. Acquired companies operate with a high degree of autonomy and under their own brands, while benefiting from collaboration, joint purchasing agreements and operational support functions. In 2026, Fasadgruppen continues to apply a cautious acquisition agenda in order to prioritise strengthening profitability in existing operations.

Acquisition strategy

Fasadgruppen's acquisition strategy is based on a decentralised business model, where the acquired companies are able to operate with a high degree of autonomy but in a new entrepreneurial context. Common to all companies is that they operate in a niche that focuses on building exteriors and they are therefore able to identify synergies with their sister companies in the Group. In addition to acquiring new Group companies, add-on acquisitions are also made to existing subsidiaries with the aim of increasing expertise and reaching critical mass. The Group may also start up new companies from scratch in order to complement existing operations in a cost-effective manner.

Identification of acquisitions

Fasadgruppen is active within established industry networks and has a good reputation on the market. The primary sources for potential acquisitions are references from the local management teams of subsidiaries and the central management team's networks. Each new acquisition tends to create additional acquisition opportunities through contacts and knowledge about the relevant local market possessed by the newly acquired company. Fasadgruppen applies a number of acquisition criteria such as good profitability, clear niche and long-term management. When identifying potential acquisitions, considerable emphasis is placed on the management's entrepreneurial skills and on the company's strategic matching with Fasadgruppen.

Integration of new companies

Once a company has been acquired, integration commences immediately, focusing on efficient processes, without risking disruptions to day-to-day operations. The aim is to establish conditions for the new subsidiary to take advantage of the Group's economies of scale, while continuing to develop its local market position and offering in line with established methods. As part of the integration process, the new subsidiary is supported by its subsidiary chair, who acts as a strategic sounding board and ensures that working methods and development initiatives are in line with the direction of the Group. The chair organisation promotes knowledge transfer and follow-up, helping to ensure consistent, high-quality integration throughout the Group.

Integration and synergy model

Six pillars that ensure optimal integration and promote economies of scale:

- 1 Monthly reporting:** Subsidiaries report their financial results each month, along with other key performance indicators such as order backlog, and these reports are then consolidated centrally. The aim is to achieve internal comparability and complete control over the Group's financial performance so as to ensure that our organisation is managed in the best way. Using a score card system, the subsidiaries can see how they are performing in comparison with other subsidiaries and Fasadgruppen's financial targets. All to strengthen local entrepreneurship.
- 2 Percentage of completion method:** All subsidiaries apply the percentage of completion method for long-term projects. This accounting method aims to ensure that the company reports income at an amount that corresponds to the proportion of the overall project completed.
- 3 Cash flow management:** All new subsidiaries receive support in ensuring efficient cash flow management in line with Fasadgruppen's overall goal for cash conversion.
- 4 Purchasing agreements and IT:** Immediately after acquisition, all new subsidiaries are able to use the Group's central purchasing agreements with favourable commercial terms. They are also integrated into a common IT security environment and have access to best practice regarding IT tools and well-established security routines and continuity plans.
- 5 Sustainability:** At the time of acquisition, Fasadgruppen's Code of Conduct and whistleblower system are established, as well as policies relating to occupational health and safety, among other things. New subsidiaries are also certified in accordance with ISO 9001 and ISO 14001, which means that they meet the requirements for good control of quality and the environmental impact of their operations.
- 6 Cooperation and succession:** Subsidiaries are introduced to their sister companies in the geographic and segment-based cluster to which they belong, where there is continuous cooperation. All clusters of subsidiaries handle ongoing projects and acquisitions, cross-selling opportunities and the sharing of resources and best practice, among other things. The Group also ensures that there are succession plans in place at each company.



Cortex **preserves** Nordic heritage buildings

When the famous Oslo City Hall needed its 24,000 m² façade carefully cleaned, the job went to Danish firm **Cortex** – a Copenhagen-based company whose unique expertise makes them much sought-after in the Nordic region. The task involved a 750-metre-long street with façades on both sides and was carried out in a very busy area without causing disruption.

Cortex Facaderens was founded in 1991 and is a sought-after specialist in the gentle cleaning and care of historic façades across the entire Nordic region. With its own methods, skilled employees and a keenness for knowledge sharing, the company delivers long-term sustainable solutions. Cortex has been part of Fasadgruppen since 2020.

In 2023, Cortex was awarded the contract for the careful cleaning of Oslo City Hall and its façades. The project took around a year and a half and was highly complex: The building was fully operational and in a very busy area, the scaffolding reached a height of 70 metres and the large façade area required several different work processes.

“We test-cleaned the façade using, among other things, fine blasting, hot water cleaning and lasers to meet the stringent

requirements. The results were fantastic – we recreated the warm tone, but with a light patina that preserves the character and age of the building,” explains Holger Schultz, Head of Sales and Operations at Cortex.

Cortex works purposefully with material reuse. When replacing masonry joints, the material is blown out and collected with such precision and cleanliness that it can be reused as ballast in new mortar. The method was key to this project and Cortex developed and tested the techniques needed to meet the high requirements for care and quality.



Market

Fasadgruppen's subsidiaries are active on the building envelope services market in Sweden, Denmark, Norway, Finland and the UK. The market can be roughly divided into façades, windows, balconies, roofing and sheet metal, plus scaffolding and other services. The underlying markets consist of renovation, new construction and fire prevention measures.

The Nordic market for building envelopes is estimated at around SEK 158 billion a year. The Swedish market is estimated at SEK 44 billion, the Norwegian market SEK 41 billion, the Danish market SEK 42 billion and the Finnish market SEK 31 billion. The metropolitan regions account for around half of all turnover in the Nordic region. The UK market is estimated at around SEK 250 billion a year.

Focus on renovation and façade improvements

Fasadgruppen focuses predominantly on the renovation market and approximately 90 percent of sales in 2025 consisted of renovation of apartment buildings and commercial properties. The renovation market is structurally more stable than the new build market and is less affected by macro-economic factors such as economic fluctuations, GDP growth and interest rates. The façade market is driven by an underlying need to renovate both residential and commercial properties. With regard to new construction, façade work also represents a crucial and specialised activity that construction companies largely outsource. The overall façade market in the Nordic region and the UK is expected to grow by an average of around 5–7 percent up to 2030, with a degree of variation between the local markets. Sweden and Finland are expected to experience slightly lower growth during this period, while Norway, Denmark and the UK are expected to achieve higher growth levels.

In addition to the underlying need for façade work, the trend towards more energy-efficient buildings is also considered capable of increasing further, with

measures and upgrades to achieve better energy performance for some of the property stock set to become enshrined in law. The UK market is also being driven by specific fire prevention measures for façades following the catastrophic Grenfell Tower fire in 2017.

Project structure

The façade market is largely project-based. Each project has its own unique aspects when it comes to the size and complexity of the construction concerned. Fasadgruppen focuses on the mid-size segment of the market, where projects are in the magnitude of SEK 1–100 million, but have an average size of SEK 3–4 million. References, customer relationships, local presence, short lead times and competitive pricing are key factors in successfully tendering for these projects. In some cases, the projects are larger than SEK 100 million, but these are then often divided into phases spanning several years.

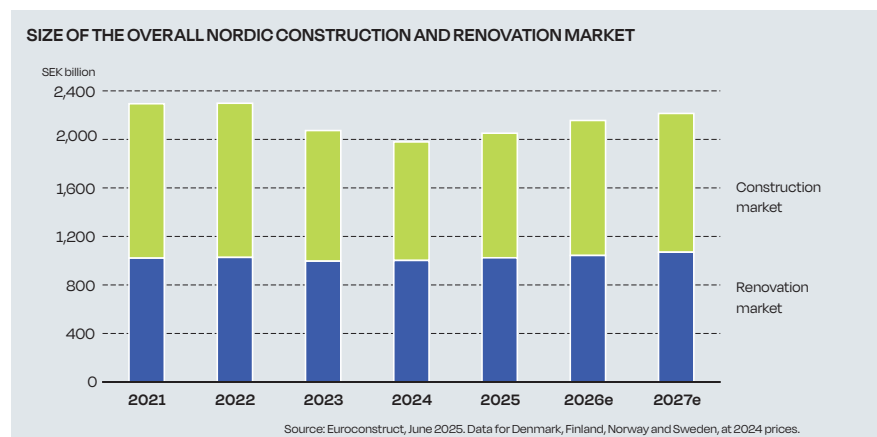
Competitors

The façade market is highly fragmented and mainly consists of a large number of

small companies operating on a local market within a particular specialism (masonry, plastering, windows, balconies, roofing/sheet metal or scaffolding). Other than Fasadgruppen, only a handful of companies have the capacity to offer multidisciplinary services and tender in several geographical areas. This fragmentation means that larger companies have opportunities to consolidate the market, which is supported by increasing customer demand for turnkey solutions.

Impact of inflation and interest rate rises

Fasadgruppen's development as a whole has been affected in 2025 to a great extent by the previously high inflation and subsequent rapid interest rate increases. As the market for new builds has declined, particularly in the Stockholm region, companies that normally operate in new construction have needed to switch to the renovation market, which has resulted in increased competition and price pressure. The renovation market as such has remained stable, however, as professional property owners follow their established maintenance plans.





Market drivers

Requirement for energy efficiency in properties

In 2024, the EU's new Energy Performance of Buildings Directive (EPBD) came into force, which aims for the European building stock to achieve energy performance equivalent to that of new construction no later than 2050. A large proportion of the existing stock is affected by this Directive, the next step for which is its anticipated implementation in national legislation in 2025. Achieving the target will require the renovation rate to at least double over the next 25 years. In addition to this policy, financiers are also stipulating more stringent requirements for property owners relating to energy efficiency and green transition.

► **New legislation** and more stringent requirements from lenders are expected to result in a long-term increase in demand for solutions that enhance a property's energy performance. Fasadgruppen has extensive experience in projects that significantly improve the energy efficiency of properties and is able to demonstrate this through several reference projects. Thanks to our sharing of knowledge and application of best practice within the Group, we are continuously enhancing our subsidiaries' knowledge of the best solutions.

Remedial measures for flammable façades in the UK

Following the Grenfell Tower disaster in 2017, when a fire spread via the building's façade and 72 people lost their lives, the UK government launched a building safety programme to make safe all buildings with the same or similar types of façade construction. Demand for renovation is estimated at approximately GBP 1.5 billion per year for the next 14 years for those buildings that will need fire prevention measures. In residential properties alone, around 14,600 buildings have been assessed as being in need of fire prevention measures and so far roughly 1,400 buildings have been treated.

► **Fasadgruppen** through its subsidiary Clear Line, has unique exposure to the market for fire prevention façade measures in the UK. Clear Line has a market-leading position in this niche, with a large portfolio of repeat customers and many reference projects. Thanks to its business model, with its own personnel principally in design, costing and project management, combined with a pool of craftspeople hired on a project basis, the company has the scalability to take on multiple projects at the same time.

Ageing property stock and technical debt

In the 1960s and 70s, a large number of housing blocks were built in Sweden as part of the one million homes programme. Added to which, around 85 percent of apartment blocks were built more than 20 years ago.

► **The ageing** property stock will drive demand for exterior renovation work. As maintenance is often neglected in several areas, extensive measures will have to be taken, such as repairs of mortar and plaster and the renovation of roofs, windows, balconies and open gangways. As a complete supplier, Fasadgruppen can perform several services within a single project, which means the property owner can avoid having to deal with different contractors and there is less inconvenience to residents.

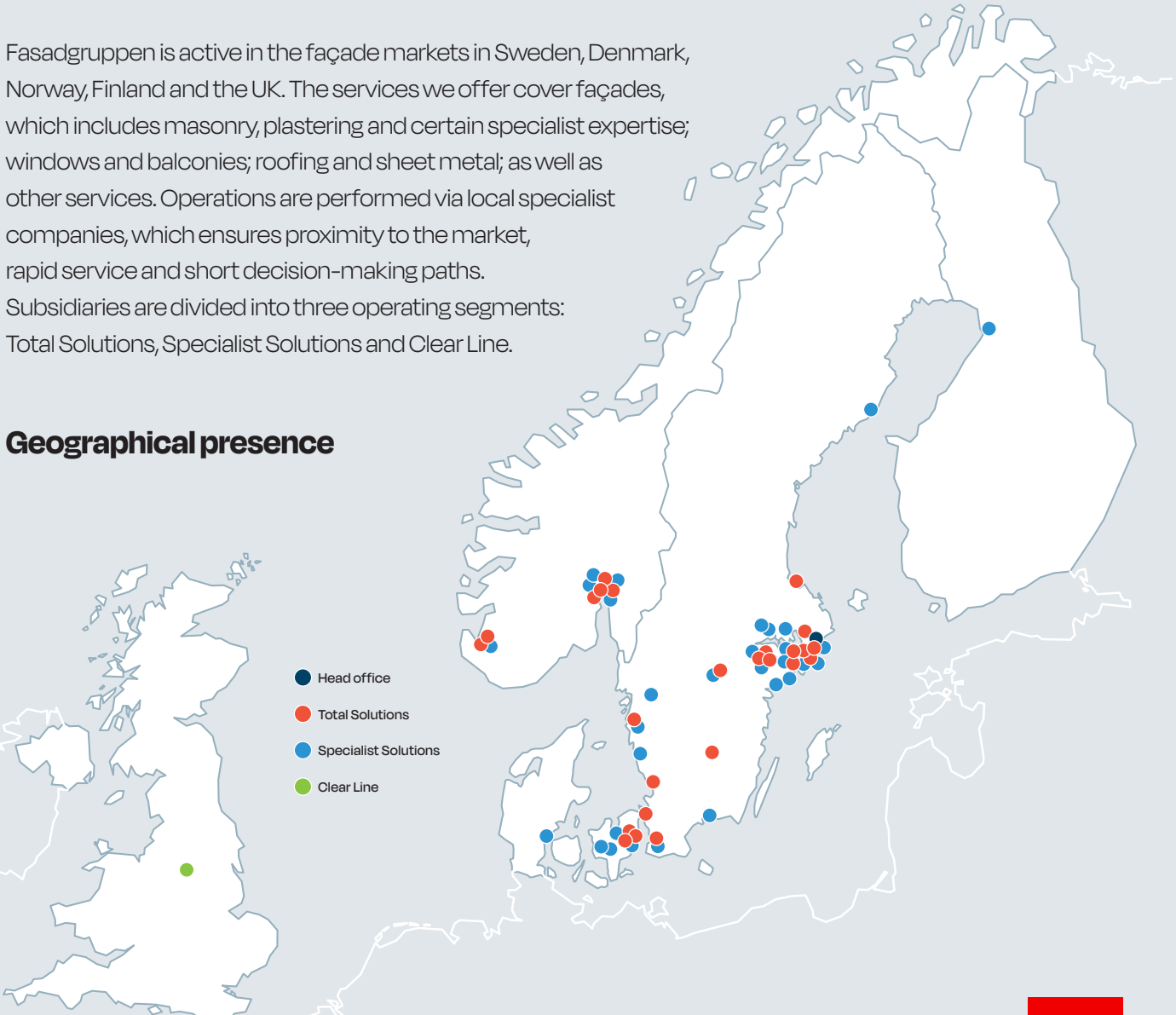
Other drivers

Other drivers affecting the market are the need to preserve cultural heritage buildings using specialist craftsmanship, increased requirements for circularity with more property owners seeking to renovate and reuse rather than replace with new materials, as well as better protection against extreme weather. All these drivers are expected to benefit Fasadgruppen's market position.

Our companies

Fasadgruppen is active in the façade markets in Sweden, Denmark, Norway, Finland and the UK. The services we offer cover façades, which includes masonry, plastering and certain specialist expertise; windows and balconies; roofing and sheet metal; as well as other services. Operations are performed via local specialist companies, which ensures proximity to the market, rapid service and short decision-making paths. Subsidiaries are divided into three operating segments: Total Solutions, Specialist Solutions and Clear Line.

Geographical presence



- Head office
- Total Solutions
- Specialist Solutions
- Clear Line

| | | | | | |
|--|--|---|----------------------------------|---|------------------------|
| | | BRENDEN & CO STILLASUTLEIE AS | TESS SVETS & SMIDE AB | Liab Plåtbyggarna | CLEAR LINE |
| ROVAKATE RKC Construction Oy | MURPARTNERN | Johns | Haga plåt Etabl. 1926 | SYDSKIFFER byggnaads AB | KJÆR KNUDSEN |
| STARK | DVS ENTREPRENØR | Ahlins plåt Etabl. 1997 | SOLID FASAD | TUSSEY TAKPLÅTSLAGERI ALLEY IHOM BYGGNADSPÅTSLAGERI | Rsm FASADE |
| VALBO FASAD entreprenad ab | BYENS | MALERMESTERFIRMA MEYER - MØRCH | e kundsglas.se | ELENTA SOLAR SVERIGE | SURFACE |
| Mellansvenska Fasad | OPN A/S Murer- og Entreprenørfirma | Helsingborgs Fasad & Kakel AB | ROGALAND BLIKK AS | MALER Compagnie | SH BYGG AS |
| FRONT | | | | | |

Fasadgruppen companies

| TOTAL SOLUTIONS | Façades | Windows & balconies | Roofing & sheet metal | Other services |
|-----------------------------|---------|---------------------|-----------------------|----------------|
| Byens Tag og Facade | | ● | ● | |
| Chem-Con | ● | | | ● |
| DVS Entreprenør | ● | ● | ● | ● |
| FRONT | ● | ● | ● | ● |
| Helsingborgs Fasad & Kakerl | ● | ● | | ● |
| Husby Takplåtslageri | ● | | ● | |
| Johns Bygg & Fasad | ● | ● | ● | ● |
| Karlsson Fasadenovering | ● | ● | ● | ● |
| Kjær Knudsen | ● | | ● | ● |
| Karlaplans Plåtslageri | ● | | ● | ● |
| Kumla Fasadteam | ● | | | ● |
| LIAB Plåtbyggarna | | | ● | ● |
| Malercompagniet | ● | ● | ● | ● |
| Malmö Mur & Puts | ● | ● | ● | ● |
| Murpartnern | ● | | | ● |
| OPN Enterprise | ● | | | ● |
| RSM Fasade | ● | | | ● |
| SH-Bygg | ● | ● | | ● |
| Simtuna Bygg & Betong | | ● | | ● |
| SmartFront | ● | ● | | ● |
| Stark Fasadenovering | ● | ● | ● | ● |
| Sterner Stenhus Fasad | ● | ● | ● | ● |
| Sydskiffer | ● | | | ● |
| Valbo Fasad Entreprenad | ● | ● | ● | ● |
| Valvet Fasad | ● | ● | | |

| SPECIALIST SOLUTIONS | Façades | Windows & balconies | Roofing & sheet metal | Other services |
|--------------------------------|---------|---------------------|-----------------------|----------------|
| Ahlins Plåt | ● | | ● | ● |
| Allt i murning | ● | ● | | ● |
| Altana | | ● | | ● |
| Alument | | | | ● |
| Brenden | | | | ● |
| Bruske Delér Fönsterrenovering | ● | ● | | ● |
| Cortex Facaderens | | | | ● |
| Eklunds Glas | | ● | | ● |
| Elenta | | | ● | ● |
| Engman Tak | ● | | ● | ● |
| Fasadteknik | ● | ● | | |
| Frillesås Mur & Puts | ● | | | |
| GAJ Stålkonstruktioner | | | | ● |
| Haga Plåt | ● | | ● | ● |
| JE:s Svets & Smide | | | | ● |
| Mellansvenska Fasad | ● | | | ● |
| Mälardalens Mur & Puts | ● | | | |
| Mjøndalen Mur & Puss | ● | | | |
| Meyer-Mørch | ● | | | ● |
| Murpoolen | ● | ● | | ● |
| P. Andersen & Søn | ● | | ● | ● |
| rapid hyrställningar | | | | ● |
| Rogaland Blikk | | ● | ● | ● |
| Rosborg Entreprenad | | ● | ● | ● |
| Rovakate | ● | | ● | ● |
| Solid Fasad | ● | ● | | ● |
| Surface | | | | ● |
| Tello Service Partner | | ● | ● | ● |
| Weldmatic | | ● | | |
| Åby Fasad | ● | ● | ● | ● |

| CLEAR LINE | Façades | Windows & balconies | Roofing & sheet metal | Other services |
|------------|---------|---------------------|-----------------------|----------------|
| Clear Line | ● | | | ● |



Sustainability

As the leading group in energy renovations and services for building envelopes, Fasadgruppen works for sustainable development in its everyday operations.

In 2025, Fasadgruppen has made a major stride in sustainability reporting and implemented the reporting requirements of the EU's Corporate Sustainability Reporting Directive (CSRD). The formal sustainability report for 2025 can be found in the Board of Directors' Report on pages 48–99.

Sustainable value creation

The services that Fasadgruppen provides have a clear connection to sustainability and the environment. Most of the façade solutions have a direct positive impact on the energy efficiency of properties, for example through new additional insulation or the installation of energy-efficient windows.

Fasadgruppen's business model is based on a decentralised structure where locally established entrepreneurial subsidiaries can benefit from shared functions and economies of scale. The Group has

common policies and guidelines in areas including environment, gender equality and occupational health and safety, as well as a Code of Conduct that all employees, suppliers and other partners must follow. A central sustainability function runs and follows up the strategic sustainability work within the Group and ensures compliance with policies and guidelines.

The shared functions provide central purchasing, Quality, Health, Safety and Environment (QHSE), as well as sales initiatives with a particular focus on improving energy efficiency. The shared functions also enable collaboration and knowledge transfer between subsidiaries.

Each subsidiary has considerable autonomy and is responsible for pursuing sustainability work every day, including delivery to customers, responsibility for subcontractors, and internal aspects such as occupational health and safety, and gender equality.

Values

Fasadgruppen's values describe the core of our operations. These core values guide our work and constitute a clear promise to customers.

Collaboration

- Close collaboration within the Group, with customers, suppliers, and other partners.
- Optimise our way of working with others at all times, to develop close and long-term relationships.
- Best practice is regularly shared between companies within the Group with the aim of making work processes more efficient.
- Create scope for new partnerships.

Commitment

- Local knowledge and commitment in every region and market where we are represented.
- We are always customer-focused and strive to exceed highly ambitious expectations.
- Personal contact is the most profitable and effective approach for all parties.
- Local presence and regional strength provide security in the whole of our business.

Expertise

- Extensive accumulated experience in the façade sector.
- Broad expertise within façade installation makes us a reliable partner that delivers high-quality services.
- Best practice is shared within the Group to further develop our everyday operations for the greatest customer benefit.



Focus areas

Fasadgruppen's sustainability framework is based on three strategic focus areas – The industry's most ambitious climate action, The industry's best workplace and The industry's most stable partner. The framework underpins the Group's overall strategy and is based on the sustainability matters identified as most material for the business.



The industry's most ambitious climate action

Sustainable offering

Measures such as façade and loft insulation, window renovations and replacements are crucial to reducing energy use in properties. Fasadgruppen helps to reduce negative climate impact by offering services that improve the energy efficiency of properties.

The most environmentally adapted solutions can often also be the most expensive in the short term, which is why the Group works on increasing awareness about the long-term benefits of choosing climate-smart alternatives. In 2025, Fasadgruppen continued its project on climate calculations for various types of façade improvements and rolled it out to customers.

Resource use and waste

Fasadgruppen's renovation services help to extend the life of properties and reduce the need for new construction. At the same time, some of the materials that the Group purchases require considerable resources to produce. Fasadgruppen is therefore continuously working to improve working methods and processes, as well as to reduce

material waste. Workplaces must sort waste according to the waste management standards in each market. Non-hazardous old material must be recycled and unused material must be used in another project.

Sustainable procurement

Materials constitute the largest climate impact in Fasadgruppen’s value chain and the Group strives to increase the proportion of sustainable purchases, for example bricks made using biogas. The decision on which materials should be used is in most cases taken by the end customer, but through the provision of relevant information, Fasadgruppen can influence the customer so that they choose the most environmentally adapted alternative.

Since 2024, Fasadgruppen has assigned a sustainability classification to its materials

suppliers based on predefined criteria that have been adapted to contribute to the Group’s targets for reducing greenhouse gas emissions. Suppliers that do not meet the requirements are gradually phased out.

Reduce climate impact

Fasadgruppen works to reduce negative climate impact in both its own operations and in the value chain. The Group’s targets for reducing greenhouse gas emissions have a scientific basis and have been approved by the Science Based Targets initiative (SBTi).

In order to reduce its climate impact, Fasadgruppen must make responsible purchases, have more efficient energy consumption and use renewable energy, electrify the vehicle fleet, and reduce emissions from transport and travel.



Fasadgruppen’s subsidiaries are certified according to ISO 9001 (quality certification) and ISO 14001 (environmental certification), or equivalent.

>> Read more about Fasadgruppen’s climate and environmental work in the sustainability report on pages 67–75.

The industry’s best workplace

Safe working environment

Fasadgruppen’s operations are exposed to risks relating to occupational health and safety. The work can be physically demanding and is often carried out on scaffolding and at great height. The Group therefore works for a safe and healthy working



environment with clear safety requirements at construction sites.

The subsidiaries carry out systematic occupational health and safety work in collaboration with employees and safety representatives, which is based on a routine of risk assess, identify, remedy and follow-up. All near misses, incidents and accidents must be reported so that they can be investigated and action taken.

All supervisors are trained in safe working methods and procedures, which is documented in a competency matrix that is reported annually to the Board of each subsidiary.

Gender equality, diversity and equal treatment

Fasadgruppen operates in a sector that has historically been heavily male-dominated. The Group therefore actively works to increase diversity. The biggest opportunity is to increase the number of women in

white collar positions, but Fasadgruppen also seeks to attract more women to the craftwork profession. A key aspect here is to offer inclusive workplaces where no form of discrimination or harassment is acceptable. Fasadgruppen has a zero tolerance approach to all forms of discrimination, including in recruitment, decisions on remuneration and parental leave.

To ensure that pay is set on equal grounds and that everyone has good working conditions, all subsidiaries have collective agreements in place. An exception to this is the operations in the UK, where working conditions are determined to a greater extent on the basis of law and company-specific policies.

Skills supply and development

One of Fasadgruppen’s main sustainability risks is a lack of competent craftwork personnel. In order to strengthen the attraction of the craftwork profession in the long

term, Fasadgruppen participates in secondary school fairs and collaborates with vocational training courses, as well as offering apprenticeship programmes.

Internally, the Group wants to make use of the extensive expertise of employees through knowledge transfer and leadership training. Through annual employee surveys, areas of development are identified in order to continuously become a better employer.

Workers in the value chain

In addition to taking responsibility for its own workforce, Fasadgruppen works to ensure good conditions for the employees of suppliers and the Group's Code of Conduct for suppliers is an important tool here. With regard to subcontractors, Fasadgruppen specifies requirements for collective agreements, performs due diligence processes and makes unannounced site inspections.

Occupational health and safety is an industry-wide matter, and a lot of work is carried out through common initiatives that include operators throughout the value chain. Fasadgruppen is a member of organisations such as Håll Nollan and the economic association Byggbranschens säkerhetspark.

>> Read more about Fasadgruppen's work on matters relating to its own workforce in the sustainability report on pages 80–87.

The industry's most stable partner

Governance

Fasadgruppen's decentralised business model places special demands on governance and risk management in the Group. A clearly formulated governance model that both ensures adequate control over the business and promotes freedom of action and local entrepreneurship strengthens Fasadgruppen's competitiveness.

Sustainable acquisitions and financing

When making acquisitions, Fasadgruppen uses a specific due diligence process relating to sustainability factors, which aims to ensure that newly acquired subsidiaries are aligned with the corporate culture and can contribute to the Group's sustainability

ambitions and objectives.

A well-established integration model includes implementation of Group-wide policies, ISO certification, purchasing agreements and procedures, reducing the risk of shortcomings in, for example, business methods and the company's QHSE management.

As part of its acquisition strategy, Fasadgruppen has a sustainability-linked credit facility agreement with Nordea, SEB and Svensk Exportkredit. The interest margin under the credit facility agreement is linked to four key performance indicators that are used to follow up the Group's climate targets and targets for reducing the long-term injury rate for work-related injuries.

Ethics and anti-corruption

Fasadgruppen does not accept any form of corruption, bribery, extortion or money laundering and seeks to prevent these types of activities. The approach to corruption and bribery is described in the Group's Code of Conduct, which must be accepted by all employees.

A whistleblower function with the option of anonymity is provided by an independent external party for use in the event of suspicion of irregularities such as bribery, conflicts of interest, environmental crimes or safety deficiencies in the workplace.

Responsibility in the supply chain

Fasadgruppen only works with suppliers that commit to running a responsible, sustainable and ethical business. All suppliers must confirm that they accept the Group's Code of Conduct for suppliers and give Fasadgruppen the right to examine compliance.

In 2025, Fasadgruppen implemented a sustainability-related self-assessment, with a particular focus on human rights, which is mandatory for all suppliers.

>> Read more about Fasadgruppen's work on governance-related matters in the sustainability report on pages 88–90.



Board of Directors' Report

CONTENTS

| | |
|---------------------------------|----|
| Financial overview | 25 |
| Risk management | 32 |
| Corporate governance | 36 |
| Sustainability Report | 48 |



Financial overview

The Board of Directors and CEO of Fasadgruppen Group AB (publ), Corporate ID No. 559158-4122 (the "Company"), hereby present the annual accounts and consolidated accounts for the financial year 1 January to 31 December 2025. Unless otherwise stated, the information refers to the Group (the "Group" or "Fasadgruppen").

In addition to this financial overview, the Board of Directors' Report also contains a description of risks and risk management, the Group's Corporate Governance Report and the Group's sustainability report, which has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and includes current requirements under the Swedish Annual Accounts Act. The following financial reports and notes constitute an integrated part of the annual report and have been reviewed by the company's auditors.

Group operations

Fasadgruppen is the leading complete provider of sustainable façades with a local presence in Sweden, Norway, Denmark, Finland and the UK. The Group's offering includes services for building exteriors, such as façades, windows, balconies and roofs. Common to most services is that they contribute to greater energy efficiency and a better living environment. The Group's main customers are both private and public property owners, as well as construction companies, consultants and property managers.

Fasadgruppen's business concept is to acquire locally leading entrepreneurial specialist companies, which through cooperation can become more efficient and offer multidisciplinary solutions that contribute to sustainable properties.

Since Fasadgruppen's inception, Group sales have multiplied several times over, driven primarily by acquisitions but also by organic growth. Fasadgruppen completed one business acquisition in 2025. The acquired company generates annual revenue of approximately SEK 80 million and has around 46 employees. Fasadgruppen's acquisition strategy is based on the decentralised business model, where the acquired companies are able to operate with a high degree of autonomy but in a new entrepreneurial context. The acquisitions, which give rise to intangible non-current assets, represent important assets for supporting and developing the decentralised business model. Common to all companies is that they operate in a niche that focuses on building exteriors and they are therefore able to identify synergies with their sister companies in the Group.

In line with the expansion of the business, the Group benefits from the synergies that arise between its subsidiaries, which help build an organisation with low overheads that can share resources, purchasing agreements and best practice in an effective manner.

Fasadgruppen comprises the Parent Company and its subsidiaries, all of which have solid local knowledge and responsibility for a geographical area. The Fasadgruppen philosophy is that customers should be able to benefit from contracting a local, trusted partner, thereby spending less time identifying, contacting and hiring separate contractors spread across the country. Although the Group, in its current form, was founded in 2016, the subsidiaries have extensive experience of complex projects in different environments and in multiple disciplines. For example, Ahlins Plåt AB and Haga Plåt i Umeå AB founded their businesses in 1909 and 1926 respectively.

Fasadgruppen Group AB (publ) is listed on Nasdaq Stockholm.

Market

Fasadgruppen's markets are characterised by long-term stability, driven by an underlying need to renovate both residential and commercial properties. With regard to new construction, façade work also represents a crucial and specialised activity that construction companies largely outsource. In addition to the underlying need for façade work, the trend towards more energy-efficient façade solutions is also considered to be capable of driving further market growth.

Fasadgruppen focuses on the mid-size segment of the market, where projects are in the magnitude of SEK 1–100 million, but have an average size of SEK 3–4 million. References, customer relationships, local presence, short lead times and competitive pricing are key factors in successfully tendering for these projects. In some cases, the projects are larger than SEK 100 million, but these are then often divided into phases spanning several years.

Based on this, the Group has created a diversified structure with many smaller, flexible companies in a large number of geographic areas. Local subsidiary company CEOs can take quick business decisions independently and adapt to customer requirements. This means the Group has a stable platform from which to enjoy sustainable profitable growth moving forward.

The Nordic market for building envelopes is estimated at around SEK 158 billion a year. The Swedish market is estimated at around SEK 44 billion, the Norwegian market SEK 41 billion, the Danish market around SEK 42 billion and the Finnish market around SEK 31 billion. The metropolitan regions account for around half of all turnover in the Nordic region. The UK market for façades is estimated at around SEK 250 billion a year.

Significant events in 2025

First quarter

- Fasadgruppen carried out a reorganisation where a management level between the Group Management and the subsidiaries was removed, resulting in a flatter organisation with more effective management. The composition of Fasadgruppen's Group Management was changed in conjunction with the reorganisation.
- Fasadgruppen introduced segment reporting based on three operating segments: Total Solutions, Specialist Solutions and Clear Line.
- Fasadgruppen acquired LIAB Plåtbyggarna AB, which became part of the Total Solutions segment.

Second quarter

- No significant events occurred during the second quarter.

Third quarter

- Following a strategic review, Fasadgruppen took the decision to divest the subsidiary Alnova Balkongsystem AB.

Fourth quarter

- The divestment of Alnova Balkongsystem AB was completed on 1 December 2025. The divestment resulted in a capital loss of SEK -99.4 million without any impact on cash flow, which had a negative effect on the Group's EBITA.

Group development

Net sales

Net sales for the full year 2025 amounted to SEK 5,446.8 million (4,926.8), a total increase of +10.6 percent compared with the same period in the previous year. The increase consists of an organic change of -1.8 percent in local currencies, exchange rate changes of -1.9 percent, acquisitive growth of +14.4 percent and divested operations of -0.2 percent. In local currencies, the full year has seen negative organic growth in Sweden, Norway and the UK. In 2025, Fasadgruppen acquired one company and divested one company. For further information about acquisitions, see note 11.

Earnings

Adjusted EBITA for the period January–December 2025 increased to SEK 447.4 million (282.4). Total items affecting comparability for the period amounted to SEK -145.2 million (-51.4). See also note 10. The adjusted EBITA margin was 8.2 percent (5.7). The strong profit and margin trend between the periods is largely related to the acquisition of Clear Line in October 2024. Other operating income/expenses were affected by a capital loss of SEK 99.4 million on the disposal of Alnova as well as contingent consideration remeasurement during the current period, which amounted to SEK -37.2 million (-6.2) on a net basis, with both items being treated as affecting comparability. See also notes 10, 11 and 16.

Net financial items for the period January–December 2025 amounted to SEK -161.3 million (-127.7). Net interest expenses on loans from credit institutions amounted to SEK -137.2 million (-109.0). Profit for the period amounted to SEK -116.1 million (0.6),

corresponding to earnings per share of SEK -2.19 (0.05), basic and diluted. Effective tax for the year amounted to -42.3 percent (98.5). The effective tax is mainly the result of the add-back of non-deductible items into the tax calculation, differences in foreign tax rates and tax attributable to prior years.

Performance by business segment

Sales come from external customers, with no individual customer accounting for 10 percent or more of sales. Group Management identifies business operations as the three operating segments of Total Solutions, Specialist Solutions and Clear Line, which is the division used by Fasadgruppen in its internal reporting. The operating segments are monitored by the Group's chief operating decision-maker and strategic decisions are made on the basis of the operating profit for the segments. The Group applies the percentage of completion method.

Segment: Total Solutions

| SEK millions | 2025 | 2024 |
|---|--------------|--------------|
| Net sales | 2,855.0 | 2,930.4 |
| Adjusted EBITA | 155.5 | 212.6 |
| Items affecting comparability | - | - |
| Amortisation of intangible non-current assets | - | - |
| Operating profit | 155.5 | 212.6 |
| Adjusted EBITA margin, % | 5.4 | 7.3 |
| Profit/loss from financial items | - | - |
| Profit/loss after financial items | - | - |
| Other information | | |
| Order backlog | 1,447.2 | 1,731.6 |
| Intangible non-current assets | 1,625.0 | 1,616.8 |
| Property, plant and equipment | 99.8 | 98.2 |

Operations

The Total Solutions segment comprises companies that operate in Sweden, Denmark and Norway. These companies are usually responsible for entire projects, unlike Specialist Solutions, which principally operate as subcontractors. Operations are run with the assistance of experienced board chairs who have thorough knowledge of the industry and act with agility to respond quickly to customer demand.

Performance in 2025

Net sales for the full year 2025 amounted to SEK 2,855.0 million (2,930.4), a decline of -2.6 percent compared with the same period in the previous year. The decline consists of an organic change of -6.3 percent in SEK and acquisitive growth of +3.7 percent. EBITA amounted to SEK 155.5 million (212.6) corresponding to an EBITA margin of 5.4 percent (7.3).

Segment: Specialist Solutions

| SEK millions | 2025 | 2024 |
|---|--------------|-------------|
| Net sales | 2,007.8 | 1,870.2 |
| Adjusted EBITA | 180.8 | 74.2 |
| Items affecting comparability | - | - |
| Amortisation of intangible non-current assets | - | - |
| Operating profit | 180.8 | 74.2 |
| Adjusted EBITA margin, % | 9.0 | 4.0 |
| Profit/loss from financial items | - | - |
| Profit/loss after financial items | - | - |
| Other information | | |
| Order backlog | 1,069.0 | 1,023.0 |
| Intangible non-current assets | 1,686.1 | 1,915.4 |
| Property, plant and equipment | 196.1 | 232.2 |

Operations

The Specialist Solutions segment comprises companies operating within niche services for the building envelope, such as masonry, plastering, roofing, sheet metal, windows, balconies, industrial façade systems, forging, façade cleaning and scaffolding in Sweden, Denmark, Norway and Finland. These companies are specialists in their respective niches and operate mainly as subcontractors. Specialist Solutions companies are often smaller than their counterparts in Total Solutions. We also have experienced board chairs in this segment, who work closely with the companies to actively strengthen their development and competitiveness.

Performance in 2025

Net sales for the full year 2025 amounted to SEK 2,007.8 million (1,870.2), an increase of +7.4 percent compared with the same period in the previous year. The increase consists of an organic change of +2.8 percent in SEK, acquisitive growth of +5.0 percent and divested operations of -0.5 percent. EBITA amounted to SEK 180.8 million (74.2), corresponding to an EBITA margin of 9.0 percent (4.0).

Segment: Clear Line

| SEK millions | 2025 | 2024 |
|---|--------------|-------------|
| Net sales | 584.0 | 126.2 |
| Adjusted EBITA | 184.2 | 57.1 |
| Items affecting comparability | - | - |
| Amortisation of intangible non-current assets | - | - |
| Operating profit | 184.2 | 57.1 |
| Adjusted EBITA margin, % | 31.5 | 45.3 |
| Profit/loss from financial items | - | - |
| Profit/loss after financial items | - | - |
| Other information | | |
| Order backlog | 1,303.6 | 1,035.4 |
| Intangible non-current assets | 1,232.7 | 1,515.9 |
| Property, plant and equipment | 23.8 | 22.9 |

*Clear Line's results included from November 2024.

Operations

Clear Line is a UK façade contractor founded in 1997 with a strong position within design, renovation and work on façades and building envelopes. The company offers a full-service solution, from design to execution and documentation, and has built up a strong reputation among consultants, property managers and developers. The company operates on a growing market for façade renovations, where demand is driven primarily by fire prevention measures for apartment buildings. There is strong demand for energy efficiency projects, but more acute fire prevention measures have taken priority over these in recent years. Clear Line was acquired by Fasadgruppen in October 2024 and has since continued to strengthen its market position through the successful implementation of technically complex projects.

Performance in 2025

Net sales for the full year 2025 amounted to SEK 584.0 million (126.2), an increase of +362.6 percent compared with the same period in the previous year. The increase consists of an organic change of -39.3 percent in SEK and acquisitive growth of +401.9 percent. EBITA amounted to SEK 184.2 million (57.1), corresponding to an EBITA margin of 31.5 percent (45.3).

Regulatory delays

Since the introduction of the Building Safety Regulator (BSR) in the UK, the approval processes for fire prevention measures in higher-risk buildings have become considerably longer. This has led to the postponement of project starts and approvals throughout the industry, including for Clear Line. The BSR is working to improve building safety, but the new processes have created temporary bottlenecks due to the strong level of demand. The situation is considered a temporary one and permit processes are expected to normalise once the regulator has achieved full capacity. Demand for Clear Line's services remains strong, with a record order backlog. For further information about Operating segments, see note 3.

Business acquisitions

Acquisitions are part of the Group's strategy and are carefully chosen based on selected criteria linked to, among other things, niche, profitability and management. During the period January–December 2025, Fasadgruppen acquired one new business.

Acquisition of LIAB Plåtbyggarna AB

During the first quarter of 2025, Fasadgruppen acquired 80 percent of the shares in Swedish forging and sheet metal contractor LIAB Plåtbyggarna AB (Liab). The purpose of the acquisition was to strengthen the Group's operations within sheet metal work in Mälardalen.

Liab reported total revenue of around SEK 80.6 million and EBITA of approximately SEK 7.2 million for the 2024 calendar year. Since the time of acquisition and up to 31 December 2025, the company has contributed SEK 109.5 million to the Group's net sales and SEK 10.9 million to EBITA.

The total purchase consideration amounted to SEK 37.9 million, of which SEK 33.3 million has been paid in cash and cash equivalents on closing. Fasadgruppen acquired 80 percent of Liab with an option for Fasadgruppen to purchase and the vendors to sell the remaining shares, which are owned by Liab's existing manage-

ment, 50 percent of them after the end of the 2026 financial year (Option 1) and 50 percent after the end of the 2028 financial year (Option 2). The vendor has committed to reinvesting some of the purchase consideration by acquiring existing shares in Fasadgruppen within three months after closure for an amount corresponding to SEK 4.5 million.

Acquisition costs totalling SEK 1.2 million are recognised as other operating expenses.

For more information about acquisitions, see note 11.

Divestment of subsidiary

In November 2025, Fasadgruppen signed an agreement to sell all the shares in Alnova Balkongsystem AB (Alnova) to Hindås Holding AB. Alnova, with its registered office in Gothenburg, employs around 55 staff, had sales in 2025 of SEK 84.4 million during the period January–November and has been part of Fasadgruppen since 2022, producing balcony systems and installing related balcony solutions.

The divestment of the company is part of Fasadgruppen's work to actively develop the portfolio structure within the Specialist Solutions segment and to secure the right conditions for continued value creation and a stronger margin profile within the Group. The sale of the shares resulted in a capital loss of SEK 99.4 million, which is recognised under Other operating expenses. As a result of the divestment, a reduction in goodwill and brands is recognised relating to the subsidiary.

Alnova is included in the consolidated financial statements up to and including the transfer completion date of 1 December 2025. The purchase consideration is SEK 0.0 million.

For more information about the divestment, see note 11.

Order backlog

At the end of December 2025, the order backlog amounted to SEK 3,819.8 million (3,790.0), a total increase of +0.8 percent. The increase is distributed as follows: organic growth of +4.2 percent, exchange rate changes of -3.3 percent, acquisitive growth of +0.9 percent and divested operations of -1.0 percent. In local currencies and from a geographic perspective, the organic order backlog trend was positive in Sweden, Finland and the UK.

Financial position and financing

At the end of the period, equity amounted to SEK 2,044.1 million (2,334.4). Changes in equity between the period ends are primarily attributable to the comprehensive income for the period. Interest-bearing net debt on 31 December 2025 amounted to SEK 1,950.5 million (2,141.6). Interest-bearing net debt includes lease liabilities amounting to SEK 180.1 million (197.4). It does not include acquisition-related financial liabilities, which, on 31 December 2025, comprised contingent consideration of SEK 110.9 million (166.5) and the valuation of options on subsidiary company shares of SEK 721.0 million (685.4). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the

average interest expense paid for the period January–December 2025 was approximately 5.8 percent (6.1). Fasadgruppen's interest-bearing net debt to adjusted EBITDA ratio, 12M, not pro forma, was 3.3x (5.3) at the end of the period. The Group's cash and cash equivalents and other short-term investments amounted to SEK 423.6 million (482.3) on 31 December 2025. In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 30 million at the end of the period.

Financing and covenants

The external interest-bearing financing is subject to two covenants requiring that the key debt ratio for a rolling 12-month period pro forma should not exceed a multiple of 3.75x and that the interest coverage ratio for a rolling 12-month period should not fall below a multiple of 3.0x for the fourth quarter of 2025. The covenant outcome for the fourth quarter is a key debt ratio of 3.25x and an interest coverage ratio of 4.08x. The company has agreed on certain changes to the terms of its existing loan facility. The changes to the terms involve increasing the financial covenant for the debt ratio for 2026 such that the debt ratio at the end of the first quarter of 2026 must be below 3.75x and at the end of the second, third and fourth quarters of 2026 must be below 3.50x. At the end of subsequent quarters, the debt ratio must be below 3.00x. The lending banks have the right to terminate the loan facility for immediate repayment if the net proceeds from the rights issue decided by the Board do not amount to at least SEK 325 million. The company has received subscription undertakings and guarantee undertakings in excess of this amount.

The Group monitors developments closely as part of its ongoing risk management work, making adjustments when necessary.

Cash flow and investments

Changes in working capital amounted to SEK 101.1 million (172.7) for the period January–December 2025. Differences between the periods are mainly due to bonus payments of GBP 5.7 million made at acquired company Clear Line relating to the 2024 period prior to acquisition. The large change in working capital during the fourth quarter contributed to cash conversion for the full year of 99.0 percent (118.5). The Group's net investments in property, plant and equipment for the period January–December 2025 amounted to SEK -106.3 million (-106.8), and have been a vital component in the ongoing capital efficiency measures that form part of the debt reduction programme. Depreciation, amortisation and impairment of non-current assets amounted to SEK -364.0 million (-189.6). This included amortisation of acquired intangible assets, such as customer relationships, of SEK -134.7 million (-29.8) and the impairment of goodwill and brands of SEK -87.3 million (-34.6). Investments in company acquisitions for the period January–December 2025 amounted to SEK -33.3 million (-735.5). The amount of contingent consideration paid during the same period in relation to acquisitions in previous years was SEK 95.7 million.

Employees

The Group had 2,047 employees (2,074) on 31 December 2025, of whom 114 were women (117). The average number of employees for the period January–December 2025 was 2,143 (2,081). The change from the comparative period is primarily attributable to the acquisition of Liab in Sweden. Alnova Balkongssystem AB was divested in December. For further information, see note 5 Remuneration to employees and the Board of Directors.

Fasadgruppen fosters a workplace that values gender equality and diversity. The Group's Code of Conduct and diversity policy provide the framework for the Group's work for inclusion and equal treatment. Performance reviews are conducted to map and ensure skills and expertise, personal development and job satisfaction. Fasadgruppen engages in extensive occupational health and safety work throughout the organisation in accordance with systematic occupational health and safety management.

Parent Company

Fasadgruppen Group AB acts as a holding company for the Group and provides head office functions such as Group-wide management, administration and a finance department. Income comprises management fees from Group companies for Group-wide services and costs covered by the Parent Company. Net financial items mainly comprise dividends and interest income from Group companies, as well as interest expenses from external financing.

Profit for 2025 totalled SEK 17.8 million (70.7). Assets, which consist mainly of investments in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 2,969.1 million (2,973.2) at the end of the period. Equity amounted to SEK 1,734.5 million (1,714.8) on the reporting date. The number of employees at the Parent Company at the end of the period was 2 (2).

Seasonal variations

Fasadgruppen's activities and markets are affected by seasonal variations to a certain degree. As a rule, the first quarter of the year is weaker than the remaining nine-month period as the winter conditions can make roof work and other outdoor services, for example, more difficult. Low temperatures make it more difficult for rendering and masonry work to be cured to the expected compressive strength and therefore larger projects involving rendering and masonry are avoided during winter months. New construction projects are generally less seasonal than renovation projects, with the latter often starting up in spring. The Group's

diversified structure, with regard to both market offering and geographic presence, limits exposure to seasonal variations to a certain extent, however.

Incentive programmes

The Annual General Meetings of 2023, 2024 and 2025 resolved to implement long-term incentive programmes for employees in the Group, consisting of warrants. Each warrant entitles the holder to subscribe for one new share in the company at a predetermined price and within a specified subscription period. The subscription price corresponds to 125 percent of the volume-weighted average price for the company's shares on Nasdaq Stockholm during the period set out in the terms and conditions for the warrants adopted by the Annual General Meetings. See also the table below for a summary of the current warrant programmes. Read more about the warrant programmes in note 5 Remuneration to employees and the Board of Directors.

Warrants have been transferred to employees at a market price calculated in accordance with the Black–Scholes model. Warrants not transferred to employees have been transferred to the company's wholly owned subsidiary Fasadgruppen Norden AB free of charge.

Under certain circumstances, the company has the right to buy back warrants from holders who cease to be employees of the Group or who wish to transfer their warrants to a third party. Further information on the terms and conditions for the warrants is available on the company's website.

The share, share capital and buybacks

As at 31 December 2025, the share capital amounted to SEK 2.7 million distributed over 53,717,879 shares corresponding to a quota value of SEK 0.05 per share. All shares are of the same class, with equal voting rights and share of the company's capital and profit. At the same time, the company held 114,234 repurchased shares from the buyback programme carried out around the turn of the year 2023/2024, which are intended to be used to finance future acquisitions.

The total number of outstanding shares after the buyback was 53,717,879. The Board of Directors has authorisation during the period until the next Annual General Meeting to decide on share issues and on the buyback and transfer of own shares. The company's three largest shareholders at the end of 2025 were Connecting Capital, Sellers of Clear Line Holdings Ltd and AMK Family Office AB.

| Incentive programmes | Maximum number of warrants | Number of warrants transferred | Number of employees who acquired warrants | Warrant premium paid (SEK millions) | Subscription period | Subscription price (SEK) |
|----------------------|----------------------------|--------------------------------|---|-------------------------------------|---------------------|--------------------------|
| 2025/2028 | 545,000 | 348,562 | 77 | 1.9 | June 2028 | 29.9 |
| 2024/2027 | 500,000 | 137,023 | 41 | 1.8 | June 2027 | 83.5 |
| 2023/2026 | 500,000 | 213,410 | 68 | 4.3 | June 2026 | 104.0 |

According to the Swedish Annual Accounts Act, listed companies are required to disclose information concerning certain circumstances that may affect opportunities to take over the company through a public takeover bid for the shares in the company. Fasadgruppen's lenders are entitled to cancel approved committed credit facilities if the company's shares are delisted from Nasdaq Stockholm or in connection with public takeover bids if the bidder secures a shareholding of more than 50 percent of the number of shares in Fasadgruppen or controls at least 50 percent of the votes. Otherwise the company has not entered into any significant agreements with suppliers, Board members or employees that would be affected, change, expire or stipulate the payment of financial remuneration should control of the company change as a result of a public takeover bid for the shares in the company.

After the end of the financial year, Fasadgruppen made a rights issue. The Board of Directors announced the decision on 3 February 2026 and the Extraordinary General Meeting on 6 March 2026 approved the issue and the amendment of the Articles of Association necessary to implement it. For further information, see Significant events after the end of the year.

Risks and uncertainties

Fasadgruppen's business is affected by a number of risks whose effects on earnings and financial position can be managed to varying degrees. When assessing the Group's future development, it is important to consider the risk factors in addition to possible opportunities for earnings growth. The Group is exposed to different types of risk in its business and these are categorised as operational risks, financial risks and external risks. Risk management is clearly defined in the Fasadgruppen management system, which is designed to prevent and reduce the Group's risk exposure. Risk management in the Group aims to identify, measure, control and limit risks in the business.

A detailed description of the Group's risks and risk management is provided on pages 32–35 of the Board of Directors' Report and in note 15 Financial risk management.

Guidelines for remuneration to senior executives

The Board of Directors proposed that the following guidelines for the remuneration of senior executives apply to the remuneration agreed by the Company after the 2025 AGM. The guidelines do not encompass remuneration resolved by the General Meeting. The remuneration guidelines are unchanged compared with the remuneration guidelines adopted by the 2024 AGM.

In these guidelines, senior executives refers to the CEO, members of the Company's Group Management and Board members in the Company who have entered into an employment or consulting agreement with the Company or another Group company. The Company's remuneration principles are to ensure responsible remuneration decisions that support the company's strategy, long-term interests and sustainability. Salaries and other employment terms and conditions should enable the Group to retain and

recruit skilled senior executives at a reasonable expense. Remuneration to senior executives can comprise a fixed salary, variable salary, pension and other benefits. The Annual General Meeting may also, irrespective of these principles, resolve on share-based or share price-based incentive programmes.

Fixed salaries should be in line with market rates and based on the senior executive's responsibilities, expertise and performance. Variable salaries should be in line with market rates and based on the senior executive's responsibilities, expertise and performance. Payment of variable remuneration should be conditional on a number of pre-determined criteria. The criteria must be linked to both financial and sustainability targets and be designed to promote the Company's strategy and long-term value creation.

The assessment of whether the targets for payment are met is to be made when the relevant measurement period for the targets has ended. The Board's Remuneration Committee is responsible for assessing variable remuneration for the CEO. The CEO is responsible for the assessment with regard to variable remuneration for other senior executives. Variable remuneration may not exceed 75 percent of annual fixed salary (i.e. annual fixed salary excluding pensions, benefits and similar).

An amount corresponding to 25 percent of the variable remuneration received by the senior executive before deduction of income tax (i.e. the gross amount) must be used to acquire shares in Fasadgruppen. The shares acquired must be held for at least three years, subject to certain customary exceptions. The purpose of reserving a portion of the variable remuneration for the acquisition of shares in Fasadgruppen is to increase the long-term commitment of the senior executives to the Company and so benefit the strategy and long-term value creation of the Company. The acquisition of Fasadgruppen shares by senior executives using the portion of variable remuneration shall normally take place in May–June and is subject to the applicable market abuse regulations.

The Company has the right to reclaim variable remuneration paid if it has been calculated or paid out on incorrect grounds.

Agreements regarding pensions are, where possible, to be contribution-based and structured in accordance with the levels and practices applicable in the country where the senior executive is employed. Pension premiums for defined contribution pensions may not exceed 40 percent of annual fixed salary (i.e. annual fixed salary excluding pensions, benefits and similar) unless applicable collective agreement stipulates otherwise.

Other benefits may include life insurance, health insurance and company car benefits, for example. Premiums and other costs related to such benefits may not exceed 15 percent of annual fixed salary (i.e. annual fixed salary excluding pensions, benefits and similar).

Basic salary during the notice period and severance pay, including remuneration for any restriction of competition, shall not exceed an amount corresponding to the fixed salary for two years.

If a Board member performs work for the Group in addition to ordinary Board work, market-based consulting fees must be paid.

These guidelines have been drawn up by the Board after preparation by the Board's Remuneration Committee. In the Remuneration Committee's preparation of whether the guidelines and the limitations that apply according to the guidelines are reasonable, the Remuneration Committee has taken into account information on the total remuneration to all of the Company's employees, including various remuneration components as well as the remuneration's increase and rate of increase over time.

The Remuneration Committee must monitor and evaluate the programmes for the variable remuneration of senior executives, the application of these guidelines as well as the current remuneration structures and remuneration levels at the Company.

The members of the Remuneration Committee are independent in relation to the Company and the Company Management. The CEO and the other members of the Group Management do not participate in the discussion of and decisions on remuneration-related issues to the extent that they are affected by these issues.

These guidelines shall apply until new guidelines have been adopted by the General Meeting. The Board must draw up proposals for new remuneration guidelines when there is a need for substantial changes to the guidelines, but at least every four years.

When revising the guidelines, the Company must describe all significant changes and how any views of shareholders have been taken into account.

The Board of Directors has the right to fully or partially deviate from the guidelines if the Board judges that in an individual case there are special reasons that justify this and if a deviation is necessary to safeguard the Company's long-term interests and sustainability or to ensure the Company's financial viability.

Significant events after the end of the year

Changes to the terms of existing loan facility

Fasadgruppen has agreed on certain changes to the terms of its existing loan facility. The changes to the terms involve increasing the financial covenant for the debt ratio for 2026 such that the debt ratio at the end of the first quarter of 2026 must be below 3.75x and at the end of the second, third and fourth quarters of 2026 must be below 3.50x. At the end of subsequent quarters, the debt ratio must be below 3.00x. The lending banks have the right to terminate the loan facility for immediate repayment if the net proceeds from the rights issue decided by the Board do not amount to at least SEK 325 million.

Rights issue

After the end of the financial year, Fasadgruppen made a new share issue with preferential rights for the company's shareholders.

The Board of Directors announced the decision on the rights issue on 3 February 2026 and the Extraordinary General Meeting on 6 March 2026 approved the issue and the amendment of the Articles of Association that was necessary to implement it.

The subscription period ran from 16 to 30 March 2026 and the subscription price was SEK 15 per share. The rights issue comprised a maximum of 33,573,670 new shares. The issue was made on 1 April 2026 and added a total of 33,573,670 new shares to Fasadgruppen. The total number of shares was subsequently 87,405,783 and the share capital increased by SEK 1.7 million to SEK 4.4 million.

Future projections

The Nordic market is expected to continue to have stable underlying renovation requirements in the future. Driving forces, such as urbanisation, ageing properties and increased focus on improving energy efficiency in buildings, with new demands from both a regulatory and a financing perspective, are considered to lead to a continuing willingness to invest among the Group's customer groups, which points to long-term growth potential for Fasadgruppen. The new construction market is also expected to gradually recover over the coming years, albeit from low levels, given improved macroeconomic conditions. In the UK market, major investments are expected in remedial measures for flammable façades for a long time to come, together with similar driving forces for renovation in the Nordic markets. In both the Nordic region and the UK, there are large numbers of companies that focus on building exteriors, which provides long-term conditions for continued consolidation.

Dividend

Given the Group's growth opportunities, the Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the year. The Board believes that a focus on lower net debt initially and growth through acquisitions and organic initiatives over time will create greater value for shareholders than annual dividends.

Proposed appropriation of profit

Given the Group's growth opportunities, the Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for 2025. The Board believes that a focus on lower net debt initially and growth through acquisitions and organic initiatives over time will create greater value for shareholders than annual dividends. See also note 28.

Risk management

Fasadgruppen's operations, like all business operations, are associated with different types of risk that can affect the Group's ability to pursue its strategies and achieve its objectives. Well-balanced risk management can create opportunities and competitive advantages.

Fasadgruppen defines risk as a future possible event that threatens the organisation's ability to achieve its vision and long-term targets. To minimise risks and their negative impact, the Group applies an established process throughout which risks are continuously identified, managed and reviewed.

Risks identified are categorised into external risks, operational risks and financial risks and are assessed on the basis of their probability and impact.

The external environment remained uncertain in 2025, with the market affected by global geopolitics and a weak economic situation that saw a cautious recovery. Geopolitical tensions combined with the impact on trade of US tariffs and a turbulent global situation resulted in continued uncertainty in the market, although several indicators pointed towards a gradual recovery during the latter part of the year. Fasadgruppen does not have any direct exposure to the USA, Russia or Ukraine, but is affected by the general economic situation and market development in each geographical area, like all other companies.

The building and construction sector remains under pressure from high costs, lower volumes and a reluctant market, which led to reduced activity in 2025, increased competition for projects and continued price pressure. Interest rates in both Sweden and the EU stabilised during the year, bringing some relief, but uncertainty remained regarding future financing terms. Fasadgruppen is subject to strict financial covenants relating to debt ratio and interest coverage ratio with the aim of improving the key performance indicators during 2026 through a cautious acquisition strategy, a paused dividend policy, and active work to strengthen the balance sheet.

Fasadgruppen focuses predominantly on the renovation market and approximately 80 percent of sales in 2025 consisted of renovation of apartment buildings and commercial properties. Demand in the renovation sector remained solid, driven by the underlying renovation requirements of the ageing property stock in the Nordic region together with a new EU Directive that places more stringent requirements on the energy performance of properties. The UK market is also being driven by specific fire prevention measures for façades following the catastrophic Grenfell Tower fire in 2017.

Risk analysis matrix

External risks

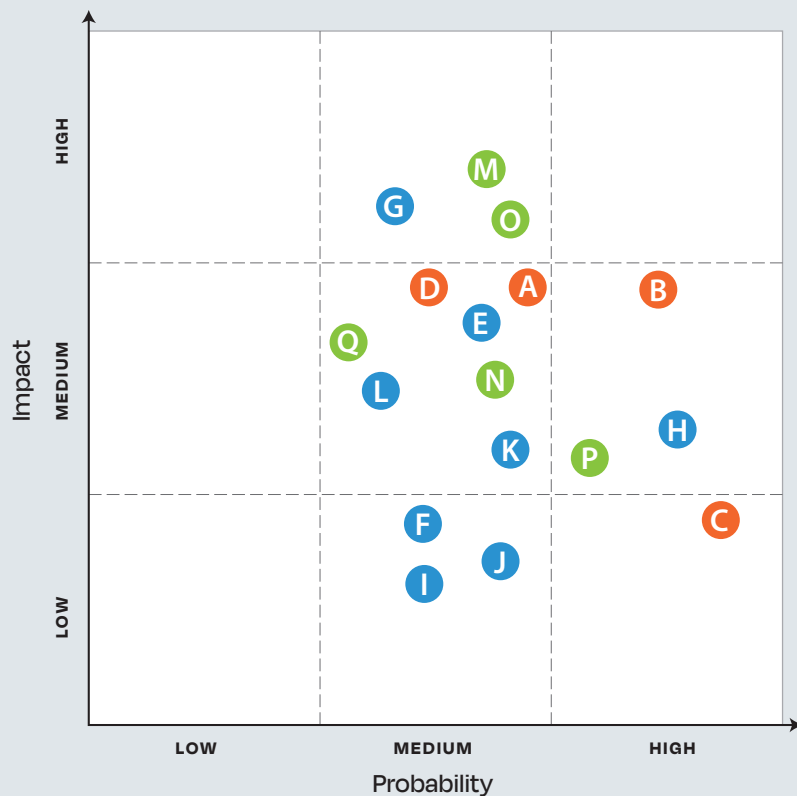
- A** Impact of economic situation and inflation
- B** Climate change adaptation
- C** Climate impact mitigation
- D** External shocks

Operational risks

- E** Projects
- F** Acquisitions
- G** Skills supply
- H** Supply and value chain
- I** Warranty undertakings and claims
- J** Health and safety
- K** IT risks
- L** Compliance

Financial risks

- M** Impairment of acquisition-related intangible assets
- N** Interest rate risk
- O** Financing risk
- P** Credit risk
- Q** Currency risk



External risks

External risks are primarily related to factors outside Fasadgruppen's own operations such as macroeconomic growth on the Group's main markets that may come to affect the possibility of achieving targets set. External risks can be reduced and managed to a certain extent via careful analysis and strategic choices.

| RISK DESCRIPTION | RISK MANAGEMENT |
|---|--|
| <p>A Impact of economic situation and inflation</p> <p>Fasadgruppen is affected by the general economic situation and other market conditions through, among other things, material prices as well as pricing and the demand for the Group's services.</p> | <p>The market for renovations, which is Fasadgruppen's main market, has historically shown stable development even in weaker economic situations. The Group's broad customer portfolio and geographical diversification help to further spread the risk, which reduces possible economic risks.</p> <p>The Group's exposure to inflation risks is also reduced by seeking fixed prices for materials from suppliers. Projects are relatively short, which reduces the risk of being tied up with long, unprofitable customer contracts.</p> |
| <p>B Climate change adaptation</p> <p>Fasadgruppen's work is largely carried out outdoors and can therefore be affected by unfavourable weather conditions.</p> <p>In the long term, the work can be affected by extreme weather caused by global climate changes, which can, for example, make project planning and implementation more difficult.</p> | <p>Fasadgruppen works actively to adapt the organisation so that the utilisation rate is as high as possible. Thanks to the geographical spread, companies in the north, which generally have more difficult weather conditions to deal with, can, if necessary, loan out staff to companies in the south. In order to deal with extreme weather, greater demands are placed on safety at the workplace in the form of weather protection etc.</p> |
| <p>C Climate impact mitigation</p> <p>Fasadgruppen needs to reduce greenhouse gas emissions in relation to use and to improve resource efficiency and choice of suitable materials and transportation in its daily work to promote the climate and contribute to the global climate goals.</p> | <p>As part of managing the climate-related risk based on its own operations' emissions, Fasadgruppen has undertaken to achieve net zero greenhouse gas emissions throughout the value chain by 2045 and has adopted science-based short-term and long-term targets to reduce emissions from its operations. All subsidiaries in Fasadgruppen have been approved according to ISO 9001 (quality certification) and ISO 14001 (environmental certification), or equivalent. The Group also has a Code of Conduct that covers both employees and suppliers and which constitutes a framework for reducing the adverse climate impact. Furthermore, all material suppliers are classified on a sustainability scale in order to accelerate the transition to more sustainable materials.</p> |
| <p>D External shocks</p> <p>External shocks such as pandemics can pose a serious threat above all to the health of employees and to their working environment. In addition, external shocks such as wars or geopolitical tensions and conflicts can lead to increased project costs due to higher raw material prices and can affect customers and result in the postponement or termination of contracts.</p> | <p>Fasadgruppen actively follows developments in society and maintains a constant dialogue with the respective subsidiaries regarding both needs and possible challenges in logistics, materials, supply chains and employees in all geographical areas. Furthermore, developments are followed in each country in which Fasadgruppen's companies operate, taking into account local measures, restrictions and possible closures.</p> |

Operational risks

Operational risks arise in everyday operations and are primarily within the control of Fasadgruppen. Operational risks are managed with the aid of policies and guidelines, along with clear processes and strong common values.

| RISK DESCRIPTION | RISK MANAGEMENT |
|--|--|
| <p>E Projects</p> <p>Fasadgruppen mainly works in project format and is therefore exposed to project risks, such as purchasing risks (e.g. incorrect calculations of materials or time required) and production risks (e.g. logistics challenges, complexity and faulty installation work). The project format also entails a risk in terms of competition and price pressure during procurement.</p> | <p>Fasadgruppen actively works to identify and prevent project and production risks. The risk of incorrect calculations is reduced, for example, through the requirement of duality for project calculations. Before Fasadgruppen enters into a contract and starts a project, a risk analysis is carried out for the specific project. The Group also works to ensure that the right personnel work on the right project, in other words the employees who work on a project have the required expertise and experience. Should a problem arise in a project, this is initially handled by the subsidiary concerned, but the Chair of the Board for the area may be involved as needed to help resolve the problem. As the Group annually implements countless projects that are independent of each other, the potential impact of the risk is isolated and limited.</p> |

Operational risks cont.

| RISK DESCRIPTION | RISK MANAGEMENT |
|--|---|
| <p>F Acquisitions</p> <p>Fasadgruppen has an active acquisition strategy that has contributed to the growth of the Group since its inception. The Group is therefore exposed to risks related to opportunities to identify, evaluate and complete acquisitions, and to then integrate these companies. Fasadgruppen is also exposed to a risk related to acquisitions in respect of competition from other players.</p> | <p>Fasadgruppen completed one acquisition in 2025 and is continuously developing its acquisition strategy. The Group identifies potential acquisition candidates supported by the market knowledge that we are an attractive buyer with an established network in the sector. Fasadgruppen's contacts and partnerships with various industry associations make the work easier to quickly identify interesting local companies and acquisition candidates. Fasadgruppen has a process for examining acquisition candidates which is continuously developed. Once a company has been acquired, integration commences immediately, focusing on efficient processes, without disrupting day-to-day operations. Fasadgruppen has a well-established integration and synergy model based on pillars that include ISO certification, purchase agreements, and the percentage of completion method.</p> |
| <p>G Skills supply</p> <p>Fasadgruppen needs key personnel such as subsidiary CEOs, skilled employees and craftspeople in order to operate its business. Furthermore, a qualified and diversified workforce is needed that has competence and experience in business acquisitions, sales and cost estimation for various types of contract assignments as well as project management and supervision.</p> | <p>Fasadgruppen strives to be an attractive employer that offers favourable terms and conditions, professional managers, and safe and secure workplaces that provide employees with opportunities for development. The Group strives to strengthen diversity within the Group by increasing the number of female employees every year. Fasadgruppen also works actively to attract future craftspeople to the profession by attending relevant events and by offering apprenticeship programmes. In the event that a subsidiary is lacking in personnel for a project, it is possible to borrow staff from other subsidiaries in the Group.</p> <p>At existing subsidiaries, the skills matrix is updated and succession planning evaluated continuously in order to secure the right internal capabilities and long-term leadership.</p> |
| <p>H Supply and value chain</p> <p>The supply chain is regularly engaged as a complement to our own workforce. Engaging subcontractors entails the risk that Fasadgruppen lacks full insight into, or control over, subcontractor activities or personnel. If the subcontractor does not maintain a sufficiently high standard, this can have an adverse impact on Fasadgruppen.</p> <p>Similarly, there is a quality assurance risk with materials if there is inadequate insight in the supply chain when it comes to the choice of input goods in the production process.</p> | <p>Fasadgruppen complies with the OECD Guidelines for Multinational Enterprises and has signed up to the UN Global Compact. As a participating company, Fasadgruppen supports and commits to working in accordance with the ten principles of the Global Compact relating to human rights, labour, environment and anti-corruption. Fasadgruppen works systematically to prevent and mitigate potential adverse impacts and to minimise actual adverse impacts in the value chain.</p> <p>Fasadgruppen continuously evaluates and increases its control over the supply chain and secures access to business-critical materials. Materials are purchased in line with central contracts and quality control templates.</p> <p>Fasadgruppen's subsidiaries usually engage the same subcontractors over time, and so become familiar with the other party's operations and personnel. To ensure quality, all subcontractors must comply with Fasadgruppen's Code of Conduct and other applicable rules. Fasadgruppen only works with subcontractors that are verified in terms of minimum requirements and have collective agreements with their personnel to avoid any problems of illegal workers and, to the greatest extent possible, to prevent any breaches. Fasadgruppen also performs checks on subcontractors.</p> |
| <p>I Warranty undertakings and claims</p> <p>Fasadgruppen's agreements with customers generally include warranty undertakings in accordance with the general provisions for turnkey contracts for construction, civil engineering and installation work. These warranty undertakings usually entail Fasadgruppen being responsible for the work fulfilling the agreed functional requirements and for any defects arising within a warranty period. Changed weather conditions and more extreme weather events can also accelerate the wearing of façades and associated installations. This may lead to an increased rate of complaints and warranty claims in the future.</p> | <p>Fasadgruppen's subsidiaries generally have extensive experience of carrying out façade work and actively work on quality assurance in all projects to minimise the number of complaints. Quality assurance measures implemented include final inspection of the work before a project is concluded. In the event that a subsidiary receives a warranty claim or complaint, legal support can be provided by Fasadgruppen's central functions. As the Group annually implements a large number of projects that are independent of each other, the potential impact of the risk is isolated and limited.</p> |
| <p>J Health and safety</p> <p>The work carried out often entails working in risky environments such as at significant height. Accordingly, the work is associated with certain risks, such as the risk of physical injury and repetitive strain injuries. Such risks can entail personal injuries and fatalities, plus severe damage to property and work equipment.</p> | <p>Fasadgruppen's operations are subject to extensive laws and regulations which aim to maintain a safe work environment. Fasadgruppen has also implemented targets, policies and other measures aimed at reducing the risk of accidents in the workplace. The Group has a central QHSE manager who works with relevant personnel and supports the business to ensure the Group can offer the best work environment for its personnel. Injuries and accidents are to be prevented by each subsidiary annually mapping potential work environment risks and formulating a plan to prevent them. All supervisors are trained in safe working methods and procedures. Each workplace is to be provided with safety instructions in relevant languages.</p> |

Operational risks cont.

| RISK DESCRIPTION | RISK MANAGEMENT |
|---|--|
| <p>K IT risks</p> <p>Risk of an extended interruption, fraud or unauthorised access to business-critical systems and loss of business-critical data.</p> | <p>IT risks are managed via back-ups and compliance with IT Policy and control activities. Relevant personnel are given regular training and information about fraud and information security. The risk is also limited through the Group's decentralised IT environment.</p> <p>The appointment of an internal IT manager at Group level has further strengthened the risk management for IT risks within the Group.</p> |
| <p>L Compliance</p> <p>Failure to comply with internal controls at Group and subsidiary level in a large, decentralised organisation entails a risk for Fasadgruppen. Risks include failure to comply with internal Group policies and failure to implement controls. There are also risks relating to the failure of employees to comply with internal rules or legal requirements.</p> | <p>Fasadgruppen actively works with the Group's established values and training in the Code of Conduct, for both employees and suppliers. This work is primarily based on the Code of Conduct for employees, the Code of Conduct for suppliers and the whistleblower function that is available to both employees and external parties. Fasadgruppen has a structured approach to mitigating the risks, which are monitored via control activities at company level.</p> |

Financial risks

Financial risks refer to risks in the form of changed financial conditions that are managed by the Group's central finance function in accordance with guidelines in the Group's finance policy. By consolidating and controlling these risks centrally, it is possible to reduce the risk level and achieve cost-efficient financing.

| RISK DESCRIPTION | RISK MANAGEMENT |
|---|--|
| <p>M Impairment of acquisition-related intangible assets</p> <p>Acquisitions form a key part of Fasadgruppen's growth strategy, and acquisition-related goodwill is accordingly a significant item in the consolidated balance sheet. Risk of impairment of goodwill and other acquired intangible assets arises, for example, if a valuation unit underperforms in relation to the assumptions that applied at the valuation or if conditions on the financial markets change compared with the time of the acquisition. Any impairment may have a negative impact on the Group's financial position and results.</p> | <p>Fasadgruppen has extensive experience of acquiring and pricing companies. A vital part of our acquisition model is based on creating incentives for continued positive growth in profitability by retaining key personnel in the company. All potential candidates are carefully examined and assessed based on clear criteria before an acquisition is implemented. The Group continuously monitors relevant circumstances relating to its business, the general economic situation and the potential impact of such circumstances on the valuation of the Group's goodwill.</p> |
| <p>N Interest rate risk</p> <p>Fasadgruppen is exposed to interest rate risk through fluctuations in market interest rates that affect the Group's earnings and cash flow.</p> | <p>Fasadgruppen has established principles in its finance policy, approved by the Board of Fasadgruppen Group AB, which provide a framework for managing interest rate risk. See note 15.</p> |
| <p>O Financing risk</p> <p>Financing risk involves risks that current credit facilities will not be extended or it will not be possible to obtain new credit facilities, including new share issues to obtain external capital.</p> | <p>To limit financing risk, the Group works to maintain a good liquidity reserve, an adapted maturity structure for loans and credit facilities that harmonises with expected cash flows as far as possible over time, and to achieve diversification between forms of financing and markets. Fasadgruppen has also established principles in its finance policy, approved by the Board of Fasadgruppen Group AB, which provide a framework for managing financing risk. See note 15.</p> |
| <p>P Credit risk</p> <p>Credit risk refers to the risk that the counterparty in a transaction fails to meet its financial obligations and that any collateral fails to cover Fasadgruppen's claim.</p> | <p>All companies within Fasadgruppen are to minimise and avoid exposure to credit risk associated with trade receivables from customers. To limit this risk, the Group takes out annual credit risk insurance.</p> <p>Fasadgruppen has also established principles in its finance policy, approved by the Board of Fasadgruppen Group AB, which provide a framework for managing credit risk. See note 15.</p> |
| <p>Q Currency risk</p> <p>Currency risk is the risk that changes in exchange rates will have a negative impact on the income statement, balance sheet and cash flow.</p> | <p>The majority of Fasadgruppen's transactions are conducted in the respective currency of each country (transaction exposure). Exposure to exchange rate changes may arise from balance sheet exposure at Group level from Danish, Finnish, Norwegian and UK subsidiaries. Fasadgruppen has established principles in its finance policy, approved by the Board of Fasadgruppen Group AB, which provide a framework for managing currency risk. See note 15.</p> |

Corporate Governance

Fasadgruppen strives to apply strict standards and effective corporate governance processes to ensure that the business creates long-term value for shareholders and other stakeholders.

CONTENTS

| | |
|---|----|
| A word from the Chair | 37 |
| Corporate Governance Report | 38 |
| Report on internal governance and control | 44 |
| Board of Directors | 46 |
| Group Management | 47 |

A word from the Chair

I

It has been a privilege to return to Fasadgruppen as Chair of the Board, ten years after being part of its founding. The Group I returned to in May 2025 was in the middle of the most challenging market cycle since the early 1990s. What stood out to me was how well the organisation responded.

The Board's primary focus during the year has been to support and actively challenge the CEO and management team in their work to restore profitability and strengthen the balance sheet. Martin and his team acted with speed and conviction when it was needed. The organisational restructuring implemented in early 2025, which introduced a flatter leadership structure, has delivered tangible results in the form of lower costs, better governance and improved margins. Adjusted EBITA margin rose from 5.7 to 8.2 percent, organic growth turned positive in the second half of the year and operating cash flow reached record levels in the fourth quarter. Denmark and Finland had their best years in the Group. Norway had a more difficult market, and the Board has followed the measures being taken to address this. The Swedish market, which weighed heavily on 2024 results, is now showing signs of improvement.

The Board was closely involved in the oversight of Clear Line during the year. Despite some regulatory delays, the subsidiary received four approvals from the Building Safety Regulator in December and continues to perform well. We also supported the decision to divest Alnova Balkongsystem, a step consistent with maintaining a high-quality portfolio. The independent strategic market assessment by Arthur D. Little, which we commissioned during the year, has reinforced the Board's confidence in the long-term attractiveness of the market and in Fasadgruppen's competitive positioning. On sustainability, our science-based emission reduction targets provide a solid framework, and we see growing evidence that ESG credentials are becoming an important factor in winning contracts and framework agreements.

One of the Board's most significant decisions was to resolve on the fully underwritten rights issue of approximately SEK 504 million. The purpose is to reduce leverage and provide the company with the financial flexibility to resume selective acquisitions in some time and to accelerate organic growth. The broad participation from shareholders, board members, management and employees – all without underwriting fees – reflects genuine confidence in the company's direction. Through



my family company, I have personally committed to subscribe for my pro rata share and to provide additional guarantee undertakings.

Fasadgruppen enters 2026 in a considerably stronger position than it entered 2025. The market fundamentals remain attractive, with structural demand drivers that will support our industry for many years to come. The organisation is leaner and the management team has proven its ability to deliver under pressure. I would like to thank Martin and the entire management team for their leadership during a demanding year, my fellow Board members for their engagement, and our shareholders for their continued support and confidence in the company.

Stockholm in April 2026

Mikael Karlsson
Chair of the Board

Corporate Governance Report

Fasadgruppen strives to apply strict standards and effective corporate governance processes to ensure that the business creates long-term value for shareholders and other stakeholders. This includes maintaining an effective organisational structure, internal control and risk management processes, as well as transparent internal and external reporting.

Principles for corporate governance

Fasadgruppen Group AB is a Swedish public limited company whose shares have been listed on Nasdaq Stockholm since December 2020. Fasadgruppen's corporate governance is based on the Swedish Companies Act, Nasdaq regulations for issuers and the Swedish Code of Corporate Governance (the Code), plus other applicable laws and regulations. Key internal governance instruments are Fasadgruppen's Articles of Association, the rules of procedure of the Board of Directors and other internal policies and instructions. No deviations from the Code occurred in 2025.

Share capital

As at 31 December 2025, the share capital amounted to SEK 2.7 million, distributed over 53,717,879 shares with a quotient value of SEK 0.05 per share. According to the Articles of Association, the share capital must be not less than SEK 1,000,000 and not more than SEK 4,000,000 divided into not less than 20,000,000 shares and not more than 80,000,000 shares. All shares are of the same class, with equal voting rights and share of the company's capital and profit.

In March 2026, a rights issue was made, resulting in the amendment of the Articles of Association to reflect the changed range for share capital and number of shares.

>> Further information on the rights issue is provided in the financial overview on page 31.

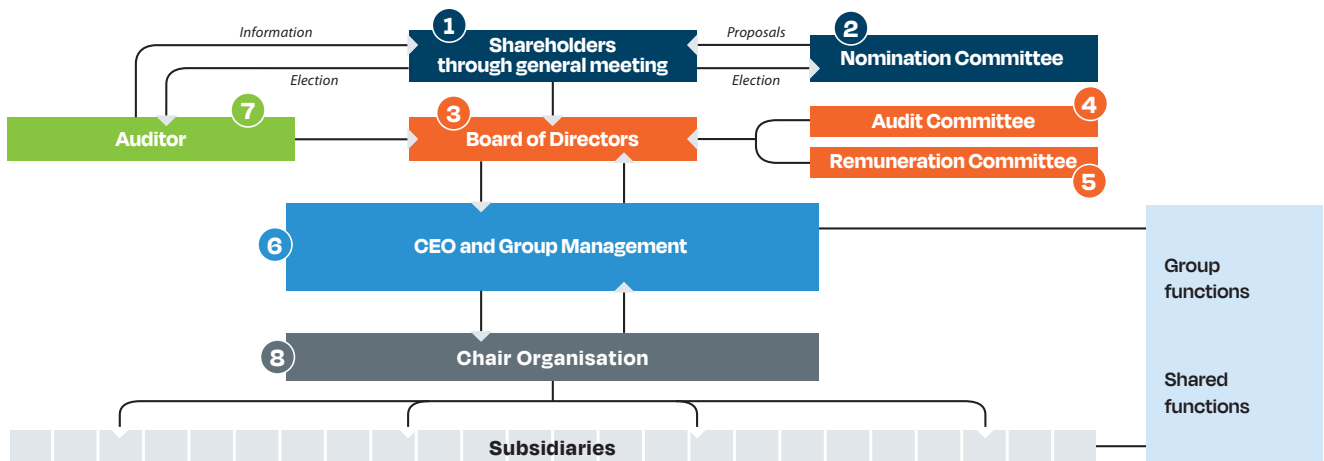
1 Shareholders

At the end of 2025, Fasadgruppen had 4,765 (4,831) known shareholders. At this same point in time, the ten largest shareholders controlled 51.9 (46.8) percent of the shares and votes. The three largest shareholders were Connecting Capital, Sellers of Clear Line Holdings and AMK Family Office. Foreign holdings amounted to 36.2 (35.3) percent of the number of shares and votes. Swedish institutional shareholders controlled 26.1 (32.1) percent, while private individuals in Sweden held 18.2 (20.2) percent. Fasadgruppen estimates that around 30 percent of the shares and votes are controlled by Board members, management and employees of Fasadgruppen.

General meeting of shareholders

The general meeting of shareholders is Fasadgruppen's highest decision-making body. At a general meeting, shareholders can exercise their voting rights on key issues, such as approving the income statements and balance sheets, appropriation of company profits, discharging Board members and the CEO from liability, electing Board members and auditors, and approving fees paid to Board members and auditors.

Governance structure



Anyone wishing to participate in a general meeting must be entered as a shareholder in a printout or other presentation of the entire share register pertaining to circumstances six banking days before the general meeting, and must notify the company of their intention to participate no later than on the date stated in the notice.

Shareholders wishing to have an issue considered at a general meeting must submit a request for this to the Board of Directors in writing. The issue shall be considered at the general meeting if the request has been received by the Board of Directors no later than one week prior to the earliest date on which, in accordance with the Swedish Companies Act, notice may be issued, or after that date if there is sufficient time to include the issue in the notice to shareholders of the general meeting. Notices, communiqués and minutes, plus other associated general meeting material, shall be published on Fasadgruppen's website.

Annual General Meeting 2025

The 2025 AGM was held in Stockholm on 13 May 2025. Shareholders had the opportunity to exercise their voting rights either at the meeting in person, by proxy or by postal vote. There were 33.9 percent of the total number of shares and votes represented at the meeting, which decided on, among other things, the election of Mikael Karlsson as the new Chair of the Board. Tomas Ståhl, Mats Karlsson, Gunilla Öhman, Christina Lindbäck and Magnus Meyer were re-elected as Board members. Mikael Matts was elected as a new Board member.

Motions were also passed on the introduction of a long-term incentive programme and authorisations for the Board of Directors to decide on share issues as well as buybacks and transfers of treasury shares.

2 Nomination Committee

According to instructions adopted at the Extraordinary General Meeting of 2 October 2020, the members of the Nomination Committee shall be appointed by granting each of the three largest shareholders in the company in terms of voting rights (in accordance with the share register maintained by Euroclear Sweden on the last banking day in August) the opportunity each to appoint a member. If fewer than three members have been appointed in accordance with this procedure, other shareholders in the order

Composition of the Nomination Committee

| Member | Appointed by shareholder | Shareholder's share of votes as at 31/12/2025, % |
|--------------------|--------------------------|--|
| Lars Nordin, Chair | Connecting Capital | 10.0 |
| Mikael Karlsson | AMK Family office | 6.5 |
| Monica Åsmyr | Swedbank Robur Fonder | 6.2 |



of voting rights are to be granted the opportunity to appoint one member each until a total of three members have been appointed. The shareholder that controls the most voting rights in the company has the right to appoint the Chair of the Nomination Committee.

The Nomination Committee is tasked with submitting proposals to the AGM regarding:

- election of the Chair of the Board and other Board Members,
- resolution on fees to Board members,
- election of auditors,
- resolution on fees to auditors,
- election of Chair of the AGM, and
- resolutions on changes to Nomination Committee instructions (if the Nomination Committee considers this necessary).

The composition of the Nomination Committee prior to the 2026 AGM is shown in the table below left.

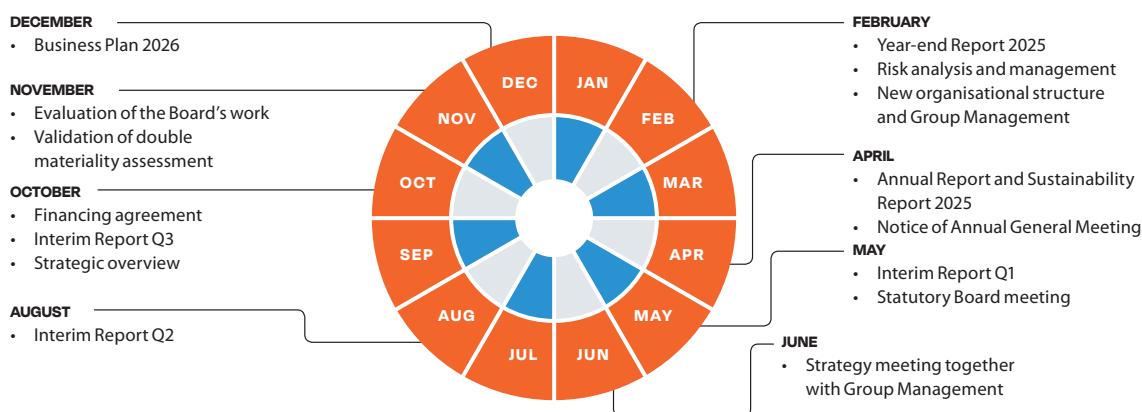
Diversity on the Board

The Nomination Committee shall apply Rule 4.1 of the Code as a diversity policy when preparing proposals for the Board, with the aim of achieving a good composition in terms of diversity and breadth, with regard to gender, nationality, age and sector experience.

3 Board of Directors

The Board of Directors is Fasadgruppen's second-highest decision-making body after the General Meeting. Board duties are mainly regulated by the Swedish Companies Act, the Company's Articles of Association and the Code. In addition, the work of the Board is regulated by the instructions from the General Meeting and the internal rules of procedure of the Board of Directors.

Work of the Board of Directors in 2025



These rules of procedure regulate how work is allocated within the Board. The Board also adopts instructions for Board committees, instructions to the CEO and instructions for financial reporting to the Board.

The Board is responsible for Fasadgruppen's organisation and the management of company business, which includes responsibility for:

- the production of general, long-term strategies and goals, budgets and business plans,
- establishing guidelines to ensure that operations generate long-term value,
- inspecting and approving financial statements,
- resolving on issues concerning investments and sales, capital structure and dividend policy,
- ensuring the effectiveness of internal controls, the development and adoption of central policies, ensuring control systems are in place to monitor compliance with policies and guidelines, ensuring systems are in place for the monitoring and control of company operations and risks, material changes in the company's organisation and operations, and
- appointing a CEO and, in accordance with guidelines adopted by the General Meeting, setting remuneration and other employment benefits for the CEO and other senior executives.

The Chair of the Board shall ensure that the Board carries out its work effectively and fulfils its obligations.

The Board meets according to an annually established schedule. In addition to these regular meetings, further Board meetings may be convened if the Chair of the Board deems it necessary or if a Board member or the CEO requests this.

Work of the Board of Directors in 2025

In 2025, the Board held 20 meetings, of which 2 were held per capsulam and 10 constituted extraordinary Board meetings to

deal with individual specific matters such as the strategic review, which resulted in, among other things, the divestment of Alnova Balkongsystem. The CEO, CFO and Head of IR addressed every ordinary Board meeting, always including an activity report, an acquisition report and a sustainability report as well as a financial report with follow up of the results and budget. In addition, the Board has held meetings with the auditors without the presence of senior executives. At one of the ordinary Board meetings, the Board of Directors visited subsidiaries in addition to the standard agenda.

Evaluation of the Board

In order to ensure and develop the quality of the Board's work, an evaluation of the work of the Board and its members is carried out annually. In 2025, the evaluation took place through an externally provided, web-based survey that each member as well as the CEO and CFO were required to complete. The results of the evaluation were reported in writing to the members and discussed at the ordinary Board meeting in February 2026. The Chair of the Board has also reported on the results of the evaluation at a meeting with the Nomination Committee. The Board of Directors evaluates the CEO using the same method.

The Board of Directors' procedures

The Board has established committees with the task of preparing decisions on specific issues. The issues discussed at committee meetings must be recorded and reported to the Board at the next meeting. The committee members and chair are appointed at the constituent Board meeting, which is held immediately after the election of Board members.

4 Audit Committee

Since the 2025 AGM, the Audit Committee has consisted of the following three members: Tomas Ståhl (Chair), Gunilla Öhman and



Christina Lindbäck. All members of the Audit Committee are independent in relation to the company and the company management. The Committee held six minuted meetings during the year.

The Audit Committee's main tasks are to:

- monitor the company's financial and sustainability reporting and submit recommendations and proposals to ensure the reliability of such reporting,
- in respect of financial and sustainability reporting, monitor the effectiveness of the company's internal control and risk management,
- keep abreast of the audit of the annual accounts, including the sustainability report, and consolidated accounts,
- inform the Board of Directors of the results of the audit and of how the audit contributed to the reliability of financial and sustainability reporting and of the function the committee had,
- review and monitor the impartiality and independence of the external auditor with particular attention given to whether the external auditor provides the company with services other than auditing, and take a position on the conclusions of the Swedish Inspectorate of Auditors' quality assurance,
- assist the Nomination Committee in drafting proposals for the resolution of the General Meeting on the election of the auditor,
- draft policies to be adopted by the Board of Directors.

5 Remuneration Committee

Since the 2025 AGM, the Remuneration Committee has consisted of the following four members: Mikael Karlsson (chair), Tomas Ståhl, Mikael Matts and Magnus Meyer. All members of the Remuneration Committee are independent in relation to the company and the company management. The Committee held three minuted meetings during the year.

The Remuneration Committee's main tasks are to:

- prepare Board decisions on issues of remuneration principles, remuneration and other employment terms and conditions for Company Management,
- monitor and evaluate variable remuneration programmes for Company Management that are ongoing or ended during the year,
- monitor and evaluate application of the guidelines for remuneration of senior executives, which are by law to be determined by the AGM, as well as current remuneration structures and remuneration levels within the company,
- prepare and provide the Board with a draft of the remuneration report that the company is required to prepare in accordance with the Swedish Companies Act, and
- ensure, if the company implements incentive programmes for its employees, that such incentive programmes are reviewed annually.

6 CEO and Group Management

The CEO is subordinate to the Board of Directors and is to manage day-to-day administration in accordance with the Board's guidelines and instructions. The division of work between the Board of Directors and the CEO is stated in the rules of procedure for the Board and the instructions for the CEO. The CEO is responsible for ensuring that the Board receives all the information and materials necessary for making decisions, heads the work of Group Management, and makes decisions after consulting with other members of Group Management. The CEO also acts as rapporteur at Board meetings and is required to ensure that Board members regularly receive the information necessary to monitor the financial position, liquidity and development of the company and the Group.

Group Management currently comprises the CEO, CFO, Deputy CEO, three subsidiary chairs and two subsidiary CEOs. Fasadgruppen's CEO is Martin Jacobsson.

>> For further information about the Group Management, see page 47.

Board remuneration

The 2025 AGM resolved that Board fees should be paid in the amount of SEK 550,000 to the Chair of the Board and SEK 270,000 to each of the other Board members elected by the Annual General



Meeting. It was also resolved that the Chair of the Audit Committee should receive SEK 85,000 and the Chair of the Remuneration Committee should receive SEK 52,000 and that the other members of the Audit Committee should receive SEK 32,000 each and the other members of the Remuneration Committee should receive SEK 25,000 each.

>> For further information on remuneration to the Board of Directors, see note 5.

Composition and attendance of the Board of Directors 2025

| Member | Position | Elected | INDEPENDENT OF | | PARTICIPATION IN MEETINGS | | |
|--------------------|------------------------|---------|------------------------------------|--------------------|---------------------------|-----------------|------------------------|
| | | | The Company and Company Management | Major shareholders | Board meetings | Audit Committee | Remuneration Committee |
| Ulrika Dellby | Chair (to AGM 2025) | 2019 | Yes | Yes | 7/7 | 4/4 | 1/1 |
| Mikael Karlsson | Chair (from AGM 2025) | 2025 | Yes | Yes | 13/13 | - | 2/2 |
| Christina Lindbäck | Member | 2021 | Yes | Yes | 19/20 | 6/6 | - |
| Gunilla Öhman | Member | 2020 | Yes | Yes | 20/20 | 6/6 | - |
| Magnus Meyer | Member | 2024 | Yes | Yes | 19/20 | - | 3/3 |
| Tomas Ståhl | Member | 2018 | Yes | No | 20/20 | 6/6 | 3/3 |
| Mats Karlsson | Member | 2023 | No | Yes | 20/20 | - | - |
| Mikael Matts | Member (from AGM 2025) | 2025 | Yes | Yes | 13/13 | - | 2/2 |

Guidelines for remuneration to senior executives

Guidelines for remuneration to senior executives were established at the 2024 Annual General Meeting. The remuneration principles are to ensure responsible remuneration decisions that support the company's strategy, long-term interests and sustainable business methods. Salaries and other employment terms and conditions should enable the Group to retain and recruit skilled senior executives at a reasonable expense. Remuneration to senior executives can comprise a fixed salary, variable salary, pension and other benefits.

>> Guidelines for remuneration to senior executives are presented on pages 30–31. For remuneration to the CEO and Group Management plus other benefits and employment terms and conditions, see note 5.

Incentive programmes

The Annual General Meetings of 2023, 2024 and 2025 resolved to introduce long-term incentive programmes for employees in the Group. The incentive programmes aim to create a platform to retain and recruit skilled personnel to the Group, to increase the motivation and company loyalty of participants and establish a community of interests with the company's shareholders and to promote individual share ownership in the company and in so doing, support shareholder value and the company's long-term value creation.

The incentive programmes consist of warrants (2023/2026, 2024/2027 and 2025/2028 respectively) which have been transferred to employees in the Group at a market price calculated according to the Black-Scholes valuation model. Each warrant entitles the holder to subscribe for one new share in the company at a certain time and at a predetermined subscription price. The subscription price corresponds to 125 percent of the volume-weighted average price for the company's shares on Nasdaq Stockholm during the last ten trading days prior to the respective Annual General Meeting's approval of the incentive programme.

Incentive programmes

| Incentive programmes | Maximum number of warrants | Number of warrants transferred | Number of employees who acquired warrants | Warrant premium paid (SEK millions) | Subscription period | Subscription price (SEK) |
|----------------------|----------------------------|--------------------------------|---|-------------------------------------|---------------------|--------------------------|
| 2025/2028 | 545,000 | 348,562 | 77 | 1.9 | June 2028 | 29.9 |
| 2024/2027 | 500,000 | 137,023 | 41 | 1.8 | June 2027 | 83.5 |
| 2023/2026 | 500,000 | 213,410 | 68 | 4.3 | June 2026 | 104.0 |

Under certain circumstances, the company has the right to buy back warrants from holders who cease to be employees of the Group or who wish to transfer their warrants to a third party.

In 2024 and 2025 respectively, the programmes resolved by the Annual General Meetings in 2021 and 2022, and which consisted of warrants for 2021/2024 and 2022/2025, were concluded. No participants subscribed for new shares during the subscription period in June.

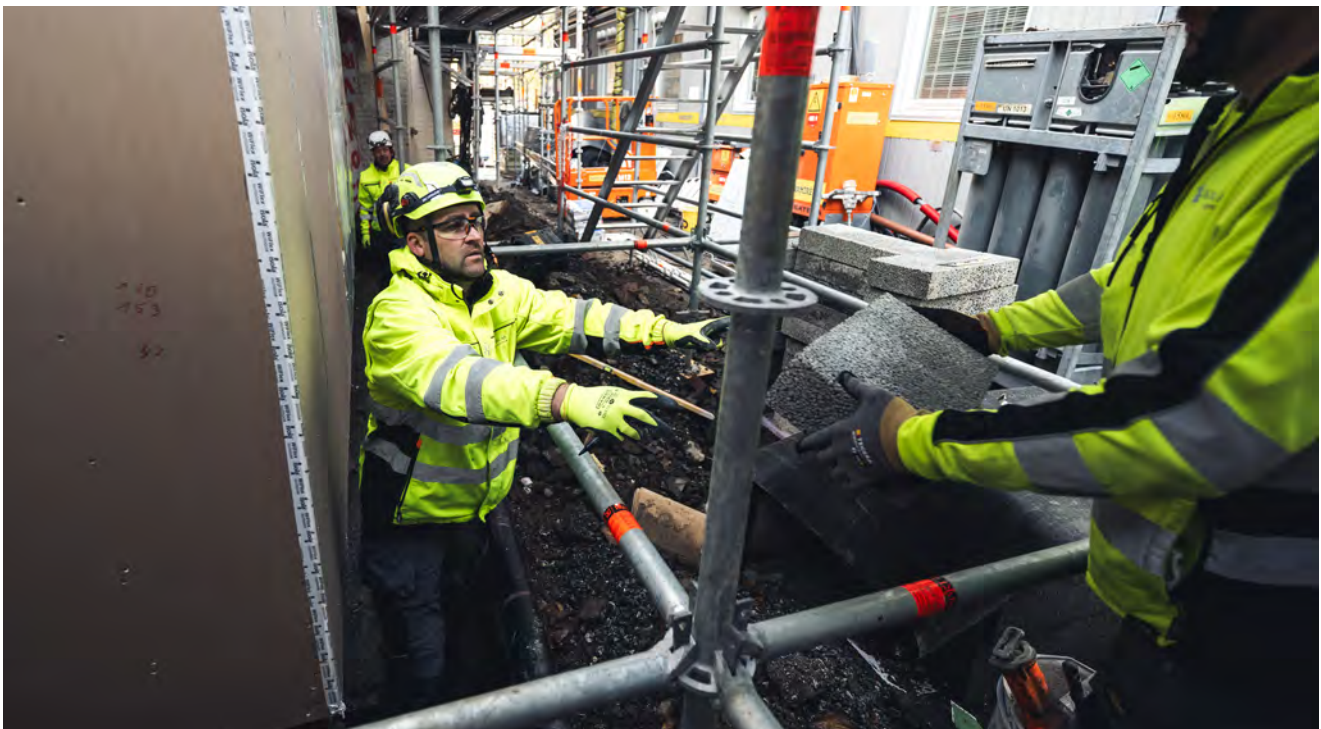
7 Auditor

The auditor shall review Fasadgruppen's Annual Report and accounting, and the administration of the Board of Directors and the CEO. As the company is a parent company, the auditor also examines the consolidated accounts and the mutual relationships between Group companies. Audits of Fasadgruppen's financial statements and accounts, and of the administration by the Board of Directors and the CEO, are conducted in accordance with

generally accepted accounting principles in Sweden. After each financial year, the auditor shall submit an auditor's report and a consolidated auditor's report to the Annual General Meeting. At the 2025 AGM, accounting firm Deloitte AB was re-elected as the auditor for the period up to the 2025 AGM. Maria Ekelund, Authorised Public Accountant, was elected as the new principal auditor for the audit of Fasadgruppen.

8 Chair Organisation

The Group's subsidiary chairs lead the work of a number of subsidiary boards, each based on geographical distribution. They are tasked with managing and supporting the business in both operational and strategic matters. The subsidiary chairs work together through the Group's chair organisation in order to follow up the work at the subsidiaries, promote knowledge transfer across the entire Group and pursue Group-wide initiatives. The chair organisation reports to the Group Management.



The Board's report on internal governance and control regarding financial reporting

Fasadgruppen's work with internal governance and control aims to ensure that the financial reporting is appropriate, correct and reliable and in accordance with applicable laws and regulations.

In accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for ensuring that the company has good internal control and efficient processes that can ensure that the financial reporting is appropriate, correct and reliable in accordance with applicable laws and regulations. Fasadgruppen's internal control work is based on the COSO framework for internal control, which has been adapted to the business. The control environment forms the basis for the work and the process itself is structured into the stages of risk assessment, control activities, evaluation and reporting. Informing and communicating about risks, policies, routines and controls helps to ensure good risk management and that the right business decisions can be made. The responsibility for maintaining an effective control environment and conducting the ongoing work is delegated to the CEO. The CFO has the overall responsibility for coordinating and following up the work in the way that the Board decides. The CFO's responsibilities include ensuring that accounting and reporting within the Group comply with applicable laws and norms, and that new standards and interpretation statements are implemented correctly.

Control environment

The control environment constitutes the basis for internal governance and control with regard to financial reporting. It is defined via policies, instructions and guidelines and is maintained with

Fasadgruppen's internal control structure



the help of Fasadgruppen's organisational structure, with clear responsibilities and powers based on common values.

Fasadgruppen's Board has established clear processes and rules of procedure for its work and the division of work between the Board of Directors and the CEO. The Board has established an Audit Committee for financial reporting.

Fasadgruppen's most important financial policy documents include an investment policy, finance policy, attestation instructions, information and insider policy, policy for risk management and internal control, financial handbook and corporate governance policy.

Risk assessment

Fasadgruppen performs an annual risk analysis with the aim of ensuring correct and reliable financial reporting and accounting in accordance with applicable laws, regulations and accounting standards. The risk analysis is performed as part of business planning in order to obtain an overall risk assessment where the purpose is to identify, evaluate and manage risks that threaten the Group's business concept, vision and goals. Fasadgruppen bases this on the definition of risk as "A possible future event that threatens the organisation's ability to achieve its vision and long-term goals". The risk assessment is performed within the following risk categories:

- External risks
- Operational risks
- Financial risks

The auditors' observations from the management audit and elsewhere are also taken into account. The identified risks are assessed based on:

- Impact on business concept, vision and goals.
- Likelihood of the risk occurring during the plan period.
- Effectiveness of existing controls.

The risk assessment includes identifying risks that may arise if the basic requirements for financial reporting (completeness, accuracy, valuation and reporting) in the Group are not met, as well as the risk of loss or misappropriation of assets. For identified critical risks, the processes and associated internal controls are reviewed in order to minimise the risk. The CEO reports identified risks to the Audit Committee and the Board of Directors, who make decisions about which risks are most material to take into account in order to ensure good internal control within financial reporting.

Examples of areas that are considered most material to focus on are assumptions linked to the percentage of completion method within project accounting, the accounting of acquisitions, the valuation of goodwill, brands and customer relationships, and financing and loan terms.

Control activities

Fasadgruppen has established a number of control activities for each main process for whatever must be established and function in the risk management work. The activities are an important tool that enables the Board of Directors to manage and evaluate information from the Company Management, ensure the effectiveness of the Group's processes and take responsibility for identified risks.

Examples include transaction-related checks linked to authorisation and investments, payment routines and account reconciliation. The follow-up of results functions as an important complement to the controls implemented in the financial processes.

Assessment and reporting

Fasadgruppen has a Group-wide monitoring process through which operations and functions follow up the control activities and report back on the status. A self-evaluation of the effectiveness of internal control is to be performed annually for all processes. The CFO is responsible for presenting the results to the Audit Committee, which then updates the Board of Directors.

Information and communication

Fasadgruppen's communication must be long-term and compatible with the Group's brand, vision, business concept, strategies, goals and values. The information must be accurate, relevant and clear in accordance with applicable laws and regulations. In order to promote complete and correct disclosure of information in its financial reporting, Fasadgruppen has an information and insider policy adopted by the Board of Directors which, among other things, contains guidelines for handling insider information and other external information obligations. All governing documents are available via Fasadgruppen's intranet.

Activities 2025

Below is a summary of Fasadgruppen's main activities within internal governance and control during 2025:

- All governing documents were updated during the year to fulfil requirements.
- The work with year-end reporting has continued to be developed and streamlined during the year for more efficient quarterly reporting.
- Continued work on further developing and improving control activities within prioritised processes with the aim of increasing

the number of automated checks and further developing risk management with a focus on financial reporting.

- New partner chosen for the Group's shared IT support and as part of this, continued work to strengthen control, improve the management of IT risks and develop the strategic role of IT in the long term.
- To increase support capacity, develop monitoring and communicate more effectively, the Group carried out a reorganisation during the first quarter. A level was removed between the Group Management and the subsidiaries, and the central support functions were reshaped. The new organisation is based on a flat structure, where the subsidiaries are divided into clusters with a shared Chair of the Board.

Planned activities

Fasadgruppen will continue to develop the work on internal governance and control in 2026. The following planned activities are the focus during the coming year:

- All governing documents to be updated during the year to fulfil extended requirements.
- Ongoing adaptation to the auditors' observations and comments.
- Continued work to develop CSRD-related key performance indicators and implement the Position Green support system for reporting and monitoring relevant key performance indicators on an ongoing basis.
- Greater centralisation of the finance functions in Norway and Sweden is expected to strengthen internal control and the quality of financial reporting gradually over the course of the year.
- Revised control structure for IT processes to increase automation and improve adaptation to current Group needs, both internally and externally.

Internal audit

The Board has made the assessment that Fasadgruppen does not need to add a formalised internal audit to the existing processes and functions for internal governance and control. Follow-up is carried out by the Board and Group Management, and the control level is currently deemed to meet the company's needs. An annual assessment is made as to whether an internal audit function is considered necessary to maintain good control within Fasadgruppen.

Stockholm, 29 April 2026

Board of Directors

>> The auditor's opinion on the Corporate Governance Report can be found on page 143.

Board of Directors

Mikael Karlsson

Chair of the Board

Elected: Chair of the Board since May 2025. Chair of the Remuneration Committee.

Born: 1964.

Principal education: Upper secondary school diploma and independent courses.

Other significant posts: Chair of his own holding company.

Background: CEO, co-founder, and former Board member of Fasadgruppen. CEO of Stark Fasad and Maison Forte.

Shareholding: 3,499,562 shares (through companies).

Dependency: Independent in relation to the Company, the Company Management and major shareholders in the Company.

Mikael Matts

Board member

Elected: Board member since May 2025.

Born: 1968.

Principal education: Master of Science in Engineering, Royal Institute of Technology (KTH).

Other significant posts: Chair of the Board of Revivo Group and Board member of Nimlas Group.

Background: CEO of Nimlas Group; Executive VP of Skanska Sweden, President of Skanska Residential Development Europe.

Shareholding: 5,747 shares.

Dependency: Independent in relation to the Company and Company Management.

Gunilla Öhman

Board member

Elected: Board member since June 2020. Member of the Audit Committee.

Born: 1959.

Principal education: MSc Business and Economics, Stockholm School of Economics.

Other significant posts: Consultant and owner of Carrara Communication AB. Head of IR for NCAB Group AB (publ) and Nimbus Group AB. Board member of Titania Holding AB, Swedish Academy of Board Directors and EcoDa (European Confederation of Directors Associations).

Background: Former Director of Communications for the SEB Group and Sweden's Riksbank. Former Board member of Atvexa AB, Dentalum AB, Hoist Finance AB (publ), SJ AB, Oatly AB and AMF Fonder AB.

Shareholding: 6,350 shares (through companies).

Dependency: Independent in relation to the Company, the Company Management and major shareholders in the Company.

Mats Karlsson

Board member

Elected: Board member since May 2023.

Born: 1973.

Principal education: Upper secondary qualification.

Other significant posts: Board member of KFAB Förvaltning and Kulturkonsulterna i Småland AB.

Background: From 2000 to 2021, Mats Karlsson was CEO of AB Karlssons Fasadrenovering, which together with Stark Fasadrenovering formed Fasadgruppen in 2016. He has over 25 years of experience in the façade industry.

Shareholding: 1,998,704 shares (through companies).

Dependency: Not independent in relation to the Company and Company Management as he has been employed by Fasadgruppen for the past three years.

Magnus Meyer

Board member

Elected: Board member since May 2024. Member of the Remuneration Committee.

Born: 1967.

Principal education: MSc Engineering and Licentiate of Technology, Royal Institute of Technology, Stockholm.

Other significant posts: Chair of the Board of Svevia AB and Rewir MidCo AB. Board member of Tyréns Group AB, Slättö Förvaltning AB, Vasakronan AB, Coor Service Management Holding AB, Infranord AB, Fagerhult Group AB, Allicon AB and Ashton Invest AB.

Background: Head of Group and CEO of WSP Europe and Tengbomgruppen AB. Managerial positions in GE Real Estate and Ljungberggruppen AB.

Shareholding: 7,000 shares.

Dependency: Independent in relation to the Company, the Company Management and major shareholders in the Company.

Christina Lindbäck

Board member

Elected: Board member since May 2021. Member of the Audit Committee.

Born: 1963.

Principal education: LL.M., Stockholm University.

Other significant posts: Chief Sustainability Officer at Ahlsell Group. Board member of Axfoundation and member of the Royal Swedish Academy of Engineering Sciences (IVA).

Background: Previously Head of Sustainability at the NCC Group, Environment and QA Manager at Ragn-Sells AB, Assistant under-secretary at the Department of the Environment and Chair of Miljömärkning Sverige AB.

Shareholding: 2,500 shares.

Dependency: Independent in relation to the Company, the Company Management and major shareholders in the Company.

Tomas Ståhl

Board member

Elected: Board member since July 2018. Chair of the Audit Committee, member of the Remuneration Committee.

Born: 1971.

Principal education: MSc Business and Economics, Lund University.

Other significant posts: Board Member and CEO of Connecting Capital Holding AB and posts with several Connecting Capital Holding AB subsidiaries. Board member of United Power AB, VA Nordic AB, El-Björn AB, AB Nesel and AB Axag.

Background: Previously CFO for companies such as LBI International and Traction. Auditor Arthur Andersen.

Shareholding: 200,000 shares (through companies).

Dependency: Independent in relation to the Company and Company Management. Not independent in relation to major shareholders in the Company as Tomas is employed at Connecting Capital, which owns more than ten percent of all the shares and voting rights in the Company.

Auditor

The 2025 AGM re-elected Deloitte AB as auditor for the period until the end of the 2026 AGM.

Maria Ekelund

Authorised Public Accountant

Experience: Maria Ekelund is a member of FAR (the industry association for accountants) and has been the principal auditor of Fasadgruppen since 2025.

Contact: Deloitte AB, Hjälmaregatan 3, SE-201 23 Malmö, Sweden

Group Management

Martin Jacobsson

CEO and Group President

Born: 1988.

CEO since 2023 (active in the Group since 2018).

Principal education: Master of Science in Industrial Engineering and Management, Lund University.

Other significant posts: —

Experience: Martin was Deputy CEO from 2019 to 2023 and also Head of M&A at Fasadgruppen. He previously worked as an equities analyst at Handelsbanken Capital Markets.

Shareholding: 509,875 shares (through companies), 75,000 W.

Peter Andersen

Subsidiary Chair

Born: 1973.

Active in companies in the Group since 2021. Member of the Group Management since 2025.

Principal education: Bachelor of Architectural Technology & Construction, Copenhagen School of Design and Technology (KEA).

Other significant posts: Chair of the Board of DI Danish Construction – Mason.

Experience: Peter was CEO of P. Andersen & Son, which was acquired by Fasadgruppen in 2019.

Shareholding: 151,527 shares (through companies), 25,000 W.

Daniél Bergman

Deputy CEO

Born: 1980.

Deputy CEO since 2026. Member of the Group Management since 2023.

Principal education: MSc Business and Economics, BSc Commercial Law from Uppsala University.

Other significant posts: —

Experience: Daniél was CEO of Tello Service Partner from 2008 to 2022, which was acquired by Fasadgruppen in February 2021. He previously worked in corporate finance at PwC.

Shareholding: 16,961 shares (through companies), 30,000 W.

Johan Fägerlind

Subsidiary Chair

Born: 1987.

Active in companies in the Group since 2024. Member of the Group Management since 2025.

Principal education: Master of Science in Industrial Engineering and Management, Lund University.

Other significant posts: —

Experience: Johan has many years of experience in the construction industry and has previously held various roles at Icopal Entreprenad AB and JM AB.

Shareholding: 9,423 shares, 25,000 W.

David Higgins

Director Clear Line

Born: 1982.

Active in companies in the Group since 2024. Member of the Group Management since 2025.

Principal education: MSc Façade Engineering from the University of Bath and BSc Construction Project Management from the University of Huddersfield.

Other significant posts: —

Experience: David is Head of Project Management and since 2008 has worked at UK company Clear Line, which was acquired by Fasadgruppen in 2024.

Shareholding: 296,838 shares.

Petri Mahanen

Director Rovakate

Born: 1976.

Active in companies in the Group since 2022. Member of the Group Management since 2025.

Principal education: MSc Engineering.

Other significant posts: —

Experience: Petri is one of the founders of Finnish company Rovakate, which was acquired by Fasadgruppen in 2022. He has many years of experience in the façade industry and has been the CEO of Rovakate since 2012.

Shareholding: 239,419 shares (through companies).

Jan Roger Strømsrud

Subsidiary Chair

Born: 1978.

Active in companies in the Group since 2023. Member of the Group Management since 2025.

Principal education: Master of Management in tax law, BI Norwegian Business School.

Other significant posts: —

Experience: Jan Roger's experience includes the position of CFO at Presto Norway.

Shareholding: 5,000 W.

Casper Tamm

CFO

Born: 1961.

CFO since 2020.

Principal education: MSc Economics, Lund University.

Other significant posts: —

Experience: Casper is a highly experienced CFO including at the international Dow Group, Teracom, Swedol and SSM Holding AB.

Shareholding: 50,000 shares, 15,000 W.

W = Warrants.

Sustainability Report

As the leading group in energy renovations and services for building envelopes, Fasadgruppen works for sustainable development. Our priorities are based on double materiality, where we consider our impact on both people and the environment in our own operations and in the value chain, while also taking into account financial opportunities and risks related to sustainability matters.

Fasadgruppen's sustainability work is based on three strategic focus areas – The industry's most ambitious climate action, The industry's best workplace and The industry's most stable partner.

CONTENTS

| | | |
|---|-------------------------------|----|
| I | General disclosures | 49 |
| E | Environmental | 69 |
| S | Social | 84 |
| G | Governance | 93 |

The Sustainability Report for 2025 is Fasadgruppen's first that is in line with the EU's Corporate Sustainability Reporting Directive (CSRD).

ESRS2 General disclosures

CONTENTS

I

| | |
|---|----|
| Basis for preparation | 49 |
| Governance | 50 |
| Strategy | 53 |
| Impact, risk and opportunity management¹ | 62 |
| Appendix A: Datapoints that derive from other EU legislation | 97 |

1) In this sustainability report, material impacts, risks and opportunities are also referred to as material sustainability matters where more everyday language is deemed appropriate.

Basis for preparation

BP-1

General basis for preparation of sustainability statements

Fasadgruppen is covered by the European Corporate Sustainability Reporting Directive (CSRD) and the sustainability report for 2025 is prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS).

The sustainability report has been prepared at Group level and compiled on a consolidated basis to the same extent as the financial statements. The information reported covers all companies in the Group and value chains, both upstream and downstream. Any deviations are indicated alongside the relevant information.

The sustainability report forms part of the Board of Directors' Report and has been reviewed by the company's auditor.

>> The auditor's opinion can be found on page 144.

Omissions and exemptions

Fasadgruppen has not used the option to omit any specific piece of information corresponding to intellectual property, know-how or the results of innovation. Nor has the Group made any exemption from disclosure of impending developments or matters in the course of negotiation.

BP-2

Disclosures in relation to specific circumstances

Time horizons

The period for Fasadgruppen's sustainability report is the same as for the Group's consolidated financial statements and relates to the 2025 financial year.

The time horizons used by Fasadgruppen are in line with those defined in ESRS 1:

- Short-term – up to 12 months.
- Medium term – more than 12 months and up to 5 years.
- Long-term – more than 5 years.

Value chain estimation and sources of uncertainty

Where data from the value chain is unavailable, Fasadgruppen has estimated upstream and downstream data using reasonable and documentable assumptions. In such cases, the method of calculation is described alongside the relevant data.

| Standard | Disclosure containing estimations |
|-------------------|-----------------------------------|
| E1 Climate change | E1-6, Scope 3 |
| E5 Waste | E5-5 Waste |

Estimations that affect the quantitative reporting of sustainability data and underlying assumptions are continuously reviewed based on historical experience, industry practice and other relevant factors. The report is presented in the respective topic-specific section and includes the basis of calculation, uncertainties, the resulting level of accuracy and planned actions to improve the accuracy in the future.

The principal source of estimations and uncertainty in the sustainability report is data concerning Scope 3 – other indirect greenhouse gas emissions in the value chain, where estimations and assumptions are made in accordance with the GHG Protocol. The accuracy in data calculations is often dependent on the quality and completeness of the data provided by suppliers and other third parties. Differences and lack of access to data from third parties require Scope 3 emissions to be estimated using a combination of primary and secondary supplier-specific data, industry averages and cost-based methodology, which entails a greater degree of uncertainty. The reporting of waste data indicated by weight is also associated with a slightly lower degree of accuracy due to a lack of access to data from third parties in some cases leading to estimations and assessments.

Fasadgruppen works continuously to improve the accuracy and reliability of data on greenhouse gas emissions by improving the processes for data collection and developing its collaboration with suppliers.

Comparability and revisions

The sustainability report for 2025 is the first time that Fasadgruppen reports in accordance with ESRS. The transition to ESRS represents a major step in Fasadgruppen's sustainability reporting and comparative data is therefore not available for all disclosures. Comparative information is provided in those disclosures where it is considered it can reasonably be reported with the reliability and quality required by ESRS.

Any revisions of comparative figures from previous reporting periods are reported alongside the relevant information.

Fasadgruppen divested the subsidiary Alnova in December 2025. Alnova is included in the report for 2025 for those months when the company was part of the Group and in comparative data unless otherwise indicated.










Use of phase-in provisions


Fasadgruppen uses the opportunity to phase in disclosures relating to:

- **General disclosures:** ESRS 2 SBM-3 point 48 (e) (anticipated financial effects).
- **Climate change:** E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- **Resource use and circular economy:** E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities.
- **Own workforce:** S1-8 Social dialogue, S1-13 Training and skills development metrics, S1-15 Work-life balance metrics.
- **Workers in the value chain:** S2 All disclosures.

How the business model and strategy take into account the impacts, risks or opportunities related to the disclosure requirements that will be phased in is described under SBM-1 and SBM-3. Policies are described under MDR-P. Fasadgruppen does not yet have any set targets linked to the disclosures to be phased in, nor has it established which metrics will be used.

S2 Workers in the value chain is the only standard that Fasadgruppen will phase in in its entirety. Materiality assessments for each subtopic in S2 are presented in the table below.

| Material standard and subtopics | Value chain |
|---|---|
| S2 Workers in the value chain: | |
| Working conditions |    |
| Equal treatment and opportunities for all |    |
| Other work-related opportunities |    |

 Upstream  Own operations  Downstream

Actions related to S2 Workers in the value chain

Fasadgruppen’s due diligence process in the supply chain includes background checks, a Code of Conduct for suppliers, central purchasing agreements and a self-assessment on respect for human rights in accordance with the OECD Guidelines for Multinational Enterprises.

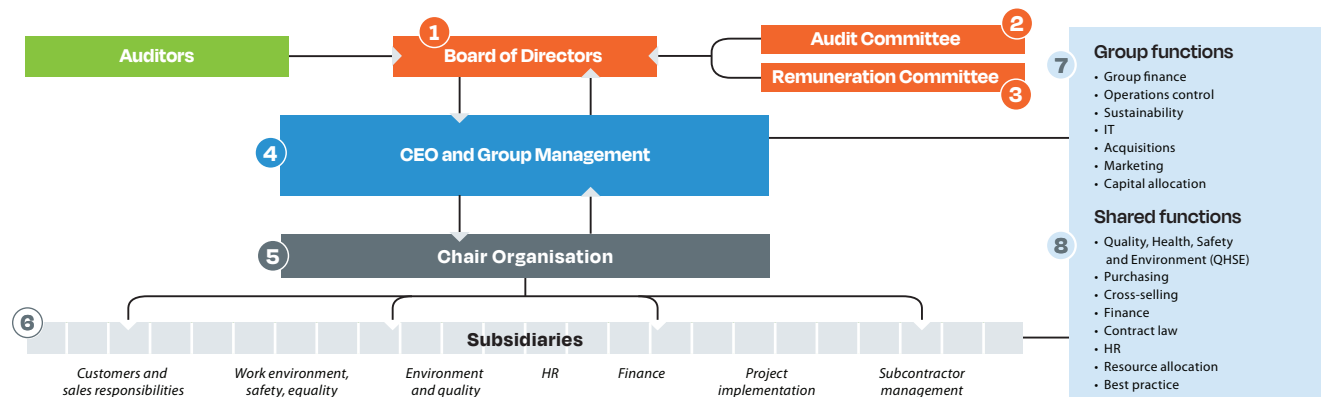
Fasadgruppen carries out ongoing monitoring and makes unannounced site inspections at the subcontractors of its subsidiaries.

Occupational health and safety is an industry-wide matter, and a lot of work is carried out through common initiatives that include and benefit operators and employees throughout the value chain. Fasadgruppen is a member of the organisation Häll Nollan, which drives development work within the construction and property sector with a focus on occupational health and safety. Through the sharing of knowledge, training courses, common standards and working methods, members are helped to improve occupational health and safety in the sector. Fasadgruppen is also a member of the economic association Byggbranschens säkerhetspark, a training facility where the subsidiaries have the opportunity to practise safety as a group and reflect on behaviour and attitudes.

Governance

GOV-1 The role of the administrative, management and supervisory bodies

STRUCTURE FOR SUSTAINABILITY GOVERNANCE



Fasadgruppen’s governance model is based on a decentralised structure with independent subsidiaries that are supported by internal subsidiary boards and shared functions. The Group’s Board of Directors is appointed by the

shareholders and has ultimate responsibility for the company’s organisation and administration of its affairs, which includes sustainability work. The Board determines policies, overall strategies and targets and the Group

Management is responsible for compliance with these. The division of responsibilities between the Board of Directors and the Chief Executive Officer is stipulated in the instructions adopted by the Board.

1 Board of Directors

The Board of Directors has ultimate responsibility for Fasadgruppen's sustainability work and establishes the Group's overall sustainability strategy, policies and targets. The sustainability strategy is based on the Group's double materiality assessment, which the Board validates annually. The results of actions relating to sustainability work are followed up on an ongoing basis during the year. The Board of Directors must also ensure that Fasadgruppen has an effective due diligence process for sustainability matters. The Board has established two committees tasked with preparing decisions relating to reporting and remuneration. The committees perform their duties in accordance with the instructions of the Board of Directors.

2 Audit Committee

The Audit Committee oversees the Group's sustainability reporting process and ensures reliability and compliance with relevant laws and regulations. Its duties also include evaluating the effectiveness of internal control relating to sustainability reporting. The Audit Committee reports regularly on its work to the Board of Directors and is also required to report the results of the audit of the sustainability report.

3 Remuneration Committee

The Remuneration Committee, which is responsible for preparing decisions on remuneration to senior executives, follows and evaluates the application of guidelines for remuneration to senior executives, including how sustainability factors are integrated in the pay scheme.

4 CEO and Group Management

The Group Management is responsible for the sustainability work being carried out in accordance with the targets and strategies determined by the Board of Directors. The Chief Executive Officer is ultimately responsible but delegates responsibility to other members of the Group Management. The Group Management handles matters such as sustainability targets and work on material sustainability matters, including responsibility in the supply chain, corruption and bribery, whistleblowing cases and the results of internal and external audits in accordance with the quality, health, safety and environment standards under which Fasadgruppen is certified. The Group Management also makes decisions on the continued focus in each matter. The Group's sustainability policy contains guidelines for sustainability work and reporting, which the Group Management must follow.

5 Chair Organisation

Fasadgruppen has established a chair organisation, where the Group's subsidiary chairs work together. Each subsidiary chair manages and supports a number of subsidiary boards, each based on geographical distribution.

The subsidiary boards are responsible for supporting the company, promoting knowledge transfer and ensuring effective management of the business. The Chief Executive Officer of each subsidiary reports to the subsidiary board on sustainability matters such as occupational health and safety, environment and quality, personnel matters and checks on subcontractors.

The chair organisation holds regular regional and national meetings where the subsidiary chairs gather in order to follow up the work at the subsidiaries, promote knowledge transfer across the entire Group and pursue Group-wide

initiatives. The chair organisation reports to the Group Management.

6 Subsidiaries

Each subsidiary is responsible for carrying out everyday sustainability work in its business, including customer satisfaction, environmental and quality matters in project implementation and in its own operations, responsibility for subcontractors and internal aspects such as occupational health and safety and gender equality. The subsidiaries are also responsible for the services they provide having a positive impact on the environment and climate.

7 Group functions

Fasadgruppen's sustainability function runs and follows up the strategic sustainability work and ensures compliance with policies and guidelines.

The sustainability function is also responsible for consolidating sustainability-related data, ensuring its quality and reliability, and producing the Group's sustainability report. The Group's acquisition function is responsible for, among other things, ensuring that new subsidiaries contribute to Fasadgruppen's sustainability ambitions and objectives.

8 Shared functions

Shared functions coordinate the Group's Quality, Health, Safety and Environment (QHSE) work.

The purchasing organisation coordinates the Group's purchasing and draws up central agreements. The purchasing organisation is responsible for increasing the proportion of sustainable purchases, due diligence in the supply chain and for suppliers following Fasadgruppen's Code of Conduct.

The shared functions are used to pursue sales-coordinating activities and initiatives with a particular focus on energy efficiency. Customer surveys are also carried out here. Some HR-related matters are handled through the shared functions, such as pay reviews and employee surveys.

Composition of the Board of Directors and the Group Management

At the 2025 Annual General Meeting, seven non-executive members were elected to Fasadgruppen's Board of Directors and there was still the same number at the end of the year. The Group Management had five executive members at the beginning of the year. This number was increased to eight in February as a result of a reorganisation and the number then remained the same at the end of the year. There are no employee representatives on Fasadgruppen's Board of Directors.

The gender distribution among non-executive Board members was 28.6 percent female and 71.4 percent male following the General Meeting and to the end of the year. The gender distribution in the Group Management was 0 percent female and 100 percent male at the beginning of the year, after the reorganisation and to the end of the year. Of the non-executive Board members who were elected at the Annual General Meeting and who remained at the end of the year, 85.7 percent were independent in relation to major shareholders, the company and the Group Management.

Experience and skills of the Board of Directors and the Group Management

The members of Fasadgruppen's Board of Directors and the members of the Group Management together possess broad experience that is relevant for Fasadgruppen's business and services. The Board members have, among other things, experience from other Board assignments and senior executive positions in similar industries, including as Chief Executive Officer, Head of

Sustainability and Head of IR. The Audit Committee possesses specific expertise and experience within financial and sustainability reporting, including ESRS. The Group Management has broad experience from the façade industry and similar industries, as well as from finance and acquisitions.

The Group Management is responsible for Fasadgruppen having appropriate skills and expertise in sustainability matters. Group functions and shared functions have key skills in, for example, Quality, Health, Safety and Environment matters, energy efficiency and matters relating to responsible business conduct, which is central to the work on the Group's material sustainability matters. The Group Management also makes use of external expertise in areas such as climate calculations, waste data and sustainability reporting.

>> More information about the Board members and the members of the Group Management can be found in the Corporate Governance Report on pages 46–47.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The information reported to the Board of Directors aims to provide an overall picture of Fasadgruppen's material impacts, risks and opportunities (material sustainability matters) and how the Group is performing in its sustainability work.

The Board communicates established policies, targets and strategy to the Group Management, which is responsible for implementing these in operations. The Group Management reports regularly on sustainability work to the Board of Directors.

The Audit Committee prepares sustainability reporting matters and the Remuneration Committee prepares matters concerning sustainability-related incentives for variable remuneration and reports these to the Board of Directors for its decision.

Material sustainability matters are integrated in Fasadgruppen's strategy and are addressed by both the Group Management and the Board of Directors. Material sustainability matters are also taken into account in the risk management process and in the annual overall risk analysis that is approved by the Group Management and the Board of Directors. The Group's management system integrates the management of quality-, health-, safety- and environment-related impacts, risks and opportunities in relevant functions at different levels within the organisation. Sustainability factors are also taken into account in financing decisions, as well as due diligence which is carried out before acquisition decisions.

Sustainability matters addressed in 2025

| Matters | Board/Committee | Group Management |
|--|-----------------|------------------|
| Validation of double materiality assessment | X | X |
| Sustainability reporting including implementation of ESRS | X | X |
| Follow-up of sustainability targets | X | X |
| Risk analysis | X | X |
| Employee surveys | X | X |
| Customer surveys | X | X |
| Strategy | X | X |
| QHSE follow-up | X | |
| Whistleblowing cases | X | |
| Effectiveness of internal control including sustainability | X | |

GOV-3 Integration of sustainability-related performance in incentive schemes

Fasadgruppen's guidelines for remuneration to senior executives shall ensure responsible remuneration decisions that support the Group's strategy, long-term interests and sustainability.

The Board's Remuneration Committee is responsible for preparing proposals for the guidelines. The Remuneration Committee also follows up and evaluates the application of the guidelines, as well as the Group's framework for variable remuneration to senior executives, remuneration structures and remuneration levels.

Variable salaries should be in line with market rates and based on the senior executive's responsibilities, expertise and performance. Payment is conditional on a number of predetermined performance criteria linked to both financial targets and discretionary targets incorporating personal and sustainability-related factors. Variable remuneration is therefore not linked to specific sustainability-related targets, benchmarks or impacts and it is not possible to report the proportion of variable remuneration that is linked to sustainability-related factors.

The Remuneration Committee assesses whether the targets for the payment of variable salary to the Chief Executive Officer have been met. The Chief Executive Officer makes the assessment with regard to variable remuneration for other senior executives.

Fasadgruppen's Board of Directors does not have any variable remuneration that is linked to sustainability-related performance.

>> The guidelines for remuneration to senior executives are described in the Board of Directors' Report on pages 30–31. The work and responsibilities of the Remuneration Committee are described in GOV-1 and GOV 2 and in the Corporate Governance Report on page 41. Fasadgruppen's remuneration report is published on the Group's website.

GOV-4 Statement on due diligence

Sustainability due diligence is a process for identifying, preventing, mitigating and accounting for the negative impacts on people and the environment connected with the Group's activities, services and business relationships throughout the value chain. Identifying material impacts also helps to identify material sustainability-related risks and opportunities that are often a consequence of such impacts.

>> Read more about Fasadgruppen's process for assessing materiality under IRO-1.

| Core elements of due diligence | Disclosure paragraphs |
|--|--|
| a. Embedding due diligence in governance, strategy and business model | ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3 |
| b. Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS S1-3 |
| c. Identifying and assessing adverse impacts | ESRS 2 IRO-1, ESRS 2 SBM-3 |
| d. Taking actions to address those adverse impacts | ESRS E1-3, ESRS E5-2, ESRS S1-4 |
| e. Tracking the effectiveness of these efforts and communicating | ESRS E1-4 – E1-6, ESRS E5-3 – E5-5, ESRS S1-5 – S1-11, S1-13 – S1-17 |

GOV-5 Risk management and internal controls over sustainability reporting

Fasadgruppen has established a Group-wide system for risk management and internal control that also covers sustainability reporting. The system is designed to ensure that reporting is complete, correct and prepared in accordance with applicable laws and regulations. The control environment forms the basis for the work and the process itself is structured into the stages of risk assessment, control activities, evaluation and reporting.

From operational processes to Group-wide analysis

Behind the information reported in the sustainability report there are various processes for internal control, risk assessment and risk management as part of ongoing sustainability work.

The Group's management system integrates the quality, health, safety and environmental work at all subsidiaries so that risks and impacts can be analysed when they arise in operations. This work is documented in a control matrix that provides an important basis for follow-up within the Group-wide functions.

The Group-wide functions' due diligence processes are divided into different areas to ensure a structured approach. Within business ethics and human rights, for example, supplier assessments and self assessments regarding human rights are carried out, as well as checks on subcontractors and follow-up of suspected or confirmed incidents of bribery and corruption.

The physical impact of climate change on Fasadgruppen's operations is analysed using climate scenarios.

The results of all processes and analyses are integrated as part of the basis for the double materiality assessment that is used for determining priorities within sustainability work as well as what to include in the sustainability report. The results are also integrated in the Group's overall risk analysis that is performed annually.

>> The methodology for the double materiality assessment is described under IRO-1 and the results of the Group's overall risk analysis in 2025 are presented on pages 32–35.

Internal controls over sustainability reporting

Internal controls over sustainability reporting are ongoing and cover many different functions within the Group. The financial officers at the subsidiaries and managers within the shared functions collect the data, which is collated

and quality-assured by the Group's sustainability function under the leadership of the CFO.

Risks in sustainability reporting are assessed on the basis of the likelihood of them occurring and the potential impact if they were to occur. Risks with a high likelihood and major impact are prioritised for immediate actions, while risks with a lower likelihood and less serious impact are monitored and addressed as necessary.

Actions resulting from the risk assessment and the internal control activities are integrated in the sustainability reporting process on an ongoing basis. This is to improve the process in order to enhance data quality and reduce the need for estimations, to create new data controls and to perform regular follow-up of key performance indicators.

The most significant risks in the reporting process relate to data from third parties in the value chain. Actors in the value chain use different methods to collect their data and the quality of this data varies. Fasadgruppen also does not have the same insight into the internal controls and processes of other actors, which can make it challenging to consistently compare and consolidate information. To reduce the risks relating to third-party data, Fasadgruppen specifies clear requirements for supplier data, uses duality in registration and performs manual checks.

The sustainability report for 2025 is Fasadgruppen's first that is in accordance with ESRS and has required the Group to expand its data collection process considerably compared with previous years. The further development of internal controls over sustainability reporting and their further alignment with financial reporting processes are priority areas for the coming year.

Responsibility and review

The Board of Directors is ultimately responsible for Fasadgruppen having appropriate and effective risk management and internal control. The responsibility for maintaining an effective control environment and conducting the ongoing work is delegated to the Chief Executive Officer. The CFO has the overall responsibility for coordinating and following up the work in the way that the Board decides.

The Audit Committee reviews the sustainability reporting process and submits recommendations for appropriate changes to ensure that the sustainability reporting is correct, complete and prepared in accordance with ESRS and other applicable laws and regulations. The sustainability report for 2025 is the first to be reviewed by an external auditor.

Strategy

SBM-1 Strategy, business model and value chain

Fasadgruppen brings together entrepreneurs within energy renovations and services for building exteriors, such as façade work (masonry, rendering and certain specialist expertise), windows, balconies, roofing and sheet metal.

Common to most services is that they contribute to greater energy efficiency and a better living environment. At year-end 2025, the Group consisted of 56 businesses distributed across Sweden, Norway, Denmark, Finland and the UK.

Customers include both private and public property owners, as well as construction companies, consultants and property owners.

Business model

Fasadgruppen's business model is based on a decentralised structure where locally established entrepreneurial subsidiaries can benefit from shared functions and economies of scale. The subsidiaries are supported by internal boards and shared functions. The Group has common policies and guidelines and a central sustainability function runs and follows up the strategic sustainability work.

Fasadgruppen's sustainability framework



The shared functions provide, among other things, central purchasing, Quality, Health, Safety and Environment (QHSE) coordination, as well as sales initiatives with a particular focus on improving energy efficiency. Collaboration and knowledge transfer between the subsidiaries is also encouraged here. Subsidiaries operate under their own brands and are responsible for their customers, sales, production, project calculations and profitability. They have considerable autonomy with great responsibility for managing the business, including the internal aspects of everyday sustainability work such as occupational health and safety and gender equality.

By combining the entrepreneurial endeavour, proximity to customers and limited overheads of the local company with the Group's opportunities to achieve economies of scale and to secure and offer comprehensive solutions to the customer, Fasadgruppen can create long-term value.

Market drivers

The underlying markets consist of renovation, new construction and fire prevention measures. Fasadgruppen focuses predominantly on the renovation market and approximately 90 percent of sales in 2025 consisted of renovation.

The façade market is driven by an underlying need for renovation, along with the need to improve the energy efficiency of properties. With regard to new construction, façade work represents a specialised activity that construction companies largely outsource. In the UK, demand is mainly being driven by fire prevention measures for apartment buildings.

Strategy

Fasadgruppen strives to professionalise and drive sustainable development throughout the industry. The Group has established a strategic framework for its sustainability work, based on three focus areas – The industry's most ambitious climate action, The industry's best workplace and The industry's most stable partner. The framework supports the Group's overall strategy of developing people and networks, operational excellence and acquisitions.

Each focus area is linked to the UN Sustainable Development Goals as well as Group-specific targets and contains strategic subtopics that are deemed to be significant for Fasadgruppen's operations and the achievement of its objectives. Fasadgruppen's work on the material sustainability matters identified by the double materiality assessment is carried out within the respective focus areas.

Strategies, actions and targets within each focus area are presented under the relevant ESRS standard.

Operating segments

Group Management identifies business operations as the three operating segments of Total Solutions, Specialist Solutions and Clear Line, which is the division used by Fasadgruppen in its internal reporting.

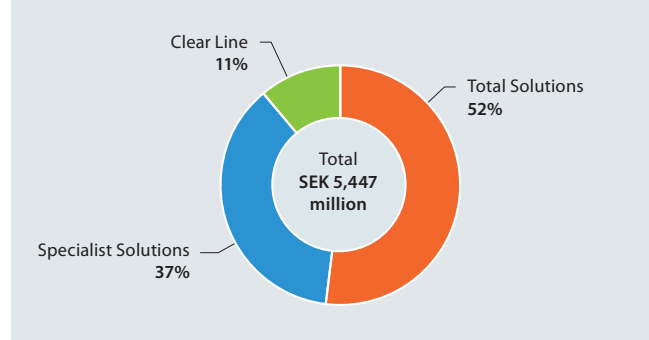
The Total Solutions segment comprises companies that operate in Sweden, Denmark and Norway. These companies are usually responsible for entire projects, unlike Specialist Solutions, which principally operate as subcontractors.

The Specialist Solutions segment comprises companies operating within niche services for the building envelope, such as masonry, plastering, roofing, sheet metal, windows, balconies, industrial façade systems, forging, façade cleaning and scaffolding in Sweden, Denmark, Norway and Finland. These companies are specialists in their respective niches and operate mainly as subcontractors. Specialist Solutions companies are often smaller than those in Total Solutions.

Clear Line is a UK façade contractor specialising in design, renovation and work on façades and building envelopes with specialist expertise in fire prevention measures. The company offers a full-service solution, from design to execution and documentation.

- >> Further information about Fasadgruppen's operating segments, including sales and earnings metrics, are presented in the Board of Directors' Report on pages 26–27 and in note 3 in the financial statements.
- >> The number of employees per country is presented in the section on own workforce, S1-6.

NET REVENUE BY OPERATING SEGMENT



Value chain

Identifying which sustainability matters are linked to the business requires a good understanding of the activities that occur in the value chain, the actors involved and the conditions in which they operate. An assessment of the value chain provides the basis for the double materiality assessment performed by Fasadgruppen. The illustration on the next page provides an overview of Fasadgruppen's value chain and where the Group's material sustainability matters (impacts, risks and opportunities) arise.



Fasadgruppen's value chain

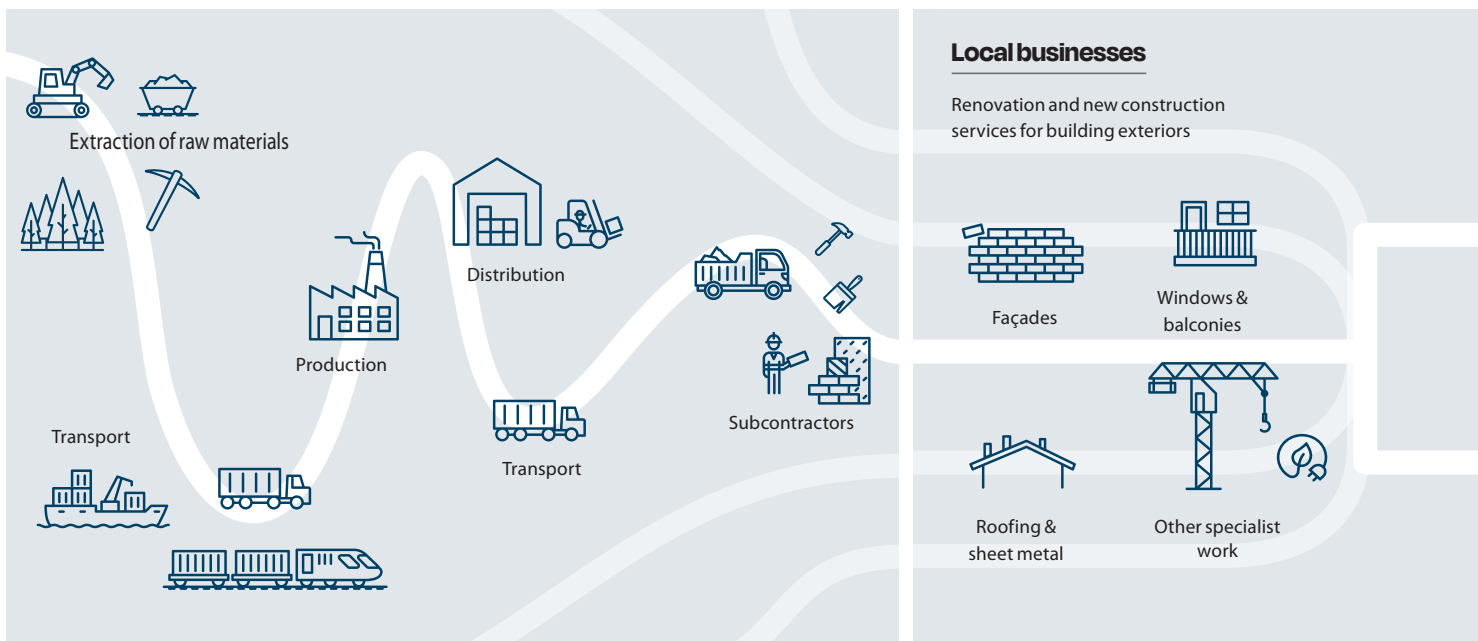
Upstream

The largest negative impacts have been identified in the upstream value chain. The materials Fasadgruppen buys create the largest negative climate impact in the value chain. Inadequate insight in the supply chain involves a risk of, for example, human rights violations, inadequate working conditions and lack of consideration for the environment, as well as corruption.

Purchasing and suppliers

Fasadgruppen's main material groups in terms of purchase value are brick products, mortar, plaster, insulation, steel and sheet metal. The production of these materials is both resource-intensive and energy-intensive.

It is the customer that largely determines which materials, products and components are purchased and price is a very important factor. When Fasadgruppen is a full-service contractor, there is greater opportunity to influence the customer to make sustainable choices than as a subcontractor.



Upstream

Own operations

IMPACTS | RISKS | OPPORTUNITIES

E ENVIRONMENTAL

Climate change

- Greenhouse gas emissions
- Climate impact in the supply chain
- Energy consumption
- Energy-efficient buildings

Circular economy

- Material use
- Challenges in supply of materials

S SOCIAL

Workers in the value chain

- Health and safety at suppliers
- Working conditions at suppliers
- Human rights at suppliers
- New legislation on human rights
- Occupational health and safety at subcontractors

G GOVERNANCE

Responsible business conduct

- Responsibility in the supply chain
- Corruption and bribery

E ENVIRONMENTAL

Climate change

- Resilience of buildings
- New weather conditions and extreme weather events
- Greenhouse gas emissions
- Help customers make climate-smart choices
- Climate impact in the supply chain
- Energy consumption

Circular economy

- Life of buildings
- Challenges in supply of materials
- Waste

>> Fasadgruppen's material sustainability matters are described in SBM-3 on pages 60–62.

The materials, components and products that Fasadgruppen uses are manufactured and distributed by suppliers. To have control and negotiating power in the supply chain, it is important to have a balanced supplier base. Fasadgruppen's main suppliers represent approximately 20 percent of the total number of materials suppliers but account for approximately 80 percent of purchases. This distribution is enough to ensure, however, that no individual supplier accounts for more than 10 percent. Purchasing agreements for less than SEK 100,000 are handled by the subsidiaries and do not form part of the central purchasing agreements.

Fasadgruppen buys large volume products such as bricks and mortar from the manufacturers. These purchases are made directly, without an intermediary, wherever possible. Traceability is generally good for this type of supplier. Fasadgruppen works with Nordic and European manufacturers.

Fasadgruppen mainly buys products such as nails, screws, fasteners and tools from resellers. The market is dominated by major players with suppliers at several levels and from various parts of the world, including Asia. A challenge that Fasadgruppen has in common with others in the industry is the lack of insight in the supply chain and traceability of sustainability-related informa-

Group functions

- Group finance
- Operational controlling
- Sustainability
- IT
- Acquisitions
- Market



Shared functions

- QHSE
- Purchasing
- Cross-selling
- Finance
- Contract law
- HR
- Resource allocation
- Best practice



Own operations

Downstream

IMPACTS | RISKS | OPPORTUNITIES

S SOCIAL

Own workforce

- Local jobs
- Health and safety
- Failings in the work environment and other working conditions
- Gender equality, diversity and equal treatment
- Skills development
- Skills provision
- Working conditions at suppliers – joint industry initiatives

G GOVERNANCE

Responsible business conduct

- Integrate acquired companies
- Regulatory compliance
- Corruption and bribery

E ENVIRONMENTAL

Climate change

- Resilience of buildings
- New weather conditions and extreme weather events
- Greenhouse gas emissions
- Help customers make climate-smart choices
- Energy consumption
- Energy-efficient buildings

Circular economy

- Challenges in supply of materials
- Waste

S SOCIAL

Workers in the value chain

- Working conditions at suppliers – joint industry initiatives

G GOVERNANCE

Responsible business conduct

- Corruption and bribery

tion. Fasadgruppen is working to reduce purchases from resellers and this proportion is now down to around 30 percent.

Subcontractors

A significant portion of the work in Fasadgruppen's contract projects is carried out by subcontractors. Fasadgruppen has extensive responsibility for the subcontractors that are involved in contract projects.

The work carried out by subcontractors is often physically demanding, for example, and takes place on scaffolding or at significant height. If Fasadgruppen lacks adequate insight and control over the subcontractors' activities, there is a risk of occupational health and safety failings, negative impact on human rights, for example through the use of migrant workers and discrimination, or a lack of quality and environmental performance in the materials used by subcontractors. Fasadgruppen avoids working with subcontractors at more than one stage for better control in the supply chain.

In addition to materials suppliers and subcontractors, the Group also has suppliers in areas such as IT and telecommunications, transport and leasing.

Own operations

At the heart of Fasadgruppen's value chain is its own operations, which are driven by contract projects. The subsidiaries also have their own offices, where they carry out support activities such as administration, finance and HR. Some subsidiaries also have warehouse premises and smaller workshops that are needed to perform their services.

Shared functions and Group functions provide support activities such as finance, acquisitions, sustainability and cross-selling.

Employees are Fasadgruppen's most vital asset. Façade work can be physically demanding and is often carried out on scaffolding and at significant height, which means that preventive health and safety work and safety issues are Fasadgruppen's most important focus. The Group needs highly qualified craftspeople to provide its services. It also needs a qualified and diverse workforce, with expertise and experience within a range of areas, such as mergers and acquisitions, sales, project management and oversight. There is limited availability of the right skills and it is therefore extremely important that Fasadgruppen is an attractive employer with good working conditions that treat everybody equally.

Common to most of the services that Fasadgruppen offers is that they increase the energy efficiency of properties. Renovations also help to prolong the life of buildings and make them more resilient to the weather conditions that result from climate change.

Fasadgruppen works to increase the use of materials, for example by pursuing negotiations and initiatives to achieve lower prices for reused brick, which can make this alternative more attractive for customers. By reducing material waste in project implementation and having appropriate waste management, Fasadgruppen can also limit the negative impact of waste from the company.

The shared corporate culture, with its decentralised business model, plays an important role for Fasadgruppen. If acquired companies are not properly integrated into the Group's corporate culture, values and processes, there is a risk that the companies may not, for example, live up to the ethical standards on which Fasadgruppen's Code of Conduct is based or of failings in quality, health, safety and environmental work.

>> Fasadgruppen's own operations are described in more detail in the introduction to this section (SBM-1) on pages 53–54.

Downstream

Fasadgruppen's customers are private and public property owners, as well as construction companies, consultants and property owners.

It is downstream at the customers that the impact of Fasadgruppen's services can be seen. The energy consumption in customers' properties is reduced, while renovations also extend the life and resilience of buildings. If Fasadgruppen is able to influence customers to make a sustainable choice of materials, such as brick that is reused or manufactured using biogas, this contributes to greater circularity and/or reduced climate impact.

>> Read more about the double materiality assessment and the material sustainability matters that have been identified in IRO-1 and SBM-3.

SBM-2 Interests and views of stakeholders

Fasadgruppen maintains an ongoing dialogue with its key stakeholders. This dialogue takes place both informally and in a structured manner in everyday operations, in project meetings and through Group-wide forums where experiences are shared between subsidiaries. External networks, industry initiatives, events and external monitoring are other examples of key channels for dialogue. The aim is to understand the needs, expectations and views of stakeholders on the Group's sustainability-related impact.

The insights from these dialogues form the basis of the Group's work on the double materiality assessment, including identifying material impacts,

risks and opportunities. The views of stakeholders are integrated in strategic processes, business plans and ongoing improvement work. When deemed relevant, recurring observations and priority issues are reported to the Group Management and the Board of Directors as part of Fasadgruppen's governance and decision-making.

The continuous stakeholder dialogue helps to ensure that Fasadgruppen's strategy, sustainability work and business model are developed in line with both internal and external expectations.

| STAKEHOLDER GROUP | MATERIAL SUSTAINABILITY MATTERS | CHANNELS FOR DIALOGUE |
|---|--|---|
| Customers <ul style="list-style-type: none"> • Construction companies • Consultants • Property owners: <ul style="list-style-type: none"> - Property companies - Tenant-owner associations - Government and municipalities • Property management companies | <ul style="list-style-type: none"> • Quality • Price • Delivery reliability and guarantees • Workplace health and safety • Energy efficiency improvements • Certifications • Waste management • Local jobs • Service and good dialogue | <ul style="list-style-type: none"> • Telephone calls, emails, meetings • Calls for tenders • Customer events • Trade fairs, networks, industry days • Customer magazine • Social media presence • Online news feed • Customer surveys |
| Employees <ul style="list-style-type: none"> • Existing employees • Potential employees | <ul style="list-style-type: none"> • Pay, employment terms and conditions • Occupational health and safety • Skills provision • Skills development • Opportunity to influence • Gender equality • Information and communication • Corporate culture and values • Leadership | <ul style="list-style-type: none"> • Monthly meetings • Workplace meetings • Performance reviews • Apprenticeship programmes • Intranet, customer magazine • Employee survey • Work Environment Council |
| Suppliers & subcontractors <ul style="list-style-type: none"> • Manufacturers: <ul style="list-style-type: none"> - materials/products • Distributors/Resellers: <ul style="list-style-type: none"> - products • IT • Transport • Machinery | <ul style="list-style-type: none"> • Long-term partnerships • Workplace safety and control in the value chain: <ul style="list-style-type: none"> - subcontractors • Transparency • Product and supplier quality • Business ethics | <ul style="list-style-type: none"> • Procurement • Strategic and operational meetings • Ongoing dialogue |
| Capital market <ul style="list-style-type: none"> • Shareholders • Investors • Analysts • Banks (lenders) | <ul style="list-style-type: none"> • Acquisition strategy • Business model and synergies • Energy efficiency improvements • Transparency and reporting • Workplace safety and working conditions • Business ethics and responsible governance • Gender-equal Board of Directors | <ul style="list-style-type: none"> • Calls, emails, meetings • Capital market days • Reports and press releases • General Meetings |
| Society <ul style="list-style-type: none"> • End users of properties • Neighbouring residents • Local communities • Schools (apprenticeship programmes) | <ul style="list-style-type: none"> • Noise • Changes in the local environment • Jobs (local communities, schools) • Skills development (schools) • Energy efficiency improvements, tips on energy-smart behaviour | <ul style="list-style-type: none"> • Signs at construction sites • Information as necessary (end users, neighbouring residents) • Calls, emails, meetings (tenant-owner associations, schools) • School events |
| Authorities & interest groups <ul style="list-style-type: none"> • Government and municipal authorities • SIS (ISO certification) • Interest groups: <ul style="list-style-type: none"> - Industry organisations - Trade unions | <ul style="list-style-type: none"> • Environmental and health and safety legislation • Industry regulations • Working conditions, terms of employment, collective agreements • Workplace safety • Environmental and climate impact • Business ethics • Quality • Aesthetics and preservation of culture and architecture | <ul style="list-style-type: none"> • Regular dialogue • Mechanisms for regulatory compliance • Participation in industry initiatives • Certifications and audits • Façade forum |
| Silent stakeholders <ul style="list-style-type: none"> • Climate & nature | <ul style="list-style-type: none"> • Environmental and climate impact | <ul style="list-style-type: none"> • External monitoring |

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

E ENVIRONMENTAL



| Material sustainability matter | Value chain | Impact | Financial impact | Description |
|---|-------------|--------------------|-------------------------------|---|
| ESRS E1 CLIMATE CHANGE | | | | |
| Climate change adaptation: | | | | |
| Resilience of buildings | | Actual positive | – | Fasadgruppen's services help to increase the resilience of buildings to the increasing frequency of extreme weather events and more periods of unusually high temperatures as a result of climate change. |
| New weather conditions and extreme weather events | | – | Actual positive (opportunity) | Climate change adaptation of building exteriors is currently central to Fasadgruppen's business. The increasing frequency of extreme weather events and more periods of unusually high temperatures as a result of climate change can mean façades wear more quickly and increase the need for thermal improvement measures. This has a positive financial impact through increased demand for Fasadgruppen's services. |
| | | – | Potential negative (risk) | New weather conditions as a result of climate change will bring new challenges for Fasadgruppen's operations and increase the need to adapt the business model. New weather conditions, such as higher temperatures, flooding and a shortage of raw materials in the value chain, risk leading to negative financial impacts from supply chain disruptions and increased cost of materials. As Fasadgruppen's services are largely provided outdoors, unfavourable weather conditions also risk leading to operational disruption, which may have negative financial impacts. |
| Climate change mitigation: | | | | |
| Greenhouse gas emissions | | Actual negative | – | Greenhouse gas emissions from Fasadgruppen's own operations and value chain have an actual negative impact on the climate. The largest proportion of greenhouse gas emissions relates to the materials that the Group purchases and uses in order to provide services for customers. |
| Help customers make climate-smart choices | | Potential positive | – | When renovating a property, Fasadgruppen can have a positive impact by helping customers make climate-smart choices, such as additional façade insulation, installation of a rooftop heating system and fitting solar panels. |
| Climate impact in the supply chain | | Potential positive | – | Fasadgruppen is able to minimise the negative impact on the climate by specifying clear requirements and expectations for suppliers with regard to their work to reduce energy consumption and limit greenhouse gas emissions. |
| Energy: | | | | |
| Energy consumption | | Actual negative | – | Some of the materials that Fasadgruppen uses are extracted using energy-intensive processes in the upstream value chain. Energy consumption in own operations includes electricity and heating in offices, warehouses and other premises, as well as fuel for company vehicles, transport vehicles and machinery. |
| Energy-efficient buildings | | Actual positive | – | The majority of Fasadgruppen's services help to improve the energy efficiency of properties, which has an actual positive impact on the climate. |
| | | – | Actual positive (opportunity) | Owners of both existing and newly constructed properties are increasingly investing in energy-efficient solutions to reduce operating costs and meet sustainability requirements. The increased focus on energy efficiency, combined with new legislation, is expected to drive demand for Fasadgruppen's services, such as window replacement and façade and loft insulation. |
| ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY | | | | |
| Resource inflows, resource use, resource outflows and waste: | | | | |
| Life of buildings | | Actual positive | – | Fasadgruppen's renovation services help to extend the life of properties and reduce the need for new construction. This has a positive impact on the environment and climate by reducing resource flows and waste. |
| Material use | | Actual negative | – | Some of the materials, components and products that Fasadgruppen purchases require significant resources to manufacture. On the Nordic market, in many cases there are monopolistic or oligopolistic conditions and a major focus on price, which reduces the opportunity to influence suppliers to develop more environmentally adapted alternatives. This negative impact can be exacerbated if customers or Fasadgruppen choose less sustainable alternatives. |
| Challenges in supply of materials | | – | Potential negative (risk) | External factors, such as regional conflicts and protectionism, can lead to challenges in the upstream supply chain. These challenges include increased shipping costs and delayed deliveries, which can result in negative financial impacts for Fasadgruppen. They can also lead to increased project costs as a result of rising raw material prices, affect customers and ultimately result in the postponement or termination of contracts. |
| Waste | | Actual negative | – | Fasadgruppen's operations give rise to waste from production, renovation and construction. Some of the materials used, such as plaster, are not recyclable and are therefore sent to inert waste landfill. If Fasadgruppen has deficiencies in its waste management and if surplus material becomes waste instead of being reused in projects, there is a risk of increased negative impact. |
| | | – | Potential negative (risk) | By reducing material waste in project implementation and having appropriate waste management, Fasadgruppen can limit the negative impact of waste from the company. In projects where Fasadgruppen is a subcontractor, it is usually the main contractor (the customer) that is in charge of waste management. By providing information, Fasadgruppen can increase customers' awareness and knowledge of circularity and waste management, which can have a positive impact through improved waste management at customers. |

S SOCIAL



| Material sustainability matter | Value chain | Impact | Financial impact | Description |
|---|-------------|--------------------|--------------------|---|
| ESRS S1 OWN WORKFORCE | | | | |
| Working conditions | | | | |
| Local jobs | | Actual positive | – | Through a business model with locally established entrepreneurial subsidiaries, Fasadgruppen creates jobs for the local population. |
| Health and safety | | Actual negative | – | Façade work involves significant occupational health and safety risks. The work can be physically demanding and is often carried out on scaffolding and at great height. Deficiencies in preventive work can therefore lead to serious consequences for the physical health of employees or, in the worst case, death. |
| Failings in the work environment and other working conditions | | – | Potential negative | Failings in the work environment and other working conditions can lead to employees leaving. They can also damage Fasadgruppen's brand as an employer and therefore the ability to attract the right skills. Serious incidents may lead to fines and also damage Fasadgruppen's reputation with customers. All these risks can lead to negative financial impact for Fasadgruppen. |
| Equal treatment and opportunities for all | | | | |
| Gender equality, diversity and equal treatment | | Actual negative | – | Fasadgruppen operates in an industry that historically has been heavily male-dominated, with a culture that reflects this. There is therefore a risk of discrimination of Fasadgruppen's employees. Unconscious prejudices can also have an unintentional impact on recruitment and internal career development and hinder an inclusive work culture. |
| | | – | Potential negative | If Fasadgruppen were to fail to offer equal career opportunities and an inclusive corporate culture, in relation to gender equality and diversity for example, this may have negative financial impacts by damaging the Group's brand as an employer and thereby its opportunity to attract the right skills. |
| Skills development | | Actual positive | – | Fasadgruppen has a positive impact on its employees through skills development via knowledge sharing and training. |
| Skills provision | | – | Potential negative | Fasadgruppen needs highly qualified craftspeople, such as masons, to be able to provide its services and these are becoming more difficult to find. It also needs a qualified and diverse workforce, with expertise and experience in mergers and acquisitions, sales, cost calculation for various kinds of contract assignment, as well as project management and oversight. If Fasadgruppen is unsuccessful with skills provision, this can lead to negative financial impacts for the Group. |
| ESRS S2 WORKERS IN THE VALUE CHAIN | | | | |
| Working conditions, equal treatment and opportunities for all, other work-related rights | | | | |
| Health and safety at suppliers | | Actual negative | – | Fasadgruppen engages many different subcontractors and other supplies, which means that the suppliers' employees work indirectly for the Group at one or more stages. Failings in health and safety at suppliers can mean a risk of negative impact on employees. The work carried out by subcontractors is often physically demanding, for example, and takes place on scaffolding or at significant height. |
| Working conditions at suppliers | | Potential positive | – | Fasadgruppen can promote good working conditions, equal treatment and opportunities, and other work-related rights for workers in the value chain by specifying requirements and following up suppliers. This includes industry-wide initiatives to promote occupational health and safety. |
| Human rights at suppliers | | Potential negative | – | A significant portion of the work in Fasadgruppen's contract projects is carried out by subcontractors. If Fasadgruppen lacks sufficient insight and control over the activities of subcontractors, there is a risk of negative impact on human rights, for example through the use of migrant workers and discrimination. When purchasing materials from resellers, the opportunity for insight in the supply chain is limited. Resellers and other suppliers also usually procure transport to Fasadgruppen. The transport sector, with its many supply chains, is generally an industry where it is difficult to have insight and there is an elevated risk of negative impact on employees, such as the use of migrant workers. |
| New legislation on human rights | | – | Potential negative | If Fasadgruppen fails to proactively identify potential human rights violations in the value chain and adapt the business to new legislation on human rights, this may lead to a lack of regulatory compliance. A lack of regulatory compliance risks having a negative impact on Fasadgruppen's brand and leading to negative financial impacts. |
| Occupational health and safety at subcontractors | | – | Potential negative | Façade work often involves working in exposed environments and at significant height. The work is therefore associated with risks of strain injuries, personal injuries and even death. If Fasadgruppen lacks sufficient insight and control over the activities and employees of subcontractors, there is a risk of occupational health and safety failings not being identified or remedied, which may have negative financial impacts through large penalties from customers and damaged reputation. |

G GOVERNANCE



| Material sustainability matter | Value chain | Impact | Financial impact | Description |
|--|-------------|--------------------|------------------|--|
| ESRS G1 BUSINESS CONDUCT | | | | |
| Corporate culture: | | | | |
| Integrate acquired companies | | Potential negative | – | The shared corporate culture, with its decentralised business model, plays an important role for Fasadgruppen. If acquired companies are not properly integrated into the Group's corporate culture, values and processes, there is a risk of this leading to negative impact on people and the environment through failings in relation to business practices and the company's quality, health, safety and environmental work, for example. |
| Regulatory compliance | | – | Risk | In a large, decentralised Group, there is a risk of a lack of compliance with internal policy documents, applicable laws and other regulations. This risk is exacerbated by the increasing volume and complexity of EU legislation. A lack of regulatory compliance can lead to negative financial impacts through damaged reputation or through penalties and fines. |
| Management of supplier relationships: | | | | |
| Responsibility in the supply chain | | – | Risk | If there are inadequate preventive actions in the supply chain, there is a risk of Fasadgruppen contributing to irregularities and other occurrences that are in breach of the Group's Code of Conduct for suppliers. A lack of responsibility in the supply chain can lead to regulatory risks or damaged reputation, which in turn can have negative financial impacts. |
| Corruption and bribery: | | | | |
| Corruption and bribery | | Potential negative | – | Fasadgruppen operates within renovation and construction, two industries that are historically known for having problems with corruption and bribery. The nature of the construction industry, where the procurement of goods and services and the choice of contractors and suppliers in large-scale projects can be decided or influenced by individual persons within an organisation, means there is a potential negative impact from corruption and bribery throughout the value chain. |
| | | – | Risk | Fasadgruppen is dependent on the company, its employees, suppliers and business partners respecting and following applicable legislation concerning corruption and bribery. The occurrence of corruption and bribery can lead to negative financial impacts through increased costs, lost business opportunities, legal penalties and damage to the Group's reputation. |

The results of Fasadgruppen's double materiality assessment have not meant any significant changes to the material sustainability matters that were reported in previous financial years. However, the descriptions of the matters have been reformulated and clarified in terms of risks and opportunities. All reported impacts, risks and opportunities derive from ESRS. None are entity-specific.

Fasadgruppen has not established any plans for investments or divestments related to sustainability matters that are deemed to have any material financial impact in the next financial year.

>> A detailed description of the resilience in the Group's strategy and business model regarding its capacity to manage climate-related risks can be found in the section Environmental under SBM-3.

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Fasadgruppen identifies and assesses material impacts, risks and opportunities related to sustainability using a double materiality assessment. This is based on an assessment of the Group's impact on the environment and people (impact materiality) and how sustainability matters may impact the Group's financial results (financial materiality). The double materiality assessment covers the entire value chain – upstream, own operations and downstream. The process is carried out by a working group on behalf of the Group Management and also involves other relevant functions with external support.

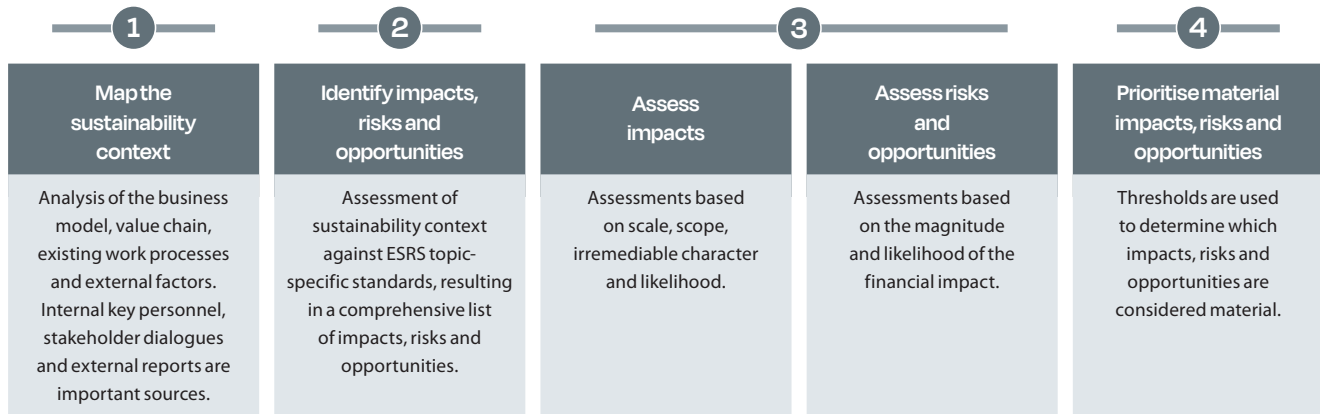
Fasadgruppen's double materiality assessment process contains the following key elements:

1) Map the sustainability context

Work on the double materiality assessment begins with mapping the Group's sustainability context, including an analysis of the business model, value chain, existing work processes and external factors.

The process is based on all topic-specific standards within ESRS, including environmental, social and governance standards, as well as any material matters not covered by the standards. Knowledge and experience from Fasadgruppen's previous materiality assessments and risk assessment processes are an important starting point. There is therefore a particular focus on areas with a known elevated risk of negative impact, such as health and safety, corruption and bribery, as well as material use. Further insights into Fasadgruppen's sustainability context are obtained through stakeholder dialogues, workshops, interviews with key personnel and reviews of relevant external reports and industry data. Examples of this are the Building and construction sector's roadmap for competitiveness, life cycle analyses for various façade materials and the WEF Global Risk Report.

Double materiality assessment process



2) Identify impacts, risks and opportunities

Insights from mapping the sustainability context are used to identify actual and potential impacts, both positive and negative, as well as financial risks and opportunities. The insights are assessed against ESRS topic-specific standards, resulting in a comprehensive list of sustainability-related impacts, risks and opportunities. The list is validated in the working group.

3) Assess impacts, risks and opportunities

Identified impacts, risks and opportunities are structured and assessed based on established criteria for impact and financial materiality. The assessment of material impact includes factors such as scale, scope, irremediable character and likelihood. For negative human rights impact, the severity (scale, scope, irremediable character) takes precedence over the likelihood. The materiality assessment of financial risks and opportunities is based on magnitude and likelihood.

For relevant sustainability matters, a scenario analysis is used to assess how different future developments may impact Fasadgruppen's business, strategy and value chain. The analysis covers the short, medium and long term and is also used as a basis for the resilience assessment. A definition of the time horizons can be found in BP-2.

4) Prioritise material impacts, risks and opportunities

Established thresholds are used to determine which matters are considered material for Fasadgruppen.

The results of the double materiality assessment are discussed with the Group Management and validated by the Board of Directors. The material matters provide the basis for which ESRS standards, subtopics and disclosure requirements Fasadgruppen applies in the Group's sustainability reporting and which are to be prioritised in the sustainability work. The results are also taken into account in Fasadgruppen's general risk management process and integrated in the overall risk profile.

The results of the double materiality assessment are reviewed and validated each year to determine the scope of the annual sustainability report. The need for an entirely new double materiality assessment is considered annually and one is performed as necessary.

Processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy

Fasadgruppen identifies and assesses impacts, risks and opportunities related to resource use and circular economy within the context of the double materiality assessment. The assessment includes resource inflows, resource outflows and waste in own operations as well as in the upstream and downstream value chain, with a focus on material use, material waste, waste from production and renovation, as well as opportunities related to resource efficiency and circular working methods. Identified impacts, risks and opportunities have been assessed based on the Group's established criteria for impact and financial materiality.

The screening of resource-related impacts, risks and opportunities has been carried out through a review of the Group's assets, activities and project portfolio, as well as central purchasing and waste flows. This work has been based on knowledge from existing internal processes for purchasing, project management and environmental management, supplemented by a separate analysis within the context of the Group's double materiality assessment. The assessment has been based on assumptions concerning material intensity in the business, waste generation in projects, impacts from the supply chain and opportunities to contribute to resource efficiency in the downstream value chain.

In identifying impacts, risks and opportunities related to resource use and circularity, the assessment has been based on existing stakeholder dialogues, internal functions and available external data. No separate consultations have been conducted specifically with affected communities, as the Group's material impacts, risks and opportunities, within the context of ESRS E5, are considered to be indirect and linked mainly to material use and waste within project activities as well as in the value chain.

Fasadgruppen's work to transition to a circular economy is associated with both positive impacts, such as reduced resource flows by extending the life of buildings, and risks, such as increased costs that cannot be passed on to the customer. It is therefore important for Fasadgruppen's business to continuously assess the demand for and regulatory development in circularity and resource efficiency. If the Group were not to keep up with development and meet the requirements and expectations for circular solutions from customers or in regulations, this may lead to lost contracts or limited opportunities to implement projects.

Processes to identify and assess material climate-related impacts, risks and opportunities

Fasadgruppen identifies and assesses climate-related impacts, risks and opportunities through the double materiality assessment and the Group's risk work. This work covers own operations and the value chain, both upstream and downstream. The starting point for this work is to map Fasadgruppen's sustainability context through, among other things, an analysis of the business model and the value chain.

The Group Management and other relevant persons, with external support, have identified climate-related impacts, risks and opportunities, which have been structured and assessed on the basis of criteria for material impact and financial materiality using established thresholds.

The assessment of the Group's impact on climate change takes into account Fasadgruppen's greenhouse gas emissions both in own operations and in the value chain. The assessment particularly considers the fact that the climate impact is largely connected with purchased materials and transport, as well as energy consumption in own operations.

Climate scenario analysis is used to identify and assess physical and transition risks and opportunities over time. Physical risks are assessed over the relevant life of the project, while transition risks and opportunities are assessed at the present time as well as in the medium to long term according to selected scenarios. The results are used to identify and assess both physical and transition risks and opportunities in the short, medium and long term, as well as in the resilience analysis.

Exposure and vulnerability for identified climate-related risks have been assessed for the Group's assets and business activities in the geographical areas where Fasadgruppen operates, taking into account the likelihood, scope and duration of the risks.

The time horizons used are linked to Fasadgruppen's strategic planning and capital allocation. The short term refers to the operational planning horizon and is used as a basis for business planning, project implementation and ongoing investment decisions. The medium term corresponds to the Group's strategic planning horizon and is taken into account in decisions on developing the offering, purchasing strategy and prioritised investments in vehicles, equipment and skills. The long term reflects the anticipated lifetime of property-related services, major investments and value chain structures and is used as a basis for strategic decisions, resilience analysis and long-term capital allocation in line with the Group's climate targets.

The climate scenarios used in the analysis are consistent with the climate-related assumptions applied in the financial statements and have not resulted in any adjustments to the central accounting assessments or assumptions as at the balance sheet date.

Climate-related physical risks – identification and assessment of exposure and vulnerability

Two climate scenarios have been used in the physical climate risk analysis: a current scenario which describes the risks as they are today and a high emissions scenario (SSP3-7.0) based on the UN Climate Panel's Sixth Assessment Report (AR6). The analysis focuses on those areas where the Group operates and assesses the exposure and vulnerability to climate-related hazards by examining two questions: whether the business is exposed now or in the future and whether the risk may harm or interrupt the business. Proposals for adaptation measures are also produced for relevant risks.

Transition risks and opportunities – identification and assessment of exposure

Transition risks and transition opportunities are identified and assessed using scenarios that represent both development in line with the Paris Agreement (RCP 2.6) and a high emissions alternative (RCP 8.5). Identification and assessment take place using different time horizons within the dimensions of political risks, technological risks, market risks, reputational risks and finance-related risks.

Processes to identify and assess material impacts, risks and opportunities related to business conduct

Fasadgruppen's process to identify and assess material impacts, risks and opportunities related to business conduct within the context of the double materiality assessment is based on the Group's existing risk work, including due diligence processes for acquisitions, in the supply chain and in relation to subcontractors.

Ethical risks are assessed taking into account factors such as industry, geographical location and characteristics of materials suppliers, subcontractors and customer relationships.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table shows the disclosure requirements for assessed material ESRS that form Fasadgruppen's sustainability report. The sections not included in the table below have therefore been assessed as non-material or will be phased in at a later date.

| ESRS | Disclosure requirements | Page |
|--------------------------------------|---|-------|
| General disclosures | | |
| ESRS 2 General disclosures | BP-1, BP-2, GOV-1, G1 GOV-1, GOV-2, GOV-3, E1 GOV-3, GOV-4, GOV-5, SBM-1, SBM-2, S1 SBM-2, S2 SBM-2, SBM-3, IRO-1, E1 IRO-1, E5 IRO-1, G1 IRO-1, IRO-2, MDR-P | 59–68 |
| Environmental | | |
| E1 Climate change | E1-1, E1-2, E1 SBM-3, E1-3, E1-4, E1-5, E1-6 | 70–76 |
| E5 Resource use and circular economy | E5-1, E5-2, E5-3, E5-4, E5-5 | 77–79 |
| Social | | |
| S1 Own workforce | S1 SBM-3, S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-7, S1-8, S1-9, S1-10, S1-11, S1-13, S1-14, S1-15, S1-16, S1-17 | 85–92 |
| Governance | | |
| G1 Business conduct | G1-1, G1-2, G1-3, G1-4 | 94–96 |

MDR-P Policies adopted to manage material sustainability matters

Fasadgruppen has Group-wide policies that specify how all companies within the Group must work with and address the Group's material sustainability matters.

The Code of Conduct is one of the cornerstones of Fasadgruppen's corporate culture and is a central policy document for sustainability work.

It acts as an ethical compass that guides employees in how they do things.

All policies are approved by the Board of Directors and implemented through the Group Management. The policy documents are available on the Group's website or intranet.

| POLICY | ESRS | CONTENTS | APPLIES TO |
|--|---|--|--|
| Code of Conduct | <ul style="list-style-type: none"> • S1 Own workforce • G1 Business conduct | Establishes the basic ethical guidelines that all employees must follow. Aims to ensure responsible and transparent conduct throughout the business. | All employees, members of the Board of Directors and personnel in the Group's own workforce who are not employees. |
| Code of Conduct for suppliers | <ul style="list-style-type: none"> • E1 Climate change • E5 Resource use and circular economy • S2 Workers in the value chain • G1 Business conduct | Specifies requirements for ethics, working conditions and environmental consideration that all suppliers must meet. Aims to ensure accountability throughout the value chain. | All Fasadgruppen suppliers. |
| Sustainability policy | <ul style="list-style-type: none"> • E1 Climate change • E5 Resource use and circular economy | Describes Fasadgruppen's overall ambitions and principles in terms of environmental, social and ethical sustainability. Provides a framework for the integration of sustainability matters into the decisions and processes of the business. | All legal entities within the Group. |
| Environmental policy | <ul style="list-style-type: none"> • E1 Climate change • E5 Resource use and circular economy | Governs Fasadgruppen's work to reduce climate impact and conserve resources. Contains guidelines for how the business must work systematically with energy, emissions, waste and environmental risks. | All legal entities within the Group. |
| Purchasing policy | <ul style="list-style-type: none"> • E5 Resource use and circular economy • S2 Workers in the value chain • G1 Business conduct | Governs how purchases must be made in a sustainable, cost-effective and ethical manner. Ensures that suppliers meet requirements for quality, environment and social responsibility. | All legal entities within the Group. |
| Authorisation instructions | <ul style="list-style-type: none"> • G1 Business conduct | Specifies responsibilities, authorisation and roles in financial transactions. Aims to ensure correct payment procedures and prevent irregularities. | All legal entities within the Group. |
| Occupational health and safety policy | <ul style="list-style-type: none"> • S1 Own workforce | Describes how systematic occupational health and safety work is to be carried out and how accidents are to be prevented and followed up. | All legal entities within the Group. |
| HR policy | <ul style="list-style-type: none"> • S1 Own workforce | Governs how the Group works with occupational health and safety, skills development and HR-related matters. Aims to ensure fair conditions and a sustainable work-life balance. | All legal entities within the Group. |
| Quality policy | <ul style="list-style-type: none"> • E5 Resource use and circular economy | Describes how Fasadgruppen ensures that services and processes maintain consistently high quality. Focuses on continuous improvements and meeting customer requirements. | All legal entities within the Group. |
| Whistleblowing guidelines | <ul style="list-style-type: none"> • S1 Own workforce • S2 Workers in the value chain • G1 Business conduct | Specify how suspected serious irregularities can be reported anonymously and safely. Aims to enable the early detection of misconduct and protect whistleblowers from retaliation. | All employees in all subsidiaries whatever their form of employment, customers and suppliers. |
| Investment policy | <ul style="list-style-type: none"> • G1 Business conduct | Specifies principles for how acquisitions and investments are to be made in a responsible and long-term profitable manner. Governs the integration process and quality management of recently acquired companies, among other things. | All legal entities within the Group. |

Code of Conduct

Fasadgruppen's Code of Conduct acts as an ethical guideline for the entire Group and defines how employees in its own workforce must act in order to ensure responsible and sustainable business conduct. The Code is based on the Group's core values – collaboration, commitment and expertise – as well as international principles such as the OECD's Guidelines, the UN Global Compact and the ILO core conventions. These provide the framework for safeguarding human rights, creating safe working environments, mitigating environmental impact and conducting business with a high level of integrity.

The Code describes the responsibility Fasadgruppen has for minimising the risks relating to, among other things, human rights violations, occupational health and safety, working conditions, environment, gender equality and inclusion, anti-corruption, as well as customer and supplier relationships. The aim of the Code of Conduct is to inform each and every employee in the Group's own workforce about its ethical guidelines and conduct. The policy states that employees must be aware of fundamental human rights, which must be respected and applied equally to all employees, whatever their form of employment.

A central focus area in the Code of Conduct is anti-corruption and business ethics. Fasadgruppen has an explicit zero tolerance approach to all forms of corruption, including bribery, extortion, money laundering and financial crime. The Code requires all business relationships to be characterised by honesty, transparency and accountability, and for employees to work actively to identify, counteract and report suspicious conduct. The organisation must comply with applicable laws and regulations on all markets and strive for healthy competition.

The Code also includes requirements to respect human rights, for zero tolerance of discrimination, forced labour and child labour, as well as for all workplaces to be safe and healthy. There is also an emphasis on environmental responsibility, with a requirement for Fasadgruppen to work systematically to minimise environmental and climate impact and comply with relevant laws, requirements and guidelines. The Code shall guide employees in everyday decision-making and encourage reflection about whether their individual actions are lawful, ethical and compatible with the company's values.

Fasadgruppen complies with laws, regulations and collective agreements on terms of employment. Trade union engagement is supported, and collaboration with union representatives takes place on an ongoing basis. All employees have the right to organise and participate in collective bargaining in accordance with labour law. Each subsidiary receives a copy as part of the integration process after a completed acquisition. Responsibility for ensuring that employees at each subsidiary follow the Code of Conduct rests with the local CEO.

Code of Conduct for suppliers

Fasadgruppen's Code of Conduct for suppliers specifies the ethical, social and environmental requirements that apply to all suppliers, subcontractors, consultants and intermediaries in the Group's value chain. The Code is based on Fasadgruppen's core values as well as international standards such as the UN Global Compact and the ILO core conventions. Suppliers are expected to conduct their business in a responsible and transparent manner, respect human rights, comply with national and international legislation and ensure safe, fair and inclusive work environments. Entering into an agreement with Fasadgruppen entails acceptance of the Code of Conduct for suppliers and its content and an obligation for the company in question to implement it in the supply chain.

The Code specifies clear requirements for sustainability and environmental responsibility, where suppliers must strive to reduce their environmental impact, use sustainable materials, handle waste responsibly, maintain traceability in deliveries and support the UN's Sustainable Development Goals. Suppliers must also perform due diligence assessments in their value chain in accordance with the precautionary principle, identify risks and take necessary actions to ensure that their own suppliers meet equivalent requirements. Communication of the guidelines must be ensured in language that all employees and subcontractors understand.

A central element of the Code is a zero tolerance approach to corruption and financial crime. Suppliers must actively prevent, detect and combat all forms of bribery, improper benefits, extortion, fraud and money laundering. They must never offer, receive or handle gifts or benefits that could affect business decisions, and all documentation must be correct and complete. Suppliers must have established procedures to ensure integrity in the business and must report suspected irregularities immediately to Fasadgruppen and cooperate fully with audits and investigations.

The Code also includes requirements for fair competition, data protection and confidentiality, as well as access to a whistleblowing function for the anonymous reporting of breaches. Fasadgruppen reserves the right to perform checks and audits and, where necessary, take actions such as stopping payments or terminating collaboration in the event of lack of compliance.

Sustainability policy

Fasadgruppen's sustainability policy constitutes the Group's overall policy document for how sustainability work is to be conducted in the business and aims to ensure systematic, integrated and long-term sustainability work that minimises negative impacts and at the same time contributes to sustainable development within those areas that are material for the business. This includes the sustainability-related impacts, risks and opportunities identified in the Group's double materiality assessment.

Fasadgruppen undertakes to comply with internationally recognised guidelines such as the OECD Guidelines for Multinational Enterprises as well as the ten principles of the UN Global Compact relating to human rights, labour, environment and anti-corruption. The policy is also based on the UN Declaration of Human Rights, the ILO core conventions, the Rio Declaration and the UN Convention against Corruption. These frameworks provide the foundation for the Group's ambition to ensure responsible business conduct throughout the value chain.

A key part of the policy is an established due diligence process to identify, prevent, mitigate and follow up actual and potential negative impacts on human rights. This work covers both own operations and the value chain. The sustainability policy also clearly specifies that stakeholder dialogue is a key component of this work, where Fasadgruppen must maintain ongoing dialogue with the most important stakeholders to ensure that their needs and views are integrated in the sustainability work and in the priorities of the business.

Compliance is ensured by performing a materiality assessment that is validated and reported to the Board of Directors annually. A sustainability report must be prepared annually in accordance with applicable rules and guidelines and published on the Group's website. An annual Communication on Progress must also be submitted to the UN Global Compact.

Environmental policy

Fasadgruppen's environmental policy describes how the Group works to minimise its environmental and climate impact and integrate sustainability aspects throughout the business. As a market-leading player in building envelope services, the Group has a significant impact through its subsidiaries. The policy therefore specifies that environmental and climate work must be both systematic and integrated in the business, with a clear link to the Group's sustainability framework and climate targets.

The policy stipulates that all companies in the Group must comply with environmental and climate legislation and work according to ISO 14001 or an equivalent environmental management system, which is reviewed annually through both internal audits and external certification. The businesses must have documented environmental competence and work to continuously develop methods to reduce environmental and climate impact, including through efficient energy use, increased use of renewable energy and by integrating environmental and climate criteria in purchases and choice of materials. Travel must take environmental aspects into account and the Group's vehicle fleet must be developed gradually towards more environmentally adapted alternatives.

The policy also requires suppliers to be assigned a sustainability classification and they must be able to report the environmental and climate impact of products and services or present a timetable for when such information can be provided.

In its project activities, Fasadgruppen must strive to reduce material waste, develop its working methods, and ensure correct waste management according to applicable standards. Annual summaries of waste statistics and energy consumption must be prepared at Group level in order to monitor development. For façade cleaning, only approved chemicals with an environmental declaration may be used and all chemical products must be accompanied by a safety data sheet. The Group's companies must also provide expertise on the environmental and climate impact of the materials and construction techniques in order to help customers make sustainable decisions.

Compliance with the environmental policy is ensured through the preparation of documentation on applicable environmental law requirements and by the Group Management annually following up the company's environmental competence through competency matrix reporting. An environmental management system in accordance with ISO 14001 or equivalent system must be implemented and fulfil certification requirements and the certificate or equivalent must be reported to the Chief Executive Officer.

Purchasing policy

Fasadgruppen's purchasing policy describes the basic principles for how the Group must ensure a transparent, effective and responsible purchasing process. The policy provides clear frameworks for purchasing agreements and processing supplier data, as well as roles and responsibilities within purchasing. The aim is to establish cohesive management of purchasing throughout the Group and to ensure that all purchasing takes place in a structured and controlled manner.

The policy specifies that all agreements must be documented, have designated agreement owners and undergo regular reviews to ensure they are up-to-date, market-based and compliant with regulations. Major purchases and agreements are subject to specific requirements, including background checks on suppliers and legal review in the case of higher contract values. Supplier data must be processed systematically in a shared database, where the principle of duality is applied to registration and changes are followed up annually. Fasadgruppen strongly rejects bribery and corruption and requires all suppliers to have read and to comply with the Group's Code of Conduct.

The policy also covers areas such as subcontractor services, purchases of IT equipment and purchases linked to health, safety and the environment. Purchasing activities must help to minimise the Group's environmental impact and support the objectives of ISO 14001. This means that Fasadgruppen works actively with suppliers and partners to develop more sustainable products and solutions and for health and safety considerations to be incorporated in the choice of materials and equipment.

Compliance is monitored through annual agreement reviews, documented background checks, checks on supplier data and documented sustainability classification of materials suppliers.

Authorisation instructions

Fasadgruppen's authorisation instructions ensure that financial decisions are made in a controlled, transparent and correct manner through clearly defined authorisation levels and powers throughout the Group. The instructions govern which functions are able to approve different types of financial commitments depending on company size, transaction type and amount. This includes project purchases and business-related purchases, sales contracts, investments, HR matters, credit matters, customer disputes, payment procedures, payment terms and other financial commitments.

The authorisation matrix specifies a requirement for duality, which means that two people must approve certain types of decision in order to ensure internal control. The instructions also stipulate when a Board decision is mandatory. In addition, the instructions contain separate rules for agreements, warranty undertakings, penalties, bad debts, rental and lease agreements and credit limit changes.

The authorisation instructions act as a central policy document for preventing financial risks, ensuring that decisions are made at the right level and creating a standardised and traceable decision-making process throughout Fasadgruppen.

Occupational health and safety policy

Legislation in the countries in which Fasadgruppen operates stipulates requirements for systematic occupational health and safety work, i.e. an occupational health and safety management system.

The aim of the policy is to ensure that Fasadgruppen's workplaces are safe and healthy, with the goal of creating a physically, mentally and socially healthy and stimulating workplace for all employees, where accidents and ill health must be prevented as far as possible.

All managers have a responsibility for pursuing active occupational health and safety work and for compliance with directives issued relating to safety and protection. All employees also have their own responsibility for occupational health and safety, for example by following safety regulations, risk analyses and work instructions and reporting any risks or failings to their immediate superior.

This means that, in accordance with the policy, Fasadgruppen must comply with national and local legislation and not accept terms of employment that are in breach of this. The right of employees to join trade unions and their opportunity for collective negotiations must be respected and there is a zero tolerance approach to all forms of discrimination.

The occupational health and safety work must take place through collaboration between employers, employees and safety representatives and Fasadgruppen must support the health of employees and prevent injuries and illness by working long-term to improve occupational health and safety. Work to prevent accidents must be proactive and all near misses, incidents and accidents must be reported so that they can be investigated and action taken. The methodology must be based on risk assessment, investigation, remedial action and follow-up.

Compliance is monitored through controls and documentation of legal requirements. Extracts from the Group's competency matrix are reported to the Group Management in order to ensure that all companies have been provided with the relevant occupational health and safety competence. The systematic occupational health and safety work must have been documented and near misses, incidents and accidents reported and followed up.

Fasadgruppen's UK subsidiary, Clear Line, has a certified occupational health and safety management system in accordance with ISO 45001.

HR policy

Fasadgruppen's HR policy describes how the Group ensures a healthy, safe and inclusive work environment where all employees are treated equally and with respect. The policy clearly states that the health, safety and well-being of employees are essential and that occupational health and safety risks must be prevented through systematic work, training and clear procedures for reporting incidents. It also emphasises a zero tolerance approach to harassment and discrimination relating to sex, gender identity, ethnicity, religion or other belief, disability, sexual orientation and age, and ensures that recruitment, remuneration and development opportunities are based on fair and objective criteria. Onboarding, employment terms and annual performance reviews are regulated to establish clarity and equal treatment throughout the organisation. The policy also covers confidentiality, the proper processing of personal data, and an alcohol-free and drug-free workplace, as well as access to a whistleblowing system without risk of retaliation.

Compliance with the policy is ensured by all companies preparing project-related action plans for identified occupational health and safety risks, as well as maintaining and reporting competency matrices for each subsidiary board. In accordance with discrimination legislation, the work must have been documented and a pay review must have been carried out at all companies. An annual pay survey must have been carried out by the shared HR function in those countries where this is a legal requirement.

Quality policy

Fasadgruppen's quality policy describes how the Group ensures consistently high quality in all projects and deliveries. The policy views quality as a key factor for success and stipulates that all companies must work in accordance with ISO 9001 or equivalent quality system, with annual internal audits and a requirement for certification within one year after acquisition. Quality work is governed using measurable quality targets, clear action programmes and continuous follow-up, where responsibilities, resources and timetables are defined in business and project plans. All employees must have the competence required to fulfil the customer's requirements, which are established and documented prior to agreement or order confirmation.

The policy also emphasises the importance of ongoing quality assurance through self-monitoring, designated customer contacts and structured follow-up of customer satisfaction to ensure that the work meets agreed expectations.

Compliance is ensured through all subsidiaries fulfilling the requirements of ISO 9001 or equivalent management system no later than one year after acquisition. Internal audit and the management's review must also be documented, along with the prepared competency matrix. Self-monitoring must be carried out and customer satisfaction followed up and reported.

Whistleblowing guidelines

Fasadgruppen's whistleblowing guidelines cover all those who are entitled by law to report misconduct relating to Fasadgruppen's business. The guidelines follow the national legislation implementing the EU Whistleblowing Directive 2019/1937 on those markets where Fasadgruppen operates. The function is available to the entire organisation, as well as external parties, and is followed up annually as part of the company's internal control and regulatory compliance work.

Whistleblowing can be used to report serious risks and breaches, such as bribery, fraud, criminal accounting, serious occupational health and safety risks, environmental crimes, conflicts of interest and serious incidents of discrimination or harassment. Reporting takes place through an external system, 2Secure, which is available both online and by telephone. The service is encrypted and password-protected and enables completely anonymous reporting. All cases are handled confidentially and undergo a structured assessment and possible investigation. Fasadgruppen has a zero tolerance approach to retaliation against those who report in good faith and protects whistleblowers from negative consequences.

The number of whistleblowing cases is reported annually in the Group's sustainability report.

Investment policy

Fasadgruppen's investment policy describes how the Group manages and makes acquisitions and investments in a structured, transparent and responsible manner. The investment policy covers, among other things, the integration of acquired companies, where targets, follow-up and implementation are documented according to a separate checklist, and where each company acquired must fulfil the requirements of ISO 9001 and ISO 14001 within one year.

Compliance with the policy is ensured through, among other things, a comprehensive system of protocols, documentation, checklists and approvals from both the acquisition function and the Group's Board of Directors. The acquisition process is documented with lists of the persons involved, signed confidentiality agreements, due diligence reports, external legal review, checklists approved by the Chief Executive Officer of the acquired company and a timetable for communication and integration.

Environmental

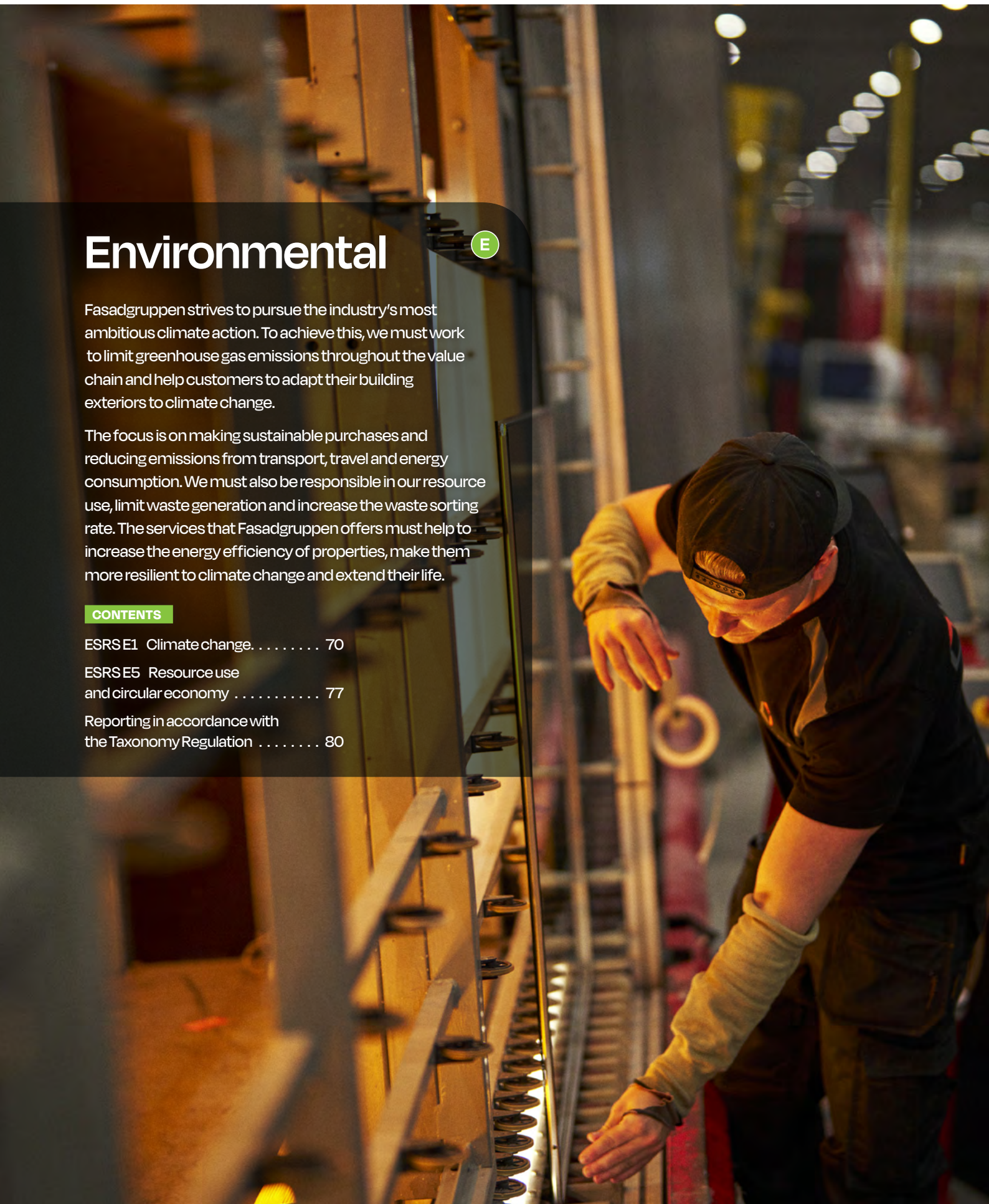


Fasadgruppen strives to pursue the industry's most ambitious climate action. To achieve this, we must work to limit greenhouse gas emissions throughout the value chain and help customers to adapt their building exteriors to climate change.

The focus is on making sustainable purchases and reducing emissions from transport, travel and energy consumption. We must also be responsible in our resource use, limit waste generation and increase the waste sorting rate. The services that Fasadgruppen offers must help to increase the energy efficiency of properties, make them more resilient to climate change and extend their life.

CONTENTS

- ESRS E1 Climate change 70
- ESRS E5 Resource use and circular economy 77
- Reporting in accordance with the Taxonomy Regulation 80



E1 Climate change

| Material sustainability matter | Value chain | Impact | Financial impact |
|---|-------------|--------------------|-------------------------------|
| Climate change adaptation: | | | |
| Resilience of buildings | | Actual positive | – |
| New weather conditions and extreme weather events | | – | Actual positive (opportunity) |
| | | – | Potential negative (risk) |
| Climate change mitigation: | | | |
| Greenhouse gas emissions | | Actual negative | – |
| Help customers make climate-smart choices | | Potential positive | – |
| Climate impact in the supply chain | | Potential positive | – |
| Energy: | | | |
| Energy consumption | | Actual negative | – |
| Energy-efficient buildings | | Actual positive | – |
| | | – | Actual positive (opportunity) |

Upstream Own operations Downstream

>> For a full description of Fasadgruppen's material sustainability matters related to Climate change, see General disclosures SBM-3 on page 60.

Policies

E1-2 Policies related to climate change mitigation and adaptation

Fasadgruppen's work to limit greenhouse gas emissions, adapt the business to climate change and contribute to energy efficiency is governed by the Group's:

- Environmental policy
- Purchasing policy
- Code of Conduct for suppliers
- Sustainability policy
- Targets validated by the Science Based Targets initiative (SBTi)

Fasadgruppen's subsidiaries are certified in accordance with ISO 14001 or equivalent. ISO 14001 is an environmental management system that aims to improve environmental performance through more effective use of resources and by reducing the volume of waste generated.

In formulating the policies, the Group has taken into account matters identified as important for customers, silent stakeholders such as the climate and nature, society, capital markets and other stakeholders affected by Fasadgruppen's climate impact. The stakeholders have not been directly involved in their preparation, however.

Monitoring and compliance

Greenhouse gas emissions data is reported annually in accordance with the GHG Protocol and is followed up against the Group's climate targets, which have been validated by SBTi. Documentation of applicable environmental law requirements must be prepared at each subsidiary. The Group Management monitors the companies' environmental competence through reporting of a competency matrix.

Internal auditing of compliance with ISO 14001 is carried out annually for all subsidiaries. The Group's environmental management system is also reviewed annually by an independent external certification body.

>> Fasadgruppen's policies are accounted for under General disclosures MDR-P on pages 65–68.

Strategy

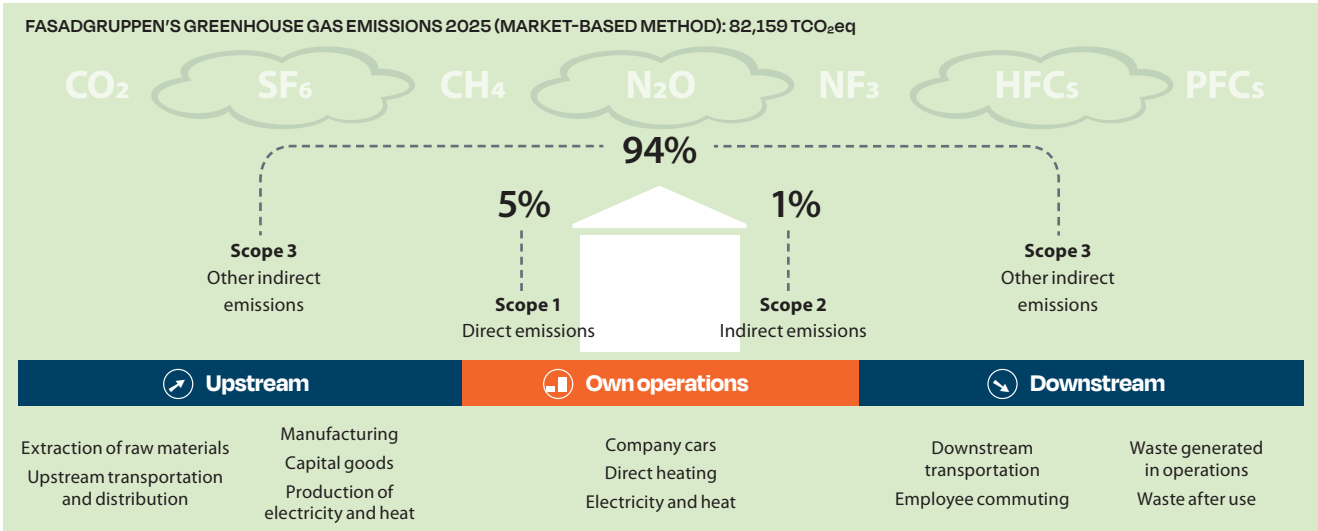
E1-1 Transition plan for climate change mitigation

Fasadgruppen's transition plan has not yet been formally adopted by the Board of Directors. The aim is for a transition plan to be formally adopted by the Board of Directors during 2026. The current plan aims to limit global warming to 1.5°C in line with the Paris Agreement. The plan is based on the Group's double materiality assessment and climate scenario analysis. The plan covers both the Group's own operations and the value chain, where the majority of the Group's emissions arise.

Fasadgruppen has committed to achieving net zero greenhouse gas emissions throughout the value chain by 2045. The climate targets have been validated by the Science Based Targets initiative (SBTi). In the short term, the targets involve reducing Scope 1 and 2 emissions by 42 percent by 2030, with 2023 as the base year. For Scope 3, the target is for 80 percent of suppliers, calculated on the basis of the share of purchasing volume for purchased goods and services, to have science-based climate targets by 2029 at the latest. In the long term, Scope 1 and 2 emissions must be reduced by 90 percent and Scope 3 emissions reduced by 97 percent per SEK 1 million of added value by 2045, with 2023 as the base year. The remaining emissions are intended to be neutralised in accordance with SBTi's criteria in order to achieve the net zero target.

The main approach of the plan is to reduce emissions in the value chain through stronger supplier management and a gradual increase in focus on resource- and climate-efficient choice of materials. For own operations, the plan includes an electrified vehicle fleet, use of renewable energy in own premises and prioritising business travel by rail rather than air. The transition work is integrated in the Group's management, purchasing processes and project implementation. The transition plan is followed up through annual updates of the emissions inventory and target achievement. At the present time, no separately identified investments linked to the transition plan have been deemed material.

The majority of emissions occur in the value chain through purchased goods and services. Fasadgruppen's assessment is that potential locked-in greenhouse gas emissions from the Group's key assets and products are limited and do not prevent the targets being met nor materially increase the transition risk.



SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the double materiality assessment, Fasadgruppen has identified material impacts, risks and opportunities linked to climate change, energy consumption and resource inflows and waste. These relate mainly to material production upstream, weather-sensitive project activities in own operations and the increased need of customers for energy-efficient and climate-adapted solutions downstream.

Climate-related risks, such as extreme weather, access to raw materials and changed regulations affect project planning, purchasing and resource allocation. The opportunities that arise in the form of growing demand for façade renovation, energy efficiency improvements and climate adaptation are closely linked to Fasadgruppen’s strategy and business model.

Climate scenarios

For physical climate risks, the current climate conditions with a future development to 2050 according to the high emissions scenario SSP3 7.0 has been used. SSP3 7.0 is an established scenario within the IPCC’s Sixth Assessment Report (AR6) and represents a world with limited global cooperation, increased emissions and significant physical climate impact.

For transition risks and opportunities, a scenario in line with the Paris Agreement (RCP 2.6) as well as a high emissions scenario with limited climate action (RCP 8.5) have been used. These are established scenarios that are used by the UN climate panel and are based on extensive scientific data. Together, the scenarios cover reasonable climate risks, uncertainties and possible outcomes over the short, medium and long term. The selected scenarios take into account driving forces such as climate and energy-related policy instruments, macro-economic conditions, energy consumption and technological development, which are particularly relevant for a business focused on the renovation, energy efficiency improvement and climate adaptation of existing buildings. These driving forces are considered to be of vital importance for demand, cost structure and competitiveness in the Group’s business model.

The climate scenarios are based on established IPCC scenarios as well as external analyses and climate data at regional level for representative geographical areas where Fasadgruppen operates. The analysis of physical climate risks is performed at regional level and has a strategic focus. The main limitations are

related to future climate and scenario assumptions, as well as the availability of detailed location-specific data.

Resilience analysis

The resilience analysis is based on assumptions that stricter climate requirements and technological development will affect the investment decisions of property owners and therefore increase demand for energy efficiency improvements and climate adaptation measures. The main impact on the business of these changes is expected to be through changed customer requirements, choice of materials and working methods rather than through fundamental changes to the business model.

The resilience analysis shows that the Group’s business model is resilient in all the future scenarios analysed and that demand for climate adaptation and energy-efficient solutions is expected to increase due to both new requirements and physical climate impact. The resilience analysis covers Fasadgruppen’s own operations as well as the upstream and downstream value chain. No identified material physical climate risks or transition risks have been excluded from the analysis. The resilience analysis is associated with uncertainty linked to assumptions about future climate change, regulations and market conditions. No material assets or business activities have been identified that are not covered by the analysis. Identified uncertainties have been taken into account in strategic considerations and investment decisions, as well as in current and planned climate adaptation and risk reduction actions.

The Group applies the phase-in relief for ESRS E1 9 and only qualitative disclosures have been reported for anticipated financial effects from material physical and transition-related climate risks and opportunities.

Material impacts, risks and opportunities have been integrated in the Group’s strategy through stronger supplier management, development of energy-efficient and resource-efficient offerings, as well as adapted working methods and risk management procedures. These matters also affect decisions on skills development, investments in working methods and management of material flows. The resilience of the business model is also strengthened by a focus on renovations, geographical spread and the ability to combine risk-reducing actions with opportunities in the climate transition.

Impact, risk and opportunity management

E1-3 Actions and resources in relation to climate change policies

Fasadgruppen has set ambitious targets for reducing greenhouse gas emissions that cover both the Group's own direct emissions and indirect emissions from the value chain (Scopes 1, 2 and 3). Close collaboration with suppliers and customers is vital for Fasadgruppen to achieve its climate targets.

Described below are the main actions that Fasadgruppen takes in its work on material sustainability matters related to climate change in order to achieve its targets.

There was no significant operating and/or capital expenditure relating to actions during the year, other than in ordinary operations. At the present time, no significant future expenditure is anticipated. The Group's EU Taxonomy-eligible capital expenditure and operating expenditure are reported on pages 80–83.

Sustainable purchasing

Materials constitute the largest climate impact in Fasadgruppen's value chain and the Group strives to increase the proportion of sustainable purchases, for example bricks made using biogas. Materials are evaluated on the basis of climate impact and the most suitable are prioritised wherever possible. Decisions on choice of materials are in most cases taken by the end customer, but through the provision of relevant information, Fasadgruppen can influence the customer to choose the most environmentally adapted alternative. The Group works with most of its suppliers to increase the share of sustainable purchasing and improve the data available so the customer can take a well-supported decision.

Fasadgruppen has a system for the sustainability classification of materials

suppliers, with all suppliers being assessed on a scale from A to D based on predefined sustainability criteria. The criteria have been adapted so that they contribute to the Group's emissions reduction targets, where A-class suppliers must themselves have science-based targets and report supplier-specific data for the materials and services that Fasadgruppen buys. In those cases where the environmental impact cannot be reported, the supplier must present a plan for when such reporting can take place. Suppliers in classes other than class A are gradually phased out.

Energy consumption

Fasadgruppen strives to streamline all energy consumption and use renewable energy. If the subsidiaries are able to choose the electricity company for their premises, a centrally procured agreement with electricity from renewable sources is used.

Electrification of vehicles

The greenhouse gas emissions from sources which Fasadgruppen owns or controls derive mainly from company cars, service vehicles and machinery. Fasadgruppen purchases only electric vehicles and by 2030 all of the Group's company cars and service vehicles will be fossil-free.

Travel using public transport

When travelling by public transport, rail is prioritised over air travel wherever possible.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

| Target, base year 2023 | Outcome | | Comments on outcome |
|---|---------|-------|---|
| | 2025 | 2024 | |
| Reduce absolute greenhouse gas emissions in Scopes 1 and 2 by 42 percent by 2030. ^{1,2} | -4.8 | -4.9 | Fasadgruppen's emissions in absolute terms in Scopes 1 and 2 for 2025 decreased by 4.8 percent (-4.9) relative to the base year 2023. The outcome for 2024 has been adjusted compared with previous reporting, when an increase of 16.6 percent was reported. The previous increase was mainly due to emissions from companies acquired during the year being included without a corresponding adjustment of the base year. The base year has been adjusted in reporting for 2025 to include the acquisitions, providing more accurate comparative figures and reporting over time. |
| Reduce absolute greenhouse gas emissions in Scopes 1 and 2 by 90 percent by 2045. ^{1,2} | | | |
| The proportion of suppliers of purchased goods and services with science-based targets shall be 80 percent by 2029. | 30.9 | 24.2 | The proportion of purchased goods and services from suppliers with central contracts that have science-based targets was 30.9 percent in 2025, an increase from 21.0 percent in the base year 2023. This increase is the result of the Group's systematic work to integrate climate requirements with suppliers and a gradual improvement in data quality. Several suppliers have adopted science-based targets in 2025. More extensive manual checks during the year also showed that several suppliers, through their corporate affiliations, are covered by targets despite not reporting these to Fasadgruppen. |
| Reduce Scope 3 greenhouse gas emissions by 97 percent per SEK 1 million of economic added value by 2045. ¹ | -10.4 | -17.1 | Fasadgruppen's Scope 3 emissions calculated per SEK 1 million of economic added value decreased by 10.4 percent (-17.1) relative to the base year 2023. The slowdown in decrease compared with the previous year is partly the result of the recalculation of the base year due to acquisitions in 2024. The recalculation ensures that the comparative figures reflect the Group's current structure and provide a more accurate picture of the emissions trend over time. |

1) Comprises greenhouse gas emissions of CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃.

2) The target requires both Scope 1 and Scope 2 to be reduced. A more detailed percentage allocation of the reduction for each scope is not currently specified.

Climate targets

Fasadgruppen strives to pursue the industry's most ambitious climate action with the aim of limiting negative climate impact both in own operations and in the value chain. Fasadgruppen's targets for reducing greenhouse gas emissions are science-based and the targets for Scopes 1 and 2 are aligned with the Paris Agreement's aim of limiting global warming to 1.5°C. The targets were validated by the Science Based Targets initiative (SBTi) in 2024.

Fasadgruppen's climate targets are described in the Group's sustainability policy and are aligned with the ambitions and overall targets in the environmental policy. The appropriateness of the targets and Fasadgruppen's performance in relation to the targets is followed up annually by the Group Management, which reports to the Board of Directors. Stakeholders within Fasadgruppen with good knowledge of the business and the industry were involved in developing the climate targets. To identify an appropriate target level for the supply chain, Fasadgruppen held dialogue with a selection of the Group's suppliers.

METHODOLOGY AND REPORTING PRINCIPLES

The adopted climate targets are calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol) using the operational control approach and cover the entire Group. The reporting thresholds and calculation method used are the same as for the Group's reporting of gross greenhouse gas emissions; see disclosure E1-6.

The targets have been derived using a general, science-based emission reduction pathway, as no sector-specific guidance is available. In establishing the targets, the Group has taken into account internationally accepted climate and policy scenarios, including the IPCC's scenarios for limiting global warming to 1.5°C. Fasadgruppen reviews its climate targets every five years and revises them as necessary.

For Scope 2, the calculations are based on a market-based method.

The target for Scope 3 is calculated as tCO₂eq in Scope 3 divided by economic added value, where economic added value corresponds to the sum of the Group's EBITDA and personnel costs, which can be found in the consolidated statement of comprehensive income on page 101.

Base year and comparative data

In accordance with the GHG Protocol, the base year must be recalculated if there are significant revisions in methodology or data quality. Fasadgruppen is constantly working to improve the quality of reporting and evaluates annually whether there is a need for recalculation. In accordance with SBTi criterion 32, Fasadgruppen has adopted a significance threshold of 5 percent for the recalculation of emissions data from the base year and other comparative years.

Recalculations

In the sustainability report for 2025, recalculations have been made as a result of the acquisitions of Clear Line in November 2024 and Brenden in July 2024.

- Clear Line's emissions exceed 5 percent of the reported emissions for Scopes 1, 2 and 3. Data for the base year 2023 and the comparative year 2024 has been calculated on the basis of net revenue in relation to reported data for 2025.
- Brenden's emissions exceed 5 percent of the reported emissions for Scopes 1 and 2. Data for the base year 2023 has been calculated on the basis of net revenue in relation to reported data for 2024, which is considered to be sufficiently reliable.

Divestments

- Subsidiary Alnova, which was divested in December 2025 has been included in the reporting for 2025 with regard to Scope 3 emissions for

the months when the company formed part of the Group. The outcome for Alnova is an estimate calculated on the basis of data for 2024, adjusted to 11 months. Alnova has not been included in the reporting for 2025 with regard to Scope 1 and 2 emissions, as the extent of these is small and not considered significant.

Further information about increased accuracy and adjusted methodology that did not give rise to a need for recalculation is presented in E1-6.

Future ambitions

In addition to the overall targets for reducing greenhouse gas emissions, Fasadgruppen also has specific ambitions to streamline energy consumption in its own operations and increase the share of renewable energy.

In 2026, Fasadgruppen intends to adopt formal, measurable targets within these areas that will be followed up at Group level annually.

E1-5 Energy consumption and mix

| Energy consumption in own operations, MWh | 2025 | 2024 |
|---|---------------|---------------|
| Fuel consumption from coal and coal products | - | - |
| Fuel consumption from crude oil and petroleum products | 15,585 | 14,084 |
| Fuel consumption from natural gas | 150 | 40 |
| Fuel consumption from other fossil sources | - | - |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources | 822 | 542 |
| Total energy consumption from fossil sources | 16,557 | 17,392 |
| Share of fossil sources in total energy consumption, % | 76 | 97 |
| Total energy consumption from nuclear sources | 827 | 28 |
| Share of consumption from nuclear sources in total energy consumption, % | 4 | 0 |
| Fuel consumption for renewable sources | 1,261 | 355 |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | 3,278 | 235 |
| Consumption of self-generated non-fuel renewable energy | - | - |
| Total energy consumption from renewable sources | 4,539 | 590 |
| Share of renewable sources in total energy consumption, % | 21 | 3 |
| Total energy consumption | 21,923 | 18,010 |
| Total energy consumption by energy source, % | 2025 | 2024 |
| Share of fossil sources | 76 | 97 |
| Share of nuclear energy | 4 | 0 |
| Share of renewable sources | 21 | 3 |

Comments on outcome

The increased share of renewable sources is primarily the result of changed methodology and improved data collection, but also of a greater focus on choosing electricity contracts with renewable sources.

| Energy intensity, MWh/SEK millions | 2025 | 2024 |
|------------------------------------|------|------|
| Energy consumption per net revenue | 4.0 | 3.7 |

Comments on outcome

Fasadgruppen has operations within NACE F Construction, which is a high climate impact sector as defined in (EU) 2022/1288. Of the net revenue reported in the consolidated statement of comprehensive income on page 101, 63 percent (59) is considered to be generated from activities linked to NACE F. The Group's direct climate impact through energy consumption in processes that are owned or controlled by the Group relates primarily to offices. Energy intensity is therefore low.

METHODOLOGY AND REPORTING PRINCIPLES

Energy consumption

Fasadgruppen uses the same reporting thresholds for energy consumption as for reporting Scopes 1 and 2 greenhouse gas emissions, which means that

only energy that is used in processes that are owned or controlled by the Group is included.

Energy is allocated between renewable, nuclear and fossil sources using a market-based method. Raw materials and fuel that are not burned for energy purposes have been excluded.

Energy intensity

Energy intensity per net revenue has been calculated as total energy consumption (MWh) from operations in high climate impact sectors relative to net revenue (SEK millions) that can be attributed to these operations.

The net revenue corresponds to the share of the Group's total turnover that is EU Taxonomy-eligible; see page 81. It is not possible to determine the energy consumption of activities in high climate impact sectors. The Group has therefore made an estimate corresponding to the same percentage share as net revenue.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

| Greenhouse gas emissions | RETROSPECTIVE | | | | MILESTONES AND TARGET YEARS, % | | | | |
|--|----------------|--------|--------|--------------|--------------------------------|------------------|------------------|-------------------|-----------|
| | Base year 2023 | 2024 | 2025 | 2025/2024, % | 2025 | 2030 | 2045 | 2050 | 2025/2023 |
| Scope 1 GHG emissions | | | | | | | | | |
| Gross Scope 1 GHG emissions, tCO ₂ eq | 4,473 | 4,153 | 4,026 | -3 | | -42 ¹ | -90 ¹ | -100 ¹ | 3 |
| - Business travel by car | 4,403 | 4,053 | 3,930 | -3 | | | | | |
| - Direct heat consumption (oil and gas) | 70 | 100 | 97 | -4 | | | | | |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes, % | - | - | - | - | | | | | |
| Scope 2 GHG emissions | | | | | | | | | |
| Gross location-based Scope 2 GHG emissions, tCO ₂ eq | 44 | 157 | 111 | -29 | | -42 ¹ | -90 ¹ | | 3 |
| - Electricity and district heating | 44 | 157 | 111 | -29 | | | | | |
| Gross market-based Scope 2 GHG emissions, tCO ₂ eq | 344 | 428 | 559 | 31 | | | | | |
| - Electricity and district heating | 344 | 428 | 559 | 31 | | | | | |
| Significant scope 3 GHG emissions | | | | | | | | | |
| Total Gross indirect (Scope 3) GHG emissions tCO ₂ eq | 90,948 | 73,112 | 77,573 | 6 | | | n/a ² | -100 | -15 |
| 3.1 Purchased goods and services | 84,292 | 66,691 | 70,413 | 6 | | | | | |
| 3.2 Capital goods | 816 | 207 | 756 | 265 | | | | | |
| 3.3 Fuel and energy-related activities | 949 | 1,119 | 1,140 | 2 | | | | | |
| 3.4 Upstream transportation and distribution | 400 | 567 | 1,294 | 128 | | | | | |
| 3.5 Waste generated in operations | 14 | 6 | 31 | 405 | | | | | |
| 3.6 Business travel | 40 | 41 | 47 | 13 | | | | | |
| 3.7 Employee commuting | 3,562 | 3,692 | 3,471 | -6 | | | | | |
| 3.12 End-of-life treatment of sold products | 876 | 788 | 423 | -46 | | | | | |
| Total emissions of: | | | | | | | | | |
| - GHG (location-based), tCO ₂ eq | 95,465 | 77,422 | 81,711 | 6 | | | | | |
| - GHG (market-based), tCO ₂ eq | 95,765 | 77,693 | 82,159 | 6 | | | | | |

1) Refers to total of Scope 1 and Scope 2. Scope 2 calculations are made using a market-based method.

2) Fasadgruppen's target relating to reduced Scope 3 greenhouse gas emissions is expressed as an intensity metric of 97 percent per SEK 1 million of economic added value by 2045. There is not currently a milestone for Scope 3 emissions expressed in absolute figures.

| GHG intensity per net revenue ¹ | 2024 | 2025 | 2025/2024, % |
|---|------|------|--------------|
| Total emissions of: | | | |
| - GHG (location-based) per net revenue (tCO ₂ eq/SEK millions) | 16 | 15 | -4.5 |
| - GHG (market-based) per net revenue (tCO ₂ eq/SEK millions) | 16 | 15 | -4.3 |

1) Net revenue refers to the Group's net sales according to the financial statements; see note 3.

Comments on outcome

In 2025, Fasadgruppen has worked to expand the database, further develop the methodology and improve data quality. Examples of this include increased reported emissions in Scope 2 Electricity and district heating and Scope 3 categories 3.1 Purchased goods and services, 3.4 Upstream transportation and distribution, and 3.5 Waste generated in operations. Increased emissions in 3.12 End-of-life treatment of sold products is a result of previous errors in DEFRA's emissions factor. Fasadgruppen has no biogenic emissions of carbon dioxide.

METHODOLOGY AND REPORTING PRINCIPLES

Climate emissions in Scopes 1, 2 and 3 are calculated in line with the Greenhouse Gas Protocol using the operational control approach. The calculations cover the entire consolidated Group in accordance with the reporting thresholds specified in the General disclosures section. Fasadgruppen has no joint ventures. Emissions are stated in i CO₂eq (carbon dioxide equivalents), a measurement used when several different greenhouse gases (in this case CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃) are converted to carbon dioxide with an equivalent climate impact. The latest GWP factors from IPCC AR6 have been used in the calculations wherever possible.

Emissions are calculated in the first instance using activity-based data and emissions factors from recognised databases. Where activity-based data has been unavailable, the calculations have been made using cost-based methodology. Activity-based methodology has been prioritised, as it provides greater precision, while cost-based methodology is used for making estimates in the absence of activity data. Of the total greenhouse gas emissions in 2025, the proportion calculated using primary data was 5.6 percent.

Carbon offsetting is not applied.

Uncertainties in estimates and assessments

The results of calculations for Scope 3 are naturally associated with greater uncertainty than for Scopes 1 and 2, as they are beyond the direct control of the Group. The lowest degree of accuracy relates to cost-based calculations of emissions from purchases as a result of a lack of supplier-specific emissions data. Fasadgruppen works continuously on specifying requirements for suppliers to increase the availability of such data. There is also a lower degree of accuracy for waste and end-of-life data, as the use of standardised rates and estimates can affect accuracy. The proportion of primary data also has a lower degree of accuracy, as it is based on a larger number of manual records. Fasadgruppen works continuously to improve the processes and strengthen reliability.

Base year and comparative data

The base year is recalculated when there are significant revisions in methodology or data quality. Fasadgruppen is constantly working to improve the quality of reporting and evaluates annually whether there is a need for recalculation.

The Group uses a significance threshold of 5 percent for the recalculation of emissions data from the base year and other comparative years.

Recalculation

In the sustainability report for 2025, recalculations have been made as a result of the acquisitions of Clear Line in November 2024 and Brenden in July 2024.

- Clear Line's emissions exceed 5 percent of the reported emissions for Scopes 1, 2 and 3. Data for the base year 2023 and the comparative year 2024 has been calculated on the basis of net revenue in relation to reported data for 2025.
- Brenden's emissions exceed 5 percent of the reported emissions for Scopes 1 and 2. Data for the base year 2023 has been calculated on the basis of net revenue in relation to reported data for 2024, which is considered to be sufficiently reliable.

Adjustments that have not required recalculation

- In 2023 and 2024, Fasadgruppen only had access to reliable data from the waste management provider with which the Group's central purchasing department has an agreement, which does not include all subsidiaries. The Group has agreements with a larger number of various smaller waste management providers and estimating other data was considered too resource intensive and unreliable. For 2025, Fasadgruppen has entered into a partnership with an external supplier to collect data and make well-founded calculations for all suppliers. As a result, emissions in category 3.5 Waste generated in operations have increased in 2025 but this has not required the recalculation of comparative data or the base year.

Divestments

- Subsidiary Alnova, which was divested in December 2025 has been included in the reporting for 2025 with regard to Scope 3 emissions for the months when the company formed part of the Group. The outcome for Alnova is an estimate calculated on the basis of data for the previous year, adjusted to 11 months. Alnova has not been included in the reporting for 2025 with regard to Scope 1 and 2 emissions, as the extent of these is small and not considered significant.

Scope 1

Scope 1 comprises direct emissions from sources that are owned or controlled by Fasadgruppen. This includes emissions from the Group's own transport vehicles, machinery and company vehicles, including company cars, and direct heating in own operations.

Emissions from business travel by car have been calculated using a fuel-based method from data on litres of fuel or using a distance-based method from data on the route and type of vehicle. Emissions relating to electricity for plug-in hybrids and electric vehicles are included in Scope 2.

Sources of emissions factors: DEFRA (2025).

Scope 2

Scope 2 comprises indirect emissions from purchased electricity, district heating and district cooling. A larger proportion of electricity and district heating is purchased via direct contracts between Fasadgruppen and energy suppliers and emissions have been calculated based on electricity and district heating consumption received. Emissions relating to electricity and district heating

consumption included in leases, where premises-specific consumption is not available, are calculated using estimates based on average consumption for each premises.

Emissions from electricity consumption related to business travel by electric vehicles and plug-in hybrids have been calculated using a fuel-based method from data on electricity consumption and using a distance-based method from data on the route and type of vehicle.

Market-based method

The market-based method means that emissions factors are based on production from specific energy sources and suppliers, in other words when there are contracts for product-specific electricity. For other electricity, the residual mix is used, which is adjusted for the purchase of product-specific electricity.

Location-based method

With the location-based method, the emissions factors correspond to the total production of the power grid. This method does not take into account the Group's purchase of product-specific fossil-free energy.

Sources of emissions factors: AIB (2025) & IEA (2025) & Swedish Transport Administration Road Traffic Emissions 2024 (2025).

Scope 3

Scope 3 comprises other indirect emissions in the value chain, both upstream and downstream.

3.1 Purchased goods and services

Emissions from the goods forming part of the services that Fasadgruppen sells, in other words emissions deriving from the extraction of raw materials, production of materials, components, products and transportation of these. This also includes emissions from indirect purchases relating to the goods and services that Fasadgruppen purchases but which do not form part of the services sold on to the customer.

Calculations have been made based on supplier-specific emissions data, industry-specific and material-specific average emissions factors relative to weight or the number of units, as well as a cost-based method.

Sources of emissions factors: Exiobase 3.11 (2025).

3.2 Capital goods

Emissions related to long-term assets that Fasadgruppen buys and uses in the business for several years in order to manufacture a product, provide a service, or sell, store and deliver services or products. This includes, for example, machinery, production equipment and buildings. The calculations are based on investment data (CapEx) for the reporting year and average emissions factors and are reported in the year that the capital goods are acquired and are not allocated across the useful life of the assets.

Sources of emissions factors: Exiobase 3.11 (2025).

3.3 Fuel and energy-related activities

Upstream emissions in the value chain from the generation of electricity and heat that are not included in Scopes 1 or 2. Data is based on the total energy consumption reported in Scopes 1 and 2 multiplied by emissions factors that include emissions from the extraction of raw materials, manufacturing, refining, distribution and grid losses.

Sources of emissions factors: DEFRA (2025).

3.4 Upstream transportation and distribution

Inbound transport via transport providers to the Group's contract projects and outbound transport using transport providers from the Group's own facilities to the customer. Emissions data has been calculated using estimates based on costs for relevant transport.

Sources of emissions factors: Exiobase 3.11 (2025).

3.5 Waste

Data for waste is based on information from waste management providers that is collated with the help of external expertise on waste data. Emissions from waste are calculated based on weight allocated by waste category, waste fraction and treatment method. For waste that is handled by waste management providers that were unable to supply Fasadgruppen with data, the Group has made the assessment that similar providers handle waste in the same way. The estimated waste weight is based on the purchase sum for each subsidiary that has engaged such a provider and the allocation based on waste category, waste fraction and treatment method is calculated using an internally developed allocation key. Regional differences have not been taken into account. The weight is not usually available for administrative waste from offices and warehouses. In this case, estimates are used based on the type and size of receptacle, as well as collection frequency, and the calculation is made using established standardised rates.

Sources of emissions factors: DEFRA (2025), Swedish Waste Management.

3.6 Business travel

Emissions from business travel using means of transport that Fasadgruppen does not own or control relate to travel by rail, air, taxi and private vehicle.

Data from travel by public transport has been calculated using a cost-based method. Emissions from business travel by private vehicle have been calculated based on mileage reimbursement.

Sources of emissions factors: DEFRA (2025), Exiobase 3.9 (2019), Hotel Footprinting Tool (2023).

3.7 Employee commuting

Emissions relating to employee commuting have been estimated based on the number of employees and an assessment of routes and vehicles.

Sources of emissions factors: NTM Calc. Advanced 4.0, DEFRA (2025).

3.12 End-of-life treatment of sold products

Emissions from waste management and treatment of the products and materials that form part of the services sold by Fasadgruppen. Data is calculated based on the Group's large material groups, estimated weight and sales statistics, as well as waste category and assumptions concerning waste treatment method.
















Sources of emissions factors: DEFRA (2025).




The following are not reported as they do not apply to Fasadgruppen's business: 3.8 Upstream leased assets, 3.9 Downstream transportation, 3.10 Processing of sold products, 3.11 Use of sold products, 3.13 Downstream leased assets, 3.14 Franchises, and 3.15 Investments.

References to other sections

- Disclosures in accordance with ESRS 2 GOV-3 on how climate-related considerations are taken into account in remuneration to the Board of Directors and Group Management are described in General disclosures under GOV-1.

E5 Resource use and circular economy

| Material sustainability matter | Value chain | Impact | Financial impact |
|---|---|-----------------|---------------------------|
| Resource inflows, resource use, resource outflows and waste: | | | |
| Life of buildings |    | Actual positive | – |
| Material use |    | Actual negative | – |
| Challenges in supply of materials |    | – | Potential negative (risk) |
| Waste |    | Actual negative | – |
| |    | – | Potential negative (risk) |

 Upstream  Own operations  Downstream

>> For a full description of Fasadgruppen’s material sustainability matters related to Resource use and circular economy, see General disclosures SBM-3 on page 60.

Monitoring and compliance

The subsidiaries are responsible for implementing and compliance with management systems and policies in everyday work. The Group Management monitors the subsidiaries’ environmental competence and quality work through a competency matrix, once or twice a year. Waste sorting and recycling are followed up by the Group Management at least once a year. In 2026, Fasadgruppen will implement quarterly follow-up of waste management.

Internal auditing of compliance with ISO 9001 and 14001 is carried out annually for all subsidiaries. The Group’s environmental and quality management systems are also reviewed annually by an independent external certification body.

>> Fasadgruppen’s policies are accounted for under General disclosures MDR-P on pages 65–68.

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

Fasadgruppen’s work for effective resource use and increased circularity is governed by the Group’s:

- Environmental policy
- Purchasing policy
- Code of Conduct for suppliers
- Sustainability policy
- Quality policy

Fasadgruppen’s subsidiaries are certified according to ISO 9001 and 14001, or equivalent. ISO 9001 is a quality management standard that aims to systematically ensure and improve the quality of processes, products and services. ISO 14001 is an environmental management system that aims to improve environmental performance through effective use of resources and by reducing the volume of waste generated.

Sustainability aspects relating to materials purchases are covered by the Group’s purchasing policy and are also included in the sustainability policy. Requirements specifications for suppliers relating to choice of materials, waste management and traceability form part of the Code of Conduct for suppliers. The importance of quality in the performance of services in terms of contributing to sustainable properties is described in the Group’s quality policy. Matters related to waste management, material waste and resource-efficient working methods in own operations form part of the Group’s environmental policy. Other aspects of Fasadgruppen’s work with resource management and circular economy are less formalised and not governed by policy. The background to this is that Fasadgruppen’s opportunities to influence are limited. Large parts of the market are subject to monopolistic conditions among suppliers and this, combined with a strong price focus among customers, who generally determine the choice of materials in contract projects, means conditions are challenging.

In 2026, Fasadgruppen will further develop relevant policy documents to increase the focus on resource use and circular economy and clearly indicate the direction of the Group.

E5-2 Actions and resources related to resource use and circular economy

Working for efficient resource use and contributing to a circular economy is part of everyday operations at Fasadgruppen’s subsidiaries. Renovation services, which account for around 90 percent of net revenue, help to extend the life of buildings and reduce the need for new construction. Providing information about and advocating sustainable materials with a long lifespan to customers for both renovation and new construction also increases resource efficiency. In projects, the subsidiaries work to ensure effective use of materials, prevent waste and have responsible handling of the residual products and waste that nevertheless arise.

Fasadgruppen’s activities are not formal in such a way that they are fully governed by policy or carried out with quantified targets, and they are not defined as actions in accordance with ESRS. The activities described in this section apply to all subsidiaries and take place on an ongoing basis unless otherwise specified. It is primarily the subsidiaries that allocate personnel and financial resources for the purpose and it is not possible to reasonably report allocated financial resources for the Group as a whole.

Responsibility in the supply chain

Responsibility for waste sorting in the upstream value chain is contained in agreements with subcontractors. At the same time, Fasadgruppen applies a sustainability classification of materials suppliers, including requirements for supplier-specific data for the materials supplied to Fasadgruppen, giving greater control over resource use at the materials procurement stage. Read more in E1-3.

Fasadgruppen signs central contracts with large, established waste contractors that provide data and well-developed methods to support the work of driving waste management towards more circular flows. The aim is gradually to include more subsidiaries under these contracts. At the present time, this type of supplier is not available in all geographical areas where the Group operates. Follow-up of the effectiveness of the activities is described in E5-3.

In the downstream value chain, the subsidiaries work to provide information to customers and actively share knowledge about the properties of different materials and the impact of construction techniques.

Prevent and manage waste

How waste arises and what it consists of typically varies between renovation and new construction projects. When Fasadgruppen’s subsidiaries carry out renovation projects, waste and residual products mostly arise from the removal of old material. In new construction projects, waste and residual products mainly arise through leftover material that is not used.

The activities that Fasadgruppen carries out to prevent and manage waste take place continuously in the subsidiaries' operations. The subsidiaries comply with the standards for waste management on each market and work to optimise waste management in line with the EU's waste hierarchy. This means preventing the generation of waste in the first place. When waste does arise, it must be managed as high up in the hierarchy as possible. To achieve this, the subsidiaries work continuously to streamline working methods and processes and reduce material waste. Non-hazardous old material is recycled and hazardous material goes to landfill. Unused material is used in another project and unbroken material is taken back by the supplier. If this is not possible, it is treated as old material.

In 2025, Fasadgruppen carried out activities to ensure access to qualitative waste data at Group level, which is described under E5-5.

The waste hierarchy

- **Prevention:** prevent waste arising, for example through reuse and repair.
- **Preparing for reuse:** prepare used material or products so that they can be reused without further processing.
- **Recycling:** recycle waste into the same or new material.
- **Other recovery:** waste that is used for a beneficial purpose, such as energy recovery.
- **Disposal:** all waste management that does not constitute recovery, such as landfill or incineration.

Metrics and targets

E5-3 Targets related to resource use and circular economy

Fasadgruppen has not set any formal quantified Group targets related to resource use and circular economy. The reason for this is its decentralised organisational structure. Conditions and challenges vary between subsidiaries based on the services they focus on and the country in which they operate. Materials purchases take place both centrally and at the subsidiaries. These factors make setting quantified Group goals a resource-intensive action.

The effectiveness of the activities carried out to manage material sustainability matters within resource use and circular economy is mainly followed up within each subsidiary. Activities are also followed up within the context of the Group's environmental and quality management systems and are reported to the Group Management once or twice a year.

The subsidiaries work to reduce the volume of waste and increase waste sorting and recovery on an ongoing basis. For the 2025 financial year, Fasadgruppen entered into a partnership with an external expert to collect and collate waste data at Group level. In 2026, Fasadgruppen plans to set Group-wide quantified waste-related targets. Potential targets and metrics related to other aspects of resource use and resource outflows will also be considered.

E5-4 Resource inflows

Material use

Fasadgruppen's main resource impact comes from the materials used in the provision of services in contract projects or, where applicable, own manufacturing. New construction, which accounted for approximately 10 percent of net revenue in 2025, is more material-intensive than renovation, which accounted for approximately 90 percent. The subsidiaries provide services for building

exteriors. A small number of subsidiaries manufacture their own components and products, which are used to provide the services.

In Fasadgruppen's operations and in the upstream value chain, the main resource inflows consist of brick, mortar, plaster and insulation. In terms of purchase value, steel is also a large material group, although relatively small in volume.

Energy can also be considered a significant resource inflow in Fasadgruppen's own operations and value chain and is described in E1-5.

Aluminium, cobalt, lithium, baryte, copper and nickel are critical raw materials that are required when Fasadgruppen performs services or manufactures products, although only in small amounts. Aluminium, for example, is vital for one of the subsidiaries, while cobalt and lithium are critical raw materials used in batteries. Batteries are used mainly in certain tools and for storing energy from solar cells. Rare earths are not used.

Data on products and materials

Fasadgruppen has considered two possible methods for calculating the total weight of the products and the technical and biological materials used in the Group's operations. The first is to collect data from operators in the value chain and the second is to make estimates. Collecting the necessary data through the value chain for all materials and products was considered too difficult to implement, as it would be very resource intensive for both Fasadgruppen and the other operators and in some cases impossible. Estimates are not considered to be a reliable method. The Group has therefore decided not to report the total weight for 2025. Fasadgruppen will continue to work to strengthen data collection and improve the reporting basis to enable reliable data to be reported in the future. This is also permitted under the transitional provisions of ESRS 1 relating to the value chain. It is not known at present when it will be possible to report this data.

Fasadgruppen uses a very small proportion of biological materials. Wooden façades, for example, account for only a few percent of all façade work and there is no bio-based insulation from wooden fibres, for example, which means that the percentage of biological materials used to manufacture products and services is not considered significant for the Group to follow up.

The total weight of reused or recycled materials and products that are used to provide products and services cannot currently be reported. However, Fasadgruppen has a particular focus on the reuse of brick, which is the Group's largest material group, and it follows up the proportion of reused brick annually. In 2025, reused brick totalled approximately 2.8 tonnes and accounted for around 10 percent of all brick used within the Group. The weight is calculated based on the purchase price.

E5-5 Resource outflows

Products and materials

Fasadgruppen primarily provides services. A small number of subsidiaries manufacture their own components and products, which are used to provide the services. The Group's services for building exteriors result in products such as façades, windows, balconies and roofs. Renovation services, which accounted for approximately 90 percent of net revenue in 2025, help to extend the life of buildings, thereby improving their resource efficiency. With new construction, which accounted for approximately 10 percent of Fasadgruppen's net revenue in 2025, it is important that the products manufactured can be repaired and renovated.

With both renovation and new construction, the sustainability of the materials and components and the opportunity to reuse or recover them are key factors for contributing to a circular economy and resource efficiency. Generally speaking, a significant portion of the components and materials that Fasadgruppen uses have the potential to be included in a circular flow of materials through recovery or reuse. Brick, for example, is Fasadgruppen's largest material group and can be reused. A prerequisite for reuse is that the components are dismantled correctly, while prerequisites for recovery are that the components are sorted and that downstream solutions exist. The Group currently has little opportunity to influence resource outflows in the downstream value chain.

Fasadgruppen currently lacks reliable consolidated data on the expected sustainability and reparability of the Group's products. The same is true of the proportion of recyclable material used. The Group is working to strengthen data collection from operators in the value chain and improve the reporting basis, which is also permitted under the transitional provisions of ESRS 1. It is not known at present when it will be possible to report this data.

Waste

| Waste categories, Total weight, tonnes | | 2025 |
|---|----------------------------|--------------|
| Waste generated in own operations | | |
| Non-hazardous waste | Minerals | 3,632 |
| | Metals | 409 |
| | Plastics | 23 |
| | Biomass | 801 |
| | Mixed waste/residual waste | 3,734 |
| | Other non-hazardous waste | 205 |
| Total non-hazardous waste | | 8,804 |
| Total hazardous waste | | 176 |
| Total waste generated in own operations | | 8,980 |
| Waste diverted from disposal | | |
| Non-hazardous waste | Preparation for reuse | - |
| | Recycling | 597 |
| | Other recovery operations | 3,177 |
| Total non-hazardous waste diverted from disposal | | 3,774 |
| Hazardous waste | Preparation for reuse | - |
| | Recycling | 4 |
| | Other recovery operations | - |
| Total hazardous waste diverted from disposal | | 4 |
| Total waste diverted from disposal | | 3,778 |
| Disposed waste | | |
| Non-hazardous waste | Incineration | 1,389 |
| | Landfill | 500 |
| | Other disposal operations | 3,141 |
| Total non-recycled non-hazardous waste | | 5,030 |
| Hazardous waste | Incineration | 110 |
| | Landfill | 63 |
| | Other disposal operations | - |
| Total non-recycled hazardous waste | | 172 |
| Total non-recycled waste | | 5,202 |
| Percentage of non-recycled waste | | 58% |

Comments

In 2025, Fasadgruppen entered into a partnership with an external expert to collect and collate waste data for the Group's operations in a shared database. The aim is to increase the quality and availability of data, improve control over resource use and waste in operations and enable reporting and follow-up at Group level.

In 2026, the Group will continue to specify clear requirements for suppliers. Waste data will be collected quarterly and followed up on both a project basis and for each subsidiary. The Group also strives for as many subsidiaries as possible to be covered by Group-wide waste management contracts. This will result in a lower proportion of estimated data, better control and comparability, as well as greater accuracy in calculations.

Comparative data

Fasadgruppen is reporting waste data at Group level for the first time in 2025 and comparative data is not available.

METHODOLOGY AND REPORTING PRINCIPLES

Fasadgruppen reports waste from contract projects where the subsidiaries are full-service contractors, as well as administrative waste from own offices and workshops. In contract projects where the subsidiaries are subcontractors, data is handled by the full-service contractor and is therefore excluded from reporting.

Data is collected via waste management providers with the help of external expertise. Data is specified by weight and is allocated to the right waste category, waste fraction and treatment method depending on the material and treatment. Data is compiled using customised software and manual checks to reduce the risk of double counting.

If suppliers are unable to provide Fasadgruppen with data from contract projects, the waste is deemed to have been handled in the same way as at similar suppliers. The estimated waste weight is based on the purchase volume and the allocation based on waste category, waste fraction and treatment method and is calculated using an internally developed allocation key. Regional differences have not been taken into account. In total, approximately 23 percent of the waste has been calculated using this type of estimate. The accuracy of data based on estimates is considered to be slightly lower than of other data. In 2026, Fasadgruppen will continue to specify clear requirements for suppliers. The Group also strives for as many subsidiaries as possible to be covered by Group-wide waste management contracts. This will result in a lower proportion of estimates, better control and comparability, as well as greater accuracy. The weight is not usually available for administrative waste from offices and warehouses. In this case, estimates are made based on the type and size of receptacle, as well as collection frequency, and data is calculated using established standardised rates.

References to other sections

- Disclosures in accordance with ESRS-2 IRO-1 concerning the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy are described in General disclosures under IRO-1.

Reporting in accordance with the Taxonomy Regulation

The EU green taxonomy aims to help investors identify and compare environmentally sustainable investments using a common classification system for environmentally sustainable economic activities.

The EU Taxonomy is a classification system that defines what a sustainable investment is. According to the Taxonomy Regulation, companies must report the extent to which their activities are sustainable in relation to turnover, operating expenditure (OpEx), and capital expenditure (CapEx).

Criteria and assessments

A Group-wide team has analysed which activities within Fasadgruppen are assessed to be Taxonomy-eligible and to be Taxonomy-aligned based on available documentation. To fulfil the Taxonomy's criteria, the activity must make a substantial contribution to at least one of the EU's six defined environmental objectives, not cause significant harm to any of the other five objectives and meet the minimum safeguards.

Fasadgruppen's activities contribute to environmental objective 1. Climate change mitigation, as renovation projects and the installation of energy efficiency equipment contribute to reducing the energy consumption and climate impact of buildings. Over time, the activities can to some extent also be assumed to contribute to environmental objective 2. Climate change adaptation, as more buildings will need to be equipped in order to counteract physical climate risks.

All subsidiaries within Fasadgruppen have an ISO 14001-certified or equivalent environmental management system, which provides the conditions for not causing significant harm to the other environmental objectives. Regarding minimum safeguards, Fasadgruppen's work and guidelines concerning, among other things, human rights and anti-corruption are described in the Group's Codes of Conduct for employees and suppliers, which are based on international conventions and declarations such as the OECD Guidelines for Multinational Enterprises, the UN principles for responsible business and the ILO core conventions. Fasadgruppen continuously performs due diligence throughout the value chain and takes into consideration various risk aspects related to sustainability when making an acquisition.

Taxonomy-eligible activities

Fasadgruppen's Taxonomy-eligible activities are in the construction and real estate sector. A significant proportion of Fasadgruppen's turnover is assessed to be generated from the activities CCM 7.2 Renovation of existing buildings and CCM 7.3 Installation, maintenance and repair of energy efficiency equipment. The activities are linked to NACE codes F41 (construction of buildings) and F43 (specialised construction activities). The non-eligible proportion mainly refers to diverse subcontracted work, minor renovation measures, including alterations and additional work, scaffolding, painting and some balcony and forging work.

Taxonomy-aligned activities

In 2024, Fasadgruppen conducted a study on the Taxonomy criteria and alignment in major renovation projects where Fasadgruppen's subsidiaries are the main contractor. The results of the study show that it is currently very difficult to meet the specified requirements, particularly in relation to current waste management providers being able to guarantee 70 percent reuse (excluding energy recovery). Based on a decision tree, Fasadgruppen will continuously

seek to identify projects that could be Taxonomy-aligned, but the Group's current opinion is that the proportion of Taxonomy-aligned turnover will be very low in the coming years.

In 2025, Taxonomy-aligned turnover was 0 percent (0).

| Key performance indicators | Total, SEK millions | Proportion of economic activities | |
|------------------------------|---------------------|-----------------------------------|--|
| | | that are Taxonomy-eligible, % | that are Taxonomy-eligible and Taxonomy-aligned, % |
| 2025 | | | |
| Turnover | 5,447 | 63 | 0 |
| Operating expenditure (OpEx) | 61 | 51 | 5 |
| Capital expenditure (CapEx) | 88 | 37 | 5 |
| 2024 | | | |
| Turnover | 4,927 | 59 | 0 |
| Operating expenditure (OpEx) | 64 | 52 | 5 |
| Capital expenditure (CapEx) | 126 | 32 | 5 |

METHODOLOGY AND REPORTING PRINCIPLES

Fasadgruppen has chosen not to exercise the option to apply the EU's simplified reporting templates for the 2025 financial year. The templates will be applied from the 2026 financial year onwards.

Add new paragraph:

To avoid double counting, turnover, capital expenditure and operating expenditure that can be linked to a Taxonomy-eligible activity is only reported once. Investments are reported either as capital expenditure or as operating expenditure.

Turnover

Total turnover corresponds to net sales in the Group's income statement as presented on page 101 in the financial statements.

Capital expenditure (CapEx)

Refers to total investments in assets that are recognised in accordance with IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, plus additional right-of-use assets in accordance with IFRS 16 Leases.

Operating expenditure (OpEx)

Refers to the total costs for research and development, renovation of buildings, short-term leases, maintenance and repair, plus other direct costs necessary for the efficient daily operation of property, plant and equipment.

Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2025.

| Economic activities: (1) | 2025 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | Minimum safeguards (17) | Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, 2024 (18) | Category enabling activity (19) | Category transitional activity (20) |
|---|--------------|--------------|------------------------------|-----------------------------------|---------------------------|------------|------------|------------------|--------------|---|---------------------------|-------|-----------|------------------|--------------|-------------------------|--|---------------------------------|-------------------------------------|
| | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | | | | |
| | Code(s) | Turnover | Proportion of turnover, 2025 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | | | | |
| Code ¹ | SEK millions | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | % | E | T | |
| A TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| - | | 0 | 0% | - | - | - | - | - | - | - | - | - | - | - | - | 0% | - | - | |
| Total turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | - | - | - | - | - | 0% | - | - | |
| of which enabling: | | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - | - | - | - | - | - | 0% | - | - | |
| of which transitional: | | 0 | 0% | 0% | | | | | | - | - | - | - | - | - | 0% | | - | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | |
| - Renovation of existing buildings | CCM 7.2 | 2,668 | 49% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 45% | | | |
| - Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 780 | 14% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 0% | | | |
| Total turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 3,448 | 63% | 63% | - | - | - | - | - | | | | | | | 70% | | | |
| Total turnover of Taxonomy-eligible activities (A.1 + A.2 = A) | | 3,448 | 63% | 63% | - | - | - | - | - | | | | | | | 86% | | | |
| B TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| Total turnover of Taxonomy-non-eligible activities (B) | | 1,999 | 37% | | | | | | | | | | | | | | | | |
| Total (A+B) | | 5,447 | 100% | | | | | | | | | | | | | | | | |

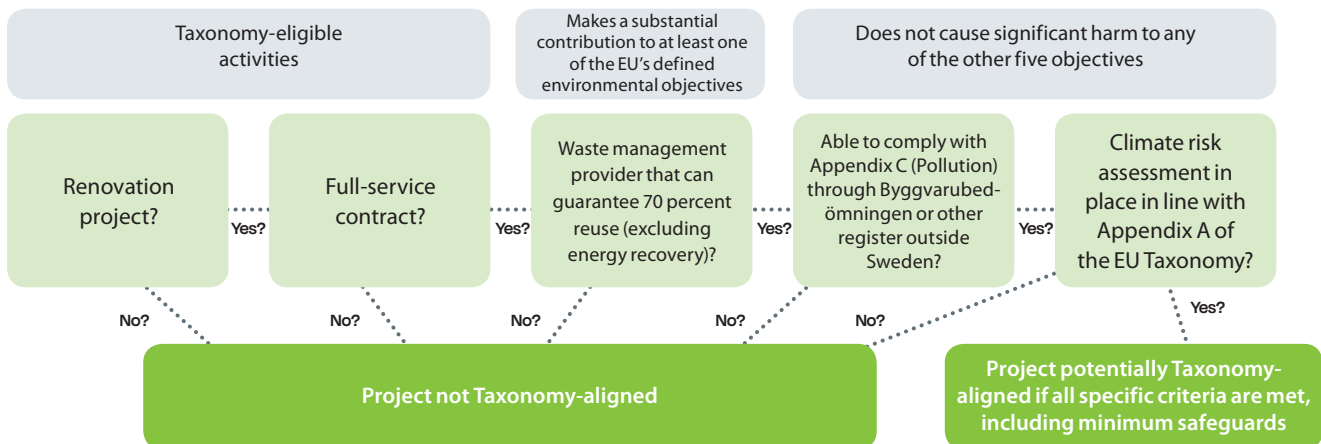
Key for eligibility and alignment:
 Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
 EL = Taxonomy-eligible activity for the relevant objective (eligible).
 N/EL = Taxonomy non-eligible activity for the relevant objective (non-eligible).

Proportion of turnover/total turnover

| | Taxonomy alignment per objective (aligned) | Taxonomy-eligible objectives (eligible) |
|-----|--|---|
| CCM | 0% | 63% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

1) The code is an abbreviation for the relevant objective to which the economic activity can make a substantial contribution, along with the activity's section number in the relevant annex that contains the objective, i.e.:
 • Climate change mitigation: CCM
 • Climate change adaptation: CCA
 • Water and marine resources: WTR
 • Circular economy: CE
 • Pollution prevention and control: PPC
 • Biodiversity and ecosystems: BIO

Taxonomy alignment in contract projects



Capital expenditure (CapEx)

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2025.

| Economic activities: (1) | 2025 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | (17) | (18) | (19) | (20) |
|---|--|--------------|---------------------------|-----------------------------------|---------------------------|------------|------------|------------------|--------------|---|---------------------------|-------|-----------|------------------|--------------|--------------------|--|----------------------------|--------------------------------|
| | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | | | | |
| | Code(s) | CapEx | Proportion of CapEx, 2025 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, 2024 | Category enabling activity | Category transitional activity |
| | Code ¹ | SEK millions | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | % | E | T |
| A TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| | - Renovation of existing buildings | CCM 7.2 | 1 | 1% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1% | E | |
| | - Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 3 | 3% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 4% | E | |
| | Total CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 4 | 5% | 5% | - | - | - | - | Y | Y | Y | Y | Y | Y | Y | 5% | | |
| | of which enabling: | | 4 | 5% | 5% | - | - | - | - | Y | Y | Y | Y | Y | Y | Y | 5% | E | |
| | of which transitional: | | - | - | - | - | - | - | - | Y | Y | Y | Y | Y | Y | Y | 0% | | T |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| | - Renovation of existing buildings | CCM 7.2 | 33 | 37% | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | 0% | | |
| | Total CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 33 | 37% | 37% | - | - | - | - | | | | | | | | 32% | | |
| | Total CapEx of Taxonomy-eligible activities (A.1 + A.2 = A) | | 37 | 42% | 42% | - | - | - | - | | | | | | | | 37% | | |
| B TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| | Total CapEx of Taxonomy-non-eligible activities (B) | | 51 | 58% | | | | | | | | | | | | | | | |
| | Total (A+B) | | 88 | 100% | | | | | | | | | | | | | | | |

Key for eligibility and alignment:
 Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
 EL = Taxonomy-eligible activity for the relevant objective (eligible).
 N/EL = Taxonomy non-eligible activity for the relevant objective (non-eligible).

Proportion of CapEx/total CapEx

| | Taxonomy alignment per objective (aligned) | Taxonomy-eligible objectives (eligible) |
|-----|--|---|
| CCM | 5% | 42% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

1) The code is an abbreviation for the relevant objective to which the economic activity can make a substantial contribution, along with the activity's section number in the relevant annex that contains the objective, i.e.:

- Climate change mitigation: CCM
- Climate change adaptation: CCA
- Water and marine resources: WTR
- Circular economy: CE
- Pollution prevention and control: PPC
- Biodiversity and ecosystems: BIO

Operating expenditure (OpEx)

Proportion of OpEx from products or services associated with
Taxonomy-aligned economic activities – disclosure covering 2025.

| Economic activities: (1) | 2025 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | (17) | (18) | (19) | (20) |
|---|--------------|-----------|--------------------------|-----------------------------------|---------------------------|------------|------------|------------------|--------------|---|---------------------------|-------|-----------|------------------|--------------|------|------|------|------|
| | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | | | | |
| | Code(s) | OpEx | Proportion of OpEx, 2025 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | | | | |
| Code ¹ | SEK millions | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | % | E | T | |
| A TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| - Renovation of existing buildings | CCM 7.2 | 1 | 2% | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | 2% | E | | |
| - Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 2 | 3% | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | 3% | E | | |
| Total OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 3 | 5% | 5% | - | - | - | - | - | Y | Y | Y | Y | Y | Y | 5% | | | |
| of which enabling: | | 3 | 5% | 5% | - | - | - | - | - | Y | Y | Y | Y | Y | Y | 5% | E | | |
| of which transitional: | | - | - | - | - | - | - | - | - | Y | Y | Y | Y | Y | Y | 0% | | T | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| - Renovation of existing buildings | CCM 7.2 | 31 | 51% | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | |
| Total OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 31 | 51% | 51% | - | - | - | - | - | | | | | | | 0% | | | |
| Total OpEx of Taxonomy-eligible activities (A.1 + A.2 = A) | | 34 | 56% | 56% | - | - | - | - | - | | | | | | | 52% | | | |
| Total OpEx of Taxonomy-eligible activities (A.1 + A.2 = A) | | 34 | 56% | 56% | - | - | - | - | - | | | | | | | 56% | | | |
| B TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| Total OpEx of Taxonomy-non-eligible activities (B) | | 27 | 44% | | | | | | | | | | | | | | | | |
| Total (A+B) | | 61 | 100% | | | | | | | | | | | | | | | | |

Key for eligibility and alignment:
Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
EL = Taxonomy-eligible activity for the relevant objective (eligible).
N/EL = Taxonomy non-eligible activity for the relevant objective (non-eligible).

Proportion of OpEx/total OpEx

| | Taxonomy alignment per objective (A) | Taxonomy-eligible objectives (eligible) |
|-----|--------------------------------------|---|
| CCM | 5% | 56% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

1) The code is an abbreviation for the relevant objective to which the economic activity can make a substantial contribution, along with the activity's section number in the relevant annex that contains the objective, i.e.:

- Climate change mitigation: CCM
- Climate change adaptation: CCA
- Water and marine resources: WTR
- Circular economy: CE
- Pollution prevention and control: PPC
- Biodiversity and ecosystems: BIO

Nuclear and fossil gas related activities

Nuclear energy related activities

| | | |
|----|--|----|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | No |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | No |

Fossil gas related activities

| | | |
|----|---|----|
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | No |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | No |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | No |

Social



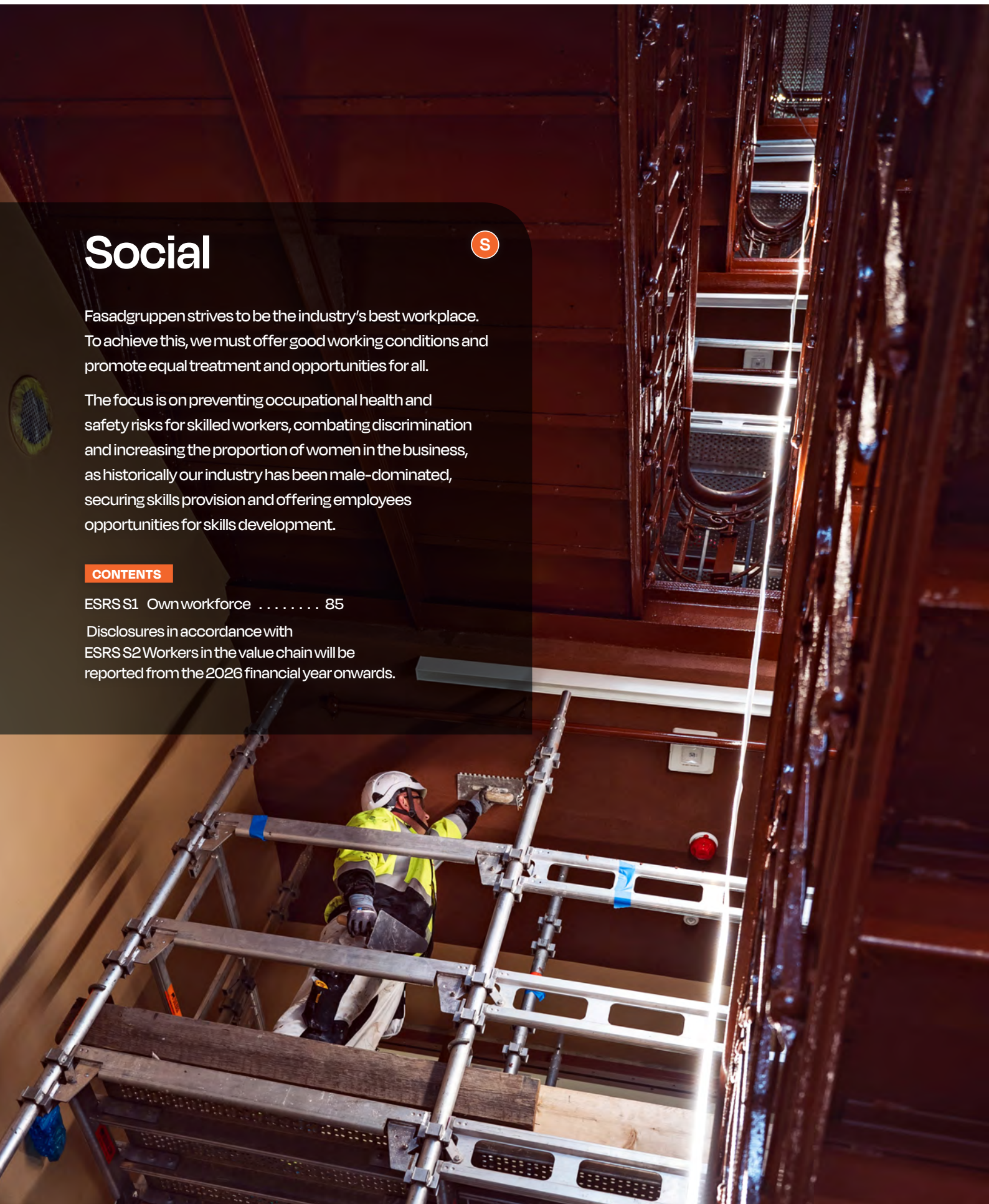
Fasadgruppen strives to be the industry's best workplace. To achieve this, we must offer good working conditions and promote equal treatment and opportunities for all.

The focus is on preventing occupational health and safety risks for skilled workers, combating discrimination and increasing the proportion of women in the business, as historically our industry has been male-dominated, securing skills provision and offering employees opportunities for skills development.






















CONTENTS




ESRS S1 Own workforce 85

Disclosures in accordance with
ESRS S2 Workers in the value chain will be reported from the 2026 financial year onwards.



S1 Own workforce

| Material sustainability matter | Value chain | Impact | Financial impact |
|---|---|-----------------|--------------------|
| Working conditions: | | | |
| Local jobs |    | Actual positive | – |
| Health and safety |    | Actual negative | – |
| Failings in the work environment and other working conditions |    | – | Potential negative |
| Equal treatment and opportunities for all: | | | |
| Gender equality, diversity and equal treatment |    | Actual negative | – |
| |    | – | Potential negative |
| Skills development |    | Actual positive | – |
| Skills provision |    | – | Potential negative |

 Upstream  Own operations  Downstream

>> For a full description of Fasadgruppen's material sustainability matters related to own workforce, see General disclosures SBM-3 on page 61. A summary and context can also be found under SBM-3 in this section.

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Fasadgruppen's most important resource is the people who work within the Group. Successful projects require both extensive craftsmanship and project management skills. One of Fasadgruppen's main sustainability risks is a lack of competent craftwork personnel, especially given the fact that demand for energy-efficient façade improvements is expected to increase for a long time to come.

The work carried out by the Group can be physically demanding for skilled workers and is often carried out on scaffolding and at significant height. Skilled workers are therefore exposed to risks relating to occupational health and safety. Systematic and effective occupational health and safety work is a prerequisite for Fasadgruppen to fulfil legal and customer requirements and attract the right skills.

Fasadgruppen's industry has historically been heavily male-dominated. There is therefore a risk of discrimination of female employees. If Fasadgruppen were to fail to combat discrimination of women or other groups and to offer equal career opportunities and an inclusive corporate culture, this may affect the ability to attract the right skills and may have financial consequences.

For employees to thrive and develop, it is important that Fasadgruppen offers good opportunities for skills development. This is also a key aspect for Fasadgruppen to be an attractive employer. To exploit the economies of scale in the decentralised business model, it is important to have internal networks and shared functions where employees who work in the same niche can meet and share knowledge.

The decentralised business model with locally established companies also means that Fasadgruppen can have a positive impact by creating local jobs.

Being the industry's best workplace is one of three overall focus areas in Fasadgruppen's sustainability strategy.

>> Read more about the sustainability strategy in General disclosures SMB-1 on page 54.

Scope and particularly vulnerable groups

Fasadgruppen's own workforce contains employees and non-employees. The employees are all workers who have an employment contract with Fasadgruppen. This includes permanent employees and temporary employees, as well as apprentices. Non-employees include individual contractors who carry out work on behalf of Fasadgruppen and consultants engaged as part of own workforce for contract projects at subsidiaries with few employees.

>> Further information about non-employees can be found in section S1-7.

Women are under-represented in the industry and are more exposed to risks related to discrimination and equal treatment than men. The majority of Fasadgruppen's employees are skilled workers and this group is exposed to significant occupational health and safety risks, which at the same time are considered to be low risks for white-collar workers.

Employees at subcontractors and other suppliers are defined as workers in the value chain. Disclosures in accordance with ESRS S2 Workers in the value chain will be reported in the sustainability report from the 2026 financial year onwards.

Policies

S1-1 Policies related to own workforce

Fasadgruppen's work on material sustainability matters related to own workforce is governed by the Group's:

- Code of Conduct
- Sustainability policy
- Occupational health and safety policy
- HR policy

In addition to the policies listed above, Fasadgruppen has employee-related policies and guidelines that are adapted to the legislation and requirements in each country. In the Nordic countries, legislation requires systematic occupational health and safety work, in other words an occupational health and safety management system. The UK business is certified in accordance with the ISO 45001 occupational health and safety standard through subsidiary Clear Line.

The policies are available to employees via Fasadgruppen's intranet. The CEO of each subsidiary is responsible for ensuring that their employees are aware of the policies.

In formulating the policies, the Group has taken into account matters identified as important for employees, non-employees, workers' representatives, industry organisations and other stakeholders with a link to own workforce. The stakeholders have not been directly involved in their preparation, however.

Monitoring and compliance

Compliance with policies is followed up through daily contact, targets, a whistleblowing function, monthly reporting of near misses, incidents and accidents, an annual employee survey and follow-up of the systematic occupational health and safety work once a year. Extracts from the Group's competency matrix are reported to the Group Management twice a year in order to ensure that all companies in the Group have been provided with the relevant occupational health and safety competence.

>> Fasadgruppen's policies are accounted for under General disclosures MDR-P on pages 65–68.

Impact, risk and opportunity management

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Fasadgruppen strives for an open and transparent dialogue with all employees and workers' representatives and in this way will ensure that employees' views and interests are considered and that problems which arise can be resolved.

Fasadgruppen's employees in the Nordic countries have a statutory right to trade union representation and all businesses in the Nordic region are covered by collective agreements governing how the dialogue with employees is to take place.

The most important channels for dialogue include:

- Continuous dialogue between employees and their immediate superior
- Workplace meetings
- Annual performance reviews
- Employee survey
- Meetings and cooperation with trade unions and workers councils
- Whistleblowing function
- Employees are represented on occupational health and safety committees and in any negotiations with trade unions
- Regular information that affects employees is published on the intranet by the management and various functions

Follow-up and effectiveness

The CEO of each subsidiary is responsible for the effectiveness of the dialogues in operating activities and for follow-up taking place in accordance with the Group Management's instructions. If the dialogues are not deemed to be effective, the procedures are reviewed. Feedback on the dialogues takes place through the Group's chair organisation to the Group Management and, on certain matters, also to the Board of Directors. The Group's chair organisation evaluates the effectiveness of the employee survey annually.

This evaluation ensures the effectiveness of the communication channels and an assessment is made of whether further initiatives are required.

Understanding of the female perspective

Women are under-represented in Fasadgruppen's industry, which historically has been heavily male-dominated, affecting the work culture. Women therefore run a greater risk than men of being affected by negative impacts related to discrimination and equal treatment, for example. In the Group's annual employee survey, Fasadgruppen follows up on how the different sexes perceive matters such as working conditions, pay and employment terms, learning and development, as well as their job satisfaction and willingness to recommend Fasadgruppen as an employer. Together with annual performance reviews and continuous dialogues between employees and their immediate superior, the employee survey is a key tool for Fasadgruppen to build up an understanding of the perspective of female employees. The Group's membership of industry organisations also provides an opportunity for cross-industry insights on female perspectives.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Processes to remediate negative impacts

Fasadgruppen takes preventive action to reduce all forms of negative impacts on employees. The Group does not have an established remediation policy but takes appropriate actions according to each specific situation. This may involve, for example, rehabilitation or other care through occupational healthcare following a work-related injury, adapted work duties on return to work following work-related sick leave and further training if work duties are changed.

Channels for own workforce to raise concerns

Employees wishing to raise concerns are encouraged in the first instance to contact their immediate superior or the local HR function. Employees can also contact the workers' representatives at those workplaces where the employees have chosen to use this opportunity.

Suspected irregularities that are in breach of Fasadgruppen's values, Code of Conduct or law can be reported through the Group's whistleblowing function, where it is possible to raise concerns without fear of retaliation. The whistleblowing function is available to the entire own workforce and other external stakeholders.

>> Read more about Fasadgruppen's whistleblowing function in section G1-3.

Serious problems that are reported directly to the immediate superior or the local HR function must be escalated to the Group Management via Fasadgruppen's chair organisation.

Each subsidiary's CEO is responsible for ensuring that their employees know how they can raise concerns. Information about the channels that employees can use to raise concerns is also available on the Group's website, in the Group's HR policy and in the guidelines for the whistleblowing service.

The annual employee survey is a key tool for following up how well the channels for raising concerns are working with regard to complaints relating to equal treatment. In the survey, employees are able to indicate whether they have been subjected to discrimination, bullying or harassment and if so whether they have reported this. The outcome is analysed and followed up by the Group's chair organisation. There is currently no other formal process for evaluating the effectiveness of the channels and procedures used to raise and follow up concerns at the workplace. Nor is there any formal process for assessing whether employees rely on these channels and procedures.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Fasadgruppen manages material sustainability matters related to own workforce by taking strategic actions and assessing progress. The effectiveness of actions is evaluated using, among other things, targets and metrics.

The Group's employee survey is conducted annually and captures the employees' experiences on matters such as engagement, driving forces, job satisfaction, leadership, working conditions, equal treatment and learning and development. The results are evaluated both locally at the companies and by their subsidiary boards, in the Group's chair organisation and ultimately by the Group Management.

Occupational health and safety

Fasadgruppen's workplaces must be safe and healthy, with the goal of creating a physically, mentally and socially healthy and stimulating workplace for all employees, where accidents and ill health must be prevented as far as possible.

The Group specifies clear requirements for each subsidiary to support the health of employees and prevent injuries and illness by working long-term to improve occupational health and safety. This work must be proactive, with clear safety requirements at construction sites to prevent accidents. All companies in the Group offer their employees occupational healthcare and employees who work in exposed environments, such as those with large amounts of dust, are offered regular health checks to prevent their health being negatively affected by their work.

The systematic occupational health and safety work is carried out in accordance with national legislation and/or a certified management system and responsibility for this lies with each subsidiary. The local ownership is central to this, as improvement measures must be adapted to the unique requirements and conditions of the business.

The occupational health and safety work is carried out in a collaboration between employer, employees and safety representatives and is based on a routine of risk assess, identify, remedy and follow-up. All near misses, incidents and accidents must be reported monthly so that they can be investigated and action taken.

Prior to each contract project, risk assessments are made and an action plan prepared for potential occupational health and safety risks. Safety inspections at workplaces help to identify failings and required actions. Each workplace is provided with safety instructions in relevant languages so that all employees are able to follow these and take their own responsibility for health and safety at the workplace.

Supervisors at subsidiaries are trained in safe working methods and procedures, which is documented in a competency matrix that is reported annually to the subsidiary boards.

The subsidiaries also map potential occupational health and safety risks annually and formulate a plan for their prevention. This is documented and reported to the Group Management via the subsidiary boards and the Group's chair group.

In addition to the employees' participation in everyday occupational health and safety work and the communication that takes place there, the Group's annual employee survey captures the employees' perception of matters such as working conditions, cooperation and leadership.

Incidents and accidents

Reporting is a key tool in the work to prevent injuries and accidents at the workplace, as it provides a basis for identifying, evaluating and addressing risks that could lead to injuries and accidents. Incidents and accidents are reported monthly in a Group-wide reporting system and followed up by the subsidiary boards.

The Group aims to reduce the accident frequency per one million hours worked (LTIF) annually, with a long-term target of less than 8 by 2030. This target is followed up annually by the Group Management and Board of Directors.

Common initiatives

Occupational health and safety is an industry-wide matter, and a lot of work is carried out through common initiatives that include operators throughout the value chain. Fasadgruppen is a member of the organisation Håll Nollan, which drives development work within the construction and property sector with a focus on occupational health and safety. Through the sharing of knowledge, training courses, common standards and working methods, members are helped to improve occupational health and safety in the sector. Fasadgruppen is also a member of the economic association Byggbranschens säkerhetspark, a training facility where the subsidiaries have the opportunity to practise safety as a group and reflect on behaviour and attitudes.

Gender equality, diversity and equal treatment

Gender equality, diversity and equal treatment are an integral part of Fasadgruppen's occupational health and safety work.

The Group's companies operate in an industry that historically has been heavily male-dominated and they therefore actively work to increase diversity. The biggest opportunity is to increase the number of women in white-collar positions, but Fasadgruppen also strives to attract more women to the craft-work profession over time. A key aspect here is to offer inclusive workplaces where no form of discrimination or harassment is acceptable. Fasadgruppen takes a zero tolerance approach to discrimination in recruitment, decisions on remuneration, working hours, holidays, work duties, parental leave, performance reviews, development and health and wellness benefits. There is also a zero tolerance approach to bullying, harassment and victimisation. Potential cases are investigated and actions taken based on the specific situation.

To ensure that pay is set on equal grounds and that everyone has good working conditions, all companies have collective agreements in place. An exception to this is the operations in the UK, where working conditions are determined to a greater extent on the basis of law and company-specific policies. Another tool is pay surveys, which are carried out in those countries where there is statutory provision for this.

All forms of discrimination are reported to the immediate superior. The Group's whistleblowing function is also a way to report serious infringements. The Group's annual employee survey captures employees' perceptions on matters such as equal treatment, including discrimination, harassment and pay.

In 2025, Fasadgruppen's target has been for the proportion of women in newly appointed positions to be representative of the gender distribution in society at large and reach 50 percent by 2030 at the latest. In 2026, the target will be reformulated and adapted to the conditions in the industry. The Group's target is followed up annually by the Group Management and Board of Directors.

Skills supply and development

One of Fasadgruppen's main sustainability risks is a lack of competent craft-work personnel, especially given the fact that demand for energy-efficient

façade improvements is expected to increase for a long time to come. In order to strengthen the attraction of the craftwork profession in the long term, Fasadgruppen participates in secondary school fairs and collaborates with vocational training courses, as well as offering apprenticeship programmes.

Internally, the Group wants to make use of the expertise of our employees through knowledge transfer and training. Many project managers have a background as a craftsperson, which provides them with good conditions to be successful in their role. Fasadgruppen's shared functions are an important forum for the companies to meet and share knowledge.

Training carried out in the subsidiaries is documented in a competency matrix and followed up by the subsidiary boards. Fasadgruppen has not monitored training hours at Group level for 2025 but plans to implement this in 2026.

Work on occupational health and safety and other working conditions such as gender equality, diversity and equal treatment, as well as skills development, are prerequisites for the Group's companies to be attractive employers and attract the right skills.

Fasadgruppen measures its attractiveness as an employer, eNPS – the willingness to recommend Fasadgruppen as an employer, in the annual employee survey. This also enables the Group to identify areas that require further development. The respective subsidiaries handle this work and determine which specific issues require action.

The Group's target is for the eNPS (Employee Net Promoter Score) to increase annually and exceed 50 by 2030. This target is followed up annually by the Group Management and Board of Directors.

Local jobs

Fasadgruppen's acquisition strategy is based on the decentralised business model, where acquired companies have strong local roots. The Group's shared functions and economies of scale will support the companies and help them to grow. In this way, Fasadgruppen contributes to local jobs. Through the policies, guidelines and shared functions of the Group, the local companies are supported in their work on HR-related matters such as occupational health and safety and knowledge sharing.

Resources for managing material impacts, risks and opportunities

Responsibility for managing material impacts, risks and opportunities related to own workforce lies primarily at subsidiary level. It is also principally the subsidiaries that allocate non-financial and financial resources for the purpose.

Support resources are allocated through shared and Group functions. Examples include the quality, health, safety and environment function, the sustainability function and the chair organisation.

It is not currently possible to reasonably report allocated financial resources for all actions at Group level.

Metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

| Target | Outcome | | Comments on outcome |
|--|---------|------|--|
| | 2025 | 2024 | |
| eNPS (Employee Net Promoter Score) to increase annually and exceed 50 by 2030. | 42 | 37 | Fasadgruppen strives to be an attractive employer. The work to enhance the employee experience is carried out both at the subsidiaries and through Group-wide initiatives. Despite a challenging market and reorganisations, the outcome improved compared with the previous year. |
| Accident frequency per one million hours worked (LTIF) shall decrease at least annually and fall below 8 by 2030. | 12.9 | 16.6 | Fasadgruppen's operations are associated with occupational health and safety risks. In 2024, a new, centralised and more easily accessible reporting process for accidents and incidents was introduced, which in 2025 has contributed to an improved and more reliable database. |
| The proportion of women in newly appointed positions shall be representative of the gender distribution in society at large and reach 50 percent by 2030 at the latest. ¹ | 5.9 | 7.3 | Fasadgruppen operates in a sector that has historically been heavily male-dominated. The decrease in 2025 is mainly the result of a reorganisation and reallocation of resources, which affected a number of white-collar positions held by women. |

1) In 2025, the calculation basis for the target was redefined in order to better reflect the proportion of women in newly appointed positions. Comparative figures have been restated. In 2026, Fasadgruppen will reformulate the target and ensure that it is adapted to the conditions in the industry.

Fasadgruppen uses outcome-oriented targets to follow up the work with material sustainability matters related to own workforce. The targets form part of Fasadgruppen's sustainability framework, which is an appendix to the Group's sustainability policy. In formulating the targets, the Group has taken into account those matters identified as important for employees, non-employees, workers' representatives, industry organisations and other stakeholders with a link to own workforce.

Fasadgruppen has not yet set any quantified target for skills development at Group level but plans to decide on a target in 2026/2027.

The process for assessing target achievement, learning lessons from the outcome and determining which initiatives are to be implemented in order to achieve the targets is handled by Group Management. Affected stakeholders are not involved in the process but their interests are taken into account indirectly.

>> The results of Fasadgruppen's stakeholder dialogue are presented in General disclosures in section SBM-2.

METHODOLOGY AND REPORTING PRINCIPLES

Employee Net Promoter Score (eNPS)

Fasadgruppen measures how attractive the Group is as an employer using the Employee Net Promoter Score (eNPS), which is a measure of how likely employees are to recommend their workplace to friends and acquaintances. eNPS is measured on a scale of -100 to +100.

The eNPS metric is measured with the annual employee survey. The response rate for 2025 was 67 percent and for 2024 it was 79 percent. The survey included employees at all companies with the exception of Clear Line, which was not included in 2024 because it had only recently been acquired. The subsidiary Alnova, which was divested in December 2025, is included in the outcome for both years.

How attractive Fasadgruppen is as an employer is central to its ability to attract skilled employees. This is particularly important with regard to craft-people, as these are in short supply in the industry, which represents a risk for Fasadgruppen. Attractiveness as an employer is also indirectly a measure of how successful the Group is in its work in general to reduce negative and increase positive impacts on own workforce.

Accident frequency per one million hours worked (LTIF)

Accident frequency is one way for Fasadgruppen to measure the effectiveness of the Group's work with matters related to working conditions, with primarily health and safety of particular importance in the type of business that Fasadgruppen operates.

A work-related accident is an unforeseen and unwanted event that occurs within the context of work-related activities and results in at least eight hours of sick leave. The rate of work-related accidents indicates the number of cases per million hours worked and is calculated by dividing the number of recorded accidents by normal working hours multiplied by 1,000,000. Normal working hours are an estimate taking into account the right to paid leave, such as paid holiday and public holidays.

The key performance indicator includes employees, non-employees as defined in S1-7, and employees at subcontractors in those contract projects where Fasadgruppen is the full-service contractor.

>> Further information about metrics for occupational health and safety are presented in section S1-14 Health and safety metrics.

Proportion of women in newly appointed positions

The proportion of women in newly appointed positions is a way for Fasadgruppen to measure the effectiveness of the Group's work on sustainability matters related to diversity, gender equality and equal opportunities.

The proportion of women in newly appointed positions is calculated by dividing the number of newly appointed women by the total number of newly appointed persons.

| S1-6 Characteristics of the undertaking's employees | | |
|---|--------------|--------------|
| Number of employees by gender | 2025 | 2024 |
| Male | 1,933 | 1,957 |
| Female | 114 | 117 |
| Other* | - | - |
| Total number of employees | 2,047 | 2,074 |

* Gender as specified by the employees themselves.

| Number of employees by country | 2025 | 2024 |
|--------------------------------|-------|-------|
| Sweden | 1,117 | 1,142 |
| Denmark | 298 | 298 |
| Norway | 532 | 543 |
| Finland | 34 | 32 |
| United Kingdom | 66 | 59 |

Number of employees by contract type, broken down by gender

| 2025 | Female | Male | Other* | Total |
|--|------------|--------------|----------|--------------|
| Total number of employees | 114 | 1,933 | - | 2,047 |
| Number of permanent employees | 103 | 1,897 | - | 2,000 |
| Number of temporary employees | 10 | 31 | - | 41 |
| Number of non-guaranteed hours employees | - | 6 | - | 6 |

Number of full-time and part-time employees by gender

| 2025 | Female | Male | Other* | Total |
|----------------------------------|------------|--------------|----------|--------------|
| Total number of employees | 114 | 1,933 | - | 2,047 |
| Number of full-time employees | 90 | 1,896 | - | 1,986 |
| Number of part-time employees | 23 | 38 | - | 61 |

* Gender as specified by the employees themselves.

Number of employees by contract type, broken down by country

| 2025 | Sweden | Denmark | Norway | Finland | UK | Total |
|--|--------------|------------|------------|-----------|-----------|--------------|
| Total number of employees | 1,117 | 298 | 532 | 34 | 66 | 2,047 |
| Number of permanent employees | 1,086 | 295 | 530 | 27 | 53 | 2,000 |
| Number of temporary employees | 26 | 2 | 2 | 7 | 4 | 41 |
| Number of non-guaranteed hours employees | 5 | 1 | - | - | - | 6 |

Number of full-time and part-time employees by country

| 2025 | Sweden | Denmark | Norway | Finland | UK | Total |
|----------------------------------|--------------|------------|------------|-----------|-----------|--------------|
| Total number of employees | 1,117 | 298 | 532 | 34 | 66 | 2,047 |
| Number of full-time employees | 1,077 | 288 | 526 | 34 | 61 | 1,986 |
| Number of part-time employees | 40 | 10 | 6 | - | 5 | 61 |

| Employee turnover | 2025 | 2024 |
|---|------|------|
| Total number of employees who have left | 500 | 485 |
| Employee turnover, % | 23.3 | 23.3 |

Comments on outcome

The decrease in the number of employees in 2025 is mainly due to the savings programme and natural wastage.

METHODOLOGY AND REPORTING PRINCIPLES

Number of employees

The number of employees is stated as full-time equivalents and is calculated as the total number of working hours divided by the normal working hours for a full-time position during a given period. This definition is different from note 5 to the financial statements, which reports the mean number of employees as the average. Working hours refers to time compensated with salary or other remuneration in exchange for work and relates to hours worked by permanent, probationary, hourly-rate and short-term employees. Working hours also

include employees on sick leave, holiday or other leave, as well as employees given notice who had an obligation to work during the notice period.

Contract type

What constitutes permanent employment, temporary employment and non-guaranteed hours employment is defined according to the respective national legislation or practice.

Employee turnover

Employee turnover is calculated based on the total number of employees who have ended their employment voluntarily and the number who have had their employment terminated, retired or died. This is stated in relation to the average number of permanent and probationary employees during the same period. Employees are included for the entire notice period, whether or not they were on garden leave.

S1-7 Characteristics of non-employees in the undertaking's own workforce

| | |
|---|------|
| Number of non-employees in own workforce | 2025 |
| Non-employees in own workforce | 53 |

Comments on outcome

Non-employees in own workforce comprise individual contractors who carry out work on behalf of Fasadgruppen, primarily within finance, and consultants engaged as part of own workforce for contract projects at subsidiaries with few employees.

METHODOLOGY AND REPORTING PRINCIPLES

Number of non-employees

The number of non-employees is stated as full-time equivalents and is calculated as the total number of working hours divided by the normal working hours for a full-time position during a given period.

S1-8 Collective bargaining coverage and social dialogue

In the Nordic region, employees have a statutory right to trade union representation and influence, while social dialogue takes place in accordance with applicable collective agreements. Fasadgruppen's Nordic operations are run according to the Nordic model, where collective agreements form a central part of the regulation of employment terms. All employees in the Nordic operations are covered by collective agreement and the proportion of employees with collective agreements is 100 percent (100) in all of these countries. Where there is no trade union representative, Fasadgruppen establishes other channels wherever possible, such as workers councils.

The model for collective agreements and social dialogue in the United Kingdom is different from that in the Nordic region. Many terms are regulated by law instead of by agreement. There is no statutory right and trade union membership is lower. Employees of Fasadgruppen's UK subsidiary Clear Line are not covered by collective agreement. Employment terms and contracts are instead regulated by national legislation and company-specific policy. The proportion of employees with collective agreements outside the EEA is therefore 0 percent. In the Group as a whole, the proportion of employees covered

by collective agreements is 96.8 percent. Clear Line was acquired in October 2024 and comparative data for employees outside the EEA and for the Group as a whole is unavailable.

Fasadgruppen will report the proportion of employees represented by workers' representatives from the 2026 financial year onwards.

S1-9 Diversity metrics

| Gender distribution in Group Management | 2025 | | 2024 | |
|---|------|--------|------|--------|
| | Male | Female | Male | Female |
| Number | 7 | - | 5 | - |
| Proportion, % | 100 | 0 | 100 | 0 |

| Age distribution of employees | 2025 | | |
|-------------------------------|------|-------|-----|
| | <30 | 30-50 | >50 |
| Number of employees | 326 | 1,082 | 639 |

METHODOLOGY AND REPORTING PRINCIPLES

Gender distribution in the Group Management refers to the number of employees in the Group Management as at the balance sheet date.

Age distribution refers to the number of employees as at the balance sheet date.

>> The Group Management is presented in the Corporate Governance Report on page 47.

S1-10 Adequate wages

Within the EEA

Wages for all of Fasadgruppen's employees in the Nordic countries are regulated by collective agreement, which ensures that they are adequate in accordance with current wage benchmarks.

Outside of the EEA

The model for collective agreements in the United Kingdom is different to that of the Nordic region.

Fasadgruppen's employees in the UK have wages that significantly exceed national minimum wages, as well as the established but voluntary Living Wage standard, which relates to covering living costs. This means that they are adequate in accordance with current wage benchmarks.

S1-11 Social protection

All of Fasadgruppen's employees are covered by social protection against loss of income in cases of major life events through public insurance and Fasadgruppen's benefits and insurance policies. This includes major life events such as illness, unemployment, workplace injury and acquired disability, parental leave and retirement.

The model for public insurance is different in the United Kingdom and the employees are not covered by protection against loss of income in the event of unemployment or workplace injury and acquired disability.

S1-13 Training and skills development metrics

| | 2025 | 2024 |
|---|------|------|
| Total number of employees who had a performance review, % | 53 | 51 |

Comments on outcome

Fasadgruppen's policy is that all employees must have annual performance reviews. The CEO of each subsidiary is responsible for ensuring that performance reviews are carried out.

It is relatively common among skilled workers to decline the opportunity for a performance review. Other known reasons for the low proportion of employees who had a performance review are a change of CEO and redundancy notices. The Group is currently reviewing possible actions to increase the proportion of employees who had a performance review.

METHODOLOGY AND REPORTING PRINCIPLES

From 2025 onwards, the proportion of employees who had a performance review is calculated on the basis of data reported by each subsidiary divided by the number of employees indicated in S1-6. Data for 2024 is calculated from responses to Fasadgruppen's annual employee survey, where the response rate was 79 percent. Data broken down by gender is unavailable. From the 2026 financial year onwards, the key performance indicator will be followed up broken down by gender.

S1-14 Health and safety metrics

| | 2025 | 2024 |
|--|-------|------|
| Percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines | 100 | 100 |
| Number of fatalities as a result of work-related injuries and work-related ill health, employees | 1 | - |
| Number of recordable work-related accidents | 48 | 62 |
| Rate of recordable work-related accidents | 12.9 | 16.6 |
| Number of cases of recordable work-related ill health, employees | - | - |
| Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health, employees | 1,373 | - |

Comments on outcome

Legislation in the Nordic countries where Fasadgruppen operates stipulates requirements for systematic occupational health and safety work, which means that all employees are covered by an occupational health and safety management system. Employees at Clear Line are covered by a management system certified in accordance with the occupational health and safety standard (ISO 45001:2018).

METHODOLOGY AND REPORTING PRINCIPLES**People in own workforce who are covered by the undertaking's health and safety management system**

The percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines includes both employees and non-employees in own workforce, as defined in S1-7, and is calculated based on the number of people at the end of the period.

Work-related injuries and ill health

Work-related injuries and work-related ill health arise when employees are exposed to risks in their work. Work-related ill health can include acute, recurring, and chronic health problems caused or aggravated by work conditions or practices. Occupational diseases are not considered work-related injuries but are covered under work-related ill health.

Injuries and ill health that occur while a person is travelling are work-related if, at the time of the injury or ill health, the person was engaged in work activities in the interest of the employer. Injuries and ill health that occur when working from home are work-related, if they are directly related to the performance of work.

Mental illness is considered to be work-related if it has been notified voluntarily by the person concerned and it is supported by an opinion from a licensed healthcare professional that the illness is work-related.

Fatalities as a result of work-related injuries and work-related ill health

The number of fatalities as a result of work-related injuries and work-related ill health includes employees, non-employees as defined in S1-7, and employees at subcontractors in those contract projects where Fasadgruppen is the full-service contractor.

Recordable work-related accidents

A work-related accident is an unforeseen and unwanted event that occurs within the context of work-related activities. This includes events affecting employees, non-employees as defined in S1-7, and employees at subcontractors in those contract projects where Fasadgruppen is the full-service contractor. Fatalities are included in the calculation of the number and rate of recordable work-related accidents.

The rate of work-related accidents indicates the number of cases per million hours worked and is calculated by dividing the number of recorded accidents by normal working hours multiplied by 1,000,000. Normal working hours are an estimate taking into account the right to paid leave, such as paid holiday and public holidays.

>> For a definition of non-employees in own workforce, see S1-7.

Recordable work-related ill health

Cases of recordable work-related ill health are such cases that are notified to Fasadgruppen or identified by health checks during the reporting period.

Number of days lost

To calculate the number of days lost, the number of days has been counted such that the first full day and last day of absence are included.

S1-15 Work-life balance metrics

All of Fasadgruppen's employees in the Nordic countries are entitled to family-related leave through social policy and/or collective agreement. Employees at the Group's UK subsidiary Clear Line are entitled to family-related leave through social policy and company-specific policies.

From the 2026 financial year onwards, Fasadgruppen will follow up the proportion of employees that are entitled to family-related leave who have taken it.

S1-16 Remuneration metrics (pay gap and total remuneration)**Pay gap**

Fasadgruppen is in a male-dominated industry where the vast majority of skilled workers, which constitute the main group of employees, are men. The proportion of women in white-collar positions at Fasadgruppen is somewhat higher. Fasadgruppen applies collective agreements, which will prevent unjustified pay differences. In those parts of the business where it is a legal requirement, pay surveys are also carried out as part of the efforts to identify unjustified pay differences.

Given that a large majority of the Group's employees are men and that female employees are generally among the white-collar workers, Fasadgruppen believes it is not appropriate to report the pay gap key performance indicator as defined in ESRS. The Group is reviewing possible key performance indicators that are more material and appropriate for the business to follow up and plans to report the pay gap from 2026 onwards.

| | 2025 | 2024 |
|---------------------------------|------|------|
| Annual total remuneration ratio | 7.1 | 7.6 |

METHODOLOGY AND REPORTING PRINCIPLES**Pay gap**

The gender pay gap is indicated as the difference between the gross average hourly pay of male and female employees, divided by the gross average hourly pay of male employees multiplied by 100. Pay includes annual basic salary, shift-work supplement, overtime pay and variable salary. The CEO's pay is excluded.

Annual total remuneration ratio

The annual total remuneration ratio is calculated as the total annual remuneration of the highest-paid individual (CEO) divided by the average annual total remuneration of the other employees. Total annual remuneration includes basic salary, other benefits, pension and any variable salary. Other benefits refer to normal, non-monetary benefits, such as a company car and occupational health cover. The remuneration included in the calculation corresponds to the remuneration reported in note 5 to the financial statements.

S1-17 Incidents, complaints and severe human rights impacts

| | 2025 | 2024 |
|--|------|------|
| Number of reported incidents of discrimination, including harassment | - | - |
| Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns | - | - |
| Number of reported complaints submitted to NCP for OECD Multinational Enterprises | - | - |
| Amount of material fines, penalties, and compensation for damages as a result of violations of social and human rights during the reporting period | - | - |

Comments on outcome

Fasadgruppen has not had any known cases of severe impacts and incidents related to human rights in connection with the Group's employees. The Group has therefore not paid any fines or compensation, nor received any penalties in this respect.

METHODOLOGY AND REPORTING PRINCIPLES**Incidents, complaints and severe human rights impacts**

Incidents, complaints and severe human rights impacts refer to work-related incidents of discrimination on the grounds of gender, ethnic origin, nationality, religion or belief, disability or other forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.

Severe human rights incidents include instances of lawsuits, formal complaints through Fasadgruppen's or third-party grievance mechanisms, and serious allegations in public reports or the media, where these are connected to the Group's own workforce.

Number of reported incidents of discrimination, including harassment

The number of reported incidents of discrimination, including harassment, is based on incidents reported by the subsidiaries through Fasadgruppen's Group reporting system.

Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns

The number of complaints filed through channels for people in the undertaking's own workforce to raise concerns is based on cases of severe human rights impacts reported through Fasadgruppen's whistleblowing function.

Governance



Fasadgruppen strives to be the industry's most stable partner. To achieve this, we must have an open business climate, a high standard of business ethics and responsible relationships with suppliers and other business partners. When making acquisitions, it is important to ensure that new subsidiaries contribute to the Group's sustainability ambitions and objectives. The core values of collaboration, commitment and expertise are at the heart of the corporate culture and guide our everyday work.

CONTENTS

ESRS G1 Business conduct 94



G1 Business conduct

| Material sustainability matter | Value chain | Impact | Financial impact |
|--|-------------|--------------------|------------------|
| Corporate culture: | | | |
| Integrate acquired companies | | Potential negative | – |
| Regulatory compliance | | – | Risk |
| Management of supplier relationships: | | | |
| Responsibility in the supply chain | | – | Risk |
| Corruption and bribery: | | | |
| Corruption and bribery | | Potential negative | – |
| | | – | Risk |

Upstream Own operations Downstream

>> For a full description of Fasadgruppen's material sustainability matters related to Business conduct, see General disclosures SBM-3 on page 62.

Policies

G1-1 Business conduct policies and corporate culture

Fasadgruppen's business conduct work is governed by the following:

- Code of Conduct
- Code of Conduct for suppliers
- Whistleblowing guidelines
- Purchasing policy
- Investment policy
- Authorisation instructions

Monitoring and compliance

Fasadgruppen's Code of Conduct is a summary of ethical guidelines that guides the Group's conduct. The Code of Conduct for suppliers defines the ethical requirements that Fasadgruppen places on suppliers, subcontractors and other business partners. The purchasing policy regulates how Fasadgruppen manages activities related to purchasing processes and the authorisation instructions shall ensure that financial decisions are made in a controlled, transparent and correct manner through clearly defined authorisation levels and powers. The investment policy describes how the Group shall make acquisitions and investments in a structured, transparent and responsible manner. In 2026, Fasadgruppen will further develop the Group's policy documents relating to business ethics and anti-corruption.

In formulating the policies, Fasadgruppen has taken into account matters identified as important for customers, employees, suppliers, authorities, industry organisations and other stakeholders that have an interest in Fasadgruppen conducting business in an ethical, transparent and lawful manner. The stakeholders have not been directly involved in their preparation, however.

Training in policies

To ensure a high standard of ethics, Fasadgruppen will introduce training in the Group's Code of Conduct. Training will be mandatory for white-collar workers, the Group Management and the Board of Directors and it is planned to be introduced in 2026/2027. For those functions where there is an elevated risk of corruption and bribery, Fasadgruppen will introduce in-depth training in anti-corruption, conflicts of interest and other relevant business ethics risks, which is described in more detail under G1-3.

Fasadgruppen's whistleblowing function is managed by an independent external party with expertise and experience in monitoring and managing whistleblowing cases. The Group therefore considers it unnecessary for special training for those who handle reports from the whistleblowing function at the present time. Information about the Group's whistleblowing function and how it is used will form part of the training in the Code of Conduct.

Corporate culture and values

Fasadgruppen's corporate culture is formed by the ethical guidelines included in the Group's Code of Conduct together with the shared values of collaboration, commitment and expertise. When making acquisitions, Fasadgruppen uses a specific due diligence process relating to sustainability factors, which aims to ensure that newly acquired subsidiaries are aligned with the corporate culture and can contribute to the Group's sustainability ambitions and objectives. A well-established integration model based on implementation of Group-wide policies, ISO certification, purchasing agreements and procedures shall reduce the risk of shortcomings in, for example, business methods and the company's QHSE management.

>> Fasadgruppen's policies are accounted for under General disclosures MDR-P on pages 65–68.

Impact, risk and opportunity management

G1-2 Management of relationships with suppliers

Purchasing process and related actions

Fasadgruppen has a centralised purchasing process that is designed to handle large-volume orders, creating the conditions for an advantageous negotiating position and better control in the supply chain. The centralised purchasing process is managed by our purchasing organisation, which works continuously to improve the processes and negotiate framework agreements. The purchasing organisation handles the purchase of materials, as well as certain rents, insurance policies, IT and telecommunications.

For smaller purchases, mainly those under SEK 100,000, the subsidiaries themselves are responsible for the supplier contracts within the framework of the Group's purchasing policy and applicable control matrices for quality control.

Fasadgruppen is working to increase the proportion of sustainable material purchases, with this work handled by the purchasing organisation. Actions include specifying requirements for materials suppliers concerning sustainability-related data and classifying them based on sustainability criteria adapted to contribute to the Group's climate targets.

Actions for responsible supplier relationships

Fasadgruppen's Code of Conduct for suppliers applies to all suppliers of goods and services, including subcontractors, service providers, consultants and intermediaries. The Code is based on ethical guidelines, which stipulate that the Group must only work with suppliers that share the same values and commit to running a responsible, sustainable and ethical business.

When Fasadgruppen signs a contract with a supplier, the supplier confirms that they accept the guidelines in the Code and grant Fasadgruppen the right to examine compliance.

Activities for responsible supplier relationships

In addition to the actions carried out in accordance with the Group's policies, Fasadgruppen conducts various ongoing activities to ensure responsible supplier relationships.

The subsidiaries usually engage the same subcontractors over time, and so become familiar with the other party's operations and personnel. The opportunity for control increases as Fasadgruppen strives to work only with subcontractors at one stage.

In the Nordic countries, Fasadgruppen requires subcontractors to have collective agreements or equivalent in order to handle problems of illegal workers and, to the greatest extent possible, to prevent any breaches. The model in the United Kingdom is different, where terms are regulated by law to a greater extent than by agreement. By continuously sharing information via the Group's chair organisation, the subsidiaries are able to inform each other about which collaborations are working well and whether there are any subcontractors that are not living up to the requirements and which should therefore not be engaged. Before Fasadgruppen engages a new subcontractor, checks are carried out. Once a collaboration has begun, continuous "SC checks" are carried out.

In 2025, the Group implemented a sustainability-related self-assessment, with a particular focus on human rights, which is mandatory for all suppliers.

Payment terms and handling of late payments

Fasadgruppen does not currently regulate payment terms and the handling of late payments in a policy, but aims to have standardised, transparent payment terms for all suppliers. The starting point is to apply the same number of payment days to all suppliers in each country, with a target payment term of 60 days where commercially possible. These terms are applied generally and without differentiation based on the size or market position of the suppliers, which means that Fasadgruppen does not identify any material risk of unfair or unreasonable payment terms that require special follow-up. Financial follow-up is carried out on an ongoing basis within the framework of ordinary financial processes. In the event of late payments, these are handled through the ordinary supplier dialogue, with particular consideration for small and medium-sized suppliers in order to ensure commercial and long-term sustainable relationships. The aim is to avoid late payments and resolve deviations promptly through dialogue and corrective activities.

G1-3 Prevention and detection of corruption and bribery

The industry in which Fasadgruppen operates is associated with risks of corruption and bribery. The procurement of goods and services from materials suppliers and subcontractors at multiple stages can make it difficult for companies in the industry to have control.

Fasadgruppen strives for an open business climate and a high standard of business ethics and to always be alert to the possibilities for making new improvements. The Group takes a zero tolerance approach to all forms of corruption, bribery, extortion and money laundering. This approach is specified in the Code of Conduct, which guides this work. Both documents are available on the Group's intranet and website.

In addition to policy documents, the preventive work is based on risk assessments, both annual formal ones at Group level and ongoing informal ones at subsidiary level, as well as procedures to reduce the risk for these types of activities. The Group has clearly defined authorisation levels and powers, for example, as well as duality to reduce the risk in financial decisions. Fasadgruppen also performs internal controls to detect any occurrence of corruption, bribery and other irregularities.

When Fasadgruppen signs an agreement with a supplier or subcontractor, the ethical guidelines in the Code of Conduct for suppliers form part of the contract with which they undertake to comply. The Code of Conduct for suppliers contains a detailed description of what a supplier undertakes to ensure with regard to anti-corruption and integrity. This includes, for example, preventive work and clear procedures for detecting and handling any corruption and financial crime. The suppliers also undertake to report any confirmed incidents to Fasadgruppen. Preventive actions and activities related to responsibility in the supply chain are described under G1-2 Management of relationships with suppliers.

References to other sections

- Disclosures in accordance with ESRS 2 GOV-1 on the responsibilities and specialist expertise of the Board of Directors and the Group Management related to business conduct are described in General disclosures under GOV-1.
- Disclosures in accordance with ESRS 2 IRO-1 concerning the processes to identify and assess material impacts, risks and opportunities related to business conduct are described in General disclosures under IRO-1.

Reporting, consequences and follow-up

If serious irregularities are suspected, such as bribery, corruption, fraud and conflicts of interest, the Group's whistleblowing function enables anonymous reporting through an independent external operator.

Employees, customers, suppliers and other stakeholders can use the system, reporting either online or by telephone. Guidelines and instructions for the whistleblowing function are available on the Group's intranet in several relevant languages. Those who report misconduct have statutory whistleblower protection under whistleblowing legislation. The handling and follow-up of cases reported via the whistleblowing function are described under G1-1.

Employees must report suspected irregularities that do not meet the requirements for the whistleblowing function to their immediate superior.

Confirmed incidents of corruption and bribery involving employees may lead to consequences under labour law, such as a warning or, in serious cases, termination of employment. Violations that are deemed to be criminal in nature are reported to the police.

Known or suspected incidents of corruption and bribery at suppliers are handled by the central purchasing organisation and can, for example, lead to the ending of collaboration and, in serious cases, even legal action. The subsidiaries handle incidents relating to suppliers engaged by them directly and sub-contractors in the same way.

Any incidents of corruption and bribery that are detected or reported outside the whistleblowing function are reported by the subsidiaries on an ongoing basis via the chair organisation to the Group Management, which follows up and analyses the need for any Group-wide actions. The Group Management then reports to the Board of Directors.

Training in anti-corruption

In 2026/2027, Fasadgruppen plans to introduce in-depth training in anti-corruption, conflicts of interest and other relevant business ethics risks. This training will be mandatory for the Board of Directors and the Group Management, as well as for all employees who are able to influence purchasing decisions and collaboration, work with sales, have authorisation rights or otherwise perform duties that are associated with an elevated risk of corruption and bribery. This training is planned to be introduced in 2026/2027.

G1-4 Targets and metrics

Incidents of corruption or bribery

Target

Fasadgruppen has a zero tolerance approach to all forms of corruption and bribery in its own operations and in the value chain.

Through follow-up of the number of corruption incidents by the Group Management and the Board of Directors, Fasadgruppen ensures the effectiveness of the Group's preventive actions. Stakeholders have not been involved in developing the target.

| Metric | 2025 | 2024 |
|---|------|------|
| Number of confirmed incidents of corruption and bribery in own operations | - | - |
| Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery | - | - |

Comments on outcome

There were no confirmed incidents of corruption or bribery reported within Fasadgruppen's operations in 2025 and therefore no convictions, fines or actions to address breaches.

METHODOLOGY AND REPORTING PRINCIPLES

Confirmed incidents of corruption and bribery in own operations refers to cases reported to Fasadgruppen's whistleblowing function or legal cases known to Fasadgruppen where corruption and bribery offences have been confirmed during the financial year and where an employee at Fasadgruppen is involved.

Whistleblowing

| Metric | 2025 | 2024 |
|--------------------------------|------|------|
| Number of whistleblowing cases | - | - |

Comments on outcome

In 2025, the whistleblowing function received 2 (3) cases, of which 0 (0) were confirmed whistleblowing cases. The cases that were not confirmed as whistleblowing cases were investigated by the relevant function.

METHODOLOGY AND REPORTING PRINCIPLES

The number of whistleblowing cases refers to cases reported through Fasadgruppen's whistleblowing function. Confirmed whistleblowing cases refer to cases that are confirmed as meeting the requirements for whistleblowing in accordance with EU Directive 2019/1937. Reported cases that are not confirmed are erroneously reported.

Appendix A: Datapoints that derive from other EU legislation

| ESRS 2 APPENDIX A: LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION | | | | | | |
|---|---|---|--|---|------------------------|-----------------------------|
| Disclosure requirement and related datapoint | SFDR ¹ reference | Pillar 3 ² reference | Benchmark Regulation ³ reference | EU Climate Law ⁴ reference | Material/ Non-material | Paragraph or page reference |
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | Indicator number 13 Table #1 of Annex I | | Commission Delegated Regulation (EU) 2020/1816 ⁵ , Annex II | | Material | 51 |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | Material | 51 |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30 | Indicator number 10 Table #3 of Annex I | | | | Material | 52 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i | Indicator number 4 Table #1 of Annex I | Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 ⁶ , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Annex II | | Non-material | N/A |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii | Indicator number 9 Table #2 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Non-material | N/A |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii | Indicator number 14 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1818 ⁷ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | Non-material | N/A |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | Non-material | N/A |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | Material | 70 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | | Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2 | | Non-material | N/A |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | Indicator number 4 Table #2 of Annex I | Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate Change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | | Material | 72-73 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I | | | | Material | 74 |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | Indicator number 6 Table #1 of Annex I | | | | Material | 74 |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | Indicators number 1 and 2 Table #1 of Annex I | Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | Material | 74 |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55 | Indicator number 3 Table #1 of Annex I | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | Material | 74 |
| ESRS E1-7 GHG removals and carbon credits paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2(1) | Non-material | N/A |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | | Material | Phase-in |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk | | | Material | Phase-in |
| ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) | | | | | Material | Phase-in |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral | | | Material | Phase-in |

| ESRS 2 APPENDIX A: LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION | | | | | | |
|--|--|---------------------------------|---|---------------------------------------|------------------------|--|
| Disclosure requirement and related datapoint | SFDR ¹ reference | Pillar 3 ² reference | Benchmark Regulation ³ reference | EU Climate Law ⁴ reference | Material/ Non-material | Paragraph or page reference |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Annex II | | Material | Phase-in |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E3-1 Water and marine resources paragraph 9 | Indicator number 7 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E3-1 Dedicated policy paragraph 13 | Indicator number 8 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E3-1 Sustainable oceans and seas paragraph 14 | Indicator number 12 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | Indicator number 6.2 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29 | Indicator number 6.1 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS 2 – SBM 3 – E4 paragraph 16 (a) i | Indicator number 7 Table #1 of Annex I | | | | Non-material | N/A |
| ESRS 2 – SBM 3 – E4 paragraph 16 (b) | Indicator number 10 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS 2 – SBM 3 – E4 paragraph 16 (c) | Indicator number 14 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b) | Indicator number 11 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) | Indicator number 12 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | Indicator number 15 Table #2 of Annex I | | | | Non-material | N/A |
| ESRS E5-5 Non-recycled waste paragraph 37 (d) | Indicator number 13 Table #2 of Annex I | | | | Material | 79 |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | Indicator number 9 Table #1 of Annex I | | | | Material | 79 |
| ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f) | Indicator number 13 Table #3 of Annex I | | | | Non-material | N/A |
| ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g) | Indicator number 12 Table #3 of Annex I | | | | Non-material | N/A |
| ESRS S1-1 Human rights policy commitments paragraph 20 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | Material | 66, 85 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21 | | | Delegated Regulation (EU) 2020/1816, Annex II | | Material | 66 |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22 | Indicator number 11 Table #3 of Annex I | | | | Material | 22 |
| ESRS S1-1 Workplace accident prevention policy or management system paragraph 23 | Indicator number 1 Table #3 of Annex I | | | | Material | 66-67 |
| ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c) | Indicator number 5 Table #3 of Annex I | | | | Material | 86 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | Indicator number 2 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Material | 91 |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | Indicator number 3 Table #3 of Annex I | | | | Material | 91 |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) | Indicator number 12 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Material | Not reported for 2025. See justification on page 92. |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) | Indicator number 8 Table #3 of Annex I | | | | Material | 92 |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a) | Indicator number 7 Table #3 of Annex I | | | | Material | 92 |

| ESRS 2 APPENDIX A: LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION | | | | | | |
|--|--|---------------------------------|--|---------------------------------------|------------------------|------------------------------|
| Disclosure requirement and related datapoint | SFDR ¹ reference | Pillar 3 ² reference | Benchmark Regulation ³ reference | EU Climate Law ⁴ reference | Material/ Non-material | Paragraph or page reference |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a) | Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1) | | Material | 92 |
| ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | Indicator number 12 and Indicator number 13 Table #3 of Annex I | | | | Material | 61 |
| ESRS S2-1 Human rights policy commitments paragraph 17 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | Material | 66 |
| ESRS S2-1 Policies related to value chain workers paragraph 18 | Indicator number 11 and Indicator number 4 Table #3 of Annex I | | | | Material | 66 |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1) | | Material | 66 |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19 | | | Delegated Regulation (EU) 2020/1816, Annex II | | Material | 66 |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | Indicator number 14 Table #3 of Annex I | | | | Material | Phase-in |
| ESRS S3-1 Human rights policy commitments paragraph 16 | Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I | | | | Non-material | N/A |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1) | | Non-material | N/A |
| ESRS S3-4 Human rights issues and incidents paragraph 36 | Indicator number 14 Table #3 of Annex I | | | | Non-material | N/A |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | Non-material | N/A |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17 | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1) | | Non-material | N/A |
| ESRS S4-4 Human rights issues and incidents paragraph 35 | Indicator number 14 Table #3 of Annex I | | | | Non-material | N/A |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b) | Indicator number 15 Table #3 of Annex I | | | | Material | N/A (For policy see page 66) |
| ESRS G1-1 Protection of whistle-blowers paragraph 10 (d) | Indicator number 6 Table #3 of Annex I | | | | Material | N/A (For policy see page 66) |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | Indicator number 17 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Material | 96 |
| ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b) | Indicator number 16 Table #3 of Annex I | | | | Material | 96 |

- 1) Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation).
- 2) Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.
- 3) Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

- 4) Regulation (EU) 2021/1119 establishing the framework for achieving climate neutrality.
- 5) Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

- 6) Regulation (EU) 2022/2453 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks.
- 7) Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

Financial reports

CONTENTS

| | |
|---|-----|
| Financial statements | 101 |
| Notes | 110 |
| Summary of Key Performance Indicators. | 138 |
| Signatures of the Board of Directors | 139 |
| Auditor's Report. | 140 |
| Definitions | 146 |
| Information for shareholders. | 148 |



Consolidated statement of comprehensive income

| SEK millions | Note | 2025 | 2024 |
|---|------|-----------------|-----------------|
| Net sales | 2 | 5,446.8 | 4,926.8 |
| Other operating income | | 42.4 | 73.2 |
| Operating income | | 5,489.2 | 5,000.0 |
| Materials and consumables | | -2,820.2 | -2,520.9 |
| Employee benefits expense | 5, 6 | -1,743.4 | -1,670.1 |
| Depreciation, amortisation and impairment of assets | 7 | -364.0 | -189.6 |
| Other operating expenses | 4 | -481.9 | -453.4 |
| Operating expenses | | -5,409.5 | -4,834.0 |
| Operating profit/loss | | 79.7 | 166.1 |
| Finance income | 8 | 11.2 | 23.1 |
| Finance costs | 8 | -172.5 | -150.7 |
| Profit/loss from financial items | | -161.3 | -127.7 |
| Profit/loss after financial items | | -81.6 | 38.4 |
| Tax on profit for the year | 9 | -34.5 | -37.8 |
| Profit/loss for the year | | -116.1 | 0.6 |
| Profit/loss for the year attributable to: | | | |
| Shareholders of the Parent Company | | -117.4 | 2.4 |
| Non-controlling interests | | 1.2 | -1.9 |
| Other comprehensive income for the year: | | | |
| <i>Items that may be reclassified to profit or loss:</i> | | | |
| Exchange differences on translation of foreign operations | | -172.8 | 32.0 |
| Hedges of net investments | | - | -9.2 |
| Tax attributable to components in other comprehensive income | | 6.3 | 0.0 |
| <i>Items that will not be reclassified to profit or loss:</i> | | | |
| Other comprehensive income for the year, net after tax | | -166.5 | 22.8 |
| Comprehensive income for the year | | -282.6 | 23.4 |
| Comprehensive income for the year attributable to: | | | |
| Shareholders of the Parent Company | | -283.8 | 25.3 |
| Non-controlling interests | | 1.2 | -1.9 |
| Basic earnings per share for the year, SEK | | -2.19 | 0.05 |
| Diluted earnings per share for the year, SEK | | -2.19 | 0.05 |
| Average no. of shares before dilution | | 53,717,879 | 49,779,967 |
| Average no. of shares after dilution | | 54,066,441 | 49,779,967 |
| Actual no. of shares at the end of the period | | 53,717,879 | 53,717,879 |

Consolidated statement of financial position

| SEK millions | Note | 31 Dec 2025 | 31 Dec 2024 |
|--|--------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | 12 | 4,012.2 | 4,341.6 |
| Brands | 12 | 519.4 | 554.0 |
| Customer relationships | 12 | 10.1 | 152.5 |
| Other intangible assets | 12 | 2.1 | 2.5 |
| Total intangible assets | | 4,543.8 | 5,050.6 |
| Property, plant and equipment | | | |
| Right-of-use assets | 7 | 184.9 | 199.1 |
| Buildings and land | 13 | - | 3.7 |
| Equipment | 13 | 141.7 | 158.9 |
| Total property, plant and equipment | | 326.6 | 361.7 |
| Non-current financial assets | | | |
| Non-current securities holdings | | 0.7 | 1.1 |
| Other non-current receivables | | 4.2 | 3.0 |
| Total non-current financial assets | | 5.0 | 4.1 |
| Deferred tax assets | 9 | 39.0 | 30.4 |
| Total non-current assets | | 4,914.4 | 5,446.8 |
| Current assets | | | |
| Inventories | 16 | 23.8 | 33.7 |
| Trade receivables | 15, 17 | 644.2 | 651.2 |
| Current tax assets | | 26.2 | 60.9 |
| Contract assets and similar receivables | 18 | 257.5 | 278.9 |
| Prepaid expenses and accrued income | 19 | 53.8 | 53.5 |
| Current receivables | | 60.7 | 55.7 |
| Cash and cash equivalents | 20 | 423.6 | 482.3 |
| Total current assets | | 1,489.8 | 1,616.1 |
| TOTAL ASSETS | | 6,404.2 | 7,063.0 |

| SEK millions | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|--------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 21 | | |
| Share capital | | 2.7 | 2.7 |
| Other contributed capital | | 2,323.4 | 2,321.2 |
| Reserves | | -99.4 | 67.0 |
| Retained earnings including profit/loss for the year | | -195.4 | -58.5 |
| Equity attributable to Parent Company shareholders | | 2,031.3 | 2,332.4 |
| Non-controlling interests | | 12.8 | 2.0 |
| Total equity | | 2,044.1 | 2,334.4 |
| Non-current liabilities | 15, 16 | | |
| Liabilities to credit institutions | 23 | 2,034.6 | 2,269.7 |
| Non-current lease liabilities | 7 | 102.7 | 114.4 |
| Deferred tax liabilities | 9 | 180.8 | 239.6 |
| Appropriations | 22 | 13.5 | 15.6 |
| Other non-current liabilities | 16 | 780.7 | 768.7 |
| Total non-current liabilities | | 3,112.3 | 3,408.1 |
| Current liabilities | 15, 16 | | |
| Liabilities to credit institutions | 23 | 159.5 | 156.8 |
| Current lease liabilities | 7 | 77.4 | 83.0 |
| Trade payables | | 432.8 | 426.9 |
| Contract and similar liabilities | 24 | 136.5 | 99.5 |
| Other liabilities | | 192.9 | 307.5 |
| Accrued expenses and deferred income | 25 | 248.8 | 246.8 |
| Total current liabilities | | 1,247.8 | 1,320.5 |
| TOTAL EQUITY AND LIABILITIES | | 6,404.2 | 7,063.0 |

Consolidated statement of changes in equity

| SEK millions | Note | Equity attributable to Parent Company shareholders | | | | | | Non-controlling interests | Total equity |
|---|------|--|---------------------------|---------------|--|----------------|-------------|---------------------------|--------------|
| | | Share capital | Other contributed capital | Reserves | Retained earnings incl. profit/loss for the year | Total | | | |
| Equity 1 Jan 2024 | 21 | 2.5 | 1,423.9 | 44.2 | 711.7 | 2,182.3 | - | 2,182.3 | |
| Comprehensive income | | | | | | | | | |
| Profit/loss for the year | | | | | 2.4 | 2.4 | -1.9 | 0.6 | |
| <i>Other comprehensive income for the year:</i> | | | | | | | | | |
| Exchange differences on translation of foreign operations | | | | 32.0 | | 32.0 | | 32.0 | |
| Hedges of net investments | | | | -9.2 | | -9.2 | | -9.2 | |
| Income tax attributable to components in other comprehensive income | | | | | | - | | - | |
| Total comprehensive income | | - | - | 22.8 | 2.4 | 25.3 | -1.9 | 23.4 | |
| Transactions with shareholders | | | | | | | | | |
| Changes in non-controlling interests | | | | | 0.5 | 0.5 | 3.8 | 4.3 | |
| Changes in value of options issued on subsidiary company shares | | | | | -685.4 | -685.4 | | -685.4 | |
| Dividend | | | | | -87.7 | -87.7 | | -87.7 | |
| Share issues | | 0.2 | 898.2 | | | 898.4 | | 898.4 | |
| Premium received for issued share options | | | 1.8 | | | 1.8 | | 1.8 | |
| Buyback of own shares | | | -2.7 | | | -2.7 | | -2.7 | |
| Total transactions with shareholders | | 0.2 | 897.3 | - | -772.6 | 124.9 | 3.8 | 128.7 | |
| Equity 31 Dec 2024 | | 2.7 | 2,321.2 | 67.0 | -58.5 | 2,332.4 | 2.0 | 2,334.4 | |
| Equity 1 Jan 2025 | 21 | 2.7 | 2,321.2 | 67.0 | -58.5 | 2,332.4 | 2.0 | 2,334.4 | |
| Comprehensive income | | | | | | | | | |
| Profit/loss for the year | | | | | -117.4 | -117.4 | 1.2 | -116.1 | |
| <i>Other comprehensive income for the year:</i> | | | | | | | | | |
| Exchange differences on translation of foreign operations | | | | -172.8 | | -172.8 | | -172.8 | |
| Income tax attributable to components in other comprehensive income | | | | 6.3 | | 6.3 | | 6.3 | |
| Total comprehensive income | | - | - | -166.5 | -117.4 | -283.8 | 1.2 | -282.6 | |
| Transactions with shareholders | | | | | | | | | |
| Changes in non-controlling interests | | | 0.3 | | -0.5 | -0.1 | 9.6 | 9.5 | |
| Changes in value of options issued on subsidiary company shares | | | | | -19.1 | -19.1 | | -19.1 | |
| Premium received for issued share options | | | 1.9 | | | 1.9 | | 1.9 | |
| Total transactions with shareholders | | - | 2.2 | - | -19.6 | -17.3 | 9.6 | -7.7 | |
| Equity 31 Dec 2025 | | 2.7 | 2,323.5 | -99.4 | -195.4 | 2,031.3 | 12.8 | 2,044.1 | |

Consolidated statement of cash flows

| SEK millions | Note | 2025 | 2024 |
|---|------|---------------|---------------|
| OPERATING ACTIVITIES | | | |
| Profit/loss after financial items | | -81.6 | 38.4 |
| Reversal of depreciation and impairment | | 364.0 | 189.6 |
| Adjustment for non-cash items | 26 | 215.8 | 94.3 |
| <i>Changes in working capital:</i> | | | |
| Change in inventories | | 6.1 | 0.2 |
| Change in receivables | | 22.6 | 221.0 |
| Change in liabilities | | 72.3 | -48.5 |
| Cash flow from operations | | 599.2 | 494.9 |
| Interest paid | 26 | -145.2 | -141.5 |
| Tax paid | | -35.6 | -68.1 |
| Cash flow from operating activities | | 418.4 | 285.4 |
| INVESTING ACTIVITIES | | | |
| Acquisition of subsidiaries and businesses | 11 | -33.3 | -735.5 |
| Investments in other non-current assets | 13 | -106.3 | -106.8 |
| Investments in financial assets | | - | 3.6 |
| Cash flow from investing activities | | -139.6 | -838.7 |
| FINANCING ACTIVITIES | | | |
| Transactions with shareholders | | 1.9 | -0.9 |
| Dividend paid | | - | -87.7 |
| Proceeds from borrowings | 26 | 245.1 | 1,091.8 |
| Repayment of borrowings | 26 | -461.0 | -354.3 |
| Repayment of lease liability | 26 | -94.3 | -85.5 |
| Cash flow from financing activities | | -308.4 | 563.3 |
| Cash flow for the year | | -29.7 | 10.0 |
| Cash and cash equivalents at beginning of year | | 482.3 | 467.6 |
| Translation difference in cash and cash equivalents | | -29.0 | 4.7 |
| Cash and cash equivalents at end of year | | 423.6 | 482.3 |

Parent Company income statement

| SEK millions | Note | 2025 | 2024 |
|--|------|-------------|-------------|
| Operating income | | 10.8 | 10.3 |
| Operating expenses | 4, 5 | -16.8 | -15.3 |
| Operating profit/loss | | -6.0 | -5.0 |
| Finance income | 8 | 104.1 | 173.1 |
| Finance costs | 8 | -100.9 | -115.6 |
| Profit/loss from financial items | | 3.2 | 57.4 |
| Profit/loss after financial items | | -2.7 | 52.4 |
| Appropriations | 9 | 11.0 | 4.5 |
| Profit/loss before tax | | 8.2 | 56.9 |
| Tax on profit for the year | 9 | 9.6 | 13.8 |
| Profit/loss for the year* | | 17.8 | 70.7 |

* There are no items recognised in other comprehensive income at the Parent Company and therefore the total comprehensive income is the same as the profit/loss for the period.

Parent Company balance sheet

| SEK millions | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|--------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible and tangible non-current assets | | | |
| Other intangible non-current assets | | 0.0 | 0.1 |
| Right-of-use assets | 7 | 0.2 | 0.3 |
| Total intangible and tangible non-current assets | | 0.2 | 0.3 |
| Financial assets | | | |
| Participations in Group companies | 14 | 450.0 | 450.0 |
| Receivables from Group companies | | 2,478.5 | 2,496.2 |
| Other non-current receivables | | 1.0 | 0.5 |
| Total financial non-current assets | | 2,929.5 | 2,946.7 |
| Deferred tax assets | 9 | 24.8 | 15.2 |
| Total non-current assets | | 2,954.5 | 2,962.2 |
| Current assets | | | |
| Other receivables | 16 | 13.9 | 9.0 |
| Prepaid expenses and accrued income | 19 | 0.1 | 0.5 |
| Cash and bank balances | 20 | 0.6 | 1.6 |
| Total current assets | | 14.6 | 11.0 |
| TOTAL ASSETS | | 2,969.1 | 2,973.2 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | 21 | 2.7 | 2.7 |
| Total restricted equity | | 2.7 | 2.7 |
| Unrestricted equity | | | |
| Share premium reserve | | 1,637.3 | 1,635.4 |
| Retained earnings | | 76.8 | 6.1 |
| Profit/loss for the year | | 17.8 | 70.7 |
| Total unrestricted equity | | 1,731.8 | 1,712.1 |
| Total equity | | 1,734.5 | 1,714.8 |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 15, 16 23 | 1,125.4 | 1,146.8 |
| Other non-current liabilities | | 1.3 | 0.8 |
| Total non-current liabilities | | 1,126.6 | 1,147.6 |
| Current liabilities | | | |
| Liabilities to credit institutions | 15, 16 23 | 103.5 | 105.2 |
| Trade payables | | 0.3 | 0.9 |
| Accrued expenses and deferred income | 25 | 3.2 | 4.2 |
| Other current liabilities | | 0.9 | 0.5 |
| Total current liabilities | | 107.9 | 110.8 |
| TOTAL EQUITY AND LIABILITIES | | 2,969.1 | 2,973.2 |

Change in the Parent Company's equity

| SEK millions | Note | Restricted equity | Unrestricted equity | | Total equity |
|---|------|-------------------|-----------------------|-------------------|----------------|
| | | Share capital | Share premium reserve | Retained earnings | |
| Equity 1 Jan 2024 | 21 | 2.5 | 1,423.9 | 93.8 | 1,520.2 |
| Comprehensive income | | | | | |
| Profit/loss for the year | | | | 70.7 | 70.7 |
| Total comprehensive income | | | | 70.7 | 70.7 |
| Transactions with shareholders | | | | | |
| Dividend | | | | -87.7 | -87.7 |
| Share issues | | 0.2 | 212.4 | | 212.6 |
| Warrant payment | | | 1.8 | | 1.8 |
| Buyback of own shares | | | -2.7 | | -2.7 |
| Total transactions with shareholders | | 0.2 | 211.5 | -87.7 | 123.9 |
| Equity 31 Dec 2024 | | 2.7 | 1,635.4 | 76.8 | 1,714.8 |
| Equity 1 Jan 2025 | 21 | 2.7 | 1,635.4 | 76.8 | 1,714.8 |
| Comprehensive income | | | | | |
| Profit/loss for the year | | | | 17.8 | 17.8 |
| Total comprehensive income | | | | 17.8 | 17.8 |
| Transactions with shareholders | | | | | |
| Warrant payment | | | 1.9 | | 1.9 |
| Total transactions with shareholders | | - | 1.9 | - | 1.9 |
| Equity 31 Dec 2025 | | 2.7 | 1,637.3 | 94.5 | 1,734.5 |

Parent Company statement of cash flows

| SEK millions | Note | 2025 | 2024 |
|---|------|--------------|--------------|
| OPERATING ACTIVITIES | | | |
| Profit/loss after financial items | | -2.7 | 52.4 |
| Reversal of depreciation and impairment | | 0.1 | 0.2 |
| Adjustment for non-cash items | 26 | 63.7 | 90.1 |
| <i>Changes in working capital:</i> | | | |
| Changes in inventories | | 0.0 | 0.0 |
| Changes in receivables | | 29.3 | -98.9 |
| Changes in liabilities | | -1.7 | -9.8 |
| Cash flow from operations | | 88.7 | 33.9 |
| Interest paid | 26 | -66.6 | -123.2 |
| Tax paid | | -4.9 | -8.7 |
| Cash flow from operating activities | | 17.2 | -97.9 |
| INVESTING ACTIVITIES | | | |
| Net investments in non-current assets | | - | -0.4 |
| Cash flow from investing activities | | - | -0.4 |
| FINANCING ACTIVITIES | | | |
| Transactions with shareholders | | 1.9 | -0.9 |
| Dividend paid | | - | -87.7 |
| Proceeds from borrowings | | 120.0 | 323.6 |
| Repayment of borrowings | 26 | -140.1 | -135.1 |
| Cash flow from financing activities | | -18.2 | 99.8 |
| Cash flow for the year | | -1.0 | 1.5 |
| Cash and cash equivalents at beginning of year | | 1.6 | 0.0 |
| Cash and cash equivalents at end of year | | 0.6 | 1.6 |

Notes

Note 1 Accounting policies

General information

Fasadgruppen Group AB (559158-4122) is a public limited company that was formed and has its registered office in Sweden. The head office is located at Lilla Bantorget 11 in Stockholm, Sweden.

Fasadgruppen was established in 2016 through the merger of Swedish companies Stark Fasadrenovering and AB Karlssons Fasadrenovering. Today, the Group consists of 56 businesses distributed across Sweden, Norway, Denmark, Finland and the UK. With our small, Group-wide organisation, we combine the drive and proximity of locally based companies with the scope of a large group to achieve synergies and provide comprehensive solutions to customers.

Fasadgruppen possesses expertise in all aspects of building envelopes, such as façades, windows, balconies and roofs. Common to most services is that they contribute to greater energy efficiency and a better living environment. We also help to protect our shared cultural heritage. Our customers include both private and public property owners, as well as construction companies, consultants and property managers.

ESEF data

| | |
|--|---|
| Domicile of entity: | Sweden |
| Description of nature of entity's operations and principal activities: | Work pertaining to building envelopes, such as façades, windows, balconies and roofs. Common to most services is that they contribute to greater energy efficiency and a better living environment. |
| Country of incorporation: | Sweden |
| Legal form of entity: | Aktiebolag (limited liability company) |
| Name of reporting entity: | Fasadgruppen Group AB (publ) |
| Address of entity's registered office: | Lilla Bantorget 11, 111 23 Stockholm, Sweden |
| Name of parent entity: | Fasadgruppen Group AB |

Compliance with regulations and the going concern principle

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's annual report has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

The financial statements have been prepared on the assumption that the Group conducts its operations according to the going concern principle.

The financial statements for the financial year ended 31 December 2025 (including comparative figures) were approved for issuance by the Board of Directors on 29 April 2026 and will be submitted to the Annual General Meeting on 21 May 2026 for approval.

The key accounting and valuation principles applied to the preparation of the financial statements are summarised below. In cases where the Parent Company applies deviating principles, these are stated at the end of this note under the heading Parent Company Accounting and Valuation Principles.

New and amended accounting policies

No new or amended standards, and interpretations of existing standards, which are mandatory to apply for the first time for financial years beginning on or after 1 January 2025 are deemed to have had any material significance for the Group. During the 2025 financial year, the following changes have been made to the accounting policies:

- End of hedge accounting for net investments in foreign operations in 2024. See note 15 for more information.
- Non-controlling interests with options. See note 16 for more information.
- Options issued relating to company shares. See note 16 for more information.

New and amended accounting policies not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and contains requirements that will improve comparability in the reporting of similar companies as well as increase the relevance and transparency of the information provided.

The implementation of IFRS 18 is not considered to affect Fasadgruppen's net profit, but may affect, among other things, the presentation of income and expenses in the income statement. The Group Management is currently evaluating the precise consequences of applying the new standard.

IFRS 18 will apply from 1 January 2027 and requires the restatement of comparative figures.

No other new or amended standards that have not yet been applied, and interpretations of existing standards, which are mandatory to apply for the first time for financial years beginning on or after 1 January 2026 are deemed to have any material significance for the Group.

Changed accounting policies for the Parent Company

The changes to RFR 2 Accounting for Legal Entities that have entered into force and are valid for the financial year 2025 have not had any significant impact on the Parent Company's financial statements.

Basis for preparation

The consolidated financial statements have been prepared with the application of the accrual principle and based on cost. The financial statements are presented in Swedish kronor (SEK), which is the parent company's functional currency. Amounts are rounded to the nearest million (SEK millions) with one decimal place unless otherwise stated. As a consequence of rounding, figures presented in the financial reports may not add up to the exact total in certain cases and percentage figures may differ from the exact percentage figures. Amounts in parentheses indicate the figure for the previous year.

Basis for consolidation

In the consolidated financial statements, the operations of the Parent Company and subsidiaries are consolidated to the end of 31 December 2025.

All intra-Group transactions and balance sheet items are eliminated upon consolidation, including unrealised gains and losses on transactions between Group companies. If the unrealised losses on intra-Group sales of assets are reversed upon consolidation, the underlying asset's impairment requirements are also tested based on a Group perspective. Amounts recognised in the annual accounts of subsidiaries have been adjusted where required to ensure compliance with the Group's accounting and valuation principles.

Earnings and other comprehensive income for subsidiaries acquired during the year are recognised as of the date the acquisition enters into effect, as appropriate.

Internal pricing

Market-based pricing, i.e. pricing based on market prices, is applied to deliveries between the companies and to other related parties.

Foreign currency translation

Reporting currency

The consolidated financial statements are presented in SEK, which is also the parent company's reporting currency.

Transactions and balance sheet items in foreign currencies

Transactions in foreign currency are translated to the reporting currency SEK for the respective Group company based on the current exchange rates on the transaction date (spot rate). Exchange rate gains and losses as a result of the settlement of such transactions and as a result of the revaluation of monetary items to the balance sheet date rate are recognised in the income statement.

Non-monetary items are not translated on the balance sheet date, but rather valued at historical cost (translated at the rate on the transaction date), except for non-monetary items measured at fair value, which are translated at the exchange rate on the date when fair value was determined.

Foreign operations

In the consolidated financial statements, all assets, liabilities and transactions in Group companies that have a functional currency other than SEK (the Group's reporting currency) are translated to SEK upon consolidation. The functional currency of Group companies was unchanged during the reporting period.

On consolidation, assets and liabilities were translated at the balance sheet date rate. Adjustments of goodwill and fair value that arise in the acquisition of a foreign operation have been recognised as assets and liabilities in foreign operations and translated to SEK at the balance sheet date rate. Income and expenses have been translated to SEK according to an average rate over the reporting period. Exchange differences are recognised directly in other

comprehensive income and are recognised in the foreign currency translation reserve in equity. On divestment of a foreign operation, the attributable accumulated translation differences recognised in equity are reclassified to the income statement and recognised as a part of the gain or loss on divestment.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs for commonly replaceable items are allocated according to the first in, first out principle. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Parent Company's accounting policies and valuation principles

The Parent Company's accounting policies and valuation principles are the same as those of the Group except as stated below.

Presentation

The income statement and balance sheet follow the presentation forms in the Swedish Annual Accounts Act. The differences here relate to designations primarily with regard to financial items in the income statement and equity. The statement of changes in equity has been adapted to the items to be stated on the balance sheet in accordance with the Swedish Annual Accounts Act.

Note 2

Income

Accounting policies

Fasadgruppen applies IFRS 15 Revenue from Contracts with Customers. The Group's income is essentially recognised over time according to the degree of completion. The Group's income mainly derives from the performance of contract assignments for work on building exteriors. The Group mainly has customer contracts with a maturity of 12 months, which means separate reporting is not necessary. The income in the business is recognised over time as performance takes place, i.e. in line with the degree of completion (recognised costs in relation to estimated total project costs), for assets controlled by the customer (percentage of completion method). In addition to this, there is also a small percentage of sales of goods related to the construction contracts and a small number of services. All construction contracts include a guarantee on work done.

The Group has some assignments on a time and materials basis, but fixed price contracts are the dominant type. The Group does not usually have any variable components, except for penalties. Penalty clauses for delays are usual in all contracts. The Group estimates the penalty outcome in accordance with the rules in IFRS 15 Revenue from Contracts with Customers regarding variable compensation and recognises penalties as a deduction from income. There are no financing components with a credit period in excess of 12 months in the Group. Work performed, but not invoiced, is recognised on the balance sheet as earned income and recognised as Contract assets.

Contract assets are the subject of impairment testing in accordance with IFRS 9 Financial instruments in the same way as trade receivables. If advance payments are received from customers before the Group has carried out its performance, these are recognised in the item Contract liabilities on the balance sheet.

Additional work in the form of more work or other work than expected, e.g. sheet metal or similar, may be added during the course of the project. Alterations and additions in the contract arrangements are always part of the contract; they are not distinct and do not constitute a separate new contract. They must therefore be reported as part of the existing contract, using a cumulative catch-up method.

When they arise, they become part of the turnkey contract, are inserted in the project calculations which are then updated, and form the basis for the time and materials expenses as income (margin) affected by a catch up effect.

Significant assessments and assumptions

Recognition of income from projects in progress

Recognised income and associated contract assets for contracts in building exteriors reflect Group Management's best estimate of the outcome and degree of completion for each contract. In more complex contracts, there is an uncertainty in the assessment of the costs for completion and the assessment of profitability. The order backlog is mostly expected to be recognised as revenue in the next 30 months with the majority in the coming year.

| Geographical areas Group, SEK millions | Net sales | | Order backlog | | Intangible non-current assets | | Property, plant and equipment | |
|---|----------------|----------------|----------------|----------------|-------------------------------|----------------|-------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Sweden | 2,513.5 | 2,512.0 | 1,301.8 | 1,251.1 | 1,913.1 | 1,994.7 | 171.4 | 205.6 |
| Denmark | 1,172.6 | 1,040.0 | 702.6 | 977.2 | 597.8 | 659.5 | 41.5 | 46.7 |
| Norway | 923.3 | 1,021.1 | 310.5 | 350.3 | 533.2 | 594.5 | 89.2 | 85.7 |
| Finland | 253.4 | 227.5 | 201.3 | 176.0 | 267.0 | 283.5 | 0.7 | 0.8 |
| UK | 584.0 | 126.2 | 1,303.6 | 1,035.4 | 1,232.7 | 1,515.9 | 23.8 | 22.9 |
| Total | 5,446.8 | 4,926.8 | 3,819.8 | 3,790.0 | 4,543.8 | 5,048.1 | 326.6 | 361.7 |

Income

| Group, SEK millions | 2025 | 2024 |
|---------------------------------|--------|-------|
| Work performed but not invoiced | 257.5 | 278.9 |
| Invoiced but not performed work | -136.5 | -99.5 |

Income reported in 2025 that derives from work performed in 2024 is not considered to come to any significant amounts. Invoiced but not performed work as of 31 December 2024 is deemed to have been performed in 2025.

Sales come from external customers, with no individual customer accounting for 10 percent or more of sales. Net sales outside Sweden account for approximately 54 percent of the Group's total sales.

Income by segment and geographical area

| Group, SEK millions | 2025 | | | | 2024 | | | |
|-------------------------------|-----------------|----------------------|--------------|----------------|-----------------|----------------------|--------------|----------------|
| | Total Solutions | Specialist Solutions | Clear Line | Total segments | Total Solutions | Specialist Solutions | Clear Line* | Total segments |
| Sweden | 1,512.3 | 1,001.3 | - | 2,513.5 | 1,500.3 | 1,011.7 | - | 2,512.0 |
| Denmark | 807.3 | 365.3 | - | 1,172.6 | 699.2 | 340.8 | - | 1,040.0 |
| Norway | 535.4 | 387.9 | - | 923.3 | 730.9 | 290.2 | - | 1,021.1 |
| Finland | - | 253.4 | - | 253.4 | - | 227.5 | - | 227.5 |
| UK | - | - | 584.0 | 584.0 | - | - | 126.2 | 126.2 |
| Total geographic areas | 2,855.0 | 2,007.8 | 584.0 | 5,446.8 | 2,930.4 | 1,870.2 | 126.2 | 4,926.8 |

* Clear Line's results are included from November 2024 onwards.

Note 3**Operating segments****Segment reporting**

Operating segments are reported in accordance with IFRS 8 Operating Segments. The Group's segment information is presented based on Group Management's perspective and operating segments are identified based on the internal reporting to the Group Management. Group Management identifies business operations as the three operating segments of Specialist Solutions, Total Solutions and Clear Line, which is the division used by Fasadgruppen in its internal reporting since the Group's reorganisation and the acquisition of Clear Line.

The operating segments are monitored by the Group's chief operating decision-maker and strategic decisions are made on the basis of the operating

profit for the segments. The Group applies the percentage of completion method. Sales come from external customers, with no individual customer accounting for 10 percent or more of sales. There are no sales between segments. The 2025 financial year is the first year for which the Group has reported for more than one segment and the comparative figures for 2024 have therefore been drawn up retrospectively.

The accounting policies for the operating segments correspond to those of the Group in general. The results presented for the segments are assessed based on adjusted EBITA (earnings before interest and taxes and before amortisation and impairment of goodwill, brands and customer relationships, adjusted for items affecting comparability).

| 2025, SEK millions | Total Solutions | Specialist Solutions | Clear Line | Total segments | Group-wide | Group total |
|---|-----------------|----------------------|--------------|----------------|---------------|----------------|
| Net sales | 2,855.0 | 2,007.8 | 584.0 | 5,446.8 | - | 5,446.8 |
| Adjusted EBITA | 155.5 | 180.8 | 184.2 | 520.5 | -73.0 | 447.5 |
| Items affecting comparability | - | - | - | - | -145.2 | -145.2 |
| Amortisation of intangible non-current assets | - | - | - | - | -222.4 | -222.4 |
| Operating profit/loss | 155.5 | 180.8 | 184.2 | 520.5 | -440.6 | 79.9 |
| Adjusted EBITA margin, % | 5.4 | 9.0 | 31.5 | - | - | 8.2 |
| Profit/loss from financial items | - | - | - | - | -161.3 | -161.3 |
| Profit/loss after financial items | - | - | - | - | -81.4 | -81.4 |
| Other disclosures | | | | | | |
| Order backlog | 1,447.2 | 1,069.0 | 1,303.6 | 3,819.8 | - | 3,819.8 |
| Intangible non-current assets | 1,625.0 | 1,686.1 | 1,232.7 | 4,543.8 | - | 4,543.8 |
| Property, plant and equipment | 99.8 | 196.1 | 23.8 | 319.7 | 6.9 | 326.6 |

| 2024, SEK millions | Total Solutions | Specialist Solutions | Clear Line | Total segments | Group-wide | Group total |
|---|-----------------|----------------------|-------------|----------------|---------------|----------------|
| Net sales | 2,930.4 | 1,870.2 | 126.2 | 4,926.8 | - | 4,926.8 |
| Adjusted EBITA | 212.6 | 74.2 | 57.1 | 343.9 | -61.6 | 282.3 |
| Items affecting comparability | - | - | - | - | -51.3 | -51.3 |
| Amortisation of intangible non-current assets | - | - | - | - | -64.6 | -64.6 |
| Operating profit/loss | 212.6 | 74.2 | 57.1 | 343.9 | -177.5 | 166.4 |
| Adjusted EBITA margin, % | 7.3 | 4.0 | 45.3 | - | - | 5.7 |
| Profit/loss from financial items | - | - | - | - | -127.6 | -127.6 |
| Profit/loss after financial items | - | - | - | - | 38.8 | 38.8 |
| Other disclosures | | | | | | |
| Order backlog | 1,731.6 | 1,023.0 | 1,035.4 | 3,790.0 | - | 3,790.0 |
| Intangible non-current assets | 1,616.8 | 1,915.4 | 1,515.9 | 5,048.1 | - | 5,048.1 |
| Property, plant and equipment | 98.2 | 232.2 | 22.9 | 353.3 | 8.4 | 361.7 |

* Clear Line's results are included from November 2024 onwards.

Operating segments

The **Total Solutions segment** comprises companies that operate in Sweden, Denmark and Norway. These companies are usually responsible for entire projects, unlike Specialist Solutions, which principally operate as subcontractors.

The **Specialist Solutions segment** comprises companies operating as niche service providers for the building envelope, such as masonry, plastering, roofing, sheet metal, windows, balconies, industrial façade systems, forging, façade cleaning and scaffolding in Sweden, Denmark, Norway and Finland. These companies are specialists in their respective niches and operate mainly as

subcontractors. Specialist Solutions companies are often smaller than their counterparts in Total Solutions.

The **Clear Line segment** comprises the subsidiary of the same name and is a UK façade contractor with a strong position within design, renovation and work on façades and building envelopes. The company offers a full-service solution, from design to execution and documentation, and has built up a strong reputation among consultants, property managers and developers. The company operates on a growing market for façade renovations, where demand is driven primarily by fire prevention measures for apartment buildings.

Note 4

Remuneration to auditors

| SEK millions | GROUP | | PARENT COMPANY | |
|---|-------------|-------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Deloitte | | | | |
| Audit assignment | 5.9 | 7.0 | 0.9 | 0.6 |
| Auditing activities in addition to audit assignment | 0.1 | 0.6 | - | - |
| Tax advice | - | - | - | - |
| Other services | 0.1 | 0.5 | - | 0.1 |
| Other companies | | | | |
| Audit assignment | 2.9 | 0.3 | - | - |
| Auditing activities in addition to audit assignment | 0.5 | 0.0 | - | - |
| Tax advice | 0.4 | 1.4 | - | - |
| Other services | 1.4 | 0.6 | - | 0.1 |
| Total | 11.3 | 10.4 | 0.9 | 0.8 |

The audit assignment refers to fees charged for the statutory audit, review of the annual report and consolidated financial statements, the accounting, the Board's and CEO's management, i.e. such work as was necessary to prepare the auditor's report, as well as auditing advice provided in connection with the audit assignment. The assignment also includes audits and other reviews

performed in accordance with agreement or contract. Auditing activities in addition to audit assignment comprise other quality assurance services that are performed in accordance with regulations, the Articles of Association, statutes or agreements. Tax advice includes both advice and auditing of compliance in matters of taxation. Any other assignments are referred to as Other services.

Note 5

Remuneration to employees and the Board

Accounting policies

Pension obligations

The company pays fixed contributions to independent companies regarding several state pension plans, as well as insurance for individual employees. The Group has no legal or constructive obligation to pay further contributions in addition to the payment of the fixed contributions, which are expensed in the period in which the associated service is provided by the employee. Obligations for old-age pension and family pension for white-collar workers in Sweden are secured through insurance at Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting of ITP 2 pension plan financed through insurance at Alecta, this is a multi-employer defined benefit plan. According to the ITP 2 agreement, the size of the old-age pension is determined by the employee's number of years of service and their final salary at the time of retirement. The size of the family pension is determined by the employee's estimated number of years of service (calculated as the number of years of service from the time of employment to the time of retirement) and salary at the time of death. The size of the employee's and survivor's pension does not depend on the premiums that the Company pays into the plan, as well as the return on capital that these premiums provide. Old-age pensions and family pensions therefore do not meet the definition of defined contribution plans in IAS 19 Employee Benefits.

The Group has not, however, had access to the information required in order to report its proportional share of the plan obligations and of the plan assets and costs and has therefore been unable to report the plan as a defined benefit plan. The ITP 2 pension plan, which is secured through an insurance policy at Alecta, is therefore reported as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and is

dependent, among other things, on salary, pension previously earned and expected remaining period of service.

The collective funding level is the market value of Alecta's assets as a percentage of the insurance commitments, calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding level is normally permitted to vary between 125 and 175 per cent. In order to strengthen the collective funding level if it is judged to be too low, possible measures include increasing the agreed price for new registrations and extending existing benefits. If the collective funding level exceeds 150 percent, premium reductions can be introduced.

Short-term benefits

Short-term benefits to employees, including holiday benefits, that have not been paid are classified as current liabilities. These are valued at the undiscounted amount that the Group expects to pay as a result of the unexercised right.

Severance pay

In connection with the termination of employment, a provision is recognised only in cases when the company is obligated either to terminate an employee's or a group of employees' employment before the normal point in time, or when benefits are given as an offer to encourage voluntary termination of employment. In the latter case, a liability and expense are recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

If an agreement has been entered into on future severance pay, provision shall be made for these obligations when the person is given notice of termination of their employment and then only for the period when the person has no obligation to work (onerous contract).

Remuneration to employees

| SEK millions | GROUP | | PARENT COMPANY | |
|--|----------------|----------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and other benefits | 1,334.4 | 1,278.4 | 8.2 | 8.9 |
| Social security contributions | 307.6 | 295.4 | 2.9 | 2.1 |
| Pension costs (defined contribution plans) | 75.9 | 75.5 | 1.6 | 1.4 |
| Total | 1,717.9 | 1,649.3 | 12.7 | 12.4 |

Salaries, other benefits and social security contributions

| 2025, SEK millions | GROUP | | |
|---|-----------------------------|---------------|-------------------------------|
| | Salaries and other benefits | Pension costs | Social security contributions |
| Board members, CEOs and other senior executives | 21.0 | 2.2 | 4.6 |
| - Of which bonuses | 3.9 | | |
| Other employees | 1,313.4 | 73.7 | 303.0 |
| Total | 1,334.4 | 75.9 | 307.6 |

2024, SEK millions

| | | | |
|---|----------------|-------------|--------------|
| Board members, CEOs and other senior executives | 12.8 | 2.6 | 4.0 |
| - Of which bonuses | 1.8 | | |
| Other employees | 1,265.6 | 72.9 | 291.4 |
| Total | 1,278.4 | 75.5 | 295.4 |

Remuneration to the Board of Directors and senior executives

| SEK millions | GROUP | |
|--|-------------|-------------|
| | 2025 | 2024 |
| Salaries and other short-term benefits | 21.0 | 12.8 |
| Severance pay | - | - |
| Post-employment benefits | - | - |
| Other long-term benefits | 2.2 | 2.6 |
| Total | 23.2 | 15.4 |

| 2025, SEK | Basic salary | Variable remuneration | Other benefits | Pension benefits | Total |
|--|-------------------|-----------------------|----------------|------------------|-------------------|
| Board of Directors | | | | | |
| Mikael Karlsson, Chair from 2025 AGM onwards | 401,333 | - | - | - | 401,333 |
| Ulrika Dellby, Chair until 2025 AGM | 233,487 | - | - | - | 233,487 |
| Tomas Ståhl | 380,000 | - | - | - | 380,000 |
| Christina Lindbäck | 302,000 | - | - | - | 302,000 |
| Gunilla Öhman | 302,000 | - | - | - | 302,000 |
| Mats Karlsson | 270,000 | - | - | - | 270,000 |
| Magnus Meyer | 295,000 | - | - | - | 295,000 |
| Mikael Matts | 196,664 | - | - | - | 196,664 |
| Senior executives | | | | | |
| CEO Martin Jacobsson | 3,186,000 | 401,436 | 86,548 | 948,324 | 4,622,308 |
| Other senior executives (7) | 11,231,316 | 3,470,479 | 291,846 | 1,192,277 | 16,185,918 |
| Total | 16,797,800 | 3,871,915 | 378,394 | 2,140,601 | 23,188,710 |

Remuneration to senior executives consists of basic salary, other benefits and defined contribution pension, and can additionally consist of variable remuneration based on fixed target indicators. Results in 2025 provided a bonus outcome for senior executives totalling SEK 3,871,915. Other benefits refer to normal, non-monetary benefits, such as a company car and occupational health

cover. The retirement age for all senior executives is 65. The period of notice on termination of employment by the Company is normally three to six months, and on the resignation of a senior executive is normally three months, or six months in exceptional cases. No severance pay is payable. The notice period from the Company for the CEO is six months and from the CEO is also six months.

| 2024, SEK | Basic salary | Variable remuneration | Other benefits | Pension benefits | Total |
|-----------------------------|-------------------|-----------------------|----------------|------------------|-------------------|
| Board of Directors | | | | | |
| Ulrika Dellby, Chair | 607,331 | - | - | - | 607,331 |
| Magnus Meyer | 172,081 | - | - | - | 172,081 |
| Christina Lindbäck | 284,497 | - | - | - | 284,497 |
| Tomas Ståhl | 363,327 | - | - | - | 363,327 |
| Gunilla Öhman | 284,497 | - | - | - | 284,497 |
| Mats Karlsson | 265,835 | - | - | - | 265,835 |
| Tomas Georgiadis | 97,151 | - | - | - | 97,151 |
| Senior executives | | | | | |
| CEO Martin Jacobsson | 3,072,000 | 743,178 | 103,154 | 976,668 | 4,895,000 |
| Other senior executives (4) | 5,622,450 | 1,043,836 | 153,066 | 1,598,019 | 8,417,371 |
| Total | 10,769,169 | 1,787,014 | 256,220 | 2,574,687 | 15,387,090 |

Remuneration to senior executives consists of basic salary, other benefits and defined contribution pension, and can additionally consist of variable remuneration based on fixed target indicators. Results in 2024 provided a bonus outcome for senior executives totalling SEK 1,787,014. Other benefits refer to normal, non-monetary benefits, such as a company car and occupational health cover. The retirement age for all senior executives is 65. The period of notice on termination of employment by the Company is normally three to six months, and on the resignation of a senior executive is normally three months, or six months in exceptional cases. No severance pay is payable. The notice period from the Company for the CEO is six months and from the CEO is also six months.

Warrants

The Annual General Meetings of 2023, 2024 and 2025 resolved to implement long-term incentive programmes for employees in the Group, consisting of

warrants. Each warrant entitles the holder to subscribe for one new share in the company at a predetermined price and within a specified subscription period. The subscription price corresponds to 125 percent of the volume-weighted average price for the company's shares on Nasdaq Stockholm during the period set out in the terms and conditions for the warrants adopted by the Annual General Meetings. See also the table below for a summary of the current warrant programmes.

Warrants have been transferred to employees at a market price calculated in accordance with the Black-Scholes model. Warrants not transferred to employees have been transferred to the company's wholly owned subsidiary Fasadgruppen Norden AB free of charge.

Under certain circumstances, the company has the right to buy back warrants from holders who cease to be employees of the Group or who wish to transfer their warrants to a third party. Further information on the terms and conditions for the warrants is available on the company's website.

Warrants in the series 2025/2028, 2024/2027 and 2023/2026

| Warrant series | Subscription period | Max. number of warrants | No. of warrants transferred to employees | No. of employees acquiring warrants | Cost, SEK millions | Time of allotment | Subscription price, SEK |
|------------------|-----------------------------|-------------------------|--|-------------------------------------|--------------------|-------------------|-------------------------|
| Series 2025/2028 | 1 June 2028 to 30 June 2028 | 545,000 | 348,562 | 77 | 1.9 | 2025 | 29.9 |
| Series 2024/2027 | 1 June 2027 to 30 June 2027 | 500,000 | 137,023 | 41 | 1.8 | 2024 | 83.5 |
| Series 2023/2026 | 1 June 2026 to 30 June 2026 | 500,000 | 213,410 | 68 | 4.3 | 2023 | 104.0 |

Average number of employees

| Group | 2025 | | | 2024 | | |
|--------------|-----------------------------|--------------|----------------|-----------------------------|--------------|----------------|
| | Average number of employees | Of which men | Of which women | Average number of employees | Of which men | Of which women |
| Sweden | 1,191 | 1,133 | 58 | 1,212 | 1,156 | 56 |
| Denmark | 299 | 271 | 28 | 295 | 273 | 22 |
| Norway | 554 | 534 | 20 | 523 | 505 | 18 |
| Finland | 35 | 35 | - | 36 | 36 | - |
| UK | 64 | 47 | 17 | 15 | 11 | 4 |
| Total | 2,143 | 2,020 | 123 | 2,081 | 1,981 | 100 |

Average number of employees

| Parent | 2025 | | | 2024 | | |
|--------------|-----------------------------|--------------|----------------|-----------------------------|--------------|----------------|
| | Average number of employees | Of which men | Of which women | Average number of employees | Of which men | Of which women |
| Sweden | 2 | 2 | - | 2 | 2 | - |
| Total | 2 | 2 | - | 2 | 2 | - |

The average number of employees is calculated as full-time equivalents.

Gender balance of senior executives

The gender balance of the Board and other senior executives on the balance sheet date on 31 December 2025 and 2024 is presented in the table below:

| Group | 2025 | | | 2024 | | |
|--------------------|--------|--------------|----------------|--------|--------------|----------------|
| | Number | Of which men | Of which women | Number | Of which men | Of which women |
| Board of Directors | 7 | 5 | 2 | 6 | 3 | 3 |
| Senior executives | 7 | 7 | - | 5 | 5 | - |

Note 6

Transactions with related parties

Accounting policies

The Group has related-party transactions with persons on the Board and in the Group Management. This includes companies that are under the controlling influence of these persons and which provide services to the Group, as well as their relatives, and close associates. The Parent Company, Fasadgruppen Group AB, has related party relationships with its subsidiaries. Transactions with related parties are based on commercial terms and market prices.

As at 31 December 2025, shares corresponding to 10.4 percent of the Fasadgruppen Group's share capital and voting rights were held by Connecting Capital Sweden AB. The company is considered to be a related party to the Group. As at 31 December 2025, no other shareholder owned shares corresponding to ten percent or more of the Fasadgruppen Group's share capital and voting rights.

The remuneration of Board members and senior executives is described in note 5 Remuneration of employees and the Board.

Transactions with related parties

| | GROUP | | PARENT COMPANY | |
|---------------------------------------|--------------|--------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Sale of services, SEK millions | | | | |
| <i>Within the Group:</i> | | | | |
| Sale of contract services | 310.5 | 270.9 | - | - |
| Invoiced costs | 24.3 | 25.9 | - | - |
| Sale of administrative services | 95.4 | 86.3 | 10.8 | 10.7 |
| Total | 430.2 | 383.1 | 10.8 | 10.7 |

The transactions pertain to sales of services between Group companies as part of operating activities.

There were no services sold between Fasadgruppen and companies controlled by senior executives in 2025 or 2024.

| | GROUP | | PARENT COMPANY | |
|---|--------------|--------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Purchase of services, SEK millions | | | | |
| Within the Group: | 430.2 | 383.1 | 10.8 | 10.7 |
| <i>Companies controlled by senior executives:</i> | | | | |
| KFAB Förvaltning AB | 0.9 | 0.9 | - | - |
| Kulturkonsulterna i Småland AB | 1.6 | - | - | - |
| Sterner Stenhus Services AB | - | 0.2 | - | - |
| Total | 432.7 | 384.2 | 10.8 | 10.7 |

Transactions within the Group pertain to purchases of services between Group companies as part of operating activities.

Transactions with companies controlled by senior executives primarily comprise invoiced consultancy fees for acquisition-related consulting services, financial advisory services, management fees and rent for office premises.

Balances

The following balances concerning transactions with related parties are outstanding as at the balance sheet date:

| | GROUP | | PARENT COMPANY | |
|---|----------|----------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Receivables from related parties, SEK millions | | | | |
| <i>Within the Group:</i> | | | | |
| | - | - | 2,478.5 | 2,496.2 |
| Total | - | - | 2,478.5 | 2,496.2 |

No liabilities to related parties are outstanding as at the balance sheet date on 31 December 2025 and 31 December 2024.

Note 7**Leases****Accounting policies****Group as lessee**

For all contracts, the Group assesses whether the contract is a lease or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration".

Valuation and recognition of leases

At the beginning of the lease, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is valued at cost, which comprises the amount that the lease liability is originally valued at, any initial direct expenses that the Group incurs and lease payments that were paid before the beginning of the lease (less any benefits received). The Group depreciates the right-of-use asset on a straight-line basis from the beginning of the lease to the earlier of the end of the right-of-use asset's useful life and the end of the lease. The Group also makes an assessment of whether there is any impairment requirement for the right-of-use asset when there is an indication of a decrease in value.

At the beginning of the lease, the Group measures the lease liability at the present value of the lease payments that have not been paid at that date. The lease payments are discounted using the interest rate implicit in the lease if this rate can be readily determined, or the Group's incremental borrowing rate. Lease payments included in the valuation of the lease liability include fixed payments (including essentially fixed payments), variable lease payments that are based on an index, amounts that are expected to be paid by the Group in accordance with residual value guarantees and payments under options that the Group is reasonably certain will be exercised. An assessment of the utilisation of extension options has been made for each lease agreement.

After the start date, the liability is reduced by payments made and increased by the interest added. The liability is revalued to reflect any new assessment or change or if there are changes in the essentially fixed payments. When the lease liability is revalued, a corresponding adjustment shall be made regarding the right-of-use or in the income statement if the right-of-use has already been assigned a value of zero. The Group has chosen to recognise short-term lease agreements and lease agreements for which the underlying asset has a low value by applying the practical solution in IFRS 16 Leases. Instead of recognising a right-of-use and a lease liability, lease payments relating to these leases are expensed on a straight-line basis over the lease term. Right-of-use assets are reported separately on the balance sheet under Property, plant and equipment, while the lease liability is reported separately under Liabilities.

Significant assessments and assumptions**Leasing of premises**

A number of assumptions are made when calculating the lease liability and the right-of-use asset, such as the assessment of the term of a lease. The Group takes into account whether there is reasonable certainty that an extension option will be exercised, primarily with regard to commercial premises, taking into account the circumstances that apply for the lease in question. With regard to Group leases that expire within a five-year period, the Company considers whether it is reasonable to assume an extension period, depending on the nature of the respective asset and the length of the respective extension period. No extension has been assumed for leases that run beyond 2030. How operations will look and develop beyond this period is difficult to assess and the Company assessment is therefore that further extensions cannot be assumed with reasonable probability at the present time. This assessment will be continuously reviewed.

Lease liabilities presented in the statement of financial position are as follows:

| SEK millions | GROUP | | PARENT COMPANY | |
|--------------|--------------|--------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Non-current | 102.7 | 114.4 | - | - |
| Current | 77.4 | 83.0 | - | - |
| Total | 180.1 | 197.4 | - | - |

Interest expenses for leases in the 2025 financial year amounted to SEK 7.0 million (5.2); see also note 8. The Group mainly leases premises for offices and warehouses, as well as vehicles. With the exception of short-term leases and leases for which the underlying asset has a low value, rights-of-use and lease liabilities are recognised on the balance sheet. Variable lease payments that are not indexed are excluded in the initial calculation of the lease liability and asset. The Group recognises its right-of-use assets under property, plant and

equipment. In general, the leases are limited in terms of lessee rights, insofar as there is no contractual right for the Group to rent out the asset to another party so that only the Group can utilise the asset. The leases are either interminable or can only be terminated for a material termination fee. The Group must keep rented premises for offices and warehouses in good condition. In addition, the Group must insure the leased assets and pay expenses for their maintenance in accordance with the lease agreement.

The table below describes the Group's leases recognised on the balance sheet based on type of right-of-use asset:

| Right-of-use assets | Offices and warehouses | Vehicles | Other |
|--------------------------------|------------------------|----------|-------|
| Number of right-of-use assets | 101 | 497 | 17 |
| Range of remaining lease term | 0-10 | 0-5 | 0-5 |
| Average remaining lease period | 2.1 | 1.7 | 1.9 |

Leases for offices and warehouses generally include an extension option and the possibility of termination. In most cases, they also include variable index-based payments.

Leases for vehicles and other assets do not usually include any extension

options, possibilities of termination or variable index-based payments.

A lease liability is guaranteed by the underlying asset being pledged as collateral for the liability.

The Group's future lease payments as at 31 December 2025 and 31 December 2024 amounted to the following:

Lease payments

| 31 Dec 2025, SEK millions | Within 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | After 5 years |
|--|---------------|-----------|-----------|-----------|-----------|---------------|
| Lease payments excluding finance costs | 80.0 | 54.2 | 30.0 | 12.0 | 4.5 | 10.7 |

| 31 Dec 2024, SEK millions | Within 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | After 5 years |
|--|---------------|-----------|-----------|-----------|-----------|---------------|
| Lease payments excluding finance costs | 84.4 | 54.9 | 30.1 | 16.0 | 6.7 | 12.9 |

Leases that are not recognised as a liability

The Group has chosen not to recognise a lease liability for short-term leases (leases with an expected lease term of 12 months or less) and for leases for which the underlying asset has a low value. Payments for such leases are expensed on a straight-line basis. In addition, certain variable lease payments

are not permitted to be recognised as a lease liability and these are therefore also expensed on an ongoing basis.

The cost for lease payments not included in the calculation of the lease liability amounts to SEK 51.4 million (61.4).

Changes in the carrying amounts of right-of-use assets in the Group are:

| 2025, SEK millions | Offices and warehouses | Vehicles | Other | Total |
|---|------------------------|--------------|-------------|---------------|
| Opening accumulated cost | 248.1 | 127.1 | 3.4 | 378.6 |
| New leases | 23.0 | 47.8 | - | 70.8 |
| Acquisition via business combinations | 8.5 | 1.8 | - | 10.3 |
| Changed leases for the year | 59.2 | 1.4 | 2.9 | 63.5 |
| Terminated leases | -112.7 | -31.8 | -1.2 | -145.7 |
| Exchange differences | -5.0 | -3.6 | - | -8.6 |
| Closing accumulated cost | 221.1 | 142.7 | 5.1 | 368.9 |
| Opening accumulated depreciation | -124.8 | -53.4 | -1.3 | -179.5 |
| Terminated leases | 61.6 | 26.4 | 1.1 | 89.1 |
| Depreciation for the year | -51.8 | -43.3 | -1.8 | -96.9 |
| Exchange differences | 1.8 | 1.4 | 0.1 | 3.3 |
| Closing accumulated depreciation | -113.2 | -68.9 | -1.9 | -184.0 |
| Carrying amount | 107.9 | 73.8 | 3.2 | 184.9 |

| 2024, SEK millions | Offices and warehouses | Vehicles | Other | Total |
|---|---------------------------|--------------|-------------|---------------|
| Opening accumulated cost | 189.7 | 105.2 | 4.3 | 299.2 |
| New leases | 19.8 | 46.3 | 0.2 | 66.3 |
| Acquisition via business combinations | 23.7 | 2.7 | 1.3 | 27.7 |
| Changed leases for the year | 26.2 | 0.2 | - | 26.4 |
| Terminated leases | -11.0 | -28.1 | -2.4 | -41.5 |
| Exchange differences | -0.3 | 0.8 | - | 0.5 |
| Closing accumulated cost | 248.1 | 127.1 | 3.4 | 378.6 |
| Opening accumulated depreciation | -87.1 | -40.3 | -2.5 | -129.9 |
| Terminated leases | 9.7 | 24.2 | 2.4 | 36.3 |
| Depreciation for the year | -47.6 | -37.1 | -1.0 | -85.7 |
| Exchange differences | 0.2 | -0.2 | -0.2 | -0.2 |
| Closing accumulated depreciation | -124.8 | -53.4 | -1.3 | -179.5 |
| Carrying amount | 123.3 | 73.7 | 2.1 | 199.1 |

Total cash flow for leasing in the Group in 2025 amounted to amortisation of SEK -94.3 million (-85.5) and interest paid of SEK -7.0 million (-5.2).

Note 8

Profit/loss from financial items

Accounting policies

Finance income and costs consist of interest income on bank funds and receivables, and interest-bearing securities, interest expenses on loans, dividend income, exchange differences and unrealised and realised gains/losses on financial investments. Interest income on receivables and interest expenses on liabilities are calculated using the effective interest method. The effective

interest rate is the rate that discounts the estimated future receipts and disbursements during the financial instrument's expected term to the net carrying amount of the financial asset or the liability. Interest expense includes the accrued amount of issuance costs and similar direct transaction costs in connection with borrowing.

| SEK millions | GROUP | | PARENT COMPANY | |
|--|---------------|---------------|----------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Interest income | 10.8 | 14.1 | 29.3 | 37.2 |
| Dividends, Group companies | - | - | 72.0 | 132.0 |
| Exchange differences | 0.1 | 8.0 | 2.8 | 3.9 |
| Other | 0.3 | 1.0 | - | - |
| Finance income | 11.2 | 23.1 | 104.1 | 173.1 |
| Interest expenses, borrowing at amortised cost | -146.9 | -122.0 | -67.3 | -105.7 |
| Interest expenses for leases | -7.0 | -5.2 | - | - |
| Exchange differences | -3.8 | -13.9 | -25.7 | -4.9 |
| Other finance costs | -14.8 | -9.6 | -7.9 | -5.0 |
| Finance costs | -172.5 | -150.7 | -100.9 | -115.6 |

Note 9

Tax and appropriations

Accounting policies

The tax expense recognised in the income statement consists of the sum of deferred tax and current tax that is not recognised in other comprehensive income or directly in equity. The calculation of current tax is based on tax rates and tax regulation enacted or practically enacted at the end of the financial year. Deferred income tax is calculated on temporary differences according to the balance sheet method. Deferred tax assets are recognised to the extent it is likely that the underlying tax loss carry-forward or the deductible temporary differences may be used against future taxable surpluses. This is assessed based on the Group's forecast regarding future operating profit, adjusted for significant non-taxable income and expenses and specific limitations in the utilisation of unutilised tax loss carry-forwards or credits. Deferred tax liabilities are essentially recognised in their entirety, even if IAS 12 Income Taxes allows limited exceptions. As a result of these exceptions, the Group does not recognise deferred tax on temporary differences attributable to goodwill or investments in subsidiaries.

Group contributions

All Group contributions paid and received are recognised as appropriations.

Anticipated dividends

The Parent Company recognises anticipated dividends from subsidiaries if the Parent Company is entitled to solely decide on the size of the transfer of value and the Parent Company decides on the size of the transfer of value before its financial statements are published.

Deferred income tax

The deferred tax liability attributable to untaxed reserves is not recognised at the Parent Company. This is therefore recognised gross on the balance sheet. Appropriations are recognised gross in the income statement.

Significant assessments and assumptions

The Group operates in several countries, resulting in increased complexity in the calculation of deferred tax assets and tax liabilities. Determining the value of the deferred tax asset and tax liability on the balance sheet date requires various assessments and assumptions to be made. The Company's future taxable surpluses, and thereby the ability to utilise deferred tax assets on tax loss carry-forward and other temporary differences, are affected by changes in tax legislation and the business climate. If the likelihood of future taxable surpluses

is reassessed, this may have either a positive or negative impact. Fasadgruppen's assessment is that at the end of 2025, there are no significant uncertain tax items in the financial statements that could involve a material adjustment

of the carrying amounts during the next financial year. Significant assessments and assumptions are also made in relation to the reporting of provisions and contingent liabilities for tax risks.

The most important components in the tax expense for the financial year and the relationship between expected tax expense based on the effective Swedish tax rate for the Group of -42.3 percent (98.5) and for the Parent Company of -117.0 percent (-24.2) are as follows:

| SEK millions | GROUP | | PARENT COMPANY | |
|---|--------------|--------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Profit/loss before tax | -81.6 | 38.4 | 8.2 | 56.9 |
| Tax at applicable tax rate | 16.8 | -7.9 | -1.7 | -11.7 |
| Non-taxable income | 0.1 | 0.9 | 14.8 | 27.2 |
| Non-deductible expenses | -0.9 | -1.8 | -0.2 | -0.1 |
| Difference in foreign tax rates | -6.8 | -3.8 | - | - |
| Impairment of goodwill and brands | -18.0 | -7.1 | - | - |
| Capital gain/loss on sale of subsidiary | -20.5 | - | - | - |
| Net effect of the revaluation of contingent consideration | -7.7 | -8.6 | - | - |
| Uncapitalised loss carry-forward | -3.7 | -3.5 | -3.7 | -1.1 |
| Utilised loss carry-forward | 2.0 | - | - | - |
| Impairment of merger goodwill | - | -0.9 | - | - |
| Restructuring costs | - | -0.5 | - | - |
| Adjustment attributable to previous year | - | - | - | - |
| Other | 4.2 | -4.7 | 0.3 | -0.5 |
| Tax recognised in income statement | -34.5 | -37.8 | 9.6 | 13.8 |
| The tax expense comprises the following components: | | | | |
| Current tax on profit/loss for the year | -83.5 | -56.1 | - | -1.4 |
| Deferred tax | 49.0 | 18.3 | 9.6 | 15.2 |
| Tax recognised in income statement | -34.5 | -37.8 | 9.6 | 13.8 |

Deferred taxes arising as a result of temporary differences are summarised as follows:

| Changes during the year, SEK thousands | 1 Jan 2025 | divestment/ adjustment | RECOGNISED IN | | 31 Dec 2025 |
|--|---------------|---------------------------|----------------------------------|---------------------|---------------|
| | | | other comprehensive income | income statement | |
| Intangible non-current assets | -167.4 | 17.1 | - | 28.8 | -121.5 |
| Leasing, net | 0.3 | - | - | -0.3 | - |
| Inventories, work in progress | -58.6 | - | - | 4.8 | -53.8 |
| Trade receivables | 6.1 | - | - | 0.3 | 6.4 |
| Extended net investment | - | - | 6.3 | - | 6.3 |
| Tax reversal of net interest | 15.1 | - | - | 9.6 | 24.7 |
| Other temporary differences | -4.7 | 1.3 | - | -0.5 | -3.9 |
| Total | -209.2 | 18.4 | 6.3 | 42.7 | -141.8 |

| Changes during the year, SEK thousands | 1 Jan 2024 | from acquisitions | RECOGNISED IN | | 31 Dec 2024 |
|--|---------------|----------------------|----------------------------------|---------------------|---------------|
| | | | other comprehensive income | income statement | |
| Intangible non-current assets | -95.8 | -67.9 | - | -3.7 | -167.4 |
| Leasing, net | - | - | - | 0.3 | 0.3 |
| Inventories, work in progress | -45.5 | -17.2 | - | 4.1 | -58.6 |
| Trade receivables | 4.4 | - | - | 1.7 | 6.1 |
| Currency-hedged loan | -2.4 | - | 1.2 | 1.2 | - |
| Tax reversal of net interest | - | - | - | 15.1 | 15.1 |
| Other temporary differences | -3.1 | - | - | -1.6 | -4.7 |
| Total | -142.4 | -85.1 | 1.2 | 17.1 | -209.2 |

All deferred tax receivables (including loss carry-forwards and other tax deductions) have been recognised on the balance sheet.

| Appropriations, SEK thousands | PARENT COMPANY | |
|-------------------------------|----------------|------------|
| | 2025 | 2024 |
| Group contributions received | 11.0 | 4.5 |
| Total | 11.0 | 4.5 |

Note 10 Items affecting comparability

| SEK millions | GROUP | | PARENT COMPANY | |
|---|---------------|--------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Acquisition-related costs | -6.4 | -35.6 | - | - |
| Contingent consideration adjustment in income statement | -37.2 | -6.2 | - | - |
| Capital loss, Alnova | -99.4 | - | - | - |
| Other | -2.2 | -9.5 | - | - |
| Total | -145.2 | -51.4 | - | - |

Note 11 Business combinations and divestment of subsidiaries

Accounting policies

Business combinations

The Group applies the acquisition method of accounting for business combinations. The compensation transferred by the Group to obtain control over a subsidiary is calculated as the sum of the fair values on the acquisition date of the transferred assets, the liabilities assumed and the equity instrument that was issued by the Group, which includes the fair value of an asset or liability that arose in an agreement on contingent consideration. Acquisition costs are expensed as they arise.

The cost is calculated as the sum of the fair value on the transaction date of assets acquired, liabilities arising or assumed, as well as equity instruments issued by the acquirer in exchange for control over the acquired entities.

Acquired assets and assumed liabilities are valued at fair value at the time of acquisition.

Non-controlling interests

There are two methods for recognising non-controlling interests: (i) by recognising the non-controlling interest's share of the proportional net assets or

(ii) by recognising the non-controlling interest at fair value, meaning that the non-controlling interest has a share of the goodwill. Which of these two alternatives is to be applied for the recognition of non-controlling interests can be determined on a case-by-case basis. For all acquisitions to date, non-controlling interests have been recognised at fair value.

Divestment of subsidiaries

Subsidiaries are divested in accordance with IFRS 10 and deconsolidated from the date of divestment. Gains or losses on divestment are recognised in profit and loss.

Significant assessments and assumptions

In the assessment of fair values, Group Management uses various valuation techniques for the assets and liabilities acquired in a business combination. Above all, the fair value of contingent considerations is dependent on the outcome of several variables including the acquired company's future profitability.

Business combinations in 2025

| Closing | Acquisition | Country | Estimated annual sales on acquisition, SEK millions | No. of employees |
|--------------|----------------------|---------|---|------------------|
| January 2025 | LIAB Plåtbyggarna AB | Sweden | 80 | 46 |
| | | | 80 | 46 |

Acquisition of LIAB Plåtbyggarna AB

Fasadgruppen has acquired 80 percent of the shares in LIAB Plåtbyggarna AB (Liab). The purpose of the acquisition was to strengthen the Group's operations within sheet metal work in Mälardalen.

Liab reported total revenue of around SEK 80.6 million and EBITA of approximately SEK 7.2 million for the 2024 calendar year. Since the time of acquisition and up to 31 December 2025, the company has contributed SEK 109.5 million to the Group's net sales and SEK 10.9 million to EBITA.

The total purchase consideration amounted to SEK 37.9 million, of which SEK 33.3 million has been paid in cash and cash equivalents on closing. Fasadgruppen acquired 80 percent of Liab with options for Fasadgruppen to purchase and the vendors to sell the remaining shares, which are owned by Liab's existing management. The options can be exercised for the first time after the end of the 2026 financial year (Option 1) and after the end of the 2028 financial year (Option 2) at 50 percent on each occasion, and thereafter every year after the company has published its annual report. The purchase consideration for the Option Shares on the exercising of Option 1 shall be a minimum of SEK 4,000,000 and a maximum of SEK 20,000,000, distributed pro rata across the Option Shares covered by Option 1 and the purchase consideration for the Option Shares on the exercising of Option 2 shall be a minimum of SEK 0 and a maximum of SEK 20,000,000, distributed pro rata across the Option Shares covered by Option 2. The purchase consideration is determined on the basis of the average EBITA for the financial years 2024–2026 for Option 1 and the financial years 2024–2028 for Option 2. If either of the Options is instead exercised later than at the first possible opportunity for each Option, the purchase consideration for the Option Shares within the respective Option shall be calculated on

the basis of the past three financial years for Option 1 and the past five financial years for Option 2. See also note 16 Financial instruments, for the valuation and reporting of options issued on subsidiary company shares.

Acquisition costs totalling SEK 1.2 million are recognised as other operating expenses.

Contingent consideration payments

A net amount of SEK 95.7 million was paid during the period as contingent consideration related to the acquisitions of Malercompagniet Oslo AS, Brenden & Stillasutleie AS, Surface Byggställningar AB and Alument Aps, on the basis of performance up to the end of 2024.

Non-controlling interests

The Group has recognised non-controlling interests at fair value based on the full amount of goodwill at the last known market value, which is considered equivalent to the acquisition price for the respective acquisition.

Acquisition analysis

Some of the surplus value in the preliminary acquisition analyses has been allocated to the company brand and customer relationships while unallocated surplus value has been attributed to goodwill.

The brands consist of the acquired company brands that are retained and utilised indefinitely, which is a key part of the Fasadgruppen strategy. Goodwill is primarily attributable to the expected future profitability of the business, the significant knowledge and expertise possessed by the personnel and synergies on the cost side. Customer relationships derive from the written agreements

comprising the order backlog at the time of acquisition. Most of the agreements have a term shorter than 12 months and all are deemed to have been terminated within a maximum of 24 months.

Goodwill and brands have an indefinite useful life and are not amortised but are tested for impairment annually or if such is indicated. The estimated value of customer relationships is amortised over the term of the order backlog.

Value according to acquisition analysis – January–December 2025

| SEK millions | Carrying amount | Fair value adjustment | Fair value |
|---|-----------------|-----------------------|--------------|
| Brands | - | 9.3 | 9.3 |
| Customer relationships | - | 2.9 | 2.9 |
| Property, plant and equipment | 2.3 | 10.2 | 12.5 |
| Inventories | 3.4 | - | 3.4 |
| Trade and other receivables | 31.4 | - | 31.4 |
| Cash and cash equivalents | 4.6 | - | 4.6 |
| Deferred tax liabilities | - | -2.5 | -2.5 |
| Other liabilities | -1.2 | -10.2 | -11.4 |
| Trade and other payables | -26.6 | - | -26.6 |
| Identifiable net assets | 13.9 | 9.7 | 23.6 |
| Goodwill | | | 23.3 |
| Non-controlling interests | | | -9.0 |
| Consideration | | | 37.9 |
| Of which cash and cash equivalents transferred | | | -37.9 |
| Acquired cash and cash equivalents | | | 4.6 |
| Change in Group cash and cash equivalents | | | -33.3 |

Divestment of subsidiary in 2025

In November 2025, Fasadgruppen signed an agreement to sell all the shares in Alnova Balkongsystem AB (Alnova) to Hindås Holding AB. Alnova, with its registered office in Gothenburg, employs around 55 staff, had sales in 2025 of SEK 84.4 million during the period January–November and has been part of

Fasadgruppen since 2022, producing balcony systems and installing related balcony solutions. The divestment of the company is part of Fasadgruppen's work to actively develop the portfolio structure within the Specialist Solutions segment and to secure the right conditions for continued value creation and a stronger margin profile within the Group.

The sale of the shares resulted in a capital loss of SEK 99.4 million, which is recognised in the income statement under Other operating expenses. As a result of the divestment, a reduction in goodwill and brands is recognised relating to the subsidiary.

Alnova is included in the consolidated financial statements up to and including the transfer completion date of 1 December 2025. The purchase consideration is SEK 0.0 million.

| Sale of subsidiary, SEK millions | 1 Dec 2025 |
|---|-------------------|
| Purchase consideration received: | |
| Cash | - |
| Total selling price | - |
| Carrying amount of net assets sold on transfer on 1 December 2025 | -99.4 |
| Profit/loss before tax | -99.4 |
| Income tax | - |
| Profit/loss on sale | -99.4 |
| Assets and liabilities in divestment, SEK millions | 1 Dec 2025 |
| Assets | |
| Total non-current assets | 131.3 |
| Total current assets | 48.2 |
| Total | 179.5 |
| Liabilities | |
| Total non-current liabilities | 44.8 |
| Total current liabilities | 35.3 |
| Total | 80.1 |

Note 12

Intangible assets

Accounting policies

Acquired intangible assets

Surplus values in acquisition analyses are allocated to brands and customer relationships while unallocated surplus values are attributed to goodwill.

Brands

The brands consist of the acquired company brands that are retained and utilised indefinitely, which is a key part of the Fasadgruppen strategy. Brands have an indefinite useful life and are not amortised but are tested for impairment annually or if such is indicated. Brands are recognised at cost less accumulated impairment.

Customer relationships

Customer relationships derive from the written agreements comprising the order backlog at the time of acquisition. Most of the agreements have a term shorter than 12 months and all are deemed to have been terminated within a maximum of 24 months. The estimated value of customer relationships is amortised over the term of the order backlog.

Goodwill

Goodwill is primarily attributable to the expected future profitability of the business, the significant knowledge and expertise possessed by the personnel and synergies on the cost side. Goodwill has an indefinite useful life and is not amortised but is tested for impairment annually or if such is indicated. Goodwill is recognised at cost less accumulated impairment.

Other intangible non-current assets

Software licences

Software licences that meet the conditions for capitalisation are recognised as intangible non-current assets and initially measured at fair value.

All intangible non-current assets with finite useful lives are valued based on their cost, whereby expenses are amortised on a straight-line basis over the estimated useful life, which amounts to three to five years. Useful lives are reviewed on each balance sheet date. Impairment testing also takes place if there is an indication of a decrease in value. Amortisation is included in the item Depreciation and amortisations of tangible and intangible non-current assets. Additional expenses for software maintenance are expensed when they arise. When intangible non-current assets are sold, the capital gain/loss is calculated as the difference between the selling price and the carrying amount of the asset and is recognised in the income statement under either Other operating income or Other operating expenses.

Significant assessments and assumptions

Impairment testing of acquired intangible assets

The need for impairment at the cash-generating units to which acquired intangible assets have been allocated is tested at least once per year or when indications of need arise. In order to assess the need for impairment, Group Management calculates the recoverable amount (value in use) for every cash-generating unit (the Group's three business areas) based on expected future cash flows and with the application of a suitable interest rate to discount these cash flows. There are uncertainties in the assumptions regarding future operating profit and the determination of a suitable discount rate. To date, the

Group has assessed that the value in use of goodwill, brands and customer relationships exceeds their carrying amount.

Impairment testing of other intangible assets

Other individual assets are impairment tested when events or changed circumstances indicate that the carrying amount cannot be recovered. An impairment is reversed if the recoverable amount of the asset exceeds the carrying amount. Amortisation is applied over the estimated useful life to an assessed residual value. Both the useful life and the residual value are reassessed at least at the

end of each reporting period. The carrying amount of intangible assets that are not yet ready for use is tested every year. If such analysis indicates a carrying amount that is too high, the recoverable amount of the asset is determined. The recoverable amount is the higher of the asset's fair value less selling costs and its value in use. The value in use is calculated as the expected future discounted cash flow from the asset, or the cash-generating unit to which the asset belongs. The carrying amount is also tested for impairment when a non-current asset is classified as held for sale. This is recognised at the lower of the carrying amount and the fair value less selling costs.

Goodwill, brands and customer relationships are distributed according to the table below:

| Goodwill, brands and customer relationships per segment (BA), SEK millions | GROUP | |
|--|----------------|----------------|
| | 2025 | 2024 |
| Total Solutions segment | 1,679.1 | - |
| Specialist Solutions segment | 1,740.1 | - |
| Clear Line segment | 1,364.6 | - |
| BA Denmark | - | 621.3 |
| BA Norway | - | 633.1 |
| BA Sweden (incl. Finland & UK) | - | 3,775.1 |
| Total | 4,783.8 | 5,029.5 |
| Exchange differences | -240.0 | 18.6 |
| Closing accumulated cost | 4,543.8 | 5,048.1 |

The Group's acquired intangible assets have arisen through acquisitions of wholly owned companies and asset acquisitions that are allocated to cash-generating units (CGUs). The Group's assessment is that the operating segments established for 2025 each constitute a CGU. Each operating segment consists of a group of underlying subsidiaries with businesses that have a natural operational affinity, similar customer base and synergy effects. Together, the companies in an operating segment generate revenues and cash flows that are greater than the sum from the individual companies if these were to be run

completely independently. Acquired intangible assets are tested for impairment at the three CGUs that the Group has determined for 2025. The CGUs correspond to the three operating segments of Total Solutions, Specialist Solutions and Clear Line. See also note 3 Operating segments. In 2024, the Group had three established business areas – Sweden (including Sweden, Finland and the UK), Norway and Denmark – which represented the CGU division for the comparative period.

Changes in reported values for intangible assets are as follows:

| Goodwill, SEK millions | GROUP | | PARENT COMPANY | |
|---|----------------|----------------|----------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Opening cost | 4,372.2 | 2,917.3 | - | - |
| Purchases | 23.3 | 1,438.1 | - | - |
| Disposals | -59.2 | - | - | - |
| Exchange differences | -206.2 | 16.8 | - | - |
| Closing accumulated cost | 4,130.1 | 4,372.2 | - | - |
| Opening amortisation/impairment | -30.6 | - | - | - |
| Amortisation/impairment for the year | -87.3 | -30.6 | - | - |
| Closing accumulated amortisation | -117.9 | -30.6 | - | - |
| Carrying amount | 4,012.2 | 4,341.6 | - | - |

| Brands, SEK millions | GROUP | | PARENT COMPANY | |
|---|--------------|--------------|----------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Opening cost | 558.0 | 432.0 | - | - |
| Purchases | 9.3 | 123.6 | - | - |
| Disposals | -20.7 | - | - | - |
| Exchange differences | -23.2 | 2.4 | - | - |
| Closing accumulated cost | 523.4 | 558.0 | - | - |
| Opening amortisation/impairment | -4.0 | - | - | - |
| Amortisation/impairment for the year | - | -4.0 | - | - |
| Closing accumulated amortisation | -4.0 | -4.0 | - | - |
| Carrying amount | 519.4 | 554.0 | - | - |

| Customer relationships, SEK millions | GROUP | | PARENT COMPANY | |
|---|---------------|---------------|----------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Opening cost | 266.4 | 84.2 | - | - |
| Purchases | 2.9 | 182.8 | - | - |
| Exchange differences | -10.6 | -0.6 | - | - |
| Closing accumulated cost | 258.7 | 266.4 | - | - |
| Opening amortisation | -113.9 | -84.1 | - | - |
| Amortisation for the year | -134.7 | -29.8 | - | - |
| Closing accumulated amortisation | -248.6 | -113.9 | - | - |
| Carrying amount | 10.1 | 152.5 | - | - |

| Other intangible assets, SEK millions | GROUP | | PARENT COMPANY | |
|---|-------------|-------------|----------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Opening cost | 4.8 | 3.6 | - | - |
| Purchases | - | 1.2 | - | - |
| Closing accumulated cost | 4.8 | 4.8 | - | - |
| Opening amortisation | -2.3 | -2.1 | - | - |
| Amortisation for the year | -0.4 | -0.2 | - | - |
| Closing accumulated amortisation | -2.7 | -2.3 | - | - |
| Closing carrying amount | 2.1 | 2.5 | - | - |

The estimated value of customer relationships is amortised over the term of the order backlog. For 2025 and 2024, the recoverable amount for each cash-generating unit was determined by the value in use being calculated and then compared with the carrying amount. The impairment testing shows that the recoverable amounts per cash-generating unit exceed the carrying amounts and no impairment requirement has been indicated for either of these years.

Assumptions

The calculation of the value in use requires a number of critical assumptions to be made. These are described below. Estimated outcome is the basis for the forecast for year 1 and the budget for the companies included in each CGU for year 2. The average annual growth rate in years 3–5 has been assumed to amount to approximately 3.7 percent with a falling trend for the CGU Total Solutions, approximately 5.0 percent with a falling trend for the CGU Specialist Solutions and approximately 9.0 percent with a falling trend for the CGU Clear Line. These growth rates are based on external industry forecasts. Cash flows beyond the five-year forecast period are extrapolated using a long-term industry growth rate and have been assumed to be 2.0 percent (2.0).

The Company Management's assessment is that no reasonable changes in the key assumptions made could result in the total recoverable amount of the company's CGUs falling below their total carrying amount.

The following variables are material and common to all cash-generating

units when calculating value in use: sales, the competitiveness of the business, expected economic trends in the construction sector, general socio-economic trends, central and local government investment plans, interest rates, and local market conditions.

Operating margin: the assumption is based on a long-term forecast and reflects the Group's historical profitability levels and efficiency in the business, access to key personnel and qualified labour, customer relationships, access to internal resources, as well as cost trends for pay, materials and subcontractors.

Working capital requirements: an assessment in each individual case of whether the working capital reflects the operational requirements or needs to be adjusted for the forecast periods. For the trend going forward, a reasonable or cautious assumption is that working capital will track sales growth.

Investment requirement: investment requirements in the businesses are assessed based on the investments required to achieve the forecast cash flows from the baseline, i.e. without investments for expansion. Normally, the level of investment has corresponded to the rate of depreciation of property, plant and equipment.

Terminal value: forecast cash flows and residual values are discounted to present value using the Weighted Average Cost of Capital (WACC). The required rate of return on equity is defined using the Capital Asset Pricing Model (CAPM). The discount rate has been calculated based on external sources, adjusted for each market. The risk-free rate is based on the Swedish 10-year government bond at the time of valuation and the borrowing rate is based on the Group's actual borrowing costs:

Discount rate (WACC) per CGU

| Group, % | 2025 | | 2024 | |
|--------------------------------|------------|-----------|------------|-----------|
| | before tax | after tax | before tax | after tax |
| Total Solutions segment | 9.7 | 8.1 | - | - |
| Specialist Solutions segment | 9.8 | 8.1 | - | - |
| Clear Line segment | 9.8 | 7.9 | - | - |
| BA Denmark | - | - | 8.8 | 7.4 |
| BA Norway | - | - | 8.8 | 7.4 |
| BA Sweden (incl. Finland & UK) | - | - | 8.8 | 7.4 |

Note 13 Property, plant and equipment

Accounting policies

Land

Land is recognised at cost, less any impairment.

Equipment, tools, fixtures and fittings

Equipment, tools, fixtures and fittings are initially recognised at cost and thereafter at cost less accumulated depreciation and impairment. Equipment, tools, fixtures and fittings are depreciated on a straight-line basis from cost with a useful life of five to ten years. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between what has been received and the carrying amount of the assets and are recognised in the items Other operating income or Other operating expenses.

Significant assessments and assumptions

Useful life

The useful life is determined based on the estimated economic life of the asset. The length of the useful life is based on estimates and assessments made. The useful life chosen and a change in the useful life can have a significant impact. The carrying amount of the Group's non-current assets is tested when events or changed circumstances indicate that the carrying amount cannot be recovered.

Changes in the carrying amounts of land and buildings:

| | GROUP | | PARENT COMPANY | |
|---|----------|-------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Buildings and land, SEK millions | | | | |
| Opening accumulated cost | 4.9 | 3.3 | - | - |
| Purchases via business combinations | - | 2.0 | - | - |
| Purchases | - | 0.1 | - | - |
| Sales/disposals | - | - | - | - |
| Reclassifications | -4.9 | -0.6 | - | - |
| Exchange differences | - | 0.1 | - | - |
| Closing accumulated cost | - | 4.9 | - | - |
| Opening accumulated depreciation | -1.2 | -0.9 | - | - |
| Depreciation for the year | - | -0.3 | - | - |
| Sales/disposals | - | - | - | - |
| Reclassifications | 1.2 | - | - | - |
| Exchange differences | - | - | - | - |
| Closing accumulated depreciation | - | -1.2 | - | - |
| Carrying amount | - | 3.7 | - | - |

Buildings and land relating to "Cost of improvements to leased property" have been reclassified as "Equipment, tools, fixtures and fittings".

Changes in carrying amounts for equipment, tools, fixtures and fittings:

| | GROUP | | PARENT COMPANY | |
|--|---------------|---------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Equipment, tools, fixtures and fittings, SEK millions | | | | |
| Opening accumulated cost | 518.3 | 455.0 | - | - |
| Business combinations | 2.3 | 65.6 | - | - |
| Purchases | 35.6 | 8.8 | - | - |
| Sales/disposals | -22.6 | -11.3 | - | - |
| Reclassifications | 4.9 | 0.6 | - | - |
| Exchange differences | -9.5 | -0.4 | - | - |
| Closing accumulated cost | 529.0 | 518.3 | - | - |
| Opening accumulated depreciation | -359.4 | -315.6 | - | - |
| Depreciation for the year | -47.0 | -51.4 | - | - |
| Sales/disposals | 15.9 | 7.1 | - | - |
| Reclassifications | -1.2 | - | - | - |
| Exchange differences | 4.4 | 0.5 | - | - |
| Closing accumulated depreciation | -387.3 | -359.4 | - | - |
| Carrying amount | 141.7 | 158.9 | - | - |

"Cost of improvements to leased property" has been reclassified from "Buildings and land". Depreciation is applied over 10 years.

Note 14 Participations in Group companies

Accounting policies

Subsidiaries

The Parent Company's accounting policy for holdings in subsidiaries is valued according to the cost method. There is no reclassification of assets held for sale.

| SEK millions | PARENT COMPANY | |
|--------------------------------|----------------|--------------|
| | 2025 | 2024 |
| Opening cost | 450.0 | 450.0 |
| Closing carrying amount | 450.0 | 450.0 |

The Group's direct and indirect holdings in subsidiaries as at 31 December 2025 are presented in the table below. Unless otherwise indicated, their share capital consists solely of ordinary shares held directly by the Group and the share of ownership is the same as the share of votes.

Parent Company's direct holdings of participations in subsidiaries and associates

| Subsidiaries | Corp. ID No. | Registered office | Share of equity, % ¹⁾ | No. of participations ²⁾ | Carrying amount, 31 December 2025, SEK millions | Carrying amount, 31 December 2024, SEK millions |
|--|--------------|-------------------|----------------------------------|-------------------------------------|---|---|
| Fasadgruppen Norden AB ¹ | 556949-8271 | Stockholm | 100 | 8,633 | 450.0 | 450.0 |
| Total participations in Group companies | | | | | 450.0 | 450.0 |

1) Share of ownership is the same as share of equity. 2) Number of shares in thousands.

Parent Company's indirect holdings of participations in subsidiaries and associates

| Company | Reg. office, country | HOLDING, % | | Company | Reg. office, country | HOLDING, % | |
|---------------------------------------|----------------------|-------------|-------------|------------------------------------|----------------------|-------------|-------------|
| | | 31 Dec 2025 | 31 Dec 2024 | | | 31 Dec 2025 | 31 Dec 2024 |
| Ahlins Plåt AB | Sweden | 100 | 100 | Karlplans Plåtslageri AB | Sweden | 100 | 100 |
| Allt i murning i Karlshamn AB | Sweden | 100 | 100 | AB Karlssons Fasadrenovering | Sweden | 100 | 100 |
| Alnova balkongsystem AB ³⁾ | Sweden | - | 100 | Kjær Knudsen A/S | Denmark | 100 | 100 |
| Altana A/S | Denmark | 100 | 100 | Kumla Fasadteam AB | Sweden | 100 | 100 |
| Alumentdk ApS | Denmark | 100 | 100 | LIAB Plåtbyggarna AB | Sweden | 80 | - |
| Brenden & Co Stillasutleie AS | Norway | 100 | 100 | Malercompagniet Oslo AS | Norway | 100 | 100 |
| Bruske Delér Fönsterrenovering AB | Sweden | 100 | 100 | Malmö Mur & Puts AB | Sweden | 100 | 100 |
| Byens Tag og Facade A/S | Denmark | 100 | 100 | Mellansvenska Fasad i Örebro AB | Sweden | 100 | 100 |
| Clear Line Holdings Ltd | United Kingdom | 55.4 | 55.4 | Mjøndalen Mur & Puss | Norway | 100 | 100 |
| Clear Line Assets Ltd | United Kingdom | 55.4 | 55.4 | MP Murpartnern AS | Norway | 100 | 100 |
| Clear Line Maintenance Ltd | United Kingdom | 55.4 | 55.4 | Murpoolen i Skåne AB | Sweden | 100 | 100 |
| Cortex Facaderens ApS | Denmark | 100 | 100 | Mälardalens Mur & Puts AB | Sweden | 100 | 100 |
| DVS Entreprenør AS | Norway | 100 | 100 | OPN Enterprise A/S | Denmark | 100 | 100 |
| Hans Eklunds Glasmästeri AB | Sweden | 100 | 100 | P. Andersen & Søn Enterprise A/S | Denmark | 100 | 100 |
| Elenta AS | Norway | 97 | 60 | Rapid hyrstillningar AB | Sweden | 100 | 100 |
| Elenta Solar Sverige AB | Sweden | 65 | 65 | Rogaland Blikk AS | Norway | 100 | 100 |
| Engman Tak AB | Sweden | 100 | 100 | Rosborg Entreprenad AB | Sweden | 100 | 100 |
| Er-Jill Byggnadsplåt AB ⁴⁾ | Sweden | 100 | 100 | RKC Construction Oy | Finland | 100 | 100 |
| Fasadgruppen Danmark A/S | Denmark | 100 | 100 | RSM Fasade AS | Norway | 100 | 100 |
| Fasadgruppen Finland Oy | Finland | 100 | 100 | SH-Bygg AS | Norway | 100 | 100 |
| Fasadgruppen Norge AS | Norway | 100 | 100 | Simtuna Bygg och Betong AB | Sweden | 100 | 100 |
| Fasadgruppen UK Ltd | United Kingdom | 100 | 100 | SmartFront AB | Sweden | 100 | 100 |
| Fasadgruppen UK Bidco Ltd | United Kingdom | 55.4 | 55.4 | Solid Fasad Stockholm AB | Sweden | 100 | 100 |
| Fasadteknik i Nyköping AB | Sweden | 100 | 100 | Stark Fasadrenovering i Sverige AB | Sweden | 100 | 100 |
| Frillesås Mur & Puts AB | Sweden | 100 | 100 | Sterner Stenhus Fasad AB | Sweden | 100 | 100 |
| FRONT RK AB | Sweden | 100 | 100 | Surface Byggställningar AB | Sweden | 100 | 100 |
| GAJ Stålkonstruktioner AB | Sweden | 100 | 100 | Sydskiffer AB | Sweden | 100 | 100 |
| Haga Plåt i Umeå AB | Sweden | 100 | 100 | Tello Service Partner AB | Sweden | 100 | 100 |
| Helsingborgs Fasad & Kaker AB | Sweden | 100 | 100 | Valbo Fasad Entreprenad AB | Sweden | 100 | 100 |
| Husby Takplåtslageri & Ventilation AB | Sweden | 100 | 100 | V Fasad AB | Sweden | 100 | 100 |
| JE:s Svets & Smide AB | Sweden | 91 | 91 | Weldmatic A/S | Denmark | 100 | 100 |
| Johns Bygg & Fasad AB | Sweden | 100 | 100 | Åby Fasad AB | Sweden | 100 | 100 |

3) The company was divested in 2025.

4) Intra-Group merger carried out in 2025.

Note 15 Financial risk management

Financial strategy and objectives

The Group's activities expose it to various financial risks: market risk (extensive interest rate risk and currency risk), credit risk and financing risk. Summary information on the Group's financial assets and financial liabilities divided into categories is presented in note 16. Fasadgruppen has clearly stated that the operating profit from the core business shall be the dominant source of revenue. The Group's goal is to minimise the financial risks that operations create. Finance operations are to be centralised to achieve proper control, leverage economies of scale and obtain favourable terms and conditions on financial markets. Negative effects on earnings and cash flow from short-term movements on financial markets are to be limited as a basic principle through natural hedging; formal hedging should only be applied in special cases of large exposures. Capital efficiency is to be achieved in connection with tied-up capital in the business and in the composition of the capital structure.

The general financial objective is to secure the Group's payment ability and financial capacity, and to increase the return on equity on the basis of cost-effective and commercial financial management. Financing activities are to be conducted in a safe and effective manner without speculative elements and in such a way that adequate security is always maintained. The Group is to ensure it has cash and cash equivalents at all times to conduct its operating activities. The Finance department is to support the Group's acquisition and investment activities with short-term and long-term financing at a cost and level of risk that best support the adopted business objectives in the long term. Speculation on financial markets, i.e. transactions that increase the financial risks that arise from operating activities, is not permitted.

The capital structure is key to the creation of shareholder value and for long-term financial risks. These factors should therefore guide in all decisions concerning long-term capital provision. The objective of the Group's financing structure is to achieve the following overall goals. The Group is to have a financing structure that assures the financing needs of operations and at the same time optimises the risk-adjusted return for shareholders. Low refinancing risk should be targeted in the credit portfolio. Satisfactory equity and credit facilities for planned commitments must be included in the business plan. In the long term, the Group should seek a capital structure that enables the Company to have a well-balanced payment capacity in the short term and the long term, and to be perceived externally as a financially strong company. The Group should be an attractive borrower with a forward planning approach that means it can always be offered financing on favourable terms for comparable borrowers and security.

Risk management is handled centrally by the Group CFO in line with the finance policy adopted by the Board. All external financial transactions are to be performed by, or coordinated with, the CFO. Subsidiaries do not have the right to enter into financial transactions without the express approval of the Group CFO. The CFO identifies, evaluates and hedges financial risk in close consultation with the Group operating units.

The Group has well-developed internal procedures and control systems to minimise the risk of mistakes, late payments, theft and fraud. Financial transactions agreed are to be documented internally. Transaction confirmations from banks are to be reconciled against this internal documentation. The Group employs the segregation of duties principle, i.e. there should be a clear demarcation between transaction and control/accounting. This means that the person who entered into a financial transaction may not control or post the same transaction. Reports are produced both to provide support for planning and decisions, and for governance and control purposes to check the level of compliance with the guidelines and objectives of the finance policy. Actual and forecast financial exposure and status are reported on an ongoing basis. Reporting takes place in association with normal monthly reports or as necessary.

Market risk

The Group is exposed to market risk through its use of financial instruments and particularly to currency risk, interest rate risk and certain other price risks, as a result of both operating and investing activities.

Currency risk

An absolute majority of the Group's transactions are conducted in the local currency of each respective country where the Group operates, namely SEK, DKK, NOK, EUR and GBP. Transactions between the countries are limited and derive primarily from the payment of management fees to holding companies, dividends to holding companies, in connection with acquisition transactions and financial transactions. Minor exposure to exchange rate fluctuations can arise from purchases in EUR (transaction exposure) and from Danish, Norwegian, Finnish and UK subsidiaries with principal exposure in DKK, NOK, EUR and GBP respectively (transaction and balance sheet exposure). Currency exposure consists primarily of translation exposure at Group level from the Danish, Norwegian, Finnish and UK subsidiaries. As the proportion of sales outside Sweden amounted to 54 percent for 2025, the translation exposure from the income statement is not insignificant. Exchange rate fluctuations in 2025 had a negative effect on net sales of -1.9 percent relative to the comparative period. Balance sheet exposure gave rise to a negative translation effect of SEK -172.8 million (+32.0).

Fasadgruppen should strive to minimise the effect of changed exchange rates on the consolidated income statement by limiting its exposure to foreign currencies. Companies in the Group should, as a starting point, aim for optimal matching between the purchase and sales currency to minimise the net exposure in a currency. The Group's policy is to reduce exposure through natural hedging as a basic principle; formal hedging should only be applied in special cases of larger exposures, with fixed payment times in relation to transaction exposure. In the event of acquisitions in currencies other than SEK, the Group should strive, where appropriate, to have any financing matched with loans in the same currency in order to reduce balance sheet exposure. The threshold for formal hedging is at least SEK 250 million for each net investment in foreign operations, based on a materiality assessment of the potential effects of changed exchange rates on the key performance indicator of net debt to EBITDA (R12).

Sensitivity analysis

Below is a sensitivity analysis for the key assumptions that affect the profit reported for exposure currencies. Note that the sensitivity analysis is not intended to express an opinion from the company on the likelihood of these occurring. If the rates for all exposure currencies were to change by 5 percent in an unfavourable direction, the total EBITA for a 12-month period would change by approximately SEK -17.2 million, given the same composition as at the turn of the year.

Sensitivity analysis by currency for translation exposure

| GBP | EUR | NOK | DKK | Other | Total |
|--------|--------|--------|--------|-------|---------|
| +/-8.8 | +/-2.3 | +/-1.2 | +/-4.9 | - | +/-17.2 |

Interest rate risk

Interest-bearing assets are to be used in the first instance to reduce existing borrowing with consideration given to the need to maintain at all times the ability to pay or the liquidity reserve. Fixed interest rates should accordingly not be for longer than the soonest the Group's loan can be amortised. The Group's consolidated interest rate exposure is to be managed by the Group CFO. Interest-bearing liabilities to lenders carry a variable interest rate and amounted to SEK 2,194.0 million (2,426.5) as at the balance sheet date.

The following table shows the profit sensitivity in the event of an estimated change in interest rate levels of +/- 2 percent, calculated based on interest-bearing liabilities from lenders at the end of the year. These changes are considered to be reasonable based on observations of current market conditions. The calculations are based on a change in the average market interest rate for the entire period and the interest-bearing liabilities from lenders together with any financial instruments that are held on the respective balance sheet date that are sensitive to changes in interest rates. All other variables remain unchanged.

| Group, 2025, SEK millions | Change, % | Effect on profit before tax | Effect on equity |
|------------------------------|-----------|--------------------------------|---------------------|
| Interest-bearing liabilities | +/- 2.0 | +/- 43.9 (48.5) | +/- 34.5 (38.2) |

Credit risk

The credit risk relating to cash and cash equivalents is managed by assessing the counterparty risk before every transaction. An assessment is made with regard to the net exposure and the Group's total involvement with the counterparty. The Group strives to spread its counterparty risks. To reduce counterparty risk, only approved counterparties are used. Approved counterparties for credit facilities, derivative instruments and investments are Nordic or UK counterparties with a minimum rating of A (S&P) or A2 (Moody's). Cash and cash equivalents are covered by the general model for credit checking in IFRS 9. The calculation is based on the probability of default based on the counterparty's credit rating, a maturity of well below 12 months and the amount on the balance sheet date. With short maturities and stable counterparties, the provision is assessed as totally insignificant.

All companies within the Group are to minimise and avoid exposure to credit risk associated with trade receivables from customers. The Group takes out credit insurance policies for protection against losses in the event of insolvency and unpaid payments. The credit insurance covers all companies in the Group that have registered their customer exposure and had this approved from a credit perspective. The insurance is for a period of 12 months with the possibility of extension.

Trade receivables are written off (i.e. removed from the accounts) when there is no reasonable expectation of receiving payment. Failure to make payments within 180 days of the invoice date and failure to agree with the Group on an alternative payment plan are, among other things, to be considered indicators that there is no likely expectation of receiving payment.

Credit facilities, Group:

| 31 Dec 2025, SEK millions | Nominal | Utilised | Available |
|--|----------------|----------------|--------------|
| Overdraft facility | 30.0 | - | 30.0 |
| RCF | 1,002.2 | 1,002.2 | - |
| Approved borrowing, other | 1,205.5 | 1,205.5 | - |
| Total unutilised approved borrowing | 2,237.7 | 2,207.7 | 30.0 |
| Available cash and cash equivalents | | | 423.6 |
| Disposable liquidity | | | 453.6 |

Bank guarantees may not be issued by companies in Fasadgruppen. Parent Company guarantees shall primarily be used for normal business operations if required by a customer. Subsidiaries can enter into an insurance guarantee if the Parent Company guarantee is not accepted by a client. Trade receivables are accounted for using the simplified model in IFRS 9. Expected credit losses are measured using a provisioning matrix based on historical credit losses, adjusted for factors for general economic conditions and an assessment of both the current and forecast factors at the end of the reporting period. The reserve amounts to an insignificant sum. For more information, see note 17.

Financing risk

To limit financing risk, the Group works to maintain a good liquidity reserve, an adapted maturity structure for loans and credit facilities that harmonises with expected cash flows as far as possible over time, and to achieve diversification between forms of financing and markets. This provides the conditions for implementing necessary alternative capital procurement measures should these be required. Financing takes the form of long-term credit agreements, which secure the financing of the business. To limit the refinancing risk, discussions to obtain long-term credit facilities begin long before the current credit facilities expire. Fasadgruppen adopts a central approach to financing, which means that the Parent Company arranges umbrella financing which also covers the Group's holding companies, both within and outside Sweden, in local currencies. Cash pools are established in the currencies SEK, DKK, NOK, EUR and GBP. The Group aims to achieve a reasonable balance between equity, loan financing and liquidity, so that the Group secures financing at a reasonable capital cost.

Liquidity risk

The strategy for liquidity management is to centralise all available liquidity in the Group's cash pools in order to strengthen the financial position and reduce financing needs. All companies in the Group are to ensure that they have sufficient funds to be able to pay expected or unforeseen expenses. This should be managed in the first instance via the company's own cash flow using rolling cash flow forecasts, secondly by the Group's cash pools or in exceptional cases, loans from the Parent Company. Surplus liquidity is defined as all liquidity in addition to the liquidity reserve. Surplus liquidity is to be used to repay interest-bearing external borrowing in the first instance. Surplus liquidity that cannot be used to repay external borrowing is to be invested in accordance with the investment policy.

The Group manages the liquidity requirement by monitoring planned loan payments for non-current financial liabilities and forecast incoming and outgoing payments in daily operations. To identify the payment flows, forecasts are made of liquidity/cash flow once a month covering the next two months for each company and 6–12 months for the Group. A full-year forecast is made on a quarterly basis for the current year at Group level and a full-year forecast is made on an annual basis for the next five years at Group level.

| 31 Dec 2024, SEK millions | Nominal | Utilised | Available |
|--|----------------|----------------|--------------|
| Overdraft facility | 30.0 | - | 30.0 |
| RCF | 1,097.2 | 950.3 | 146.9 |
| Approved borrowing, other | 1,486.6 | 1,486.6 | - |
| Total unutilised approved borrowing | 2,613.8 | 2,436.9 | 176.9 |
| Available cash and cash equivalents | | | 482.3 |
| Disposable liquidity | | | 659.2 |

As at 31 December 2025, the Group's financial liabilities have contractual maturities (including interest payments where applicable) as follows:

| Group, SEK millions | CURRENT | | NON-CURRENT | | Total |
|--------------------------|-----------------|-------------|----------------|--------------------|----------------|
| | Within 6 months | 6–12 months | 1–5 years | Later than 5 years | |
| Bank loans | 83.8 | 84.5 | 2,515.5 | - | 2,683.8 |
| Trade and other payables | 483.9 | - | 59.8 | - | 543.7 |
| Total | 567.7 | 84.5 | 2,575.3 | - | 3,227.5 |

As at 31 December 2024, the Group's financial liabilities have contractual maturities (including interest payments where applicable) as follows:

| Group, SEK millions | CURRENT | | NON-CURRENT | | Total |
|--------------------------|-----------------|-------------|----------------|--------------------|----------------|
| | Within 6 months | 6–12 months | 1–5 years | Later than 5 years | |
| Bank loans | 55.8 | 56.7 | 2,858.90 | - | 2,971.4 |
| Trade and other payables | 510.6 | - | 82.8 | - | 593.4 |
| Total | 566.4 | 56.7 | 2,941.7 | - | 3,564.8 |

The amounts above reflect the agreed undiscounted cash flows, which may differ from the carrying amounts of the liabilities as at the balance sheet date.

Note 16 Financial instruments

Accounting policies

Classification and measurement of financial assets on initial recognition

All financial assets are initially measured at fair value, adjusted for transaction costs (where appropriate). Financial assets are classified only in the category amortised cost.

All financial assets are measured at amortised cost because:

- they are held within the framework of a business model whose goal is to hold the financial assets and collect contractual cash flows (in the vast majority of cases amounts according to the contract with the customer)
- the contractual terms of the financial assets give rise to cash flows that are only payments of principal and interest on the outstanding principal

After initial recognition, these financial assets are measured at amortised cost using the effective interest method. Discounting is not applied if the effect of discounting is immaterial. The Group's liquid assets, trade receivables and most other receivables belong to this category of financial instruments. A financial asset, or a portion of a financial asset, is derecognised from the balance sheet when the contractual rights are realised or expire or the Group loses control over them. A financial liability, or a portion of a financial liability, is derecognised from the balance sheet when the obligation in the contract is fulfilled or ceases to apply in some other way. Acquisitions and disposals of financial assets are recognised on the transaction date, which is the date when the Group undertakes to acquire or dispose of assets.

Classification and measurement of financial liabilities on initial recognition

The Group's financial liabilities include loans, trade payables and other liabilities. Financial liabilities are initially measured at fair value. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities measured at fair value through profit or loss

Contingent considerations are recognised in the category Financial liabilities measured at fair value through profit or loss. All of the Group's financial instruments are considered to belong to Level 3 according to the relevant standard and fair value is determined by calculating discounted cash flows.

Contingent consideration

Contingent considerations attributable to business combinations are measured at fair value according to Level 3. Contingent considerations are measured at fair value on the date of acquisition and form part of the purchase consideration for the acquisition. Contingent considerations are recognised as a financial

liability until they are settled. Contingent considerations are measured at fair value on each balance sheet date. Any remeasurement effects are recognised in consolidated profit and loss. The measurement of contingent considerations is based on the terms and conditions stipulated by the respective purchase agreement. Contingent considerations are usually based on the financial development of the acquired company.

Changes in the fair value of a contingent consideration resulting from further information that is received within 12 months after the time of acquisition concerning facts and circumstances that existed at the time of acquisition qualify as adjustments during the measurement period and are adjusted with the corresponding adjustment of goodwill. All other changes in the fair value of a contingent consideration are recognised in profit and loss.

Level 1: The fair value of financial instruments which are traded in an active market is based on quoted market prices on the reporting date. The quoted market price used for the Group's financial assets is the current bid price.

Level 2: The fair value of financial instruments which are not traded in an active market is determined using valuation techniques that are based as far as possible on market data, with company-specific data used as little as possible. All significant input data required for the fair valuation of an instrument is observable.

Level 3: Where one or more pieces of significant input data is not based on observable market data. For example, unlisted instruments.

Options issued on subsidiary company shares

When Fasadgruppen makes acquisitions that give rise either to non-controlling interests with options or the issuing of parent company shares with options, the acquisition is regulated in a purchase agreement. The purchase agreement contains terms and conditions relating to the company and its business and, where appropriate, terms and conditions relating to call and put options for buyout. These options give the parties the right, at a time 3–5 years after inception of the purchase agreement, annually to sell or acquire all or some of the non-controlling interests. If this right is not exercised at the maturity date, this is usually extended by one year.

Call and put options for shares in subsidiaries are measured at fair value. Fasadgruppen applies IFRS 10 to the recognition of non-controlling interests. The options are revalued on each balance sheet date and changes in fair value are recognised in equity.

Fasadgruppen's strategy is to create a structure with a common incentive together with subsidiaries that benefits the Group's long-term profitability. The likelihood of Fasadgruppen deciding to exercise its call options is negligible.

This normally means that the call options do not give rise to any financial asset. An assessment is made for each call option on the relevant balance sheet date.

The amount that will be paid if the put option is exercised is initially recognised directly in equity as a Level 3 financial liability at an amount corresponding to the present value of the redemption price that applies when the option can be expected to be exercised. If the put option is not exercised at the maturity date, the liability will be reclassified in equity.

Options issued relating to company shares

Fasadgruppen has issued options relating to preference shares (parent company shares) in subsidiaries, with both a call and put option so that either party is able to exercise the option. The parent company shares do not have any dilutive effect on the parent company.

Financial instruments in the Parent Company

All financial instruments in the Parent Company are valued based on cost in accordance with the Annual Accounts Act.

Significant assessments and assumptions

Measurement takes place continuously and is based on the conditions specified in the purchase agreement, discounted on the reporting date. Measurement initially takes place by determining an appropriate discount rate that corresponds to the forecast length for the cash flow.

Categorisation of financial assets and liabilities

The carrying amounts of financial assets and liabilities per category are presented in the tables below.

| Group, 2025, SEK millions | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total carrying amount | Fair value | Total statement of financial position |
|--|---|--|-----------------------|--------------|---------------------------------------|
| Assets | | | | | |
| Trade receivables | 644.2 | | 644.2 | | 644.2 |
| Other receivables | 257.5 | | 257.5 | | 257.5 |
| Cash and cash equivalents | 423.6 | | 423.6 | | 423.6 |
| Total | 1,325.3 | | 1,325.3 | | 1,325.3 |
| Liabilities | | | | | |
| Non-current interest-bearing liabilities | | 2,034.6 | 2,034.6 | | 2,034.6 |
| Current interest-bearing liabilities | | 159.5 | 159.5 | | 159.5 |
| Contingent consideration | | | | 110.9 | 110.9 |
| Options in subsidiary company shares | | | | 721.0 | 721.0 |
| Trade payables | | 432.7 | 432.7 | | 432.7 |
| Total | | 2,626.8 | 2,626.8 | 831.9 | 3,458.7 |

| Group, 2024, SEK millions | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total carrying amount | Fair value | Total statement of financial position |
|--|---|--|-----------------------|--------------|---------------------------------------|
| Assets | | | | | |
| Trade receivables | 651.2 | | 651.2 | | 651.2 |
| Other receivables | 278.9 | | 278.9 | | 278.9 |
| Cash and cash equivalents | 482.3 | | 482.3 | | 482.3 |
| Total | 1,412.4 | | 1,412.4 | | 1,412.4 |
| Liabilities | | | | | |
| Non-current interest-bearing liabilities | | 2,269.7 | 2,269.7 | | 2,269.7 |
| Current interest-bearing liabilities | | 156.8 | 156.8 | | 156.8 |
| Contingent consideration | | | | 166.5 | 166.5 |
| Options in subsidiary company shares | | | | 685.4 | 685.4 |
| Trade payables | | 426.9 | 426.9 | | 426.9 |
| Total | | 2,853.4 | 2,853.4 | 851.9 | 3,705.3 |

| Parent Company, 2025, SEK millions | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total carrying amount | Fair value | Total statement of financial position |
|------------------------------------|---|--|-----------------------|------------|---------------------------------------|
| Assets | | | | | |
| Receivables from Group companies | 2,478.5 | | 2,478.5 | | 2,478.5 |
| Cash and cash equivalents | 0.6 | | 0.6 | | 0.6 |
| Total | 2,479.1 | | 2,479.1 | | 2,479.1 |
| Liabilities | | | | | |
| Trade payables | | 0.3 | 0.3 | | 0.3 |
| Liabilities to credit institutions | | 1,228.9 | 1,228.9 | | 1,228.9 |
| Total | | 1,229.2 | 1,229.2 | | 1,229.2 |

| Parent Company, 2024, SEK millions | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total carrying amount | Fair value | Total statement of financial position |
|------------------------------------|---|--|-----------------------|------------|---------------------------------------|
| Assets | | | | | |
| Receivables from Group companies | 2,496.2 | | 2,496.2 | | 2,496.2 |
| Cash and cash equivalents | 1.6 | | 1.6 | | 1.6 |
| Total | 2,497.8 | | 2,497.8 | | 2,497.8 |
| Liabilities | | | | | |
| Trade payables | | 0.9 | 0.9 | | 0.9 |
| Liabilities to credit institutions | | 1,252.0 | 1,252.0 | | 1,252.0 |
| Total | | 1,252.9 | 1,252.9 | | 1,252.9 |

A description of the Group's risks regarding financial instruments, including risk management targets, can be found in note 15.

Fair value of financial instruments

The Group reports financial instruments measured at fair value in the statement of financial position.

The fair value of the Group's financial assets and liabilities is estimated as equal to their carrying amount. The Group does not apply netting for any of its significant assets and liabilities. There were no transfers between levels or measurement categories during the period.

Financial liabilities measured at fair value through profit or loss pertain to contingent considerations not yet settled and amounted to SEK 166.5 million as at 1 January 2025. For the period January–December 2025, contingent consideration settlements amounted to SEK -95.7 million. At the end of the period, contingent consideration not yet settled amounted to SEK 110.9 million. The contingent consideration amounts are mainly based on EBITDA, EBIT or profit after tax for the years 2022, 2023, 2024, 2025, 2026, 2027 and/or 2028. They are measured on an ongoing basis using a probability assessment, which involves an evaluation of whether they will be paid at the agreed amounts. Management has considered the risk related to the outcome of the companies' future profitability. In the assessed valuation and considering the currency impact during the period January–December 2025, contingent considerations not yet paid have increased in SEK by SEK 34.7 million.

Financial liabilities measured at fair value through profit or loss also pertain to changes in value of options in subsidiary company shares and amounted to SEK 685.4 million as at 1 January 2025. For the period January–December 2025, new options were added at a value of SEK 7.6 million; see also note 11 Business combinations and divestment of subsidiaries. The closing balance at the end of the period was SEK 721.0 million. The value of options is based mainly on

options issued for Clear Line's parent company shares (preference shares) in two classes: preference share 1 with the first exercise date at the end of 2026 and preference share 2 with the first exercise date at the end of 2028. After the end of each period, there is an option for the vendors to sell and for Fasadgruppen's UK parent company to buy the preference shares at a value based on Clear Line's average earnings (EBITDA) during 2024–2026 and 2026–2028 respectively. The maximum transfer value is GBP 2.95 million for preference share 1 and GBP 77.2 million for preference share 2. If neither party exercises the options at the first exercise date, they shall continue to run with a further 12 months at a time until the next exercise date. The options are measured on an ongoing basis using a probability assessment, which involves an evaluation of whether they will be paid at the agreed amounts. Management has considered the risk related to the outcome of the companies' future profitability. In the assessed valuation and considering the currency impact during the period January–December 2025, options not yet paid have increased in value by SEK 28.0 million.

Changes in contingent consideration, SEK millions

| | |
|--|--------------|
| Opening contingent consideration, 01/01/2025 | 166.5 |
| New contingent consideration | - |
| Contingent consideration settlements | -95.7 |
| Revaluation and currency | 34.7 |
| Fixed interest time factor | 5.4 |
| Closing contingent consideration 31/12/2025 | 110.9 |

Expected disbursements, SEK millions

| | |
|-------------------------------------|-------|
| Expected disbursements in 2026 | -51.1 |
| Expected disbursements in 2027–2029 | -59.8 |

Changes in value of options in subsidiary company shares

| Group, 2025, SEK millions | Opening balance | Acquisitions | Disposals | Paid | Revaluation and currency | Fixed interest time factor | Closing balance |
|--------------------------------------|-----------------|--------------|-----------|------|--------------------------|----------------------------|-----------------|
| Options in subsidiary company shares | 685.4 | 7.6 | - | - | 3.1 | 24.9 | 721.0 |

Note 17 Trade and other receivables

Accounting policies

Impairment of trade and other receivables, and contract assets

Financial assets include trade receivables, contract assets and other receivables measured at amortised cost. Trade and other receivables, and contract assets are accounted for using the simplified model in IFRS 9 Financial Instruments. Expected credit losses are measured using a provisioning matrix based on historical credit losses, adjusted for factors for general economic conditions and an assessment of both the current and forecast factors at the end of the reporting period.

The Group assesses the impairment of trade receivables collectively, where the receivables are grouped based on the number of days overdue because they have common credit risk characteristics. The assets are covered by a loss provision for expected credit losses; see note 15.

Note 15 contains disclosures relating to credit risk exposures and analyses regarding the reserve for expected credit losses. Both the current and previous year's reserves for impairment losses are attributable to the loss model applied in accordance with IFRS 9, which is a model with expected losses.

| SEK millions | GROUP | | PARENT COMPANY | |
|---|--------------|--------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Trade receivables, gross | 674.9 | 678.0 | - | - |
| Reserve for expected credit losses/doubtful receivables | -30.7 | -26.9 | - | - |
| Trade receivables, carrying amount | 644.2 | 651.2 | - | - |

All amounts are current. The net carrying amount for a trade receivable is considered a reasonable estimate of fair value. Maximum credit exposure amounted to SEK 674.9 million (678.0) as at 31 December 2025. Impairment of trade receivables in the year amounted to SEK 10.2 million (10.9) and 0 million (0) in the Parent Company. This impairment of trade receivables is primarily attributable to business customers in financial difficulty. Provisions for doubtful

receivables are based on customer payment history over a period of 24 months prior to the start of the financial year. Historical losses are then adjusted to take into account current and forward-looking information on factors that may affect a customer's ability to pay the receivable. Provision for doubtful receivables amounted to SEK 30.6 million on 31 December 2025 (26.9). The change in the reserves for receivables is essentially due to increased balances.

Credit loss provision, Group:

| 31 Dec 2025, SEK millions | Not overdue | Overdue <31 days | Overdue 31-90 days | Overdue 91-180 days | Overdue >180 days | Total |
|---|--------------|------------------|--------------------|---------------------|-------------------|--------------|
| Expected loss level, % | 0.2 | 0.4 | 2.6 | 13.9 | 82.8 | 4.5 |
| Amount of trade receivables – gross | 485.8 | 97.1 | 22.9 | 41.1 | 27.9 | 674.9 |
| Credit loss reserve | -0.8 | -0.4 | -0.6 | -5.7 | -23.1 | -30.6 |
| Carrying amount of trade receivables | 485.0 | 96.7 | 22.3 | 35.4 | 4.8 | 644.3 |

31 Dec 2024, SEK millions

| 31 Dec 2024, SEK millions | Not overdue | Overdue <31 days | Overdue 31-90 days | Overdue 91-180 days | Overdue >180 days | Total |
|---|--------------|------------------|--------------------|---------------------|-------------------|--------------|
| Expected loss level, % | 0.6 | 4.1 | 6.8 | 29.6 | 65.6 | 4.0 |
| Amount of trade receivables – gross | 498.2 | 107.5 | 41.3 | 10.7 | 20.3 | 678.0 |
| Credit loss reserve | -3.2 | -4.4 | -2.8 | -3.2 | -13.3 | -26.9 |
| Carrying amount of trade receivables | 495.1 | 103.1 | 38.5 | 7.5 | 7.0 | 651.2 |

Approximately 72 percent (73) of the Group's trade receivables were not overdue as at 31 December 2025.

Note 18 Contract assets and other receivables

Contract assets consist of the following:

| SEK millions | GROUP | | PARENT COMPANY | |
|--|--------------|--------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Completed but not invoiced performance obligations | 257.5 | 278.9 | - | - |
| Total | 257.5 | 278.9 | - | - |

Changes in contract assets are due partly to settlement within operating activities, but also to business combinations conducted during the period. However, there are no individual material changes.

Note 19 Prepaid expenses and accrued income

| SEK millions | GROUP | | PARENT COMPANY | |
|----------------------------|-------------|-------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Prepaid rental expenses | 6.2 | 6.9 | - | 0.0 |
| Prepaid insurance premiums | 11.0 | 11.8 | 0.1 | 0.1 |
| Accrued supplier bonus | 25.2 | 27.6 | - | - |
| Prepaid lease payments | 1.9 | 2.1 | - | - |
| Prepaid project expenses | 3.8 | 2.8 | - | - |
| Prepaid interest expenses | 0.9 | - | - | - |
| Other accrued income | 0.3 | 0.5 | - | - |
| Other prepaid expenses | 4.5 | 1.8 | - | 0.4 |
| Total | 53.8 | 53.5 | 0.1 | 0.5 |

Note 20 Cash and cash equivalents

Accounting policies

Consolidated cash and cash equivalents consist of cash and bank balances as well as short-term liquid investments such as commercial papers and bank certificates with a maturity date of 90 days or less from the acquisition date, which can readily be converted into a known amount and which are subject to an

insignificant risk of value fluctuations. In the statement of financial position, a utilised bank overdraft facility is recognised as borrowing in current liabilities.

Cash and bank balances

The Parent Company's definition of cash and bank balances comprises cash funds and available balances at banks and equivalent institutions.

| SEK millions | GROUP | | PARENT COMPANY | |
|----------------------------------|--------------|--------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash and bank balances | | | | |
| SEK | 78.9 | 114.8 | 0.6 | 1.6 |
| NOK (translated from NOK to SEK) | 6.1 | 77.1 | - | - |
| DKK (translated from DKK to SEK) | 103.4 | 99.3 | - | - |
| EUR (translated from EUR to SEK) | 78.7 | 68.5 | - | - |
| GBP (translated from GBP to SEK) | 156.5 | 122.6 | - | - |
| Total | 423.6 | 482.3 | 0.6 | 1.6 |

Note 21 Equity

Accounting policies

Share capital represents the quotient value for issued shares. Share premium includes premiums (if any) received on the new issue of share capital. Any transaction costs related to a new issue of shares is deducted from the capital, taking into account any income tax effects. Retained earnings include all retained earnings and share-based payments to employees for current and earlier financial years. All transactions with the Parent Company's owner are recognised separately in equity. Dividends to be paid to shareholders are included in the item Other current liabilities when the dividends have been approved at a General Meeting before the balance sheet date.

Earnings per share

The calculation of earnings per share is based on consolidated profit or loss for the year attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the year. When calculating diluted earnings per share, the average number of shares is adjusted by taking into account the theoretical dilution of the number of shares, which during reported periods relates to warrants issued to employees. The warrants only give rise to a dilutive effect when the average price of the ordinary shares during the period exceeds the exercise price of the warrants. Previously reported earnings per share are not retroactively adjusted to reflect changes in the price of ordinary shares.

Capital comprised of equity

Management assesses the Group's capital requirements with the aim of maintaining an effective overall financing structure and at the same time avoiding excessively large leverage effects. The Group manages the capital structure and makes adjustments in the light of changed economic conditions and with regard to the underlying assets' risk properties. In order to maintain or adjust the capital structure, the Group can adjust the amount of the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's objective with regard to the capital structure is to safeguard the Group's ability to continue its operations so it can generate a return for its shareholders and benefits for other stakeholders and to maintain an optimum capital structure in order to keep capital costs down.

The Group assesses the capital on the basis of the net debt/equity ratio. This key ratio is calculated as interest-bearing net debt as a percentage of total equity. Interest-bearing net debt is calculated as total borrowing (comprising current and non-current interest-bearing liabilities plus current and non-current lease liabilities with deductions for cash and cash equivalents). Contingent considerations are not included in this performance measure.

Share capital

At the end of 2024 and 2025, share capital in the parent company consists solely of fully paid shares with a nominal value (quotient value) of SEK 0.05 per share. All shares have the same right to a dividend and repayment of paid-in capital. The shares constitute a single class of share corresponding to 1.0 vote per share at a General Meeting of the parent company.

The number of outstanding shares and votes as at 31 December 2025 was 53,717,879. At the same time, the company held 114,234 repurchased shares from the buyback programme carried out around the turn of the year 2023/2024, which are intended to be used to finance future acquisitions.

| SEK | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------------|-------------------|
| Subscribed and paid shares: | | |
| - At beginning of year | 53,717,879 | 49,555,089 |
| - New and offset share issues | - | 4,208,283 |
| - Buyback | - | -45,493 |
| Subscribed and paid shares before division | 53,717,879 | 53,717,879 |
| Number of shares and dividend | | |
| Number of shares | 2025 | 2024 |
| One share class | 53,717,879 | 53,717,879 |
| | 53,717,879 | 53,717,879 |

Dividend

No dividend was paid for the 2024 financial year. Given the Group's financial position and growth opportunities, the Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the 2025 financial year.

Instruments with a potential dilutive effect

As at 31 December 2025, Fasadgruppen Group had three outstanding warrant programmes. The exercise price, including adjustment for outstanding vesting costs for the 2023, 2024 and 2025 programmes, exceeded the average share price per share at year-end. These programmes are therefore considered to have no dilutive effect and have been excluded from the calculation of diluted earnings per share. If the average share price in the future exceeds the exercise price including the adjustment above, these warrants will give rise to dilution. Further information is provided in note 5.

Note 22 Provisions

Accounting policies

Provisions for product warranties, legal processes, onerous contracts or other claims are recognised when the Group has a legal or constructive obligation as a result of an earlier event, and it is likely that an outflow of financial resources will be required and a reliable estimate of the amount can be made. The timing or amount of the outflow may still be uncertain. Provisions are valued at the amount it is estimated will be required to settle the existing obligation, based on the most reliable information available on the balance sheet date, including the risks and uncertainties relating to the existing obligation. If there are several similar obligations, the probability of an outflow is determined in a collective assessment of the obligations. Provisions are discounted to their present value where the time value of money is significant.

Provisions are recognised as current liabilities in the Group and under the heading Provisions in the Parent Company. The carrying amounts of provisions and changes to them are as follows:

| SEK millions | GROUP | | PARENT COMPANY | |
|----------------------|-------------|-------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Guarantee provisions | 12.1 | 12.5 | - | - |
| Pension provisions | 1.4 | 0.9 | 0.9 | 0.5 |
| Other provisions | - | 2.2 | - | - |
| Total | 13.5 | 15.6 | 0.9 | 0.5 |

| SEK millions | GROUP | PARENT COMPANY |
|--|-------------|----------------|
| Opening balance as at 1 January 2024 | 8.5 | - |
| Acquired provision | - | - |
| Additional provisions | 12.6 | 0.5 |
| Provisions utilised | -3.6 | - |
| Reversal of unused provisions | -1.9 | - |
| Closing balance, 31 December 2024 | 15.6 | 0.5 |
| Opening balance as at 1 January 2025 | 15.6 | 0.5 |
| Acquired provision | - | - |
| Additional provisions | 1.6 | 0.4 |
| Provisions utilised | - | - |
| Reversal of unused provisions | -3.7 | - |
| Closing balance, 31 December 2025 | 13.5 | 0.9 |

Provisions that are recognised at the time of acquisition in a business combination are included in Additional provisions above.

Guarantee claims are usually settled within 3 to 18 months from the start, depending on the approaches used in claims negotiations. As the point in time for the settlement of these claims is largely dependent on how quickly the negotiations progress with different counterparties and legal authorities, neither the Group nor the Parent Company can reliably estimate the amounts that may eventually be paid out more than 12 months after the balance sheet date. The amount is therefore classified as a current liability in the consolidated financial statements.

Significant assessments and assumptions

Disputes

Fasadgruppen is involved in various disputes and legal proceedings relating to its operating activities. The Group Management consults with legal experts on issues relating to legal disputes and with other experts both within and outside the Group on issues relating to current business operations. The best assessment is that neither the Parent Company nor any subsidiary is currently involved in any legal proceedings or arbitration proceedings that are considered will have any material negative impact on the operations, financial position or earnings of the business.

Note 23 Interest-bearing liabilities

The tables present information on the Group's contractual conditions regarding interest-bearing liabilities. For more information on the Company's exposure to interest rate risk, see note 15.

| SEK millions | Currency | 2025 | | | | 2024 | | | |
|---|----------|--------------------------|-------------|----------------|-----------------|--------------------------|-------------|----------------|-----------------|
| | | Nominal interest rate, % | Maturity | Nominal value | Carrying amount | Nominal interest rate, % | Maturity | Nominal value | Carrying amount |
| Non-current interest-bearing liabilities | | | | | | | | | |
| Liabilities to credit institutions, RCF (SEB, Nordea, SEK) | SEK | 4.69 | 31 Jul 2027 | 390.0 | 390.0 | 5.52 | 31 Jul 2027 | 300.0 | 300.0 |
| Liabilities to credit institutions, RCF (SEB, Nordea, SEK) | DKK | 4.87 | 31 Jul 2027 | 115.9 | 115.9 | 5.54 | 31 Jul 2027 | 200.2 | 200.2 |
| Liabilities to credit institutions, RCF (SEB, Nordea, SEK) | NOK | 7.25 | 31 Jul 2027 | 279.0 | 279.0 | 7.60 | 31 Jul 2027 | 281.2 | 281.2 |
| Liabilities to credit institutions, RCF (SEB, Nordea, SEK) | GBP | 6.86 | 31 Jul 2027 | 217.3 | 217.3 | 7.55 | 31 Jul 2027 | 169.0 | 169.0 |
| Liabilities to credit institutions, RCF (SEB, Nordea, SEK) | | | | | | | | | |
| Liabilities to credit institutions, term loan (SEB, Nordea, SEK) | GBP | 6.86 | 31 Jul 2027 | 280.5 | 278.5 | 7.55 | 31 Jul 2027 | 452.5 | 452.5 |
| Liabilities to credit institutions, term loan (SEB, Nordea, SEK) | SEK | 4.79 | 31 Jul 2027 | 742.5 | 737.2 | 5.20 | 31 Jul 2027 | 857.3 | 846.9 |
| Liabilities to credit institutions (several independent borrowings) | | | | 16.6 | 16.6 | | | 20.0 | 20.0 |
| Total non-current interest-bearing liabilities | | | | 2,041.8 | 2,034.5 | | | 2,280.1 | 2,269.7 |
| Current interest-bearing liabilities | | | | | | | | | |
| Liabilities to credit institutions (several independent borrowings) | | | 31 Dec 2026 | 0.6 | 0.6 | | 31 Dec 2025 | 1.3 | 1.3 |
| Liabilities to credit institutions, term loan (SEB, Nordea, SEK) | GBP | 6.86 | 31 Dec 2026 | 55.3 | 53.3 | 7.55 | 31 Dec 2025 | 50.3 | 50.3 |
| Liabilities to credit institutions, term loan (SEB, Nordea, SEK) | SEK | 4.79 | 31 Dec 2026 | 110.0 | 105.6 | 5.20 | 31 Dec 2025 | 105.2 | 105.2 |
| Total current interest-bearing liabilities | | | | 165.9 | 159.5 | | | 156.8 | 156.8 |
| Total interest-bearing liabilities | | | | 2,207.7 | 2,194.0 | | | 2,436.9 | 2,426.5 |

The external interest-bearing financing is subject to two covenants requiring that the key debt ratio for a rolling 12-month period pro forma should not exceed a multiple of 3.75x and that the interest coverage ratio for a rolling 12-month period should not fall below a multiple of 3.0x for the fourth quarter of 2025. The covenant outcome for the fourth quarter is a key debt ratio of 3.25x and an interest coverage ratio of 4.08x. The company has agreed on certain changes to the terms of its existing loan facility. The changes to the terms involve increasing the financial covenant for the debt ratio for 2026 such that the debt ratio at the end of the first quarter of 2026 must be below 3.75x and at the end of the second, third and fourth quarters of 2026 must be below 3.50x. At the end of subsequent quarters, the debt ratio must be below 3.00x. The lending banks have the right to terminate the loan facility for immediate repayment if the net proceeds from the rights issue decided by the Board in 2026 do not amount to at least SEK 325 million. The company has received subscription undertakings and guarantee undertakings in excess of this amount.

The facilities have a remaining period to 31 July 2027, with the option to further extend by one year.

The credit facility agreed with Nordea, SEB and Svensk Exportkredit is sustainability-linked. The interest margin under the credit facility agreement is linked to four key performance indicators that are used to follow up Fasadgruppen's target to reduce the long-term injury rate for work-related injuries, as well as the target to reduce Scope 1, 2 and 3 greenhouse gas emissions. The effect on the interest margin is up to ± 0.05 percent per year if all four key performance indicators are met. The sustainability-linked loans will support Fasadgruppen's intention to minimise both work-related injuries and the impact on climate and nature that occur as a result of its business and/or its value chain. The agreed key performance indicators form part of Fasadgruppen's broader sustainability strategy and, according to the sustainability-linked facility agreement, Fasadgruppen will, among other things, reduce long-term workplace accidents, reduce its Scope 1 and Scope 2 greenhouse gas emissions, reduce the emissions intensity of Scope 3 greenhouse gases and increase the proportion of suppliers with validated science-based targets, based on expenditure on purchased goods and services.

Note 24 Contract and similar liabilities

Contract and similar liabilities consist of the following:

| SEK millions | GROUP | |
|--|--------------|-------------|
| | 2025 | 2024 |
| Current liabilities | | |
| Advances from customers for construction contracts | 136.5 | 99.5 |
| Total | 136.5 | 99.5 |

Changes in contract liabilities are due partly to settlement within operating activities, but also to a business combination conducted during the period. However, there are no individual material changes. Of the income reported in 2025, SEK 99.5 million (109.6) includes income that is included in contractual liabilities at the beginning of the financial year. The Group mainly has agreements whereby assignments are carried out within twelve months.

Note 25 Accrued expenses and deferred income

| SEK millions | GROUP | | PARENT COMPANY | |
|---------------------------|--------------|--------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Employee-related expenses | 215.1 | 221.1 | 2.2 | 2.9 |
| Accrued project expenses | 12.0 | 5.0 | - | - |
| Accrued interest expenses | 1.4 | 3.9 | 0.5 | 1.0 |
| Other | 20.3 | 16.8 | 0.5 | 0.3 |
| Total | 248.8 | 246.8 | 3.2 | 4.2 |

Note 26 Cash flow statement

The following non-cash adjustments and adjustments for changes in working capital have been made in profit before tax to arrive at the cash flow from operating activities:

| SEK millions | GROUP | | PARENT COMPANY | |
|---|--------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Finance costs | 135.8 | 109.0 | 67.0 | 105.2 |
| Capital gain from non-financial items | -19.1 | -28.2 | - | - |
| Change in provisions | -40.3 | 2.7 | -3.3 | -15.1 |
| Revaluation of contingent consideration | 40.0 | 10.8 | - | - |
| Capital loss Alnova | 99.4 | - | - | - |
| Total adjustments | 215.8 | 94.3 | 63.7 | 90.1 |
| Interest paid | -145.2 | -141.5 | -66.6 | -123.2 |

Changes in the Group's liabilities from financial activities can be classified as follows:

| Group, SEK millions | Non-current liabilities | Current liabilities | Lease liabilities | Total |
|--|-------------------------|---------------------|-------------------|----------------|
| 1 January 2025 | 2,352.4 | 240.5 | 197.4 | 2,790.3 |
| Cash flow | | | | |
| - Repayment of borrowings from credit institutions | -208.5 | -156.8 | - | -365.3 |
| - Repayment of other financial liabilities | - | - | -94.3 | -94.3 |
| - Loans raised from credit institutions | 88.3 | 156.8 | - | 245.1 |
| Non-cash flow | | | | |
| - Currency loans from credit institutions | -92.8 | -19.4 | - | -112.2 |
| - Assumed through acquisitions | -15.1 | - | 10.2 | -4.9 |
| - Additional leases | - | - | 66.8 | 66.8 |
| - Valuation of contingent considerations | -30.0 | -10.5 | - | -40.5 |
| 31 December 2025 | 2,094.3 | 210.6 | 180.1 | 2,485.0 |

| Group, SEK millions | Non-current liabilities | Current liabilities | Lease liabilities | Total |
|--|-------------------------|---------------------|-------------------|----------------|
| 1 January 2024 | 1,561.3 | 210.9 | 168.1 | 1,940.3 |
| Cash flow | | | | |
| - Repayment of borrowings from credit institutions | -115.2 | -110.0 | - | -225.2 |
| - Repayment of other financial liabilities | - | -129.2 | -85.5 | -214.7 |
| - Loans raised from credit institutions | 849.0 | 242.8 | - | 1,091.8 |
| Non-cash flow | | | | |
| - Assumed through acquisitions | 20.1 | - | 22.1 | 42.2 |
| - Additional leases | - | - | 92.7 | 92.7 |
| - Contingent considerations added | 52.3 | - | - | 52.3 |
| - Valuation of contingent considerations | -15.1 | 26.0 | - | 10.9 |
| 31 December 2024 | 2,352.4 | 240.5 | 197.4 | 2,790.3 |

| Parent Company, SEK millions | Non-current liabilities | Current liabilities | Lease liabilities | Total |
|--|-------------------------|---------------------|-------------------|----------------|
| 1 January 2025 | 1,146.8 | 105.2 | 0.3 | 1,252.3 |
| Cash flow | | | | |
| - Repayment of borrowings from credit institutions | -30.0 | -110.0 | - | -140.0 |
| - Repayment of other financial liabilities | - | - | -0.1 | -0.1 |
| - Loans raised from credit institutions | 8.5 | 111.5 | - | 120.0 |
| Non-cash flow | | | | |
| - Loans from credit institutions | - | -3.2 | - | -3.2 |
| 31 December 2025 | 1,125.3 | 103.5 | 0.2 | 1,229.0 |

| Parent Company, SEK millions | Non-current liabilities | Current liabilities | Lease liabilities | Total |
|---|-------------------------|---------------------|-------------------|----------------|
| 1 January 2024 | 1,435.0 | 107.8 | - | 1,542.8 |
| Cash flow | | | | |
| - Repayment of borrowings from credit institutions | -25.0 | -110.0 | - | -135.0 |
| - Loans raised from credit institutions | 216.3 | 107.4 | - | 323.7 |
| Non-cash flow | | | | |
| - Additional leases | - | - | 0.3 | 0.3 |
| - Internal transfer of loans from credit institutions | -479.5 | - | - | -479.5 |
| 31 December 2024 | 1,146.8 | 105.2 | 0.3 | 1,252.3 |

Note 27 Pledged assets and contingent liabilities

Accounting policies

Pledged assets

Pledged assets in the form of floating charges mainly refer to credit lines from credit institutions to operating subsidiaries, predominantly overdrafts. Guarantee commitments mainly refer to advance and performance guarantees of operating subsidiaries for customer contracts.

Contingent liabilities

Contingent liabilities are potential liabilities arising from past events, the existence of which will be confirmed only by the occurrence or absence of one or more uncertain future events, which are not entirely within the Company's control. The Group's contingent liabilities consist mainly of sureties.

Financial guarantees

The Parent Company's financial guarantee contracts consist mainly of sureties provided for the benefit of subsidiaries. For the accounting of these, the Parent Company applies RFR 2 IFRS 9 p. 1 which entails a relief compared with the rules in IFRS 9 due to the connection between accounting and taxation. The Parent Company reports financial guarantee contracts as a provision on the balance sheet when the Company has an obligation for which payment is likely to be required to settle the obligation.

| SEK millions | GROUP | | PARENT COMPANY | |
|-------------------------------|--------------|--------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Pledged assets | | | | |
| Floating charges | 24.2 | 27.2 | - | - |
| Pledged funds | 23.5 | 25.9 | - | - |
| Other pledged assets | 2.7 | 4.9 | - | - |
| Total | 50.4 | 58.0 | - | - |
| Contingent liabilities | | | | |
| Guarantee commitments | 671.5 | 555.7 | - | - |
| Other contingent liabilities | - | - | - | - |
| Total | 671.5 | 555.7 | - | - |

Note 28 Proposed appropriation of profits

The following profits are at the disposal of the Annual General Meeting:

| SEK | 2025 |
|--------------------------|----------------------|
| Share premium reserve | 1,637,293,203 |
| Retained earnings | 76,744,054 |
| Profit/loss for the year | 17,793,043 |
| Total | 1,731,830,300 |

The Board and the CEO propose that the unappropriated earnings of SEK 1,731,830,300 be appropriated as follows:

| SEK | 2025 |
|--|----------------------|
| To be paid to shareholders as dividends: | |
| SEK 0 per share | 0.0 |
| To carry forward | 1,731,830,300 |
| Total | 1,731,830,300 |

Given the Group's growth opportunities, the Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for 2025. The Board believes that a focus on lower net debt initially and growth through acquisitions and organic initiatives over time will create greater value for shareholders than annual dividends.

Note 29 Events after the balance sheet date

Changes to the terms of existing loan facility

Fasadgruppen has agreed with the company's lenders on certain changes to the terms of its existing loan facility. These include increasing the financial covenant for the debt ratio for 2026.

Rights issue

After the end of the financial year, Fasadgruppen made a new share issue with preferential rights for the company's shareholders.

The Board of Directors announced the decision on the rights issue on 3 February 2026 and the Extraordinary General Meeting on 6 March 2026 approved the issue and the amendment of the Articles of Association that was necessary to implement it.

The subscription period ran from 16 to 30 March 2026 and the subscription price was SEK 15 per share. The rights issue comprised a maximum of 33,573,670 new shares. The issue was made on 1 April 2026 and added a total of 33,573,670 new shares to Fasadgruppen. The total number of shares was subsequently 87,405,783 and the share capital increased by SEK 1,678,683.50 to SEK 4,370,289.15.

Summary of key performance indicators for the Group

| Net sales, profit and order backlog | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales, SEK millions | 5,446.8 | 4,926.8 | 5,109.7 | 4,547.7 | 2,676.3 | 1,340.4 | 1,019.0 |
| EBITA, SEK millions | 302.3 | 231.1 | 421.2 | 421.9 | 283.7 | 133.9 | 121.3 |
| EBITA margin, % | 5.5 | 4.7 | 8.2 | 9.3 | 10.6 | 10.0 | 11.9 |
| Adjusted EBITA, SEK millions | 447.4 | 282.4 | 448.0 | 431.6 | 301.0 | 148.9 | 129.3 |
| Adjusted EBITA margin, % | 8.2 | 5.7 | 8.8 | 9.5 | 11.2 | 11.1 | 12.7 |
| Profit/loss before tax, SEK millions | -81.6 | 38.4 | 301.9 | 346.3 | 238.8 | 114.2 | 109.2 |
| Order backlog, SEK millions | 3,819.8 | 3,790.0 | 2,867.0 | 2,983.3 | 1,930.0 | 1,021.0 | 803.0 |
| Cash flow | | | | | | | |
| Operating cash flow, SEK millions | 537.8 | 421.6 | 547.6 | 401.7 | 253.5 | 155.9 | 98.2 |
| Cash conversion, % | 99.0 | 118.5 | 104.7 | 79.7 | 75.7 | 100.0 | 73.1 |
| Financial position and return | | | | | | | |
| Capital employed, SEK millions | 4,418.2 | 4,958.3 | 3,890.1 | 3,819.4 | 2,427.1 | 1,770.5 | 693.5 |
| Return on capital employed, % | 1.9 | 4.3 | 11.2 | 12.6 | 12.4 | 10.3 | 19.3 |
| Return on capital employed excl. goodwill etc., % | -85.2 | 83.9 | 78.9 | 105.5 | 90.7 | 58.1 | 184.7 |
| Equity, SEK millions | 2,044.1 | 2,334.4 | 2,182.3 | 2,092.5 | 1,269.6 | 1,046.5 | 150.7 |
| Return on equity, % | -5.3 | 0.0 | 10.3 | 16.2 | 16.0 | 15.0 | 95.6 |
| Interest-bearing net debt, SEK millions | 1,950.5 | 2,141.6 | 1,240.2 | 1,274.3 | 885.9 | 314.7 | 510.2 |
| Net debt to adjusted EBITDA ratio (R12), multiple | 3.3 | 5.3 | 2.3 | 2.5 | 2.5 | 1.8 | 3.5 |
| Net debt to equity ratio, % | 95.4 | 91.7 | 56.8 | 60.9 | 69.8 | 30.1 | 328.0 |
| Employees | | | | | | | |
| Number of employees at year-end | 2,047 | 2,074 | 2,069 | 1,975 | 1,485 | 812 | 532 |
| Average number of employees | 2,142 | 2,081 | 2,001 | 1,807 | 1,206 | 654 | 519 |
| Key figures per share | | | | | | | |
| Basic earnings, SEK | -2.19 | 0.05 | 4.42 | 5.62 | 4.11 | 2.71 | 3.81 |
| Diluted earnings, SEK | -2.19 | 0.05 | 4.42 | 5.62 | 4.11 | 2.65 | 3.67 |
| Dividend, SEK | - | - | 1.70 | 1.70 | 1.20 | 0.60 | - |
| Equity before dilution, SEK | 38.05 | 46.90 | 43.98 | 43.27 | 28.06 | 31.59 | 6.68 |
| Operating cash flow before dilution, SEK | 10.01 | 8.47 | 11.04 | 8.31 | 5.60 | 4.71 | 4.35 |
| Average no. of shares before dilution | 53,717,879 | 49,779,967 | 49,615,784 | 48,360,099 | 45,243,830 | 33,124,594 | 22,552,553 |
| Average no. of shares after dilution | 54,066,441 | 49,779,967 | 49,615,784 | 48,360,099 | 45,243,830 | 33,876,146 | 23,394,653 |
| Actual no. of shares at the end of the period | 53,717,879 | 53,717,879 | 49,555,089 | 49,623,830 | 45,387,653 | 45,132,480 | 23,635,500 |

Signatures of the Board of Directors

The income statements and balance sheets of the Parent Company and of the Group will be presented to the Annual General Meeting for adoption on 21 May 2026.

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and give a fair representation of the financial position and performance of the Group. The annual report has been prepared in accordance with generally accepted accounting policies and provides a true and fair view of the financial position and performance of the Parent Company. The statutory administration

report for the Group and the Parent Company provides a true and fair overview of the development of the operations, position and performance of the Group and of the Parent Company and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Group's financial statements for the reporting period ended 31 December 2025 (including comparative figures) were approved by the Board of Directors on 29 April 2026.

Stockholm, 29 April 2026
Fasadgruppen Group AB

Mikael Karlsson
Chair of the Board

Mats Karlsson
Board member

Christina Lindbäck
Board member

Mikael Matts
Board member

Magnus Meyer
Board member

Tomas Ståhl
Board member

Gunilla Öhman
Board member

Martin Jacobsson
CEO and Group President

Our audit report was submitted on 29 April 2026

Deloitte AB

Maria Ekelund
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Fasadgruppen Group AB (publ), Corporate ID No. 559158-4122

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Fasadgruppen Group AB (publ) for the financial year 01/01/2025 – 31/12/2025. The annual accounts and consolidated accounts of the company are included on pages 25–35 and 101–139 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as at 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as at 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 48–99.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Income from construction contracts

Fasadgruppen's income from contract assignments is reported in relation to the degree of completion based on incurred costs as at the balance sheet date in relation to the total cost forecast for the assignment. The forecasts contain assessments of costs for e.g., labour, materials and subcontractors. The attributes of estimates and assessments mean that the results may deviate from those reported. Given the attributes of estimates and assessments, this constitutes a key audit matter of the audit. Accounting policies and disclosures relating to income can be found in notes 1 and 2. Our review procedures included but were not limited to the following:

- Review of accounting policies and evaluation of processes and controls for income recognition.
- Project review for a selection of projects with project managers.
- Sample review of revenues and reported project costs as a basis for determining the degree of completion.
- Test of mathematical correctness in the calculation of the percentage of completion.

Valuation of goodwill and brands with an indefinite useful life

Fasadgruppen reports in the balance sheet as at 31 December 2025, goodwill amounting to SEK 4,012.2 million and brands with an indefinite useful life amounting to SEK 519.4 million. Goodwill and intangible assets with an indefinite useful life are subject to an annual impairment test. During an impairment test, calculations are made that are based on assumptions and assessments regarding, among other things, discount rates, growth factors and forecast cash flows. The valuation of goodwill and brands is a key audit matter of the audit due to the significant assumptions and assessments made by the Company Management in estimating the recoverable amount. Accounting policies and disclosures relating to goodwill and brands can be found in notes 1 and 12. Our review procedures included but were not limited to the following:

- Review of accounting policies and evaluation of processes and controls for impairment testing.

- Review of the Company Management's assumptions, mainly linked to the variables that have the greatest impact on the impairment tests, that these are consistently applied, as well as the accuracy of the calculations made.
- Involvement of our own valuation specialists in terms of methodology and discount rates as well as macroeconomic aspects.

Financing and loan terms

Fasadgruppen's liabilities to credit institutions are subject to two covenants requiring that the key debt ratio (external interest-bearing net debt in relation to adjusted EBITDA) for a rolling 12-month period does not exceed a multiple of 3.75x on a pro forma basis and that the interest coverage ratio for a rolling 12-month period does not fall below a multiple of 3.0x.

If Fasadgruppen were to breach the specified covenant, this could affect the Group's loan financing. For the fourth quarter, the covenant outcome for the key debt ratio is approximately 3.25x and for the interest coverage ratio is approximately 4.08x. The company has agreed on certain changes to the terms of its existing loan facility. The changes to the terms involve increasing the financial covenant for the debt ratio for 2026 such that the debt ratio at the end of the first quarter of 2026 must be below 3.75x and at the end of the second, third and fourth quarters of 2026 must be below 3.50x. At the end of subsequent quarters, the debt ratio must be below 3.00x.

Disclosures relating to the loan agreements can be found in note 23.

Our audit included, but was not limited to, the following review measures:

- Review of loan agreements.
- Examination of the company's own follow-up.
- Review of future forecasts and results.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and this is found on pages 2–23, 48–99 and 146–148. The other information also comprises the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Chief Executive Officer (CEO) are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated

accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts can be found on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the CEO of Fasadgruppen Group AB (publ) for the financial year 01/01/2025 – 31/12/2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation require-

ments, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Responsibilities

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration can be found on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the CEO have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Fasadgruppen Group AB (publ) for the financial year 01/01/2025–31/12/2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditor's Responsibilities section. We are independent of Fasadgruppen Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring

that the ESEF report has been prepared in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the CEO determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to form an opinion with reasonable assurance as to whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies the 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.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts

and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the CEO, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the CEO.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been tagged with iXBRL in accordance with the ESEF Regulation.

Deloitte AB was appointed auditor of Fasadgruppen Group AB (publ) by the general meeting of shareholders on 15/05/2025 and has been the company's auditor since 12/06/2018.

Malmö, 29 April 2025

Deloitte AB

Maria Ekelund

Authorised Public Accountant

Auditor's statement regarding the Corporate Governance Report

Engagement and responsibility

The Board of Directors is responsible for the Corporate Governance Report for the financial year 01/01/2025–31/12/2025 on pages 36–47 and that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the examination

Our examination has been conducted in accordance with FAR's recommendation RevR 16 Auditor's examination of the corporate governance report. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6 Section 6 the second paragraph points 2–6 of the Annual Accounts Act and Chapter 7 Section 31 the second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, 29 April 2025

Deloitte AB

Maria Ekelund

Authorised Public Accountant

Auditor's review report on Fasadgruppen Group AB's statutory sustainability report

To the general meeting of the shareholders of Fasadgruppen Group AB (publ), Corporate ID No. 559158-4122

Conclusion

We have performed a review of the sustainability report for Fasadgruppen Group AB for the 2025 financial year. The sustainability report is included on pages 48–99 in this document.

Based on our review as described in the Auditor's Responsibilities section, nothing has come to our attention that causes us to believe that the sustainability report does not, in all material respects, meet the requirements of the Annual Accounts Act which includes

- whether the sustainability report fulfils the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability report, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for Conclusion

We have conducted the review in accordance with FAR's recommendation RevR 19 The auditor's review of the statutory sustainability report. Our responsibility under this recommendation is described in more detail in the Auditor's Responsibilities section.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other disclosures

The sustainability report for previous financial years has not been the subject of review and there has therefore been no review of comparative figures in the sustainability report for 2024.

Other information than the sustainability report

This document also contains other information than the sustainability report and this is found on pages 1–47, 100–138 and 146–148. The Board of Directors and the Chief Executive Officer (CEO) are responsible for this other information.

Our conclusion on the sustainability report does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our review of the sustainability report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability report. In this procedure we also take into account our knowledge otherwise obtained in the review and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other

information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the sustainability report in accordance with Chapter 6, Sections 12–12(f) of the Annual Accounts Act, and for such internal control that the Board of Directors and the CEO determine is necessary to prepare the sustainability report without material misstatements, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion with limited assurance on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12(f) of the Swedish Annual Accounts Act based on our review. The review has been conducted in accordance with FAR's recommendation RevR 19 The auditor's review of the statutory sustainability report. This recommendation requires us to plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with these requirements.

The procedures performed to obtain evidence are more limited than for an engagement where the opinion is expressed with reasonable assurance and the level of assurance obtained is therefore lower than for an engagement where the opinion is expressed with reasonable assurance. This means that it is not possible for us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an engagement where the opinion is expressed with reasonable assurance.

The audit firm applies ISQM 1 (International Standard on Quality Management), 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 Fasadgruppen Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A review involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the CEO prepare the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the

entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

Our review procedures with respect to the process the company has carried out to identify sustainability information to report included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by Company Management; and
 - Reviewing the entity's internal documentation of its process
- Evaluating whether the information obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 62–63 in the sustainability report

Our review procedures with respect to the sustainability report included, but were not limited to, the following:

- By inquiries, obtain a general understanding of the internal control environment, reporting processes and information systems relevant to the preparation of the information in the sustainability report
- Evaluate whether information identified as material by the entity's process for identifying sustainability information to be reported, is included in the sustainability report
- Evaluate whether the structure and presentation of the sustainability report is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical review measures concerning selected disclosures in the sustainability report
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability report
- By inquiries and analytical examination, evaluate whether the methods, data and significant assumptions used as the basis of estimates in the sustainability report are appropriate and applied consistently

Our review procedures with respect to the EU Taxonomy included, but were not limited to, the following:

- Obtaining an understanding of the process for identifying Taxonomy-eligible and Taxonomy-aligned economic activities and the corresponding disclosures in the sustainability report
- Evaluating whether activities under the EU Taxonomy are consistent with the financial reports and associated notes
- Evaluating processes, documentation and assessments of the eligibility and alignment of economic activities and technical screening criteria within the framework of the EU Taxonomy
- Evaluating whether the reporting is in accordance with the requirements of the EU Taxonomy

Limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the CEO of Fasadgruppen Group AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future activities of the company. Actual outcomes are likely to be different as anticipated events frequently do not occur as expected.

Malmö, 29 April 2025

Deloitte AB

Maria Ekelund

Authorised Public Accountant

Definitions

Fasadgruppen reports performance figures to describe the underlying profitability of the business and to improve comparability. The Group applies the ESMA guidelines on alternative performance measures. A list of alternative performance measures is available at www.fasadgruppen.se

Growth in net sales

Change in net sales as a percentage of net sales during the comparative period, previous year.

The change in net sales reflects the sales growth achieved by the Group over time.

Organic growth

Change in net sales as a percentage of net sales during the comparative period, previous year, for the companies that were part of the Group in the comparative period and the current period unadjusted for any currency effects.

Organic growth reflects the Group's realised sales growth, excluding acquisitions, over the measurement period.

EBITA

Earnings before interest and taxes (EBIT) before amortisation and impairment of goodwill, brands and customer relationships.

EBITA provides a picture of earnings generated from operating activities.

EBITDA

Earnings before interest and taxes (EBIT) before depreciation, amortisation and impairment of assets.

EBITDA provides a picture of a company's current operating profit before depreciation and amortisation.

EBIT margin

Earnings (EBIT) as a percentage of net sales.

The EBIT margin is used to measure operating profitability.

EBITA margin

EBITA as a percentage of net sales.

The EBITA margin is used to measure operating profitability.

Items affecting comparability

Items affecting comparability are property sales, company sales, acquisition-related costs, issue costs, restructuring costs and contingent consideration remeasurement.

Excluding items affecting comparability makes it easier to compare earnings between periods.

Adjusted EBIT

EBIT adjusted for items affecting comparability.

Adjusted EBIT improves comparability between periods.

Adjusted EBITA

EBITA adjusted for items affecting comparability.

Adjusted EBITA improves comparability between periods.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales.

The adjusted EBITA margin is used to measure operating profitability.

Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

Adjusted EBITDA improves comparability between periods.

Cash flow from operating activities

EBITDA adjusted for items not affecting cash flow, net investments in tangible and intangible non-current assets plus adjustments for cash flow from changes in working capital.

Cash flow from operating activities is used to monitor the cash flow generated by operating activities.

Cash conversion

Cash flow from operating activities as a percentage of EBITDA.

The cash conversion ratio is used to monitor how efficiently the Group manages investment activities and working capital.

Order backlog

The value of outstanding, not yet accrued project income from orders received at the end of the period.

The order backlog is an indicator of the Group's outstanding project income from orders already received.

Return on equity

Total earnings for the last 12 months as a percentage of average equity during the corresponding period (equity at the start and end of the period divided by two).

Return on equity is important for investors who want to be able to compare their investment with alternative investments.

Return on capital employed

Total earnings before tax plus finance costs over the last 12 months as a percentage of capital employed during the same period (sum of capital employed at the start and end of the period divided by two).

Return on capital employed is important for assessing profitability on externally financed capital and equity.

Return on capital employed excluding goodwill

Total earnings before tax plus finance costs for the last 12 months as a percentage of capital employed minus goodwill and other acquisition-related intangible assets over the same period (sum of capital employed minus goodwill and other acquisition-related intangible assets at the start and end of the period divided by two).

Return on capital employed excluding goodwill and other acquisition-related intangible assets is important for assessing profitability on externally financed capital and equity adjusted for goodwill arising from acquisitions.

Capital employed

Total capital with or without goodwill minus non-interest-bearing liabilities and provisions.

Capital employed shows by how much company assets are financed by the return on this capital.

Interest-bearing net debt

Current and non-current interest-bearing liabilities plus current and non-current lease liabilities minus cash and cash equivalents. Acquisition-related financial liabilities are not included in this performance measure.

Interest-bearing net debt is used as a measure to show the Group's total indebtedness.

Net debt to adjusted EBITDA ratio

Interest-bearing net debt at the end of the period divided by adjusted EBITDA for a rolling 12-month period.

The net debt to adjusted EBITDA ratio provides an estimate of the company's ability to reduce its debt. It represents the number of years it would take to repay the debt if the net debt and adjusted EBITDA were to remain constant, without taking into consideration cash flow related to interest, tax and investments.

Net debt to equity ratio

Interest-bearing net debt as a percentage of total equity.

The net debt to equity ratio measures the extent to which the Group is financed by loans. As cash and cash equivalents and other current investments can be used to pay off debt at short notice, net debt is used instead of gross debt in the calculation.

Total return on the share

The sum of the direct yield and the increase in value of the share during the year.

The total return on the share is used to indicate the total return for shareholders on their holding in Fasadgruppen.



Information for shareholders

Contact:



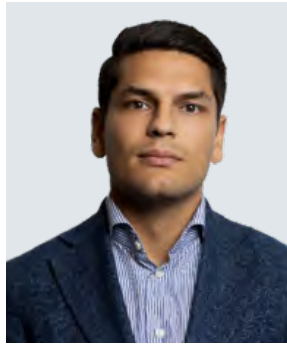
Casper Tamm

CFO

Tel.: +46 (0)73-820 00 07

Email:

casper.tamm@fasadgruppen.se



Magnus Blomberg

Head of IR & Group Controller

Tel.: +46 (0)72-584 43 65

Email:

magnus.blomberg@fasadgruppen.se

Financial calendar

| | |
|-----------------------------------|------------------|
| Interim Report Jan–Mar 2026 | 21 May 2026 |
| Interim Report Jan–Jun 2026 | 20 August 2026 |
| Interim Report Jan–Sep 2026 | 12 November 2026 |
| Year-end Report 2026 | 17 February 2027 |
| Annual General Meeting 2026 | 21 May 2026 |

Annual General Meeting 2026

The Annual General Meeting of Fasadgruppen will take place on 21 May 2026 at A-house, Uggelviksgatan 2A in Stockholm, Sweden, at 13:00 CEST. For further information about the 2026 AGM, please see the notice to shareholders.

www.fasadgruppen.se

Financial statements, press releases, share information and other relevant company information can be found on the Fasadgruppen website. At the website you can also subscribe to receive press releases, financial statements and other relevant information. All financial statements and press releases are published in both Swedish and English.

Fasadgruppen Group AB (publ)
Lilla Bantorget 11
SE-111 23 Stockholm, Sweden

info@fasadgruppen.se
www.fasadgruppen.se

Corp. ID No. 559158-4122

Fasadgruppen 