

# Corporate Governance Report

## About Assemblin's Corporate Governance Report

Due to a change of ownership on 3 May, when Assemblin was sold from one Triton-controlled fund to another, a new Group was formed with a new Parent Company. The Board of Directors hereby submits its corporate governance report for the Group with Assemblin Group AB (corporate identification number 559427-2006, formerly Apollo Swedish Bidco AB) as the Parent Company for the period 21 March to 31 December 2023. During the period 21 March to 2 May 2023, the Parent Company was dormant, which is why this corporate governance report reflects conditions during the period 3 May to 31 December 2023. To enable a comparison with prior years, the report also reflects aggregated data regarding the operations of the Group with Assemblin Financing AB (corporate identification number 559077-5952, formerly Assemblin Group AB) as the Parent Company for the period 1 January to 2 May 2023.

In all essential aspects, the Corporate Governance Report adheres to the requirements set out in the Swedish Code of Corporate Governance. The Corporate Governance Report forms part of Assemblin's Annual and Sustainability Report for 2023, which is available in its entirety from the Assemblin's external website. This explains why pagination commences on page 30. The report can be read separately from other parts of the Annual Report but contains occasional references to them.

## CONTENTS

Key fundamentals	31
Key organisational bodies	32
Board structure and meetings	35
Internal control	36
Risks and risk management	37
Presentation of the Board of Directors	38
Presentation of Group Management	39
Auditor's statement	40





**The installation industry is an exciting market** with considerable growth opportunities, particularly in energy optimisation where Assemblin has evolved to become one of the leading players. I have had the privilege of working with the Company for several years and am impressed by the combined expertise and energy that pervade the operations. I perceive considerable commitment, focusing on the operational activities, which I consider a major explanation behind Assemblin's success.

This commitment is also tangible among the Board of Directors which now works in accordance with well-established procedures and maintains a highly favourable dialogue with Group Management. In addition to ownership-related matters and ongoing issues, such as reporting, acquisitions and risk management, the Board of Directors held stimulating market and strategy discussions in 2023. We have also devoted greater focus to the area of sustainability, which will increase in importance in the future. Here I feel that Assemblin holds a favourable position, both regarding its internal transition to the new regulations and regarding the adaptation and breadth of the offering. The deliberate initiative in expertise in green technology and intelligent buildings that Assemblin has made is entirely appropriate.

Assemblin dealt well with the many challenges of 2023 and I therefore want to take this opportunity to extend my praise to the Company's employees and management. The ownership situation and financing structure represent key points of departure for Assemblin's corporate governance.



**Mats Jönsson,**  
Chairman of the Board, Assemblin

## KEY FUNDAMENTALS

# Key fundamentals

The ownership situation and financing structure represent key points of departure for Assemblin's corporate governance.

### Group structure and Parent Company

Until 2 May 2023, the Group's Parent Company, Assemblin Financing AB (formerly Assemblin Group AB with corporate identification number 559077-5952), but in connection with Triton transferring its holding from one Triton-controlled fund to another the Group as of 3 May 2023, the Assemblin Group gained a new Parent Company, Assemblin Group AB (formerly Apollo Swedish Bidco AB with corporate identification number 559427-2006). The Parent Company's Articles of Association are available from Assemblin's website. The Parent Company is domiciled in Stockholm (address: Västberga Allé 1, 126 30 Stockholm, Sweden).

Assemblin conducts its operations through five operational business areas in the Swedish, Norwegian and Finnish installation markets. The operations are primarily conducted through the legal units Assemblin EI AB, Assemblin VS AB, Assemblin Ventilation AB, Assemblin AS, Assemblin Oy, Fidelix Oy and Tom Allen Senera Oy and those companies' subsidiaries (in total some 100 legal units).

### Corporate governance regulations

Assemblin is a Swedish public limited company that is mainly owned by Private Equity company Triton. Assemblin has Eurobonds listed in the international securities market TISE and on the International Stock Exchange, (CI). Accordingly, Assemblin's corporate governance is based on the Swedish Companies Act, Swedish accounting legislation and the TISE's (CI's) rules for issuers. In addition, Assemblin has chosen to apply the principles of the Swedish Code of Corporate Governance (the "Code") although, because Assemblin's ownership is limited, the following digressions are made: (i) no Nomination Committee has been established, (ii) remunerations for senior executives are not reported in detail, (iii) formalities in connection with the Company's Annual General Meeting adhere to the Code's guidelines, and (iv) no audit of the interim reports is performed.

Assemblin has also chosen to apply the principles set out in the UN's "Global Compact" (although no formal affiliation has been sought) and other international regulations detailed in the separate *Sustainability Report*.

### ★ KEY EXTERNAL REGULATIONS

- Swedish Companies Act
- Other laws, rules and regulations in Sweden, Norway and Finland
- Regulations for issuers in the international securities market TISE (CI)
- Swedish Code of Corporate Governance
- The UN's "Global Compact" (albeit with no formal affiliation)

### ★ KEY INTERNAL REGULATIONS

- Articles of Association
- Rules of Procedure – Board of Directors
- Communications Policy, Finance Policy, Financial Handbook, Sustainability Policy
- Code of Conduct, Anti-corruption and Anti-bribery Policy
- Common values
- Processes for risk management and internal control

## KEY ORGANISATIONAL BODIES

# Work of Assemblin's key organisational bodies in 2023

Shareholders' opportunities for control and governance involve well-defined corporate bodies and a clear corporate governance structure.

## 1 Shareholders and Annual General Meeting

On 3 May 2023, the newly formed company Assemblin Group AB (formerly Apollo Swedish Bidco AB, Corp. ID No. 559427-2006) acquired Assemblin Financing AB (formerly Assemblin Group AB, Corp. ID No. 559077-5952). The acquisition formed part of a major transfer of holdings from Triton Fund IV to the newly formed Triton Fund IV Continuation Fund, which (via Ignition MidCo S.a.r.l.) was Assemblin's principal owner at the close of 2023. Indirectly via the structure above Ignition MidCo S.a.r.l., a certain part is also held by senior executives in Assemblin.

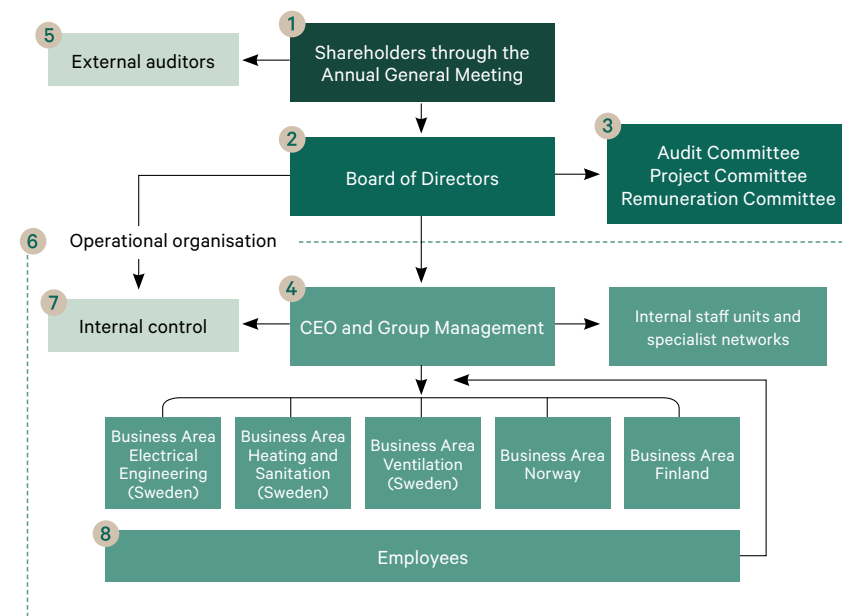
There are 500,000 shares in the new company, Assemblin Group AB, each of which entitles the holder to one vote. The Company's shareholders are entitled to exercise their influence at the Annual General Meeting, the Company's highest decision-making body, on key issues regulated in the Swedish Companies Act and the Articles of Association. The Annual General Meeting shall be held within six months of the end of the financial year. An Extraordinary General Meeting is held if so requested by the Board of Directors, Assemblin's auditors or any holder of at least ten percent of the total number of shares.

## 2 Board of Directors

The Board of Directors is the most senior executive body within Assemblin Group AB. Board Members are nominated by the principal shareholder and appointed by the Annual General Meeting for the period up until the ensuing Annual General Meeting. The Board of Directors bears an overarching responsibility for Assemblin's organisation and administration. This responsibility includes adopting Assemblin's long-term targets and strategy, as well as its governance and follow-up, continuously assessing the Group's financial situation and ensuring that the Company maintains good internal control. The Board of Directors is also tasked with appointing and continuously assessing the Assemblin Group's CEO.

Each year, the Board of Directors establishes Rules of Procedure for its work, which also regulate the responsibilities and duties of the Chairman of the Board and the Board

## CORPORATE GOVERNANCE STRUCTURE AND KEY ORGANISATIONAL BODIES



Committees. According to the Rules of Procedure, a statutory Board meeting shall be held immediately following the Annual General Meeting, at which members of the Board's committees and signatories for the Company are appointed. In accordance with Assemblin's Articles of Association, the Board of Directors may comprise three to ten members. The work of the Board of Directors is organised and headed by the Chairman of the Board, who is also responsible for ensuring that the Board of Directors completes its tasks effectively and in compliance with applicable laws and regulations. The Chairman of the Board shall also ensure that the Board of Directors meets when necessary, that its work is assessed annually and that its decisions are effectively implemented.

The composition of the Board of Directors at the end of the year is presented on page 35 and the individual Board Members on page 38. In addition to the Board Members, Assemblin's CEO, CFO and Chief Legal

Counsel participate in the Board meetings. Eight regular Board meetings were held in 2023 (of which five were held between May 3 and December 31), as well as several extraordinary meetings. Matters addressed by the Board of Directors at these meetings included strategic issues, financial trends, financial reports, sustainability work and non-financial reporting, acquisition decisions and issues involving customers, personnel, risk management and internal control.

## 3 Board Committees

To streamline its work, the Board of Directors has established an Audit Committee, a Project Committee and a Remuneration Committee. The Board's Rules of Procedure provides specific instructions for the work of each committee. The Audit and Remuneration Committees prepare matters to be addressed by the Board, while the Project Committee may approve bids submitted in contracting procurement processes.

#### Audit Committee

The Audit Committee is primarily tasked with monitoring the Company's accounting and financial reporting, internal control, risk management and any related party transactions, as well as the Group's short- and long-term cash flow development and financing opportunities. During the financial year, non-financial reporting was also added to the Audit Committee's agenda. The Committee also monitors the auditors' work and impartiality. In 2023, the Audit Committee comprised three Board Members, with Susanne Ekblom chairing. Assemblin's CFO both presents and performs secretarial duties at in the Committee's meetings. The Audit Committee held seven meetings over the financial year (of which five were held between May 3 and December 31). The Company's external auditors attended on four occasions, among other things to discuss the focus of the audit during the financial year, the Annual Report and the results of the preceding financial year's audit, including an assessment of the CFO and the finance function.

#### Project Committee

The Project Committee is tasked with reviewing and approving bids for contracting assignments valued at more than SEK 100 million. If approval is to be granted by the full Board of Directors, the Project Committee shall prepare the information on which the Board of Directors bases its decision. In 2023, the Project Committee comprised two Board Members, with Per-Ingemar Persson chairing the Committee. Assemblin's CEO also attended the meetings of the Committee in a reporting function, while Assemblin's Chief Legal Counsel attended to take minutes. The Project Committee held eight meetings (of which seven were conducted between May 3 and December 31).

#### Remuneration Committee

The Remuneration Committee is tasked with preparing proposals regarding principles of remuneration, as well as senior executives' remunerations and other terms of employment. The Remuneration Committee shall also monitor and assess programmes of variable remuneration for senior executives and safeguard compliance with the guidelines adopted by the Annual General Meeting. In 2023, the Chairman of the Board also chaired the Remuneration Committee. The Remuneration Committee also included one additional member. The Committee held two meetings during the year (both were held

between May 3 and December 31).

#### 4 CEO and Group Management team

The Board of Directors appoints the President of Assemblin Group AB, who is also the CEO of the Assemblin Group. The CEO is responsible for ensuring that the Company's day-to-day management, accounting and management of funds occurs in accordance with current legislation and the instructions and directions given by the Board of Directors. The CEO shall also ensure that the Board of Directors receives the materials needed to be able to make well-founded decisions and convenes Board meetings on behalf of the Chairman of the Board.

Mats Johansson has been Assemblin's CEO since 2018. To lead the operational work, he has appointed a Group Management team, which comprised eight individuals in 2023 (in addition to the CEO, five Business Area Managers, the CFO and the Head of Communications and Sustainability).

The members of Group Management at the end of the year are presented on page 39. In 2023, the Group Management team held five regular meetings (of which four were held between May 3 and December 31), as well as monthly earnings reviews. Matters addressed at these meetings included the earnings trend and forecasts, the market situation, business and acquisition opportunities, Group-wide initiatives, key recruitments, sustainability issues, as well as other important and current issues. Matters of particular focus in 2023 included monitoring supplies of materials and purchasing prices, climate accounting, work environment and safety, IT strategy, and the implementation of a new business plan.

#### 5 External auditors

In accordance with the Articles of Association, Assemblin must have a minimum of one and a maximum of two auditors, with or without deputies, or a registered firm of auditors. Since 2016, KPMG has been Assemblin's external auditor. In 2023, Marc Karlsson became the principal auditor. In addition to this audit assignment, Marc Karlsson is also engaged by several other companies, including Ovzon, Kåpan Fastigheter, Ramirent and Siemens Energy. The external auditor's assignment is to review Assemblin's annual accounts, the Annual Report and the consolidated accounts, as well as the administration of the Company by the Board of Directors and the Group Management team. The auditors also review the Company's internal control and

#### Remuneration of the Board of Directors and senior executives

The Board of Directors' Remuneration Committee addresses matters of remuneration, including principles for bonus systems and incentive programmes for senior executives. Remunerations and terms of employment for senior executives must be reasonable and market-based to attract skilled managers. Remuneration comprises fixed salary, variable compensation and other benefits. The variable portion may not exceed 75 percent of fixed salary. The remuneration of the Group Management team and the Board of Directors is reported in Note 7 in the separate *Financial statements section*.



#### Remuneration of the Company's other employees

Assemblin's HR Policy describes the Group's principles for the remuneration and compensation of the Company's other employees. This builds on Assemblin being required to apply fair and market-based salaries, albeit with the individual variations based on experience and expertise offered through negotiations between the parties involved in the labour market. There must be a clear connection between remunerations and the individual's performance and personal targets, as well as the with Company's development. To prevent unfounded and unfair pay discrepancies between the sexes, annual payroll mapping are conducted and documented in all business areas. Pensions are provided in accordance with collective agreements.





Eight regular Board meetings were held in 2023, as well as several extraordinary meetings. Matters addressed by the Board of Directors at these meetings included strategic issues, financial trends, financial reports, sustainability work and non-financial reporting, acquisition decisions and issues involving customers, personnel, risk management and internal control.

ascertain whether the Group's Sustainability Report meets the legal requirements. The external audit of the Group's accounts is performed in accordance with the Swedish Companies Act, the International Standards on Auditing (ISA) and generally accepted auditing practices in Sweden. The auditor reports to the Audit Committee, the CEO and the company management teams within the business areas. The external auditor attends at least one Board meetings annually. The auditors also participate in a number of meetings of the Audit Committee. Audit fees paid for 2023 are reported in Note 6 in the separate *Financial statements* section. Parts of Assemblin's operations are also examined from the perspectives of sustainability, quality and work environment by independent certification agencies. The results of these reviews are reported to the management teams of each business area. Further details are available in the *Sustainability Report*.

#### 6 Operational organisation and management

Assemblin's operational organisation is divided into five business areas based on technology and country, with these being sub-divided into geographical regions and finally branches/departments. Assemblin's operations are strongly decentralised and the natural starting point for all operations is the local branch/department, which is responsible for earnings, personnel, sales and customer relationships, supported by regional and central specialist functions. At the Group level, specialist staff units for Financial, Legal, IT and Communications/Sustainability are in place.

In Assemblin's decentralised organisation, practices and processes vary between different business areas and areas of technology. However, to ensure that all operations are conducted in a controlled, professional and correct manner, a Group-wide framework details the unifying characteristics of all

Assemblin operations and determines minimum levels in key areas, such as purchasing, HR, working environment, business ethics, risk management and internal control. Assemblin also embodies a shared culture that builds on uniform values, guiding principles, structured management of business risks and a sound ethical standpoint. The ethical standpoint is described in the Group-wide Code of Conduct. To ensure that all employees have read and understood the contents of the Code of Conduct, shared mandatory courses are provided for all Assemblin employees. For further details and updates on the degree of implementation, see the separate *Sustainability Report*.

Of particular importance for the operational governance of Assemblin's decentralised operations is a shared business plan and a clear delegation of responsibilities, both adopted by the Board of Directors. The business plan is updated every three years and is divided into three areas: employees, market and efficiency. The business plan is complemented by annual budgets and specified action plans, both for the Group and its individual business areas. These are, in turn, specified in greater detail in local action plans for each region and branch/department. Budgets and activity plans are followed up on a monthly basis and updated forecasts are made twice annually.

A specific set of regulations sets out how responsibilities are delegated and who may make or approve decisions on various matters. In addition to strategic and operational matters, these set investments and divestment ceilings, determine who may sign rental and leasing agreements, financing agreements, guarantees and contractual commitments. Bids for contracting assignments exceeding SEK 20 million must be approved by the relevant Business Area Manager, bids exceeding SEK 50 million must be approved by the CEO and bids exceeding SEK 100 million require the approval of the

Board of Directors. A well-established acquisitions process is applied, with all equity acquisitions requiring approval by the Board of Directors.

#### 7 Internal control and risk management

The Group Board of Directors determines the Company's risk level and bears the overall responsibility for ensuring that the Company's internal control and risk management work is conducted in accordance with current regulations and Assemblin's internal control and risk management policies. Internal control work builds on the international framework COSO<sup>1</sup> and is conducted in accordance with an annual self-assessment process, monitored by the Group's CFO together with Assemblin's CRO. Results and any deviations are reported to the Board of Directors, the Audit Committee and Group Management.

Risks are managed in accordance with a special risk management process that is described on page 37 alongside Assemblin's top risks as of December 2023.

The internal control and risk assessment work with regard to financial reporting is described in more detail on page 36.

#### 8 Employee influence

Assemblin adheres to the principles applicable to the labour market partners in the Nordic region. These include a duty to inform trade union representatives of major changes, for example, and an undertaking to negotiate in connection with redundancies and notices of termination. In several of Assemblin's business areas, the Boards of Directors also include trade union representatives. Assemblin also maintains a structured employee dialogue, including personal development interviews, regular anonymous employee surveys and an anonymous whistle-blower system.

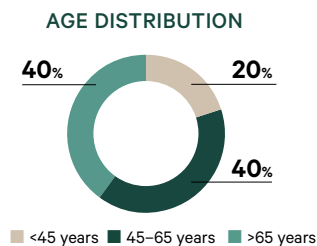
<sup>1)</sup> The Committee of Sponsoring Organizations of the Treadway Commission

## BOARD STRUCTURE AND MEETINGS

# Board structure and meetings in 2023

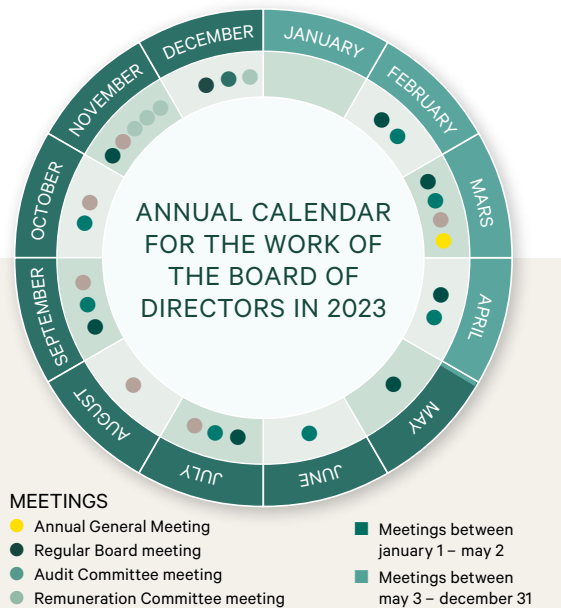
## COMPOSITION OF THE BOARD OF DIRECTORS

The objective is for the composition of the Board of Directors to be appropriate with regard to Assemblin's operations, stage of development and ownership, and for the members' overall expertise, experience and background to be diverse and broad. At an Extraordinary General Meeting in August, Peder Pråhl was elected at the same time as Anders Thulin stepped down. This meant that, at the end of the year, the Board of Directors comprised five members, of whom 20 percent (16.7) were women, 100 percent (100) were considered independent in relation to the Company and 60 percent (66.7) were considered independent in relation both to the Company and the principal shareholders. The members of the Board of Directors are presented in greater detail on page 38.



Average attendance at ordinary Board meetings

**92%**



## REGULAR BOARD MEETINGS

### February

Adoption of the year-end report. The external auditor reports on the annual audit. Decision on plan for self-assessment and internal control.

### March

Adoption of the Annual and Sustainability Report.

### April

Ongoing issues.

### May

Adoption of the interim report for the first quarter. Review of the risk report and internal control report.

Statutory Board meeting, adoption the Board's Rules of Procedure, the instructions to the CEO and the instructions to the Board's committees. Review and adoption of policies.

### July

Adoption of the interim report for the second quarter.

### September

Strategy meeting. Guidelines for budget work.

### November

Adoption of the interim report for the third quarter.

### December

Adoption of budget and internal targets for 2024.

## BOARD MEMBERS' DEPENDENCE AND ATTENDANCE AT MEETINGS FROM MAY 3 2023

	Elected year	Meeting attendance				Position of dependence	
		Board of Directors	Audit Committee	Project Committee	Remuneration Committee	Independent of the Company	Independent of major shareholders
<b>Total number of regular meetings</b>		<b>5</b>	<b>5</b>	<b>7</b>	<b>2</b>		
Mats Jönsson	2017 (member), Chairman since March 2023	5	1	7	2	Yes	Yes
Susanne Ekblom	2019	5	5			Yes	Yes
Hans Petter Hjeljestad	2022	5	5		2	Yes	No
Per Ingemar Persson	2021	5	5	6		Yes	Yes
Peder Pråhl <sup>1)</sup>	2023 (from and including August)	1				Yes	No
Anders Thulin <sup>1)</sup>	2017 (until and including August)	1				Yes	No

1) At an Extraordinary General Meeting in August, Anders Thulin was replaced by Peder Pråhl as Board Member.

## INTERNAL CONTROL

# Internal control of financial reporting

Internal control builds on the principles developed by COSO<sup>1</sup> in the areas of control environment, risk assessment, control activities, information/communication, as well as review.

The Board of Directors bears the overall responsibility for Assemblin's internal control efforts. In the control of financial reporting, the objective is a relevant and efficient reporting process, resulting in reliable reports and ensuring that relevant laws and regulations are adhered to.

## Control environment

The purpose of Assemblin's control environment is to foster a sound risk culture through a shared ethical approach and sound values, relevant expertise, an effective organisational structure with well-defined authorisations and division of responsibilities, as well as appurtenant guidelines and instructions. Particularly important governance documents with regard to financial reporting are the Board's Rules of Procedure, the instructions to the CEO, the instructions to the Board's committees, the instructions for financial reporting and the Finance Policy. Other fundamental documents include Assemblin's Group-wide financial handbook, with principles, guidelines and outlines of key financial processes, the financial accounting and reporting, and the Group's delegation of authority. Based on the policies, procedures and instructions established by the Board of Directors, the CEO is responsible for formulating internal processes and supplementing them with other governing documents deemed necessary. The Group's CFO is responsible for the work on financial reporting and ensures that this is prepared in accordance with current accounting standards and relevant legal and listing requirements. The CEO and CFO report regularly to the Audit Committee and the Board of Directors in accordance with established procedures. The Board's Audit Committee bears a special responsibility for assuring the quality of the financial reporting and for monitoring Group Management's work with internal control.

## Risk assessment

In accordance with the Group's risk management work, as described at page 37, all risks must be mapped and assessed annually. Risk assessments are also performed for major items in the consolidated balance sheet and income statement and for major ongoing projects, and these are presented to the Audit Committee and

the Board of Directors. The risks in financial reporting are discussed with the Company's auditors on an ongoing basis.

## Control activities

To limit and control the risks identified, various control activities are formulated. Assemblin has controls built into all key processes, mainly through documented and well-integrated manual routines and automatic system solutions. The responsibility for the control activities in the financial reporting lies with the Group's finance function. The financial reporting process and the need for control activities are assessed on an ongoing basis. The process is documented in Assemblin's Finance Handbook.

“ *In the control of financial reporting, the objective is a relevant and efficient reporting process, resulting in reliable reports and ensuring that relevant laws and regulations are adhered to.* ”

## Information and communications

To ensure that financial information is handled and published correctly, the Board of Directors has adopted a Communications Policy and an Insider Policy. Compliance is facilitated by the fact that Assemblin has centralised communication and finance functions and that the authority to communicate about the Group's financial information and consolidated earnings is restricted to a small number of people. According to Assemblin's procedures, interim financial reports must be approved by the Audit Committee and the Board of Directors before being distributed. To safeguard an understanding of the handling of consolidated financial information (and other insider information), a special web introduction has been developed that all salaried employees are required to undergo. Significant guidelines and instructions of importance for financial reporting are continuously updated and communicated directly to the employees concerned and are also available to all employees on the Group-wide intranet alongside other Group-wide governing documents.

## Monitoring and supervision

The Audit Committee continuously monitors the internal controls to safeguard the quality of Assemblin's key financial processes. In accordance with Assemblin's internal control policy, the Group's CFO and CRO monitor the internal control of financial reporting twice annually by means of a self-assessment process and centralised random assessment. The results and any deviations are reported to the Board of Directors, the Audit Committee and Group Management. Assemblin's external auditors also regularly report the results of their audit to the CFO and the Audit Committee.

Both the internal reporting and the auditors' reporting enable continuous improvement, increased compliance and the adaptation of the Group's control environment to a changing reality. Assemblin also maintains a whistle-blower system that can be used by Company employees and that customers, suppliers and other external stakeholders can also use to report suspected irregularities or criminal behaviour. Having assessed the need for a specific internal audit function, the Board of Directors has found the existing internal control efforts to be sufficient.



<sup>1</sup>) The Committee of Sponsoring Organizations of the Treadway Commission

## RISKS AND RISK MANAGEMENT

# Assemblin's top risk report 2023

Assemblin conducts a structured risk management process aimed at securing the values that exist in the Company and fostering a long-term sustainable earnings trend. The work takes place in accordance with a well-defined risk management process as described in the Company's risk management policy. In accordance with the risk management process, each business area and staff function shall perform an annual survey, analysis and assessment of the identified risks, and then report on these to the Group. The risks that, based on probability and assessed impact, are perceived to be the largest are summed up in a Top Risk Report

that is reported to the Audit Committee and the Board together with a description of measures to control these risks. Assemblin's principal risks can be divided into four main categories:

#### 1) Market and business risks

For example, risks of economic fluctuations, calculation risks and customer risks (see more under Note 17 in the *Financial statements* section)

#### 2) Operational risks

For example, working environment risks and risks involving safety, skills supply and quality deficiencies.

#### 3) Financial risks

For example, interest rate, financing, currency and credit risks (see more under Note 17 in the *Financial statements* section).

#### 4) Other risks

For example, legal risks, risks of impaired trust, IT and cyber risks, pandemics and other sustainability-related risks (see more in the *Sustainability Report*).

## ASSEMBLIN'S TOP RISK REPORT

RISK	CATEGORY	DESCRIPTION/COMMENTS	MAIN CONTROLS
Significant shift in the economic trend	1. Market and business risks	Lower demand due to reduced new construction, reduced public investment or other socio-economic disruptions.	Continuous market monitoring and structured review of relevant key figures and rapid adaptation given early signs of concern.
Selection of tenders for major projects	1. Market and business risks	Wrong type of customer, wrong conditions for implementation, excessive project risks.	Clear decision matrix for tenders, mandatory risk reviews of tenders.
Poor project execution (time, cost, quality)	1. Market and business risks 2. Operational risks	Incorrect calculations, lack of planning/review, lack of resources and other delivery disruptions.	Clear processes. Structured forecasts and project reviews, structured follow-up of operational key figures.
Serious workplace injuries/workplace accidents	2. Operational risks	Poor safety culture and inappropriate working methods in our own operations, or in our customers' or suppliers' operations	Active safety work and good safety training. Appropriate equipment and clothing for all employees. Follow-up through accident statistics. Work environment audits. Safety campaigns.
Shortcomings in ethics and inappropriate behaviours	2. Operational risks	Unethical conduct by individuals (employees or suppliers) in violation of Assemblin's regulations, e.g. regarding bribes or illegal price collusion.	Clear and well-communicated principles, as well as tailored training events and active cultural work. A structured on-boarding process for new employees and suppliers, as well as continuous review.
Skills shortages (attracting and retaining key individuals)	2. Operational risks	Loss of key individuals, poor succession planning, poor employer reputation.	Leadership development and succession planning. Active work with a pleasant environment and a healthy and safe culture. Follow-up through employee interviews and employee surveys.
Challenges related to acquisitions	2. Operational risks	Acquisition of companies with poor cultural match or profit-earning capacity.	Clear acquisition and decision-making process, as well as external financial "due diligence."
New players with new business models/"disruption"	1. Market and business risks	New methods and working methods that challenge the industry's traditional working methods	Active external monitoring and continuous development of our own operations, as well as partnerships with innovative actors.
Cyber/IT security threats (cyber attacks, unauthorised access, information leaks, etc.)	4. Other risks	Insufficient IT security protection and/or inadequate knowledge. External changes, vulnerability in the cloud and a large number of mobile devices.	Virus protection, spam protection, etc. Increased protection for key individuals, well-communicated IT security policy and clear guidelines for mobile devices that are communicated via a mandatory web introduction. Cyber insurance.
Epidemic/pandemic	4. Other risks	Contagion causing high degree of sick-leave or closure of work in progress.	External monitoring and partnership with trade organisations. Mitigation of contagion through ongoing risk analyses.
Rapid and sharp changes in prices of materials	1. Market and business risks	Global challenges such as pandemics and geopolitical uncertainty can rapidly affect energy and material prices.	Continuous market surveillance and operational control. Good planning. Customer agreements with variable pricing.



## Presentation of the Board



### Mats Jönsson

*Born 1957. Board Member since 2017 and Chairman of the Board since 2023. Member of the Project Committee and Chairman of the Remuneration Committee.*

**Education and work experience:** Graduate Engineer from the Royal Institute of Technology (KTH) in Stockholm. Previous positions include President and CEO for Core Service Management, as well as several positions within Skanska, including President and CEO of Skanska Services.

**Other current assignments:** Chairman of the Board of Bonava AB (publ), Played Top Holding AB (part of the Lekolar Group) and Tengbomgruppen Holding AB. Board Member of Mats Jönsson i Stockholm AB and NCC Aktiebolag.

*Independent in relation to Assemblin and Group Management, independent in relation to major shareholders.*



### Susanne Ekblom

*Born 1966. Board Member since 2019. Chairman of the Audit Committee.*

**Education and work experience:** BSc in Business Administration from Stockholm University. Previous positions include President and CEO of Vectura Fastigheter, CFO of Investor, CFO of SVT and several positions within Scania.

**Other current assignments:** Board Member of Norstat AS, Sjunde AP-fonden and C-rad.

*Independent in relation to Assemblin and Group Management, independent in relation to major shareholders.*



### Hans Petter Hjeltestad

*Born 1991. Board Member since 2022. Member of the Audit Committee and Remuneration Committee.*

**Education and work experience:** B.Sc. in Economics and Business Administration from the Norwegian School of Economics (NHH). Previous experience from investment banking at Morgan Stanley.

**Other current assignments:** Investment Professional at Triton.

*Independent in relation to Assemblin and Group Management, not independent in relation to major shareholders.*



### Per Ingemar Persson

*Born 1956. Board Member since 2021. Chairman of the Project Committee.*

**Education and work experience:**

MSc Engineering from Lund University. Previous positions include CEO of Skanska Sweden, NVS (now part of the Assemblin Group) and Veidekke Sweden.

**Other current assignments:** Board Member of Bonava AB (publ), Veidekke ASA (publ).

*Independent in relation to Assemblin and Group Management, independent in relation to major shareholders.*



### Peder Pråhl

*Born 1964. Board Member since 2023.*

**Education and work experience:**

MBA and graduate economist from the Wharton School of the University of Pennsylvania.

**Other current assignments:** CEO and Managing Partner at Triton, specialised in the services and health sector.

*Independent in relation to Assemblin and Group Management, not independent in relation to major shareholders.*

## Presentation of Group Management



### Mats Johansson

*Born 1967. President and CEO since 2018.*

**Education and work experience:** MSc in Engineering from the Royal Institute of Technology (KTH), Stockholm and SEP from the Stanford University Graduate School of Business. Previous positions include COO of Skanska USA Building and several other positions within Skanska.

**Other current assignments:** Board Member of Ikano AB. Chairman of the Board and CEO of companies within the Assemblin Group.



### Fredrik Allthin

*Born 1970. President of Assemblin Electrical Engineering since 2016.*

**Education and work experience:** Graduate Engineer and Graduate Economist from Växjö University and courses in management (International Senior Management Program 5) and contract law. Previous positions include as CEO, Deputy CEO and Regional Manager for Imtech Elteknik, as well as several positions within NEA.

**Other current assignments:** Chairman of the Board and CEO of companies within the Assemblin Group. Board Member of Elteknikbranschens utveckling i Sverige AB and Installationsföretagen.



### Andreas Aristiadis

*Born 1978. President of Assemblin Heating and Sanitation since 2017.*

**Education and work experience:** Advanced vocational training in installation from IUC Katrineholm. Previous positions include Regional Manager and Deputy President of Assemblin Heating and Sanitation and several positions within NVS and Imtech VS-teknik.

**Other current assignments:** Chairman of the Board of companies within the Assemblin Group. Board Member of Installatörsföretagen and Häll i Nollan.



### Åsvor Brynnel

*Born 1966. Head of Communications and Sustainability since 2017.*

**Education and work experience:** MSc in Economics from Mitthögskolan. Previous positions include Director of Communications and Sustainability at Coor Service Management, Head of Communications at Drott/Fabege and Communications Consultant at Askus.

**Other current assignments:** -



### Philip Carlsson

*Born 1978. CFO since 2017.*

**Education and work experience:** MBA from Uppsala University and studies in finance at École de Management de Lyon. Previous positions include CFO of Coromatic, Director at EY Transaction Services in Stockholm and London and Auditor at Previsor Revisionsbyrå.

**Other current assignments:** Board Member of companies within the Assemblin Group.



### Håkan Ekvall

*Born 1966. President of Assemblin Ventilation since 2013.*

**Education and work experience:** Heating and Sanitation Engineer from Pauli Tekniska Läroverk and internal training in control and regulation technology, fire protection and contract law at Sydtotal and Imtech. Previous positions include CEO of Imtech Ventilation, co-founder of Sydtotal and Head of Business Development at Imtech.

**Other current assignments:** Chairman of the Board of companies within the Assemblin Group.



### Tero Kosunen

*Born 1978. President Fidelix since 2017 and President of Assemblin Finland.*

**Education and work experience:** Advanced Management Program at IESE Business School, Master of Science in Industrial Economics & Engineering (with honours) at Tampere University of Technology. Previous positions include general and business management roles at IT company Enfo and global building technology company Danfoss.

**Other current assignments:** Board Member and Chairman of various Fidelix group companies. Board Member of Gebwell Oy. Member of Growth Collective Finland.



### Torkil Skancke Hansen

*Born 1969. President of Assemblin Norway since 2009.*

**Education and work experience:** Graduate Engineer, Machine/Heating and Sanitation from NTNU Norwegian University of Science and Technology. BSc in economics from NTNU Business School. Trained plumber (Trade Certification). Previous positions include several within the Assemblin Group (previously within Drammens rer, NVS and Imtech).

**Other current assignments:** Chairman of the Board and Board Member of companies within the Assemblin Group.

## Auditor's statement regarding the Corporate Governance Report



To the general meeting of the shareholders in Assemblin Group AB, corporate identity number 559427-2006

### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2023-03-21–2023-12-31 on pages 30–39 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement 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.

### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 27 March 2023  
KPMG AB

Marc Karlsson  
Authorised Public Accountant