

# Corporate Governance Report

## About Assemblin's Corporate Governance Report

The Board of Directors of Assemblin Group AB, corporate identity number 559077-5952, hereby submits the Assemblin Group's Corporate Governance Report for the period 1 January to 31 December 2022. The Corporate Governance Report essentially adheres to the requirements set out in the *Swedish Code of Corporate Governance*. The Corporate Governance Report forms part of Assemblin's 2022 *Annual and Sustainability Report*, which is available in its entirety from the Company's website. This explains why pagination commences on page 52. The report can be read separately but contains occasional references to other parts of the Annual Report.

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## BASIC PREREQUISITES

# Key fundamentals

Through well-structured operations, healthy corporate culture and active risk and control processes, sustained value creation with limited risks is ensured.

## Group structure

Assemblin is a Swedish public limited company primarily owned by investment company Triton and with Eurobonds listed on The International Stock Exchange (TISE (CI)). The Parent Company in the Assemblin Group is the Swedish limited liability company Assemblin Group AB, with corporate identity number 559077-5952 and with its head office located in Stockholm (address: Västberga Allé 1, SE-126 30 Stockholm, Sweden). The Articles of Association are available at Assemblin's website.

Assemblin operates through five operational business areas in the Swedish,


Norwegian and Finnish installation markets. Operations are primarily conducted within the legal units Assemblin EI AB, Assemblin VS AB, Assemblin Ventilation AB, Assemblin AS, Assemblin Oy, Fidelix Oy and Tom Allen Senera Oy with their respective subsidiaries (totalling slightly more than 80 companies).

## Corporate governance regulations

Assemblin's corporate governance is based in the Swedish Companies Act, Swedish accounting legislation and the rules for issuers applied by TISE (CI). Although Assemblin has additionally chosen to apply the Swedish Code of Corporate Governance

(the "Code"), because it has a limited circle of shareholders, the following deviations are made: (i) no Nomination Committee has been established, (ii) the remuneration of senior executives is not reported in detail, and (iii) notices convening Annual General Meetings and subsequent documentation have not been presented in accordance with the Code's guidelines.

Although no formal affiliation has yet been established, Assemblin has also chosen to apply the principles of the UN "Global Compact" and certain other voluntary international regulations as 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 Code)
- 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-trust Policy and Anti-bribery and -corruption Policy
- Common values
- Processes for risk management and internal control

Assemblin's group-wide governing documents are available to all employees on the company's intranet. Particularly important policies are anchored through mandatory trainings.

## KEY ORGANISATIONAL BODIES

# Work of Assemblin's key organisational bodies

Assemblin's corporate governance is based on a clear external and internal regulatory framework, well-established goals and strategies as well as sound values and a good ethical approach.

## 1 Shareholders and Annual General Meeting

There are 159,293,714 shares outstanding in Assemblin Group AB, with each share entitling the holder to one vote. At the end of 2021, Assemblin's principal shareholder was Triton Fund IV (via Ignition MidCo S.a.r.l.). Indirectly above the structure of Ignition MidCo S.a.r.l. some shares are also held by Assemblin employees.

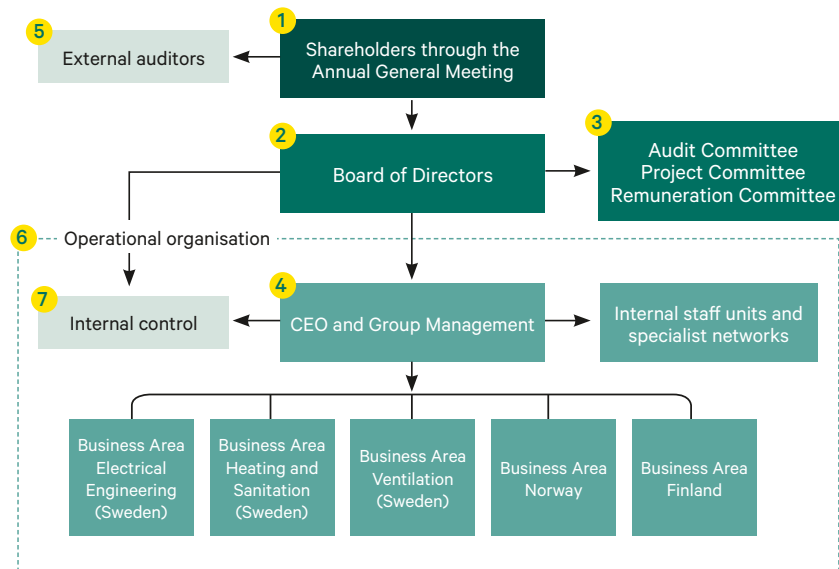
The Company's shareholders are entitled to exercise their influence at the Annual General Meeting, which is the highest decision-making body, in key matters regulated in the Swedish Companies Act and the Articles of Association. The Annual General Meeting must be held no later than six months after the end of the financial year. An Extraordinary General Meeting is held if the Board of Directors, Assemblin's auditors, or anyone holding at least 10 percent of the total number of shares requests this. The most recent Annual General Meeting of Assemblin Group AB was held on 3 May 2022 in Stockholm.

## 2 Board of Directors

The most senior executive body within Assemblin Group AB is the Board of Directors. 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 overall responsibility for Assemblin's organisation and administration. This responsibility includes establishing 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 Committees. According to the Rules of Procedure, a statutory Board meeting shall be held immediately following the Annual

## CORPORATE GOVERNANCE STRUCTURE AND KEY ORGANISATION BODIES



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 is presented on page 57 and the individual Board Members on page 60. 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 2022, 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. The Board assessed its own work with the help of a digital assessment tool. Board Members assessed the Board's work individually, with the results subsequently being compiled in a report that was presented and discussed at a Board meeting.

## 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 man-

agement 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 2022, the Audit Committee comprised three members, with Susanne Ekblom chairing. Assemblin's CFO both presents and performs secretarial duties at is the Committee's meetings. The Audit Committee held seven meetings over the financial year. The Company's external auditors attended on three 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 2022, the Project Committee comprised two Board Members, with Mats Jönsson 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 three meetings.

#### *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 2022, the Chairman of the Board also chaired the Remuneration Committee. The Remuneration Committee also included one additional member. The Committee held one meeting over the year.

#### **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 2022 (in addition to the CEO, five Business Area Managers, the CFO and the Head of Communications and Sustainability).

The members of the Group Management team are presented on page 61. In 2022, the Group Management team held five regular meetings, 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 2022 included monitoring supplies of materials and purchasing prices, climate accounting, work environment and safety, IT strategy, and the implementation of the 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 with Helena Arvidsson Älgne as principal auditor. In addition to this audit assignment, Helena Arvidsson Älgne is also engaged by a number of other companies, including Alligo, Beijer Alma, ICA Gruppen, Knowit, LKAB, Momentum and Studsvik AB. 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 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 prac-

#### **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. Variable remuneration totals a maximum of 75 percent of the fixed annual 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.





The Group Management team discusses, among other things, the market situation, earnings development and group-wide matters. Issues that were in particular focus in 2022 were material supply and purchasing issues, climate reporting, work environment and safety as well as the group's IT strategy.

tices 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 two Board meetings annually. The auditors also participate in a number of meetings of the Audit Committee. Audit fees paid for 2022 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\* 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 58 alongside Assemblin's top risks as of December 2022.

The internal control and risk assessment work with regard to financial reporting is described in more detail on page 59.

## BOARD STRUCTURE AND MEETINGS

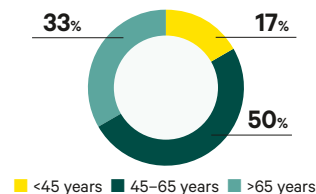
# Board structure and meetings in 2022

## 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. Mats Wäppling stepped down as a Board Member and as Chairman of the Board at the Annual General Meeting in May 2022. The remaining six ordinary members were re-elected and Hans Petter Hjeltestad from Triton was elected as the seventh Board Member. Fredrik Wirdenius was appointed as the new Chairman of the Board. In September 2022, Young Kim resigned as a Board Member, meaning that, at the end of 2022, the Board of Directors comprised six members, of whom 17 percent (29) were women, 100 percent (100) were considered independent in relation to the Company and 67 percent (57) were considered independent in relation to the principal shareholders. The Board Members are presented in greater detail on page 60.



## AGE DISTRIBUTION



Average attendance at regular Board meetings

**100%**



## MEETINGS

- Annual General Meeting
- Board Meeting
- Audit Committee Meeting
- Project Committee Meeting
- Remuneration Committee Meeting

## ORDINARY 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.

## 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 2023.

## ATTENDANCE, DEPENDENCE AND REMUNERATION OF BOARD MEMBERS

	Elected, year	Attendance at meetings				Position of dependence	
		Board of Directors	Audit Committee	Project Committee	Remuneration Committee	Independent of the Company	Independent of major shareholders
<b>Total numbers of regular meetings</b>		<b>8</b>	<b>7</b>	<b>3</b>	<b>1</b>		
Fredrik Wirdenius Chairman of the Board	2021 (member) 2022 (Chairman)	8		2	1	Yes	Yes
Susanne Ekblom	2019	8	7			Yes	Yes
Hans Petter Hjeltestad	2022 May	5	4		1	Yes	No
Mats Jönsson	2017	8	7	3		Yes	Yes
Per Ingemar Persson	2021	8				Yes	Yes
Anders Thulin	2017	8				Yes	No

To streamline the board's work, the board has established three committees. Attendance at this year's board meetings and meetings of the board's committees has been high. At the annual general meeting in May, Mats Wäppling resigned as Chairman of the Board, and at an extraordinary general meeting in September, Young Kim resigned as board member. Fredrik Wirdenius has participated in the project committee since he took over as Chairman.

## RISKS AND RISK MANAGEMENT

# Assemblin's top risk report 2022

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 conducts a structured risk management process aimed at securing the values that exist in the Company and fostering a long-term 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 TOP RISK REPORT

RISK	CATEGORY	COMMENTS	MAIN CONTROLS
Significant shift in the economic trend	1. Market and business risks	Decline due to reduced new construction, reduced public investment or other socio-economic disruptions.	Continuous market monitoring, structured follow up on relevant key indicators and rapid adaptation in the event of 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 disturbances.	Clear processes. Structured forecasts and project reviews, structured follow-up of operational key figures.
Serious workplace injuries/workplace accidents	2. Operational risks	Lack of 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.
Unethical behaviour among employees or suppliers	2. Operational risks	Unethical conduct by individuals 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.
Lack of skills and expertise (attract and retain key individuals)	2. Operational risks	Loss of key individuals, lack of succession planning, poor reputation as an employer.	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 leakage etc.)	4. Other risks	Insufficient IT security protection and/or poor knowledge. External changes, vulnerability in the cloud and numerous 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	Spread of infection that causes high sickness absence or shutdown of work in progress.	Environmental monitoring and cooperation with trade associations. Prevention of the spread of infection through continuous risk analyses.
Rapidly and sharply changing material prices	1. Market and business risks	Global challenges such as pandemics and geopolitical uncertainty can affect energy and material prices in a short time.	Continuous market surveillance and operational control. Good planning. Customer agreements with variable pricing.

## INTERNAL CONTROL

# Internal control of financial reporting

In financial reporting, an efficient reporting process that results in reliable reports in line with laws and regulations is sought. The Board has overall responsibility for the company's internal control.

The objective of the internal control regarding financial reporting is for the reporting to be relevant and effective, that it results in reliable reports and ensures compliance with relevant laws and regulations.

## 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 apurtenant 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 in the Board of Directors' Report, 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

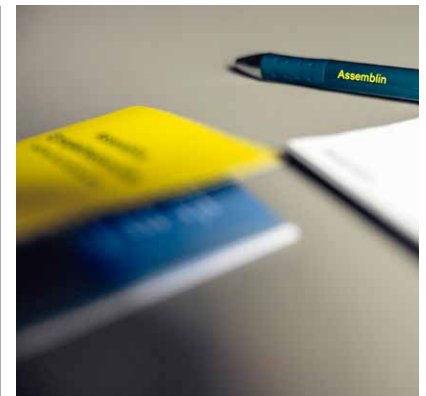
To limit and control the risks identified, various control activities are formulated. Assemblin has controls built into all key processes, mainly through documented and well-integrated manual routines and automatic system solutions. The responsibility for the control activities in the financial reporting 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.

## 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

 **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.**

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 report regularly 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.



## Presentation of the Board of Directors



### Fredrik Wirdenius

Born 1961. Board Member since 2021 and Chairman of the Board since 2022. Member of the Remuneration Committee.

**Education and work experience:**

CM.Sc. Engineering from Royal Institute of Technology (KTH), Stockholm. Previous positions include President and CEO of Vasakronan, as well as several positions within Skanska

**Other current assignments:** Chairman of the Board of HällBo AB and Wilhelm AB (publ). Owner, Board Member and consultant of Fredrik Wirdenius AB. Board Member of AxFast AB (publ), Stiftelsen Nobel Center and Scandic Hotels Group AB (publ).

*Independent in relation to the Company and Group Management, and 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, several positions within Scania and an interim assignment as CFO of Inera.

**Other current assignments:** Board Member of Norstat AB and Sjunde AP-fonden. Owner, Board Member and consultant at Susanne Ekblom AB.

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

### Hans Petter Hjeljestad

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 the Company and Group Management, not independent in relation to major shareholders.*

### Mats Jönsson

Born 1957. Board Member since 2017. Chairman of the Project Committee and member of the Audit Committee.

**Education and work experience:** CM.Sc.

Engineering from Royal Institute of Technology (KTH), Stockholm. Previous positions include President and CEO of Coor Service Management, as well as several positions within Skanska, including as 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 Coor Service Management Holding AB, Mats Jönsson i Stockholm AB and NCC Aktiebolag. Board Member of the Totten 2:60 tenant-owner housing association.

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



### Per Ingemar Persson

Born 1956. Board Member since 2021.

**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), SKT AB and Alunda Polyten AB. Board Member and partner at PEKE Konsult AB. Board Member of the S:t Nikolaus tenant-owner housing association.

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

### Anders Thulin

Born 1963. Board Member since 2017.

**Education and work experience:** MBA from the

Stockholm School of Economics, including MBA studies at Western University, Ivey Business School. Previous positions include Senior Vice President and CIO at Ericsson and Senior Partner at McKinsey.

**Other current assignments:** Head of Digital Practice at West Park (Triton). Chairman of the Board of Cayenne Refico I AB, Cayenne Refico II AB, Ramudden HoldCo AB, Trisall AB, Trisall Financing 1 AB, Trisall Financing 2 AB and Trisall Holding AB. Board Member of Astilla Invest AB and Sunscreen Bidco BV. Board Member of the Görveln 1 tenant-owner housing association.

*Independent in relation to the Company 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:** Chairman of the Board and CEO of companies within the Assemblin Group.

### Fredrik Allthin

*Born 1970. President of Assemblin Electrical 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, EA Installations Aktiebolag, Electrotec Energy AB, TIS Tervell installation och service AB and Åby Eltjänst Aktiebolag. Board Member of Elteknikbranschens utveckling i Sverige AB and Installationsföretagen Service i Sverige AB.

### Andreas Aristiadis

*Born 1978. President of Assemblin H&S 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 and Board Member of Installatörsföretagen.

### Åsvor Brynnel

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

**Education and work experience:** MSc in Economics from Mithögskolan. 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:** Chairman of the Board of the Rosendal Större nr 3 tenant-owner housing association.



### 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. Owner and Board Member of Caranos Invest AB.

### 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. Board Member of Familjen Ekvall AB and Skånör-Falsterbo Tennisklubb.

### Tero Kosunen

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

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

**Other ongoing assignments:** Boards 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 rør, NVS and Imtech).

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

## Auditor's report on the Corporate Governance Report



To the general meeting of the shareholders in Assemblin Group AB, corporate identity number 559077-5952

### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 52–61 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, 31 March 2023  
KPMG AB

Helena Arvidsson Älgne  
Authorized Public Accountant