

**Minutes from the annual general meeting with the shareholders in Projektengagemang Sweden AB (publ), reg. no. 556330–2602, Thursday, 25 April 2024, 4.00 – 5.00 PM, at Helio GT30 Grev Ture (facility Turbine), Grev Turegatan 30 in Stockholm.**

**Attending:**

Present shareholders, representatives and accompanying persons, as well as postal voting according to attached voting register, **Appendix 1**.

**1. Opening of the meeting**

The Chair of the Board, Per-Arne Gustavsson, opened the meeting and welcomed the meeting participants.

It was noted that a majority of the Board members were present as well as the company management. It was further noted that representatives of the Nomination Committee were present as well as the chief auditor.

**2. Election of a Chairman of the meeting**

At the proposal of the nomination committee, the meeting elected the Chairman of the Board Per-Arne Gustavsson as Chairman of the meeting.

The Chairman informed that attorney Ingrid Westin Wallinder was appointed to keep the minutes at the meeting.

The meeting resolved to approve that invited guests were welcome to attend.

**3. Election of two persons to verify the minutes**

The meeting resolved to appoint two persons to verify the minutes, and appointed Linn Gustavsson, representing the shareholder Projektengagemang Holding i Stockholm AB, and Peter Larsson, representing the shareholder K-Konsult Management AB, to verify the minutes together with the Chairman.

**4. Preparation and approval of voting register**

The meeting resolved to approve the list in Appendix 1 as voting register for the meeting.

It was noted that 11 251 412 shares and 55 028 996 votes were represented at the meeting, which corresponds to approximately 46 percent of the total amount of shares and approximately 76 percent of the total amount of votes in the company.

**5. Approval of the agenda**

The meeting resolved to approve the proposed agenda, which had been included in the notice to the meeting.

## **6. Determination of whether the meeting has been duly convened**

The secretary informed that the notice to attend the meeting had been given in accordance with the Swedish Companies Act and the company's Articles of Association as the notice convening the meeting has been available on the company's website since 21 March 2024 and was published in the Swedish Official Gazette (Sw: Post och Inrikes Tidningar) on 25 March 2024, and that an advertisement stating that the notice had been published was included in Dagens Industri on 25 March 2024.

The meeting declared to have been duly convened.

## **7. Presentation by the CEO**

The acting CEO Liselotte Haglind presented the company's operations of 2023 and answered questions from the shareholders.

## **8. Presentation of the annual report and auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements, and the auditor's statement on whether the guidelines for remuneration of senior executives have been followed**

It was noted that the annual report and consolidated financial statements for 2023, including the management report, the corporate governance report, the sustainability report and the auditor's report for the parent company and the group, have been available to the shareholders in accordance with applicable rules, as well as the auditor's statement on the implementation of guidelines for remuneration of senior executives and the auditor's report on the sustainability report.

Camilla Samuelsson, principal auditor from PricewaterhouseCoopers AB, presented the audit work within Projektengagemang and addressed detailed parts of the audit report as well as the auditor's statement on whether the company's guidelines for remuneration of senior executives have been followed and report regarding the sustainability report.

It was noted that the documents had been duly presented.

## **9. Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet**

The meeting resolved to adopt the income statement and balance sheets and the consolidated income statement and consolidated balance sheet for 2023.

## **10. Resolution concerning disposition of the company's result in accordance with the adopted balance sheet**

The Chairman informed that the Board's complete proposal for disposition of the result was stated in the notice and the annual report.

The Chairman presented the Board's proposal of the disposition of the result, which has been approved by the auditor.

The meeting resolved, in accordance with the Board's proposal, that no dividend shall be paid for the fiscal year 2023, and that the company's retained earnings of SEK 457,758,500 and the profit for the year of SEK 11,381,016, together SEK 469,139,516, shall be appropriated so that this total amount is carried forward.

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## **11. Resolution on discharge of the directors and CEO from liability**

The meeting resolved to discharge the board members and the CEO from liability for the financial year 2023.

It was noted that the board members and the CEO that own shares in the company did not participate in the resolution that concerned themselves.

## **12. Resolution on the number of directors to be elected by the meeting and the numbers of auditors and any deputy auditors**

The Chair of the Nomination Committee, Per Göransson, referred to the Nomination Committee's proposal documentation, containing all the Nomination Committee's proposals and motivation, and an review of the Nomination Committee's work, which has been available at the company's website since 21 March 2024 and presented the Nomination Committee's proposals for items 12-15 on the agenda.

The meeting resolved, in accordance with the proposal of the nomination committee, that the Board shall consist of seven board members.

The meeting further resolved, in accordance with the proposal of the nomination committee, that the company shall have one registered auditing firm, without deputies, as its auditor.

## **13. Determination of fees to the Board and the auditor**

The meeting resolved, in accordance with the nomination committee's proposal, on fees to directors elected by a general meeting in accordance with the following: SEK 384 000 to the Chairman of the Board (unchanged) and SEK 192 000 to each of the other directors (unchanged). In addition to directors' fees, SEK 88 000 to the Chairman of the audit committee (unchanged) and SEK 44 500 to each of the other members of the audit committee (unchanged) and SEK 44 500 to the Chairman of the compensation committee (unchanged) and SEK 22 250 to each of the other members in the compensation committee (unchanged).

The meeting also resolved that the auditor's fees shall be paid in accordance with approved invoice.

## **14. Election of the directors and Chairman of the Board**

Regarding the information about the assignments that the proposed members for election have in other companies, the Chairman referred to the specific information about proposed board members that had been held available at the company's website and presented in the material available at the meeting.

The meeting resolved, in accordance with the nomination committee's proposal, re-election of Lars Erik Blom, Per-Arne Gustavsson, Per Göransson, Carina Malmgren Heander, Christina Ragsten, Jon Risfelt, and Peter Sandberg as board members.

Per-Arne Gustavsson was re-elected as the Chairman of the Board.

## **15. Election of auditor**

The meeting resolved to, in accordance with the nomination committee's proposal, re-elect the accounting firm within PricewaterhouseCoopers, Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the 2025 annual general meeting.

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It was noted that Öhrlings PricewaterhouseCoopers AB has announced that the authorized public accountant Camilla Samuelsson will be appointed as the auditor in charge.

#### **16. Presentation and approval of the Board's remuneration report**

It was noted that the remuneration report had been held available at the company's website since 3 April 2024.

The Board resolved to approve the Board's remuneration report for 2023.

#### **17. Resolution on guidelines on remuneration of senior executives**

The meeting resolved on guidelines for remuneration of senior executives in accordance with the Board's proposal, **Appendix 2**.

#### **18. Resolutions on (A) implementation of performance-based Share Savings Scheme 2024 (B) authorization of the Board of Directors to decide on acquisition and transfers of Class B shares in the company and (C) resolution on transfer of Class B shares in the company**

The Chairman referred to the Board's complete proposal of a long-term share-based incentive programme (performance based Share Savings Scheme 2024) and authorization for the Board to decide on the acquisition and transfer of own shares and resolution on transfer of own shares, **Appendix 3**, that had been included in the notice available at the company and at the company's website since 21 March 2024, as well as the Board's statement under chapter 19 section 22 of the Swedish Companies Act.

The meeting resolved in accordance with the Board's proposal (item 18 A) on the implementation of the incentive programme.

The meeting resolved in accordance with the Board's proposal (item 18 B) to authorize the Board to decide on the acquisition of own shares and on the transfer of own shares. It was noted that the resolution was supported by shareholders with at least two-thirds of the votes cast and shares represented at the meeting.

The meeting further resolved in accordance with the Board's proposal (item 18 C) on the transfer of own shares. It was noted that the resolution was supported by shareholders representing at least nine-tenths of both the votes cast and shares represented at the meeting.

It was noted that persons who are included by the programme and who are also shareholders in the company did not participate in the decisions under item 18.

#### **19. Resolution on authorization for the Board of Directors to decide on new issues of shares of Class B**

The meeting resolved to approve the Board's proposal on an authorization for the Board to decide on new issues of shares of Class B, **Appendix 4**.

It was noted that the resolution was supported by shareholders with at least two-thirds of the votes cast and shares represented at the meeting.

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## **20. Closing of the meeting**

The Chairman thanked all shareholders and other participants for participation in the meeting and all who have been involved in arranging the meeting.

The Chairman declared the Annual General Meeting of Projektengagemang Sweden AB 2024 closed.

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At the minutes:

Attest by:

Ingrid Westin Wallinder

Per-Arne Gustavsson

Linn Gustavsson

Peter Larsson

## Appendix 2

### **Resolution on guidelines for remuneration of senior executives**

The Board of Directors for Projektengagemang proposes that the 2024 AGM decides to adopt the following guidelines for remuneration of senior executives to apply until the 2028 AGM at the latest.

The proposal to the 2024 AGM is mainly in accordance with the guidelines adopted at the AGM 2020. The shareholders have not made any comments on the guidelines.

The guidelines cover the CEO, the Group Management and the other senior executives in Projektengagemang's Management Team, and individual board members in the Company, to the extent employment or consulting agreements with them are concluded. For the composition of Group Management and the Management Team, see the Annual report. Only remuneration according to agreements concluded or changed after the guidelines have been approved by the AGM are covered.

### ***The guidelines promotion of the Company's business strategy, long-term interests and sustainability***

What drives Projektengagemang is engaged employees who create value through qualified consulting services and solutions - not only for the Company's customers, but also for society in big, which provides social benefits in people's everyday lives. Through Projektengagemang's vision to renew society through innovative and sustainable solutions in a constantly changing world, the Company has a responsibility to make a difference and is driven by the desire to renew and improve. This develops the Company's, its employees and the management's knowledge and expertise, which in the long run creates value for the Company's customers and society in big. A strong belief in entrepreneurship and each employee's personal impetus have been the foundation of the corporate culture with the desire to innovate and improve through a genuine commitment to the task, the customer, the end user and the society. See more about Projektengagemang's strategy, vision and goals on the Company's website, [www.pe.se](http://www.pe.se).

Successful implementation of Projektengagemang's business strategy, long-term interests, and sustainability based on the desire to renew and improve assumes that Projektengagemang can recruit and retain qualified, driven and engaged employees with the right skills. In order to achieve this, Projektengagemang must be able to offer competitive total remuneration, which is the Board of Director's assessment that these remuneration guidelines enable.

### ***Remuneration forms***

The CEO's, Group Management's and Management Team's remuneration may include fixed base salary, variable remuneration, long-term incentive programme, pension and other benefits. The combined remuneration must be in line with the going rate in the market and be competitive and give the Company the possibility to recruit and retain senior executives in the Company to achieve its long-term and short-term targets and will support the business strategy and contribute to sustainability.

### **Fixed base salary**

The fixed based salary for the CEO and other senior executives shall reflect the requirements and the responsibility the work implies, as well as the senior executives' individual achievements. The fixed base salary for the CEO and other senior executives is revised annually. The senior executives do not receive compensation for board assignments in the Company's subsidiaries.

To the extent the directors performing other work for the Company or other companies in the Group, consultancy fees and / or other remuneration for such work may be paid after decision from the Board of Directors.

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#### Variable remuneration (STI for senior executives)

In addition to the fixed base salary, variable cash remuneration can be provided. The variable remuneration shall depend on the fulfilment of defined and measurable criteria established by the Remuneration Committee as well as the Board of Directors, for a measurement period of one year, and be limited to maximum 75 percent of the annual fixed based salary for the CEO and CFO, and maximum 50 percent of the annual fixed based salary for the other members in the Group Management and the Group's Management Team. The stated criteria are intended to promote the fulfilment of the Company's/the Group's short- and long-term targets, strategy, long-term development, value creation, sustainability and financial growth, as well as individual targets for the financial year, and must be defined and measurable, and designed so that they do not encourage excessive risk-taking.

The fulfilment of the criteria for payment of variable cash remuneration is evaluated annually by the Compensation Committee and resolved by the Board of Directors, whereby the terms for variable remuneration are designed so that the Board of Directors is allowed to limit or omit payment of variable remuneration if exceptional economic conditions prevail and such a measure is considered reasonable. The annual fixed based salary means fixed based, earned during the year, cash salary, excluding pension, supplements, benefits and similar, unless otherwise provided in the ITP plan applicable in each individual case.

#### Long-term incentive programme (LTI)

CEO and other senior executives and key persons can be offered long-term incentive programme which mainly shall be share based. The targets with the long-term incentive programme shall be to create a long-term commitment in the Company, to attract and retain appropriate senior executives and other key persons and to achieve an increased interest community between the participants and the shareholders.

Long-term share-based incentive programs are resolved by the AGM and the detailed terms and conditions for such programs are therefore proposed by the Board of Directors before any such AGM resolution. To the extent that long-term incentive programs are proposed to the AGM, they shall constitute a supplement to fixed based remuneration and variable salary for the senior executives who, through their expertise and their performance, contribute to a particularly high degree to the Company's/Group's performance-related goal achievement, business strategy, long-term interests and sustainability. Any share or share price related incentive programs must have a qualifying period of at least three years.

#### Pension

Ordinary retirement age is normally 65 years. As a general rule, pension benefits should be defined and amount to a maximum of 30 percent of the fixed base salary for the CEO, Group Management and other senior executives in the Management Team, unless there are other consequences in the individual case of the ITP plan. Only a fixed salary is occupational pension-based, unless otherwise stated in the individual case applicable ITP plan.

For senior executives outside Sweden, pension benefits may vary due to legislation or local market practice.

#### Other benefits and remuneration

Other remuneration may consist of other customary and market-related benefits, such as healthcare insurance, which shall not constitute a significant part of the total remuneration.

In addition, further remuneration under extraordinary circumstances may, on a case-by-case basis, upon decision from the Board of Directors, be agreed on an individual level with the purpose to promote the recruitment or prevent the loss of senior executives. Such extraordinary arrangements may include, for example, a one-time cash payment, but shall not exceed an amount corresponding to the fixed annual salary of the person concerned.

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### **Termination notice and severance pay**

Fixed base salary during the notice period and severance pay, including remuneration for any restriction of competition, shall not, in total, exceed an amount corresponding to the fixed base salary for two years for the CEO and twelve months for the Group Management and the other members of the Group's Management Team.

### **Salary and employment conditions for employees**

In the preparation of the Board of Director's proposal for these remunerating guidelines, salary and employment conditions for employees of the Company have been considered by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Compensation Committee's and the Board of Director's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### **Departures from the guidelines**

The Board of Directors may temporarily have the right to derogate from the guidelines adopted by the General Meeting, if there are special reasons for this in an individual case and derogation is necessary to serve the Company's long term-interest, including sustainability, or assure its viability. Such deviations may occur upon a decision by the Board of Directors in the individual case, for example when hiring or retaining the CEO or other senior executives with regard to both fixed base salary, variable remuneration and pension terms, however, taking into account that the terms must be market-based and competitive. If such derogation occurs, the derogations shall be reported in the remuneration report for the next AGM.

### **Other**

For further information on remuneration, see note 6 in the Annual report.

### **The decision-making process to determine, review and implement the guidelines**

The Board of Directors has established a Compensation Committee. The committee's duties should primarily be to prepare the Board of Director's decisions on matters regarding remuneration principles, remunerations and other terms of employment for Group Management and other senior executives. Furthermore, the Compensation Committee shall monitor and evaluate ongoing and completed programs for variable remuneration for Group Management and other senior executives in the Management Team during the year; monitor and evaluate the application of the guidelines for remuneration to senior executives that the AGM shall resolve upon according to the law at least every four years, as well as the applicable remuneration structures and remuneration levels in the Group. Remuneration to the CEO and principles for remuneration to the Group Management and other senior executives in the Management Team are decided by the Board of Directors. Remuneration to other senior executives is decided by the Compensation Committee within the framework established by the Board of Directors and the AGM. The members of the Compensation Committee are independent in relation to the Company and Group Management, unless a deviation from the Swedish Code of Corporate Governance is applied in any individual case. In the Compensation Committee's and the Board of Director's processing of remuneration issues, the CEO or other members of Group Management or the Group's Management Team do not attend to the extent that they are affected by the issues.

### Appendix 3

## **Resolutions on (A) implementation of performance-based Share Savings Scheme 2024 (B) authorization of the Board of Directors to decide on acquisition and transfers of Class B shares in the Company and (C) transfer of Class B shares in the Company**

### **Background**

The Company's continued growth and profitability depend, among other things, on the Company's ability to retain and recruit key employees. The Board of Directors considers that by introducing a long-term share-based incentive program, it is possible to further motivate the Company's key employees and strengthen the Company's ability to retain and recruit key employees. The Board of Directors also believes that it is important and in the interests of the shareholders that key employees in the Group have a long-term interest in a good value development of the share in the Company. Considering this background, the Board of Directors proposes that the AGM of the Company resolves a performance-based share savings scheme for senior executives in the Group, according to section A below ("**Share Savings Scheme 2024**"). The structure of the Share Savings Scheme 2024 is largely in line with the Share Savings Scheme 2023 resolved by the 2023 AGM. The main changes in the Share Savings Scheme 2024 concern the performance criteria and the scope of the program. The program is reduced to only include the group management and the management team, the matching share is converted to performance share and the total number of possible performance shares is slightly reduced.

The Board of Directors further proposes that the Board of Directors shall be authorized to acquire a maximum of 590,000 Class B shares in the Company in order to enable the implementation of the Share Savings Scheme 2024 and to transfer Class B shares in the Company on Nasdaq Stockholm to cover costs (including social security costs) and delivery connected with the implementation of both the Company's Share Savings Scheme 2024, as well as 2023, 2022 and 2021. The Company holds 501,535 own Class B shares that were acquired in 2022. The authorizations from 2023, 2022 and 2021 AGM for the Board of Directors to transfer own shares to cover costs and enable the implementation of the Share Savings Scheme 2023, 2022 and 2021 has not been used.

The Board of Directors also proposes that the Company shall transfer a maximum of 450,000 Class B shares in the Company to participants in the Share Savings Scheme 2024.

### **(A) Implementation of performance-based Share Savings Scheme 2024**

The Board of Directors proposes that the AGM of the Company decide on the implementation of a Share Savings Scheme 2024, comprising a maximum of 450,000 Class B shares in the Company under the following main conditions: Approximately 10 senior executives in the group management and the management team will be offered participation in the Share Savings Scheme 2024.

Participation in the Share Savings Scheme 2024 requires that participants with their own funds invest in/acquire Class B shares in the Company ("**Savings Shares**") at market price on Nasdaq Stockholm for an amount corresponding to a maximum of 5 percent to 12 percent of the respective participant's annual fixed base salary for 2024 ("**Basic Salary**") divided by the volume-weighted average price paid for the Company's Class B share on Nasdaq Stockholm for a period of ten trading days immediately following the 2024 AGM, up to a maximum of 140,000 Savings Shares. The investment must be made no later than 31 July 2024, unless the Board of Directors decides to postpone this date due to the fact that the participant is prevented from acquiring shares. Additional persons who have been recruited but have not yet started their employment in the Company when the application to participate in the scheme is to be made at the latest, may be offered participation conditional on the employment being started. If the Savings Shares are retained during the three-year vesting period, which runs from 1 August 2024 (the "**Vesting Period**") and, with certain limited exceptions, that the participant remains employed by the Group during the entire Vesting Period, then each Savings Share entitles to receive, free of charge, three to four Class B shares in the Company ("**Performance Shares**"). This assuming that the performance

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requirements, calculated on an annual basis as of 1 August 2024 during the three-year vesting period, stated in the table below are met. Possible allocation is 1/3 Performance Shares per year as according to the following:

- Incoming CEO (if recruited) and CFO (one or two persons) may acquire Savings Shares for an amount corresponding to a maximum of 12 percent of their respective Basic Salary and may receive a maximum of four Performance Shares for each held Savings Share.
- Business area managers (six persons) may acquire Savings Shares for an amount corresponding to a maximum of 7 percent of their respective Basic Salary and may receive a maximum of three Performance Shares for each held Savings Share.
- Business support managers (two persons) may acquire Savings Shares for an amount corresponding to a maximum of 5 percent of their respective Basic Salary and may receive a maximum of three Performance Shares for each held Savings Share.

The allocation of Performance Shares is dependent on EBITA percent, EPS<sup>1</sup> in absolute numbers and a selected ESG<sup>2</sup> metric calculated on an annual basis from 1 August 2024 under the three years Vesting period (annual measurement) as follows:

<b>EBITA %</b> during a one-year period from 1 August 2024	<b>Outcome shares %</b> , i.a. percentage of number of Performance Shares (related to EBITA%) allocated	<b>EPS YEAR 1</b> Absolute number in SEK, during the measurement period	<b>EPS YEAR 2</b> Absolute number in SEK, during the measurement period	<b>EPS YEAR 3</b> Absolute number in SEK, during the measurement period	<b>Outcome shares %</b> , i.a. percentage of number of Performance Shares (related to EPS resp year) allocated	<b>ESG %</b> , i.a. reduction of CO <sub>2</sub> during the measurement period	<b>Utfall aktier %</b> i.a. percentage of number of Performance Shares (related to ESG%) allocated
<5,99	0	1,2	2,2	2,5	25	CO <sub>2</sub> 10% reduction per year = YES	10
6	25	1,3	2,3	2,6	29		
7	30	1,4	2,4	2,7	33		
8	35	1,5	2,5	2,8	37	CO <sub>2</sub> 10% reduction per year = NO	0
9	40	1,6	2,6	2,9	41		
≥10	45	1,7	2,7	3,0	45		

Any allocation of Performance Shares shall normally be made no later than 30 days after the end of the Vesting Period with a possible allocation of 1/3 Performance Shares per year.

The right to Performance Shares cannot be transferred or pledged.

Participants will not be compensated for dividends paid on shares to which Performance Shares entitle.

In the event of a change of control of the Company, allotment takes place with a reduced number of Performance Shares on basis of a factor equal to the number of days that remains of the Vesting Period at the time of Change in Control.

The number of Performance Shares may be recalculated in the event of a bonus issue, share split, reverse share split, preferential rights issue and/or similar events.

<sup>1</sup> EPS - Earnings per share

<sup>2</sup> ESG% - Environmental Social Governance, CO<sub>2</sub> minskning 10% per år

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Before the allotment of Performance Shares is finally determined, the Board of Directors shall assess whether the allocation is reasonable in relation to the Company's financial results and position, conditions in the stock market and other circumstances. If the Board of Directors considers that this is not the case, the Board of Directors shall reduce the number of Performance Shares to be allocated to the lower number of shares that the Board of Directors deems appropriate.

Participation in the Share Savings Scheme 2024 presupposes that such participation can legally take place, and that such participation can, according to the Board of Directors' assessment, take place with reasonable administrative costs and financial contributions.

The Board of Directors shall be responsible for the detailed design and management of the Share Savings Scheme 2024 within the framework of the above-mentioned main conditions and also have the right to make the minor adjustments to these terms and conditions that may be called upon as a result of legal or administrative circumstances. The Board of Directors shall in addition have the right to make adjustments and deviations from the conditions due to local regulations and applicable market practice.

#### Scope and costs for Share Savings Scheme 2024

The maximum number of Class B shares in the Company that can be allocated according to the Share Savings Scheme 2024 shall be limited to 450,000 shares, which corresponds to approximately 1.8 percent of all shares and approximately 0.6 percent of all votes in the Company. The number of Class B shares may be subject to recalculation in the event of a bonus issue, share split, reverse share split, preferential rights issue and/or similar events. Including the 140,000 Class B shares that can be transferred to secure, from a cash flow perspective, certain payments, mainly social security contributions, related to the Share Savings Scheme 2024, the scheme comprises a maximum of 590,000 Class B shares, which corresponds to approximately 2.4 percent of all shares and approximately 0.8 percent of all votes in the Company.

The Share Savings Scheme 2024 will result in the value of Performance Shares being recorded as personnel costs in the income statement over the Vesting Period in accordance with IFRS 2 Share-based Payments. Social contributions will be expensed against the income statement according to UFR 7 during the Vesting Period. The size of these costs will be calculated based on the Company's share price development during the Vesting Period and the allocation of Matching- and Performance Shares. Based on a share price at the final allocation of SEK 15, that the maximum allocation of Performance Shares takes place, an estimated staff turnover of zero percent per year and that all participants make an investment up to the maximum amount and expected dividend during the period, the total cost is estimated to MSEK 6.8 excluding social security charges. The costs for outgoing social contributions, assuming an annual share price increase of 18.6 percent and an annual EBITA margin of over ten percent, ahead, up to the time of allocation, are estimated to amount to a maximum of approximately MSEK 2.1. The costs should be seen in relation to the Company's total costs for salaries and remuneration, which for 2024 are estimated to amount to MSEK 650 including social security contributions. Based on the above assumptions the costs for the Share Savings Scheme 2024, including social security contributions, amounts to approximately one percent of the Company's total costs for salaries and remuneration.

#### Hedging measures

In order to implement the Share Savings Scheme 2024, the Board of Directors proposes that the AGM resolves to authorize the Board of Directors to acquire and transfer Class B shares in the Company and decide on the transfer of Class B shares in the Company in order to ensure the Company's obligation to deliver Class B shares to participants in the scheme and secure the cash flow of certain payments related to the Share Savings Scheme 2024 (mainly social security contributions). Detailed terms for the Board of Directors' proposal are set out in points B and C below.

As an alternative to the measures in points B and C below, the Company may, if deemed appropriate by the Board of Directors, enter into one or more so-called stock swap agreements on market terms with

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third parties to secure the financial exposure that Share Savings Scheme 2024 is expected to entail, whereby the third party in its own name shall be able to acquire and transfer shares of Class B in the Company in accordance with the Share Savings Scheme 2024.

#### Preparation of the proposal

The Share Savings Scheme 2024 has been prepared by the Remuneration Committee in consultation with the Board of Directors. The proposal has been adopted by the Board of Directors.

#### Other share-related incentive programs in the Company

There are already three outstanding share-related incentive programs in the Company. During 2023 Share Savings Scheme 2020 ended. For description of Share Savings Scheme 2021, resolved by the 2021 AGM, see page 52 in the 2021 Annual report, Share Savings Scheme 2022, resolved by the 2022 AGM, see pages 79, 84-85 in the 2022 Annual report, and Share Savings Scheme 2023, resolved by the 2023 AGM, see page 84-85 in the 2023 Annual report available on the Company's website, [www.ir.pe.se](http://www.ir.pe.se), on the 4 April 2024 at the latest.

#### **B) Authorizing the Board of Directors to resolve on acquisitions and transfer of Class B shares in the Company**

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors, during the period until to the next AGM, on one or more occasions, to resolve to execute the acquisition of Class B shares in the Company as follows:

- Acquisitions may be made of a maximum of 590,000 Class B shares.
- Acquisition of Class B shares shall take place on Nasdaq Stockholm and at a price per Class B share at each time within the registered price interval, whereby the interval is between the current applicable highest bid price and the lowest selling price.
- Payment for Class B Shares shall be paid in cash.
- Purchase may be made to secure the Company's undertakings (including social costs) due to (i) the Share Savings Scheme 2024, provided that the AGM first resolved on Share Savings Scheme 2024 in accordance with paragraph A above, and (ii) other share-based incentive programs adopted by a general Meeting at each time.

The Board of Directors further proposes that the AGM authorizes the Board of Directors, during the period during the period 26 April 2024 to the next AGM, on one or more occasions, to decide to transfer a maximum of 240,000 Class B shares in the Company to enable hedging of costs (including social security costs) and delivery in connection with the implementation of the Company's (i) Share Savings Scheme 2024, provided that the AGM first resolved on Share Savings Scheme 2024 in accordance with paragraph A above, and (ii) other share-based incentive programs adopted by a general meeting at each time. Transfer of Class B shares shall take place on Nasdaq Stockholm and at a price per share of Class B at each time within the registered price interval, whereby the interval is between the current applicable highest bid price and the lowest selling price. Transfer of shares may also take place outside Nasdaq Stockholm to a bank or other financial institution, with deviation from the shareholders' preferential rights. Such transfer may take place at a price corresponding to the market price at the time of the transfer, with such market deviation as the Board of Directors finds appropriate. The number of Class B shares that may be transferred according to this authorization may be recalculated as a result of an intermediate bonus issue, split, rights issue and/or other similar events.

#### **(C) Resolution on transfer of own Class B shares in the Company**

To be able to deliver Performance Shares in accordance with the Share Savings Scheme 2024 the Board of Directors proposes that, provided that the AGM first resolved on Share Savings Scheme 2024 in accordance with item A above, the AGM resolves on the transfer of Class B shares in the Company as follows.

- A maximum of 450,000 Class B shares in the Company may be transferred (or the higher number of Class B shares that may result from recalculation as a result of bonus issue, split, rights issue and/or other similar events).

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- Class B shares may be transferred to participants in the Share Savings Scheme 2024 which, according to the terms of the Share Savings Scheme 2024, are entitled to receive Class B shares.
- Transfer of Class B shares shall take place at the time and according to the conditions that participants in the Share Savings Scheme 2024 are entitled to receive allotment of Class B shares.

The reason for the deviation from the shareholders' preferential rights is that the transfer of Class B shares constitutes a part of the implementation of the Share Savings Scheme 2024. Therefore, the Board of Directors considers it an advantage for the Company to transfer Class B shares according to the proposal.

**Special majority requirements**

The Board of Directors' proposal for the introduction of a performance-based Share Savings Scheme 2024 in accordance with section 18 A above requires that more than half of the votes cast at the AGM approve the proposal.

The Board of Directors' proposal to authorize the Board to acquire and transfer Class B shares in the Company in accordance with section 18 B above requires that at least two-thirds of both the votes cast and the shares represented at the AGM approve the proposal.

The Board of Director's proposal for the transfer of Class B shares in the Company according to section 18 C above requires that at least nine tenths of both the votes cast and the shares represented at the AGM approve the proposal.

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#### Appendix 4

### **Authorization of the Board of Directors to decide on new issues of Class B shares**

The Board of Directors proposes that the AGM resolve in favour of authorizing the Board of Directors to, with or without deviation from the shareholders' preferential right to, on one or more occasions during the time until the next AGM, decide on new issues of Class B shares in the Company. The authorization includes shares of Class B corresponding to a maximum of ten (10) percent of the total number of issued Class B shares in the Company. The newly issued shares shall be eligible for subscription in cash, in kind, with right of set-off or under conditions referred to in chapter 2 section 5 of the Swedish Companies Act.

The reason for deviation from the pre-emption right is that the Company shall be able to issue shares as liquidity in connection with agreements on company acquisitions, or to acquire capital for such acquisitions. The issue price shall be determined in accordance with prevailing market conditions.

The Board of Directors, the CEO or anyone appointed by them shall have the right to make minor adjustments to the above-mentioned decisions which may prove necessary in connection with registration with the Swedish Companies Registration Office.

Resolution under this item is valid only if supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.