Annual and Sustainability Report 2024

Projektengagemang Sweden AB

Experts in buildings and their immediate surroundings

PE Teknik & Arkitektur

The PE Group is one of Sweden's leading consultancy groups with a focus on buildings and their immediate surroundings. The company was founded in 2006 and is listed on Nasdaq Stockholm. The operational activities are conducted in the company PE Teknik & Arkitektur, which has a presence across Sweden and annual revenue of approximately SEK 800 million. In the area of urban planning, PE creates innovative and sustainable solutions that contribute to the development and renewal of communities.
Find out more at pe.se.

Tingdalsskolan, Åstorp
Client: Björnekulla Fastighets AB
Project timetable: 2022–ongoing
Areas of expertise: architecture for buildings, electrical and power systems, energy and indoor climate, interior architecture, landscape architecture, earthwork and exterior plumbing, environmental coordination, visualisation, HVAC and sanitation design

Cover: Kvarteret Modellen 4, Stockholm
Client: MVB Öst AB
Project timetable: 2023–2024
Areas of expertise: building construction, electrical and power systems, landscape architecture, HVAC and sanitation design

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Experts in buildings and their immediate surroundings

The PE Group is one of Sweden's leading consultancy groups with a focus on buildings and their immediate surroundings. Together with our clients, we create sustainable urban development.

Drive to innovate

As engineers, architects and specialists, we help shape a more sustainable society. During the year, we helped 3,600 clients make more sustainable choices in around 11,000 assignments. It is together that we make the greatest difference and it is via our assignments that we achieve our vision of renewing our communities through innovative and sustainable solutions. What we do should work now as well as for future generations.

A proud history

PE was founded in 2006, but our history stretches back to the 1950s. Acquisitions have been key to our rapid growth, and the companies we have had the pleasure of welcoming into PE have been among the most accomplished in our industry. Today, we are represented across the whole of Sweden, are experts in our local markets and work closely with our clients.

Our business concept

By working together in strong teams, we create value not just for our clients but also for society in general. This is based on a firm belief in the personal drive of each and every employee. Together, we deliver high-quality consulting services and solutions in and around buildings of all kinds.

The Parent Company of the Group: Projektengagemang Sweden AB (publ)

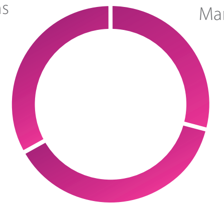
Operating activities: PE Teknik & Arkitektur AB

Founded: 2006

President and CEO: Andreas Hatzigeorgiou

Number: 675 employees in 18 locations

Areas of expertise: High-quality consultancy services in our segments: Architecture & Management, Civil Engineering & Environment, and Systems



Distribution of employees

675

employees

18

locations

83%

percentage of clients that say we contribute to sustainability in projects

Our way forward

The PE model describes how we work to make a difference for society, our clients and ourselves.

Who we are

Our vision

We renew society through innovative and sustainable solutions.

Our business concept

Together, we deliver high-level consulting services and solutions in and around all kinds of buildings.

Our values

- Commitment
- Entrepreneurship
- Responsibility

Our ambition

Being Sweden's leading consulting business specialising in buildings and their surrounding environments.

How we create value

Best Place to Work
The development of every employee is crucial to us, both on a personal and a professional level. With a strong culture, trusting leadership, a high degree of self-leadership and a creative working environment, we attract new talent and help develop each other.

Highest Client Value
Our business is made up of strong local teams who know their respective markets, and our clients are served by specialists with a local connection. We are the client's advisor from idea to finished result and collaborate between different areas of expertise to create the highest possible client value in our assignments.

Sustainable Development
It is together that we make the greatest difference and it is via our assignments that we achieve our vision of renewing our communities through innovative and sustainable solutions. This is reflected in the focus on client value, which involves taking responsibility for all material topics and contributing to the UN 2030 Agenda.

Profitable Growth
A sustainable business is based on good profitability and steady growth. This enables investment in our development as well as the ability to create long-term value for our clients. For us, it's ultimately about increasing our ability to contribute to positive societal development.

"Focus on profitability and value creation"

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During the year, we focused on intensifying our sales activities and increasing our efficiency, to create the conditions for profitable growth going forwards, despite a challenging market situation. At the same time, we embarked on a targeted journey, with confidence in the future, to facilitate the transition towards a more sustainable, resilient and attractive society.

The year was characterised by a challenging market with a subdued or cautious investment appetite in some sectors. This affected our various segments to varying degrees. Housing construction in Sweden continued to decline, but we see positive developments in the areas of energy, industry and urban development, where the green transition is driving investment. Many investments are being made in existing buildings, and these are characterised by circularity and reuse. We therefore see a long-term increase in demand for our services, in which engineers, architects and specialists work together to meet the complex challenges in society.

We take measures to boost profitability

During the year, we implemented measures to adapt to market changes and increase our profitability. We prioritised being close to our clients and intensifying our sales activities. At the same time, we focused on improving our efficiency and controlling costs. Our recruitment efforts during the year focused on areas in which we see increasing demand. In 2024, we reduced our expenses, with premises being a priority, and this now gives us annual savings of SEK 20 million from 2025. With these measures, we have created the conditions for improved profitability in the coming years.

Adaptation to the market

Our ability to stay close to our clients, flexible and adaptable is crucial for our success. The recovery will take time, but with focused marketing and our development efforts, we can capitalise on the business opportunities that exist. This also allows us to attract and retain the right skills.

Sustainable development drives us forward

A sustainable business is based on good profitability and growth, which has been our overall objective since being founded in 2006. We want to make a difference for our clients and for society by delivering knowledge, quality and innovation in our assignments, together with our clients. Sustainability is an important element in our value creation. As an advisor and knowledge partner, our goal is to help our clients implement a necessary transition based on the UN Sustainable Development Goals and the 2030 Agenda. Our goal is to be climate neutral by 2030.

Strengthened position and enhanced appeal

Our strategic direction is to be Sweden's leading technology consultancy and architectural company focusing on buildings and their immediate surroundings. We are proud of the fact that, during the year, we were awarded approximately 11,000 assignments by around 3,600 clients.

Our business stands for innovation, with both wide-ranging and deep expertise in construction, design, project and urban development and architecture. With our skilled engineers, architects and experts, I am convinced that we will not only meet, but also exceed, the requirements that exist in terms of better building methods and driving the transition to a more sustainable, resilient and attractive society.

I would like to extend my sincere thanks to all our employees, clients, shareholders and partners for the excellent cooperation during the year, and I look forward to continuing to renew society together in 2025. I am excited to be entrusted in 2024 with the task as President and CEO of driving the organisation forwards to achieve even greater efficiency, sustainability and attractiveness.

Together with our leaders and staff, we are now taking the next step to strengthen PE's value-creating role and advance our position in the market.

– **Andreas Hatzigeorgiou**, President and CEO

Focus on profitable growth

In 2024, the market remained cautious and the impact of interest rate cuts is coming with some delay. The reduction of the workforce made in 2023, as an adjustment to a weaker market, had a negative impact on revenue during the year. In contrast, the margin increased in 2024. We focused on intensifying our sales activities and improving cost efficiency, to create the conditions for profitable growth going forwards.

770

Net revenue, SEK million

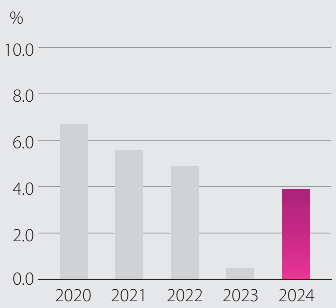
30

EBITA profit/loss, SEK million

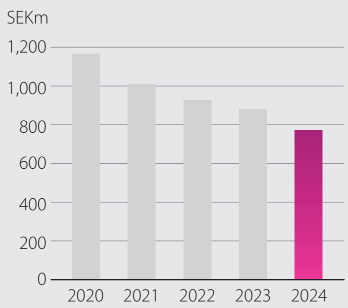
Key performance indicators

SEK million	2024	2023
Net revenue	770	882
EBITA	30	5
EBITA margin, %	3.9	0.5
Operating profit/loss, EBIT	30	–3
Operating margin, %	3.9	–0.4
Profit/loss for the year	17	–11
Earnings per share outstanding for the year, SEK (no dilution effect)	0.72	–0.47

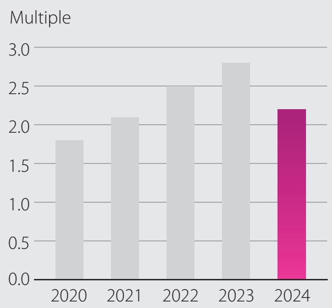
- Net revenue totalled SEK 770 million
- EBITA was SEK 30 million and the EBITA margin was 3.9%
- Reduced workforce in 2023 affects the comparison
- Adaptation, to increase skills and broaden business in areas with growing demand
- Continued focus on cost efficiency, with premises being prioritised in this regard, resulting in annual savings of SEK 20 million from 2025



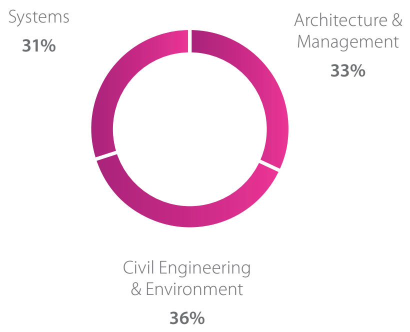
EBITA margin



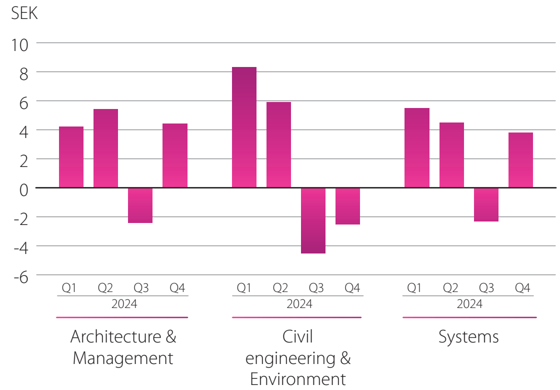
Net revenue



Net borrowings/EBITDA ratio



Revenue per segment in 2024



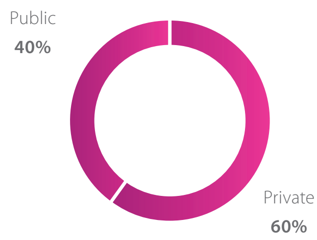
EBITA per segment in 2024

Clients

Ten largest clients in 2024

- Vattenfall Business Services Nordic
- Swedish Fortifications Agency
- Björnekulla Fastighets AB
- Preem AB
- Riksdagsförvaltningen RDF
- Fastighetskontoret
- Specialfastigheter Sverige
- Skolfastigheter i Stockholm
- Peab Sverige
- Magnit Global Sweden II

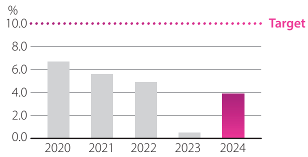
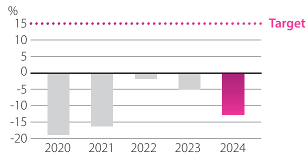
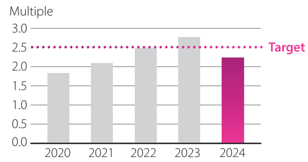
Distribution of type of client



Clear objectives

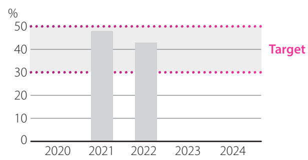
Financial targets

Our objective is long-term sustainable and profitable growth with an improved operating margin. A diversified, decentralised portfolio contributes to stability, despite fluctuations in the economic cycle. Going forward, internal efficiency is a key focal area.

Target	2024 outcome	Description	5 years
10% Profitability of 10% EBITA margin over time	3.9%	The PE model describes how we create the highest possible value, based on the aspects Best Place to Work, Highest Client Value, Sustainable Development and Profitable Growth.	
15% Annual growth of 15% over time, including acquisitions	–12.8%	The overall objective of long-term sustainable growth will be achieved by aiming to be Sweden's leading consultancy company specialising in buildings and their immediate surroundings.	
< 2.5 A net borrowings/ EBITDA ratio of max. 2.5	2.2	Our aim is to balance and minimise our borrowings to ensure long-term financial sustainability and maximise our ability to invest in growth.	

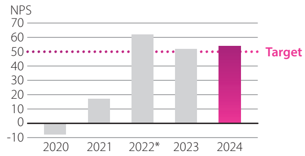
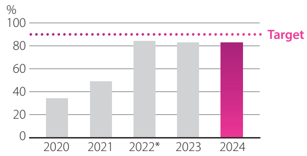
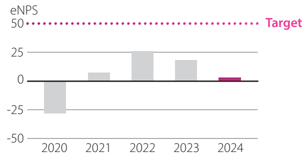
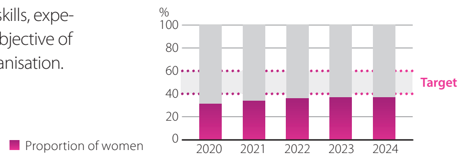
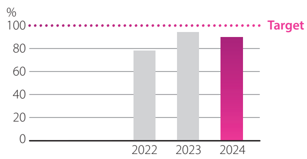
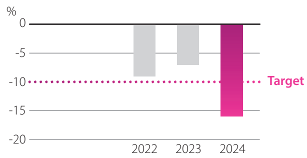
Dividend Policy

The Board has adopted a Dividend Policy of 30–50 percent of the profit for the year, excluding capital gains, being distributed to shareholders.

Target	2024 outcome	Description	5 years
30–50% 30–50 percent of profit for the year is distributed to the shareholders	0%	The Board has adopted a Dividend Policy of 30–50 percent of the profit for the year, excluding capital gains, being distributed to shareholders.	

Sustainability targets

We actively contribute to the UN 2030 Agenda and sustainable societal development together with our clients and partners by providing sustainable advice and sharing knowledge, by being a long-term sustainable employer and by using responsible business practices. Together with our financial targets, this ensures that we guide the business towards long-term sustainable growth.

Target	2024 outcome	Description	5 years
> 50 Client satisfaction NPS	54	We actively contribute to the 2030 Agenda by providing sustainable advice and sharing knowledge, which is reflected in our client satisfaction.	
> 90% Contribution to sustainability > 90% of assignments	83%	We take on the long-term responsibility expected by stakeholders and contribute to sustainable development together with the clients in our assignments.	
> 50 Employee satisfaction eNPS	3	We are a long-term sustainable employer based on a strong corporate culture, trustworthy leadership, a high degree of self-management and skills development. The 2024 result for eNPS was affected by staff redundancies. We are committed to improving employee satisfaction, not least by further developing our leadership.	
40/60 Gender balance at all levels	37/63	We strive for diversity and breadth of skills, experience and background, with a clear objective of gender balance at all levels of the organisation.	
100% Percentage of employees who have accepted the Code of Conduct	90%	By ensuring that all employees have read and accepted our Code of Conduct, we enable and promote responsible business behaviour.	
≥ –10% Climate neutral 2030, annual change in CO_2 emissions	–16%	We take responsibility for our own climate impact, with the goal of becoming climate neutral in our own operations (Scopes 1, 2 and 3) by 2030. The target relates to CO_2 reduction before Scope 3 expansion.	

* Refers to 7 months, June–Dec 2022

Invest in the transition

An investment in PE is an investment in the transition to a sustainable society. Making a positive contribution to this transition has now become something of a prerequisite for creating value in our industry. PE has also established a stable platform as the basis for profitable growth in the coming years. With a client-oriented, efficient organisation, we create the highest possible value for clients in our assignments.

Experts in buildings and their immediate surroundings

PE is one of Sweden's leading consulting firms specialising in buildings and their immediate surroundings. Swedish architectural and engineering consultancies annually sell services with a market value of more than SEK 70 billion, with 70 percent of the revenue being in the construction and property sector. This sector has stable, long-term demand, not least in developing and refining existing buildings and their immediate surroundings, and extending their lifespans.

Trends drive demand

There are a number of key megatrends that are driving client demand and which are expected to lead to a growing need for our services. Urbanisation and demographic change, the ongoing sustainable transformation, digitalisation and other technological developments, and geopolitics and security are all factors that are affecting our market in different ways. We also see these trends creating business opportunities for PE going forwards.

Good basis for long-term profitable growth

From 2021 onwards, PE has implemented a number of structural measures and cost savings to create the conditions for long-term profitable growth. We have focused our business on buildings and their immediate surroundings, which has strengthened our brand with clients and increased our attractiveness to existing and potential employees. Our employee and client satisfaction remain at high levels, which is crucial for achieving our strategic goals.

Diversified portfolio provides stability

PE's business activities are multi-faceted and we have strong, locally based teams in place across the country. Our diverse, decentralised portfolio contributes to stability, despite fluctuations in the economic cycle. When regions develop at different speeds or demand differs in different sectors of the construction and property industry, our diversity becomes a strength that allows us to continue to create value for our shareholders and stakeholders.

Trends create business opportunities

We work actively with business intelligence and analysing trends, as well as their impact in our industry, in order to identify business opportunities, ensure PE offers the right expertise and reduce our risks. We have identified four particularly important trends that are drivers in our market:

Sustainable transformation and resilience

Today, everything is overshadowed by the need for sustainable development to counter the climate crisis, equip society to withstand and recover from the consequences of this, and safeguard biodiversity. In a short space of time, energy and transport systems and industries must undergo transition using fossil-free and resilient solutions based on circular flows. Sustainable development of existing buildings and their immediate surroundings is prioritised over new construction.

Digitalisation and technological developments

Ongoing technological developments allow for smart and efficient solutions that promote sustainable development and security. At the same time, technology is reshaping the way we look at and use our buildings, cities and communities. As technology makes it possible to realise new opportunities, the fundamental patterns of our working life, leisure, housing and behaviour are changing.

Geopolitics and security

The current geopolitical uncertainty is creating external threats and increased risks of military or hybrid attacks. At the same time, new internal threats have emerged as a result of polarisation, disinformation, radicalisation and organised crime. The resilience and security of buildings and urban environments has gained renewed relevance.

Urbanisation and demographic change

Our cities are growing and expanding, but also changing in nature as the buildings and urban districts have to be adapted to new lifestyles, preferences, movement patterns and demographics. Social cohesion, health and wellbeing must be prioritised, while an ageing population results in new needs.

Market impact and business opportunities for PE

- Great need for circular solutions to develop the built environment and new sustainable buildings and neighbourhoods that meet contemporary demands, create wellbeing and promote health in growing cities with ageing populations.
- Solutions are needed to address environmental and climate threats, prevent crime and terrorism, and increase feelings of safety. At the same time, there is a major need to upgrade and expand both civilian and military infrastructure.
- The desire to strengthen society's resilience in terms of defence and security is driving the development of new industrial manufacturing and the generation of power. At the same time, society must be made resilient against extreme weather and other consequences of climate change.
- New regulations and legal requirements place increasing demands on the sustainability aspects of buildings and in terms of the prevention and management of climate change while also preserving biodiversity.
- The transition in transport and industry is driving major investments in renewable energy production, expansion of electricity grids and investment in energy storage, on both large and small scales.
- Increasing demand for smart, efficient and sustainable technical solutions for intelligent and energy-efficient buildings that take full advantage of the potential offered by digitalisation, modern technology and AI.

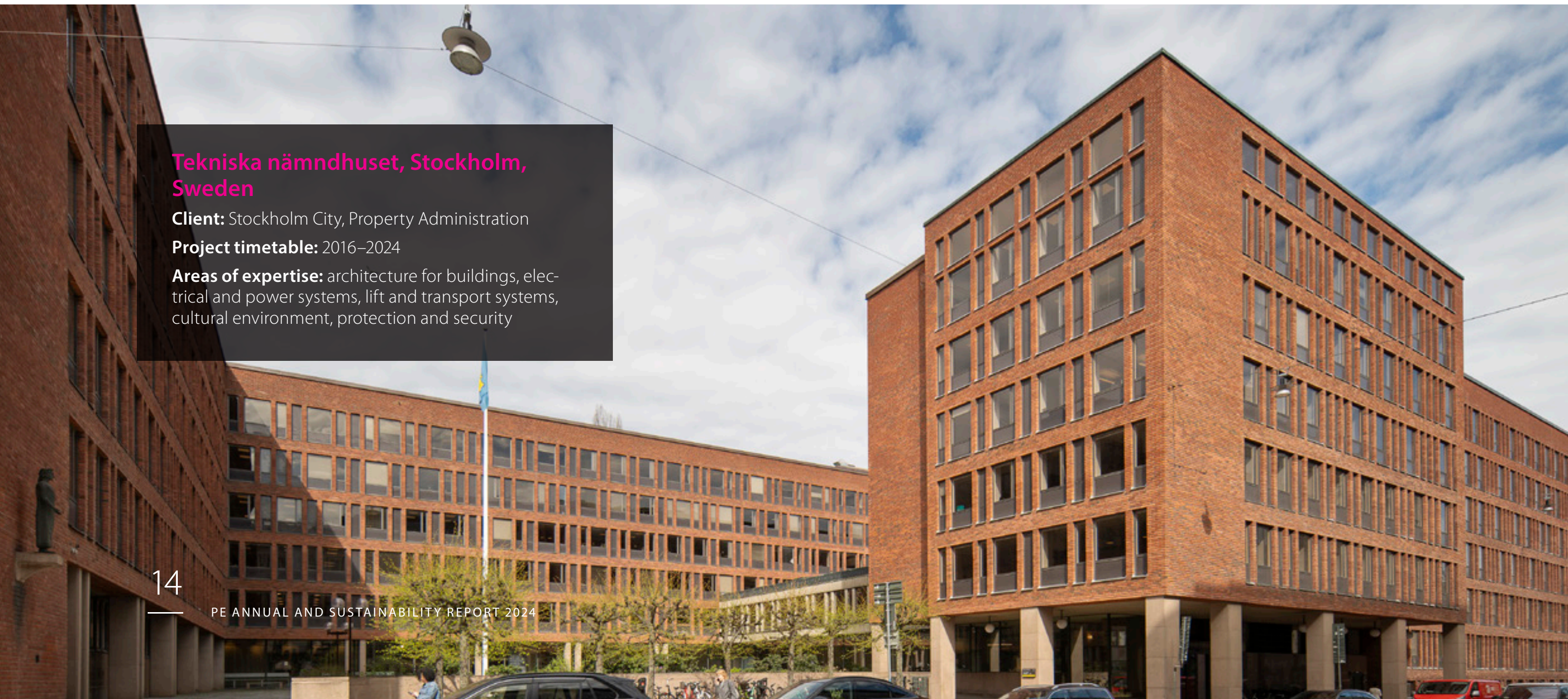
We design and shape sustainable cities and communities

Our services

- Acoustics and vibrations
- Occupational health and safety
- Architecture for buildings
- Inspection surveys and control responsibilities
- Concrete surveys
- BIM
- Fire safety and fire inspections
- Civil engineering construction
- Construction physics
- Circularity and reuse
- Electricity and power systems
- Energy and indoor climate
- Energy supply strategies
- Energy surveys
- Energy advice
- Moisture expert
- Contaminated sites
- Foundation reinforcement
- Lifts and transport systems
- Sustainable urban planning
- Interior architecture
- Installation management
- Climate calculations
- Climate declarations
- Climate risk analysis and climate change adaptation
- Climate-smart construction
- Cultural environments
- Landscape architecture
- Lighting design
- Earthwork and exterior plumbing
- Environmental coordination
- Measurement technology
- Impact on the surroundings
- Parametric design
- Prefabrication
- Project and construction management
- Project planning management
- Damage inventory
- Protection and safety systems
- Expert on shelters
- Smart buildings - building automation
- Solar energy - ground-based solar parks
- Solar power system
- Urban planning
- Taxonomy for property owners
- Telecom systems
- Permits and environmental studies
- Wood construction
- Investigation and renovation of concrete structures
- Development of the built environment
- Water purification
- Visualisation
- HVAC & sanitation design

Sectors

- Housing
- Digitalisation
- Sports facilities
- Industry
- Commercial property
- Power and energy
- Cultural environments
- Learning environments
- Land and construction
- Meeting centres
- Healthcare and medical services
- Security properties
- Transport and communication



Tekniska nämndhuset, Stockholm, Sweden

Client: Stockholm City, Property Administration

Project timetable: 2016–2024

Areas of expertise: architecture for buildings, electrical and power systems, lift and transport systems, cultural environment, protection and security

Architecture & Management

Architecture & Management offers services in architecture, societal development and project management. We help our clients develop sustainable buildings and cities based on good architecture. Our solutions enable resource-efficient and flexible use of buildings, with low running costs and a long lifespan.

Filmhuset, Stockholm. Client: Swedish Arts Council

Architecture and urban environments that stand the test of time

Over time, buildings and their surroundings must continue to contribute to society and create value through their use. PE's architects plan and design innovative and sustainable buildings and their interiors, exteriors and surrounding areas.

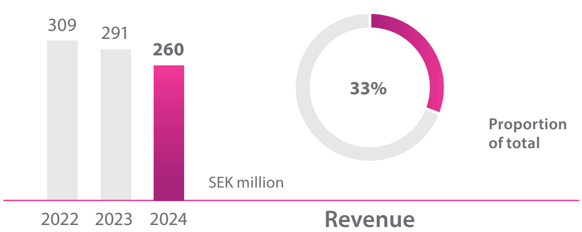
Operational and strategic project management for a sustainable holistic approach

PE offers a full range of services to manage projects related to all aspects of buildings and their surrounding environments. We look after client interests by adapting our designs to their objectives in terms of timings, finances, functionality and sustainability.

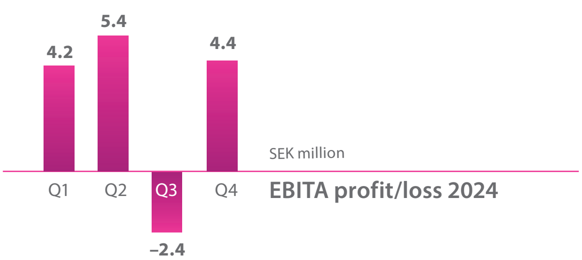
SEK million	2024	2023	2022
Net revenue, SEK million	260	291	309
Net revenue growth	–10.6%	–5.8%	–1.8%
Operating profit/loss, EBITA, SEK million	11.5	3.0	14.1
EBITA margin	4.4%	1.0%	4.6%

4.4%

EBITA margin



Revenue



EBITA profit/loss 2024

Civil Engineering & Environment

In Civil Engineering & Environment, we provide construction and environmental solutions from concept right through to completion. We help our clients develop resource-efficient, flexible, secure and climate-smart buildings and environments as an important part of a safe, inclusive and sustainable society.

Kvarteret Johanna. Client: Hufvudstaden and NCC.
Picture: Hufvudstaden/General Architecture.

Design and construction techniques for sustainable buildings

PE is a leader in building design, from initial ideas to finalised documents and the provision of support during production and management. We can give existing properties new life long into the future, by pursuing the right renovation, refurbishment and development measures.

Environmental sustainability throughout the project life cycle

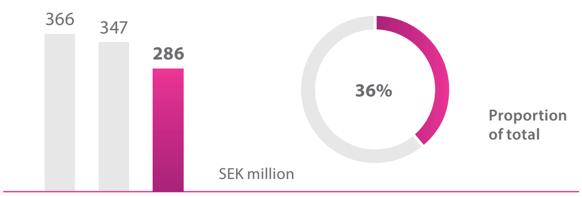
Providing a good and healthy living environment for current and future generations requires a focus on the environment throughout the life cycle of buildings. From the early stages right through to property management, we ensure environmental sustainability in and around buildings.

SEK million	2024	2023	2022
Net revenue, SEK million[1]	286	347	366
Net revenue growth	–17.7%	–5.2%	–5.9%
Operating profit/loss, EBITA, SEK million	7.3	22.4	45.8
EBITA margin	2.6%	6.4%	12.5%

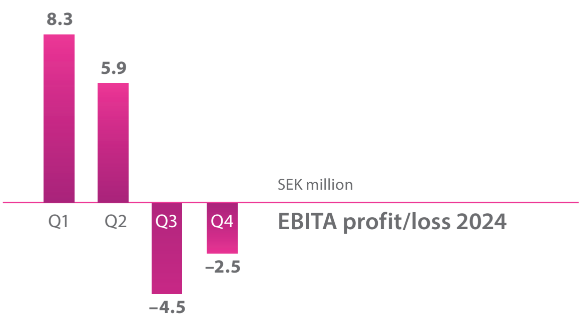
1) The sale of the railway business in 2021 affected revenue in 2022 by SEK –23.5 million.

2.6%

EBITA margin



Revenue



EBITA profit/loss 2024

Systems

Systems offers smart, sustainable solutions that optimise all a building's systems to achieve the best possible running costs and the least possible climate and environmental impact. By using the latest technology, we create modern, resource-efficient and pleasant environments.

Skywalker Hotel & Congress Centre, Arlanda.
Client: Swedavia Real Estate AB. Picture: Swedavia/BAU

Electricity, telecoms and security for safe and resource-efficient environments

Technical solutions installed in buildings must now be flexible in order to allow adaptation to future changing needs. We design solutions that are as cost-effective as possible, with the least possible climate and environmental impact.

HVAC and sanitation design for minimal energy usage and an optimal indoor climate

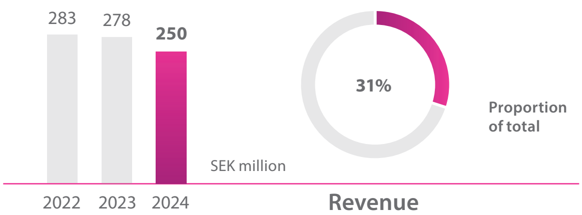
A building's energy use largely depends on how the HVAC and sanitation systems are designed. PE designs the most energy-efficient system for the client's needs and the design of the building, concentrating on robust systems that stand the test of time.

SEK million	2024	2023	2022
Net revenue, SEK million[1]	250	278	283
Net revenue growth	–10.1%	–1.8%	–12.9%
Operating profit/loss, EBITA, SEK million [2]	11.5	6.1	–0.6
EBITA margin	4.6%	2.2%	–0.2%

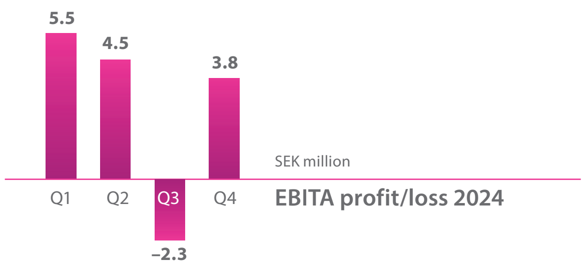
1) Closure of the Industry business operations in 2021 affected revenue in 2022 by SEK –33 million.
2) EBITA was also impacted by SEK –3.5 million in 2022, due to the discontinuation of the Industry business operations.

4.6%

EBITA margin



Revenue

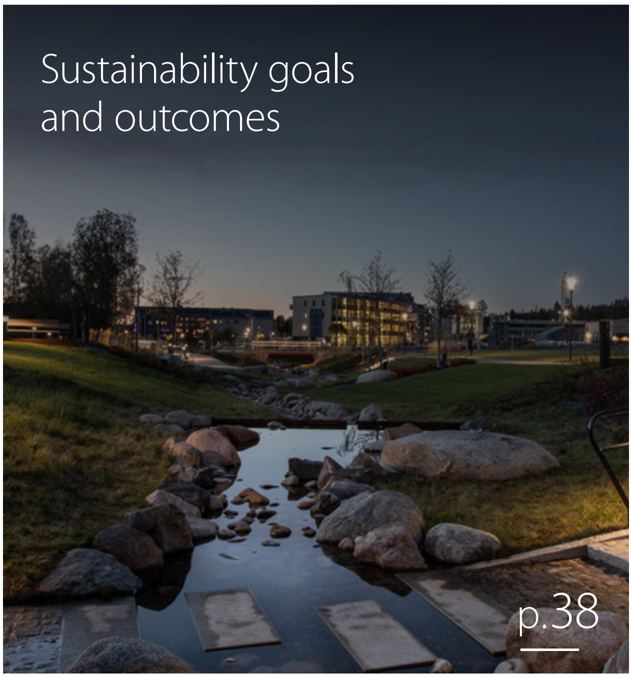


EBITA profit/loss 2024

Sustainability Report

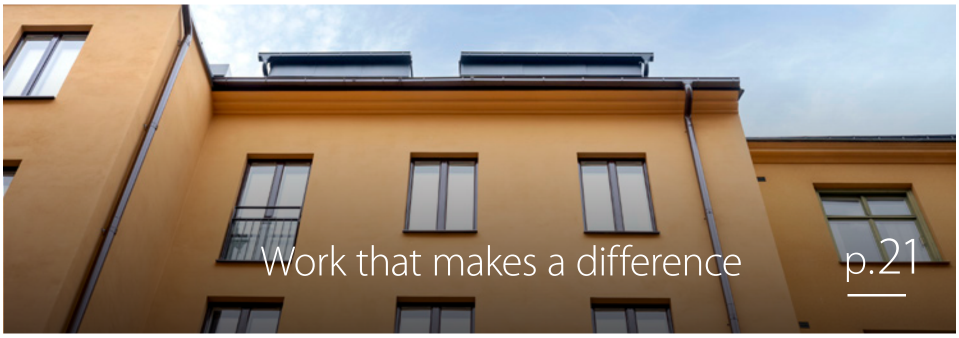
Multihus, Rosendals bibliotek, Uppsala
Client: Uppsala Municipality
Project timetable: 2022–2024
Areas of expertise: Interior architecture

Sustainable Development p.20



Sustainability goals and outcomes p.38

Our contribution to the 2030 Agenda p.26



Work that makes a difference p.21

Contents

Information/reporting in accordance with Chapter 6, Sections 12 and 12a of the Annual Accounts Act is provided on the following pages

Sustainable development in our assignments and business

Sustainability is part of PE's vision business strategy. As a leading consultancy specialising in buildings and their immediate surroundings, we are at the centre of the ongoing changes in the world that require sustainable development. Sustainability is a cornerstone of our value creation for clients, other stakeholders and society in general.

PE works in an integrated way with all aspects of sustainability. We constantly strive to make our business more sustainable and in all our assignments we focus on client value that is economically, socially and environmentally sustainable. Working towards these goals is part of our annual business planning process.

Our starting point is the 10 principles of the UN Global Compact and the UN's Sustainable Development Goals, the 2030 Agenda. As a member of the UN Global Compact, PE is committed to following the principles on respect for human rights, labour rights, the environment and anti-corruption, and to reporting on our progress in this regard. We have defined three areas in which we are creating positive movement towards measurable targets:

Sustainable consulting and knowledge sharing

As engineers, architects and specialists, we can influence and provide creative and sustainable solutions in our assignments. Together with our clients and partners, we actively make a difference and help build a sustainable society. In our role as an advisor and knowledge partner, we help clients make the necessary changes and strengthen their sustainability efforts. We have set targets and measure the extent to which our assignments contribute to greater sustainability, as well as the extent to which we collaborate with others to achieve this.

The biggest sustainability challenge facing our industry is tackling climate change. Buildings account for one-fifth of Sweden's climate change emissions. There are, consequently, significant ambitions to reduce emissions, both in general and in individual projects. The entire industry is aiming to become carbon neutral by 2045, which requires new approaches and innovation. As in other areas, PE contributes here by challenging and developing the sector based on smart, long-lasting solutions.

Sustainable employer for the long term

As an employer, PE continuously strives to be sustainable. We achieve this by developing and maintaining a strong corporate culture and by actively promoting inclusion and diversity within our organisation. We regularly measure employee wellbeing in the workplace, and have targets in place for both this and for gender balance at all levels of the company.

We also continually strengthen the skills of our employees, both in terms of our consulting assignments and through more formal skills development. Each employee is empowered to achieve their goals through individual development plans, mentoring and training. We have a creative working environment, with responsive leadership and proactive participation that supports employee development. This ensures long-term success and maximises our contribution to sustainable development.

Responsible business conduct

Conducting business responsibly generates long-term sustainable growth and long-term value creation for all our stakeholders. We constantly work to ensure good business ethics, with zero tolerance for corruption, and to ensure that the entire supply chain is accountable.

Although our own climate impact is small compared with that arising from our client projects, it's also important that we take responsibility for this. One way we do this is by reducing carbon emissions from business travel. Our goal is for our own business operations (Scopes 1, 2 and 3) to be climate neutral by 2030.

Find out more about PE's material topics

Sustainable consulting and knowledge sharing p.28

Sustainable employer for the long term p.31

Responsible business conduct p.33

Work that makes a difference

Issues relating to climate, energy supply, digitalisation, recycling and circularity are at the heart of the current societal transformation. As engineers, architects and specialists, we are shaping a more sustainable society. It is through our assignments that we contribute to realising our vision of renewing our society based on innovative and sustainable solutions.

Environmentally-smart rented housing in CLT

A six-storey building with 20 rental apartments has been built in a courtyard in Vasastan in Stockholm, with moving in scheduled for 2024. The building, which has been produced in cross-laminated timber (CLT), is an environmentally smart solution that overall reduces carbon emissions by around 33 percent compared to concrete. PE Teknik & Arkitektur was responsible for the design and provided expertise in several different areas. The project, which will be environmentally certified according to the Nordic Swan Ecolabel, also involved logistical challenges due to its tight city centre location.

"In a wooden building, the acoustics and fire safety solutions differ from those in a concrete building, and this has been a key issue in creating a sustainable living environment. This places demands on how the frame is clad, and also how it is connected within the building," says David Tönseth, Project Manager at PE.

Kvarteret Modellen 4, Stockholm

Client: MVB Öst AB

Project timetable: 2023–2024

Areas of expertise: building construction, electrical and power systems, landscape architecture, HVAC and sanitation design

Picture: Regenergy Frövi AB/WA3RM

Fossil-free greenhouse in a unique recycling project

In Frövi, Sweden, WA3RM has built a 100,000 square metre greenhouse, which from May 2024 will be used to grow 8,000 tonnes of tomatoes per year using waste heat from Billerud's paperboard mill. Another greenhouse of the same size is now being planned. PE Teknik & Arkitektur has been responsible for the building permit documents, HVAC and sanitation planning and design of staff facilities for the project. With its fossil-free energy supply and industrial symbiosis, the greenhouse is a genuine sustainable alternative.

"It is enjoyable and exciting to work on a project that is so completely characterised by sustainability and circularity. The greenhouse not only receives energy from the paperboard mill, but also contributes cooler water at the other end for cooling in the mill. A challenge has been both the size of the facility and the fact that the type of activity is new to most people working on the project. No similar agricultural cultivation exists in Sweden," says Marie Carlsson, Studio Manager Architecture at PE.

Regenergy Frövi, Frövi

Client: Regenergy Frövi AB/WA3RM

Project timetable: 2021–ongoing

Areas of expertise: architecture for buildings, project and construction management, project management, HVAC and sanitation design

Picture: Vattenfall

Vattenfall invests in charging infrastructure

Vattenfall has decided to electrify its entire vehicle fleet by 2030, which requires the expansion of charging infrastructure at its 70 properties. PE Teknik & Arkitektur is supporting the project until 2027 with needs of analysis, design and project management. Each site is being treated as a separate sub-project, with PE ensuring efficient and long-term solutions in each of them. A side project involves the design of the car park at Forsmark. PE's efforts enable the smooth progress of both the overall project and its sub-projects.

"We are taking a holistic approach to the expansion, and are careful to ensure that our solutions are as efficient as possible for each individual site, while also ensuring that the infrastructure lasts for a long time. We carry out site visits to assess the capacity and make proposals for the location of the charging points. Following approval, we design system documents and project manage the contract," says Tommy Ljungqvist, Section Manager for Electricity, Telecoms & Security at PE in Stockholm.

Project Range

Client: Vattenfall

Project timetable: 2023–ongoing

Areas of expertise: inspection and control responsibilities, electrical and power systems, installation management, landscape architecture, project and construction manage-ment

Picture: Wingårdhs

Energy-efficient office modernisation in Stampen

Wallenstam has modernised and expanded its office building on Stampgatan in Gothenburg (built in 1990) by 1,500 square metres, resulting in a total area of 4,400 square metres. PE Teknik & Arkitektur was responsible for HVAC and sanitation, energy and indoor climate, including daylight, solar heat studies and indoor climate calculations. The building was made more energy efficient by adding insulation to the facade with a new colour, replacing the windows, installing solar panels and upgrading the central equipment. The project was characterised by a high level of complexity and close cooperation between PE's energy and HVAC departments. Tuning and operational optimisation are currently ongoing, with the ambition to define the energy class (C) based on measurement.

"This is a very exciting project from an energy perspective, as the client Wallenstam has had high ambitions for this building, with its great potential and high level of complexity. In specific terms, this meant that a large number of actions were proposed and in many cases they were also included in the final implementation," says Gabriel Odén, Energy Manager at PE.

Stampen, Gothenburg

Client: Wallenstam

Project timetable: 2021–2024

Areas of expertise: energy and indoor climate, HVAC and sanitation design

Sustainable solutions for new swimming centre in Nässjö Municipality

Nässjö Municipality is building a new swimming centre to replace its old facility. PE Teknik & Arkitektur is responsible for energy and environmental coordination, climate calculations, investigations linked to the EU taxonomy and the design of electricity, telecommunications, security and lifts. Due to be completed in 2027–28, the new swimming centre will be an important place for improving swimming skills, exercise and public health. With experience from similar projects, PE contributes to sustainable solutions that fulfil the municipality's high demands regarding both comfort and reduced energy use.

"We are very pleased to have been entrusted to help shape and implement the environmental work in the project and also design technical systems in the challenging and wet environment. Our experience of similar projects and our high level of expertise in the field enable us to develop sustainable solutions together with Nässjö Municipality," says Christer Karlsson, Business Development Manager at PE.

New swimming centre, Jönköping

Client: Nässjö Municipality

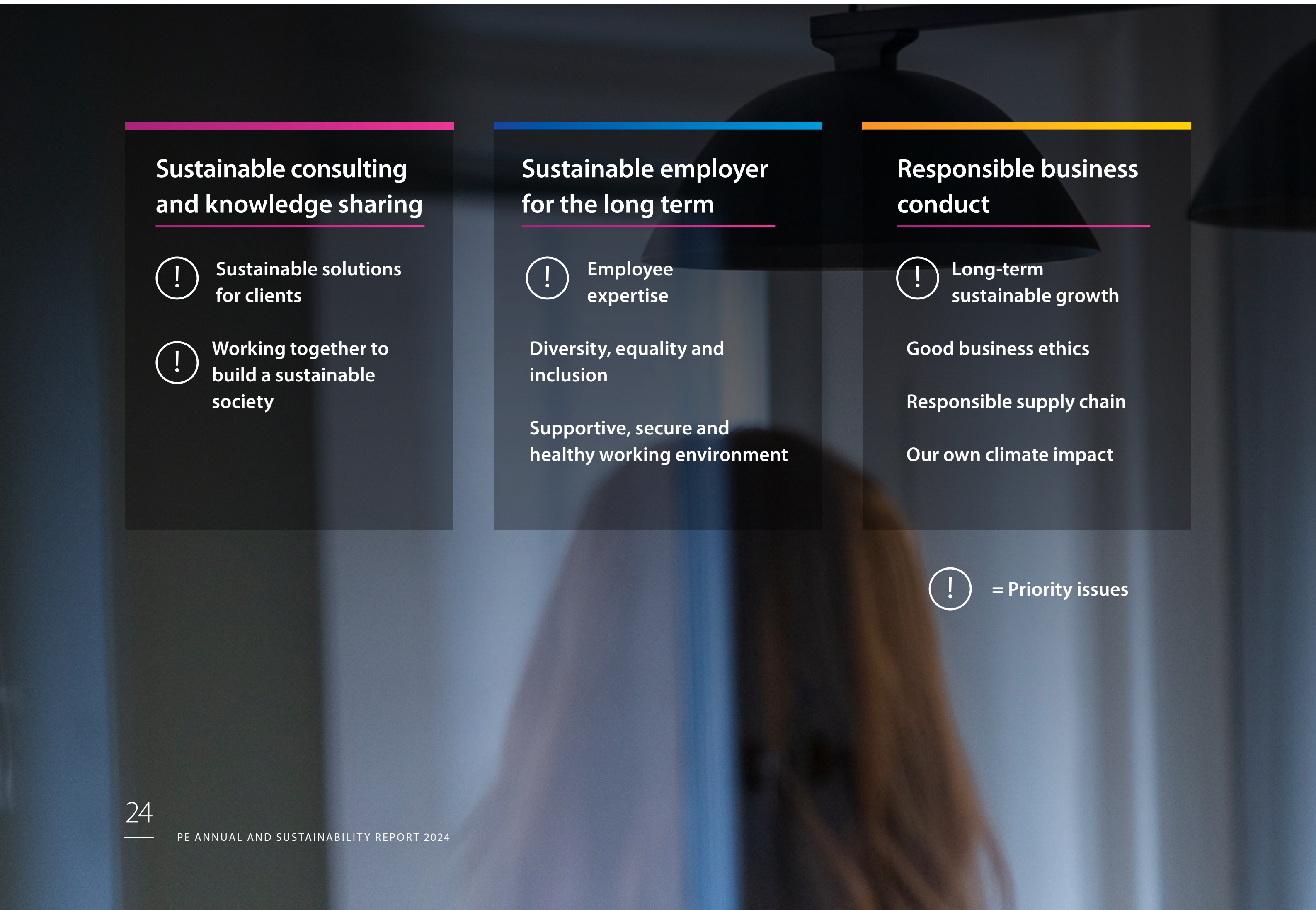
Project timetable: 2024–ongoing

Areas of expertise: electricity and power systems, energy mapping, lift and transport systems, climate calculations, environmental coordination

Materiality analysis ensures the right focus

We continually strive to improve in all aspects of sustainability, and continually measure outcomes to ensure we are moving in the right direction. The prioritisation of our material issues is based on regular materiality analyses. With the introduction of the CSRD, which will be relevant in the next PE Annual and Sustainability Report, the starting point will be a double materiality analysis, which will form the basis of our work.

A materiality analysis is a tool for identifying the issues that PE must prioritise from a sustainability perspective. PE's work with sustainability is defined by nine material topics. Together, these issues both capture and clarify the overall complexity. Four of the material topics in particular have been identified as priorities: Sustainable Solutions for Clients, Working Together to Build a Sustainable Society, Long-term Sustainable Growth, and Employee Expertise. This forms the basis for how we prioritise our development work.



Sustainable consulting and knowledge sharing

- ! Sustainable solutions for clients
- ! Working together to build a sustainable society

Sustainable employer for the long term

- ! Employee expertise
- Diversity, equality and inclusion
- Supportive, secure and healthy working environment

Responsible business conduct

- ! Long-term sustainable growth
- Good business ethics
- Responsible supply chain
- Our own climate impact

! = Priority issues

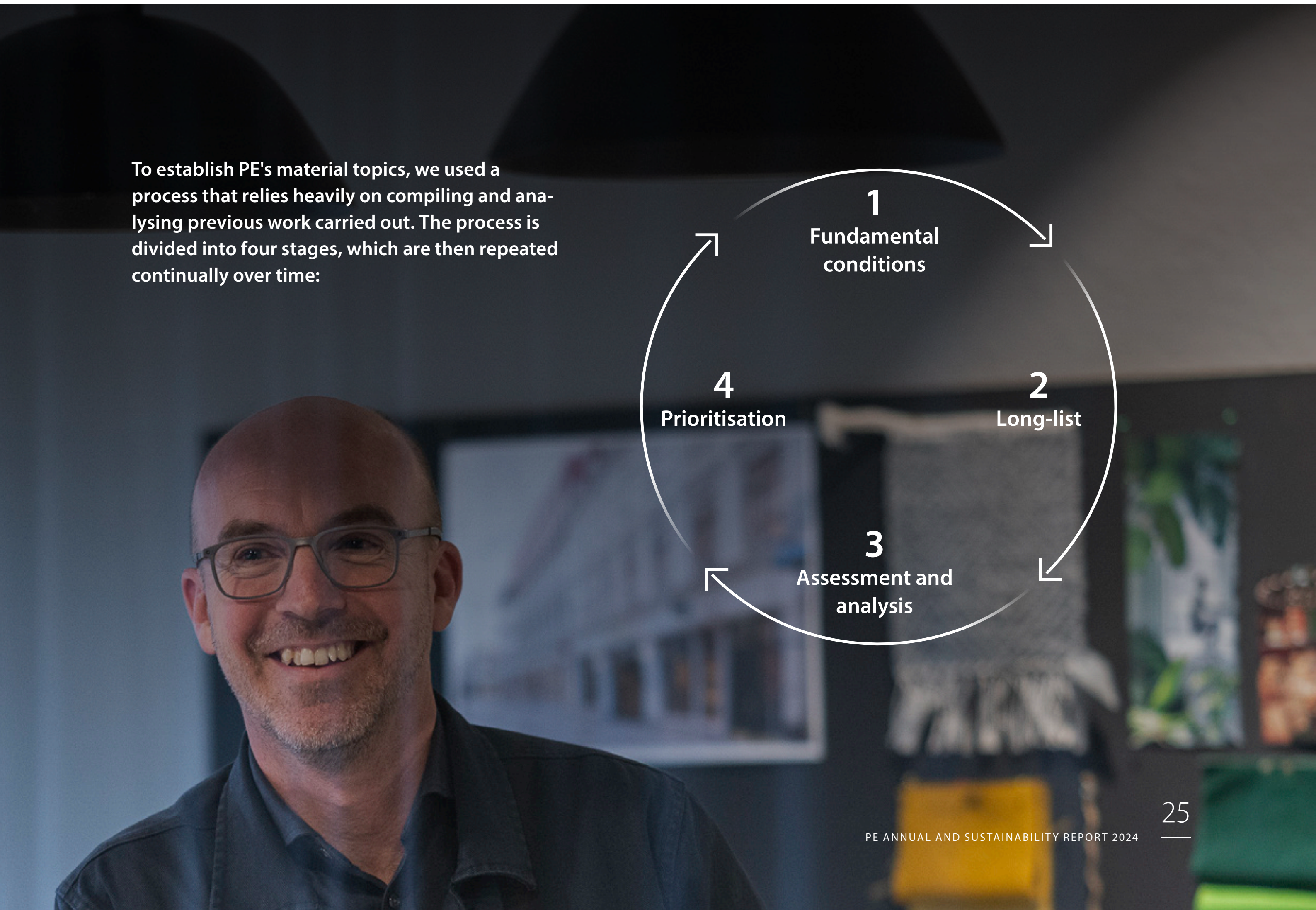
Stakeholders and stakeholder analysis

Our stakeholders are people and groups on whom we depend to be able to achieve our goals. PE regularly conducts stakeholder dialogues with representatives from our key stakeholder groups: Owners, employees, clients and providers of financing. For other stakeholder groups, we conduct an in-house analysis based on our business intelligence and various surveys. This material is compiled in a stakeholder analysis.

We inform our various stakeholder groups about the sustainability measures we take and the effects of these measures through a variety of channels. This includes reporting in the Annual and Sustainability Report and quarterly reports, regular meetings with our key stakeholders, our corporate communications via our website, IR information, press releases and social media, and the continuous provision of information to our employees.

We have identified eight stakeholder groups for PE, the first four of which are our most important:

- **Owners:** Our shareholders, represented via PE's Board of Directors
- **Employees:** Our consultants and other employees
- **Clients:** Those who purchase our services and implement our solutions
- **Financiers and banks:** Those who finance investments
- **Society:** Citizens in the communities we are helping to shape
- **Cooperation partners:** Organisations, networks, academic institutions and other participants with which we cooperate
- **Media and stakeholder organisations:** Shaping opinion and influencing other stakeholders
- **State and government agencies:** Setting the rules and conditions for our business activities



To establish PE's material topics, we used a process that relies heavily on compiling and analysing previous work carried out. The process is divided into four stages, which are then repeated continually over time:

Our contributions to the 2030 Agenda

As a consultant specialising in buildings and their immediate surroundings, PE contributes to the sustainable development of society in terms of environmental, social and economic aspects.

The UN's 2030 Agenda, with its 17 Sustainable Development Goals (SDGs), has become increasingly established as a central framework for sustainability in the public and private sectors. It is shown here to which SDGs PE primarily contributes, both through the various services we provide to clients and in our own operations, broken down into three areas of our sustainability work. Our practical work is guided by the overall goals, as well as by a number of relevant sub-goals.

The 17 Sustainable Development Goals

The 17 Sustainable Development Goals	Sustainable consulting and knowledge sharing	Sustainable employer for the long term	Responsible business conduct
1 No Poverty			
2 Zero Hunger			
3 Good Health and Wellbeing		●	
4 Quality Education			
5 Gender Equality		●	●
6 Clean Water and Sanitation			
7 Affordable and Clean Energy			
8 Decent Work and Economic Growth		●	●
9 Sustainable industry, innovation and infrastructure			
10 Reduced Inequalities			
11 Sustainable Cities and Communities	●		
12 Responsible Production and Consumption	●		
13 Climate Action	●		●
14 Life Below Water			
15 Life on Land	●		
16 Peace, Justice and Strong Institutions			●
17 Implementation and global partnership			

Midsommarkransen School, Stockholm

Client: SISAB, Strängbetong

Project timetable: 2017–2024

Areas of expertise: acoustics and vibration, building construction

Picture: Felix Gerlach

Sustainable consulting and knowledge sharing

PE has the greatest impact in the role of advisor and knowledge partner in client assignments. We help our clients make the necessary changes and contribute to building a sustainable society in co-operation with clients, partners and the industry in general. This area includes two of our material topics:

Sustainable solutions for clients

The built environment has a significant impact on the environmental, social and economic factors of society's sustainability. For example, the construction and property sector accounts for around one-fifth of all carbon emissions in Sweden. Furthermore, safe and inclusive green spaces and public places, accessible to all, contribute to safety and social cohesion. Smart choices and efficient construction processes allow resources to be utilised effectively.

The environmental impact of buildings must be reduced from a life-cycle perspective. The construction and property sector needs to adapt to more circular use of materials and more efficient use of resources, while minimising the impact of hazardous chemicals. Biodiversity and natural habitats must also be protected and ecosystem services taken into account. In addition, development today needs to take into account the risks posed by a changing climate and the need to build up resilience in order to handle them. An efficient construction process can keep the final price of housing and other buildings down, which together with conscious planning of areas can contribute to social sustainability.

As a consultant and knowledge partner involved from the early stages of projects, PE contributes to sustainable societal development through its assignments. Our architects, engineers and specialists proactively support our clients in making positive shifts in sustainability and reducing their negative impacts.

Sustainability is an integral part of our business. We monitor targets and progress as an important part of developing operations across our business areas. We collaborate with clients and partners in our assignments to find the best solutions for different aspects of sustainability, regardless of the area involved. We base our approach on the specific conditions of each assignment, and we draw on our collective expertise in sustainability. We also monitor the impact we have for clients. In order to keep up to date and meet client requirements, we constantly work on skills development, feeding back experience and continually updating our processes.

PE provides a range of expertise and has developed various cross-functional concepts such as Klimatsmart byggande. We follow up on our clients' assessment of us as consultants, not just in general but also specifically on sustainability, and the extent to which individual assignments contribute to sustainability.

In Klimatsmart byggande, we contribute with broad, comprehensive knowledge. We also provide expertise to help clients conserve ecosystems and promote biodiversity through analyses, reviews, environmental impact assessments and more. PE also has expertise in circular construction and the efficient use of resources. We also help reduce the impact of hazardous chemicals by using environmental databases such as BvB, Basta and SundaHus in our project design work. With expertise in water treatment, soil contamination analysis and geotechnical surveys, we also work to assist our clients in safeguarding water supply.

In our projects relating to urban, district and property development, we always take the views of users into account, for example through active participation and inclusive dialogue with citizens. We have a specific role in proposing green, safe and accessible areas in the urban environment. By making smart choices at an early stage, the construction process is made more efficient and this influences the final price of the homes and other buildings we design and/or engineer. We also contribute to ensuring that the management of completed buildings is both efficient and climate smart, and enable buildings to be used flexibly in different ways over time, improving their sustainability.

83%

Percentage of clients that believe we contribute to sustainability in projects

Working together to build a sustainable society

Various forms of cooperation are becoming increasingly important for building a society based on sustainable development. By pursuing collaboration, PE contributes to the positive development of society, in addition to what our experts achieve in their day-to-day work. For us, this includes both collaboration with different stakeholders in society, such as universities and industry associations, and collaboration within our company to jointly address the complexities of achieving sustainability.

Another aspect involves how we ourselves influence society in the right direction and share insights. PE participates in a number of industry associations, including the SGBC, the Federation of Swedish Innovation Companies, IQ Samhällsbyggnad and the Center for Circular Building (CCBuild), which are helping to transition our industry, and ultimately society as a whole, in a sustainable direction (see information panel on this page for a full list).

External initiatives that PE supports and contributes to include the hub at A Sustainable Tomorrow in Malmö and work with Klimatarena Stockholm. During the year, PE and SEB (Skandinaviska Enskilda Banken) started a collaboration to help property companies with the transition to a sustainable and cost-efficient property portfolio.

To support collaboration within our company and strengthen our competencies across disciplines, PE has integrated collaboration into its business model and business plan.

Membership of industry organisations:

- UN Global Compact
- SGBC, Sweden Green Building Council
- Federation of Swedish Innovation Companies
- IQS, IQ Samhällsbyggnad
- CCBuild, Center for Circular Building
- LFM30, developing a climate-neutral construction sector in Malmö
- Gothenburg platform for climate-neutral construction
- Klimatarena Stockholm

Amanda Engel Sällberg – Community Development Strategist

Our industry is constantly impacted by new sustainability requirements introduced by European and Swedish authorities, clients, investors, providers of finance and other stakeholders. As a strategic advisor, I work every day with various issues relating to sustainability and climate, in line with the EU taxonomy and CSRD. For example, by using climate risk and vulnerability analyses, we help our clients build resilience to the effects of climate change in their portfolios.

David Tönseth – Structural Engineer

The frame of a building accounts for almost half of the climate impact of the building material, so we as designers have a great opportunity in this area to make a contribution, for example by building with wood. Wood is circular – renewable and easy to reuse – and also energy-efficient. For extensions, where the existing building is utilised, wood is also a good frame material that is strong in relation to its low weight.

Saif Al Sayegh – Energy Specialist

Buildings built today are well insulated and have good conditions for meeting the requirements defined for energy use and indoor climate. The problem usually relates to operational optimisation, and this is where my colleagues and I can help make a big difference to both the energy costs and climate impact, often by implementing small measures. Projects are then always followed up to verify that improved energy performance has been achieved.

Sustainable employer for the long term

PE aims to be a sustainable employer with a long-term perspective, characterised by a strong corporate culture, diversity, inclusion and equal opportunities, employee wellbeing, individual development, a good working environment and a decreasing climate impact. This area includes four of our material topics:

Employee expertise (!)

PE contributes to the development of a sustainable society by having employees who are aware of the issues and have the right skills. This applies above all to how our consultants develop their sustainability expertise and apply this in their day-to-day work as architects, engineers and specialists. Thanks to this, we are growing and evolving with society in the ongoing transition. We want to do this so that we continue to deliver relevant, high-quality services, retain and create new jobs, and reinvest in our employees.

Insufficient training and skills development would mean a risk of important sustainability issues not being recognised and addressed in our assignments, which would contribute to negative impacts, for example, on the environment or social sustainability. For PE as a company, there is also a risk of high staff turnover and recruitment problems.

For these reasons, we build up our expertise by providing all PE employees with relevant training. This includes training programmes, leadership development and digital training materials. In several areas, training is offered both internally and externally. We also have access to skills development in the UN Global Compact Academy and from other member organisations. Employees are also offered development through mentoring and talent and trainee programmes.

In addition, we continually use feedback on assignments, in collaboration teams and at expert meetings, where we share knowledge and experience within and between our different areas of expertise. In this way, we gain a better understanding of each other's skills, increase collaboration between us and can work more systematically with learning as part of our assignments.

Diversity, inclusion and equal opportunities

At PE, we believe that diversity, inclusion and equal opportunities are crucial for achieving our goals and being an attractive employer. All our activities are based on an openness to ethnic and social diversity and gender equality. A fair recruitment process without discrimination, and ensuring equal treatment at work, support our workforce planning and improve the quality of our services.

We value the diversity of our employees, and our performance improves if we have dynamic teams that harness the full potential, creativity and differences of all employees. This also contributes to employee wellbeing, which improves our ability to attract and retain employees. Creating well-structured teams is part of our management brief and an important part of our workforce planning and equal opportunities activities.

If we do not actively address these issues on a daily basis and in our recruitment, we risk creating unequal conditions and discrimination that can affect the wellbeing of employees and violate their human rights. Potential negative consequences include high staff turnover, difficulties in recruiting the right skills, higher sickness absence leading to lower sales, and low commitment that leads to carelessness and poor quality in our services.

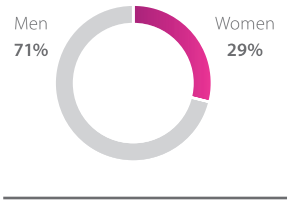
We strive for gender equality, diversity and to create equal opportunities for everyone. This work is described in our Code of Conduct and is governed by procedures in our ERP system. It's an integral part of all our business operations. The aim is to give all our employees the same rights and opportunities regardless of gender, transgender identity, ethnicity, religion, disability, sexual orientation or age.

The conditions must be the same for everyone in terms of recruitment, pay and employment conditions, skills development, the working environment, parenting and treatment in the workplace. By continually monitoring compliance using the digital pulse-based workplace tool Winningtemp, which gives us a constant overview of the status of the people working at the company, we can identify and address any problems at an early stage. We also measure the number of cases of discrimination as a separate indicator and take action accordingly.

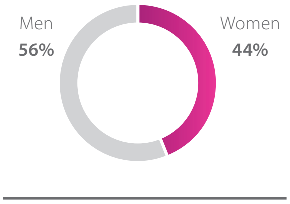
The focus of our development work is mainly on gender equality. We focus actively on establishing a more even gender balance in our recruitment, as well as via internal talent and mentoring programmes. We measure the outcome using, for example, gender balance on the Board, in management and among other employees, and track the number of female managers and foreign-born employees.

Our values and our attitudes affect how open we are to an even gender balance at all levels. Gender equality-related measures are thus also an important component of our work on corporate culture and are contributed to by every PE employee and manager.

PE appeared on the green list in the Allbright report in 2024 as well; this is an annual review of gender equality at Sweden's listed companies. PE was ranked 16th of 358 companies, with 93 companies being on the green list.



Gender distribution of the Board



Gender distribution of management

Safe, secure and healthy working environment

As a service company, it is important for PE to ensure a good work environment, health and professional development for our employees. As one of Sweden's biggest companies in urban planning, we have significant responsibility for the working conditions of our employees.

The skills of our employees are the foundation of our value creation, and to perform well people have to feel good. In addition to a good physical working environment, safety, security and development opportunities are essential. We know that mental health problems are becoming increasingly common, not least among graduates, who make up the majority of PE's staff. We therefore need to work proactively to promote mental health and wellbeing, to avoid negative impacts on individuals, society and the business.

To ensure a safe, secure and healthy workplace, PE regularly conducts well-established work environment measures at all offices, which also include periods working at client premises. This forms part of the HR process, and line managers are responsible for individual employees. Social and personnel issues are governed by employee guidelines and our work environment process. To improve our work with health and safety, we offer all employees both wellness allowances and health insurance. PE monitors the outcome of work environment measures by measuring sickness absence and occupational injuries and the measures taken. We also report the percentage of employees covered by collective agreements, which is currently all employees.

We monitor our employees' engagement and wellbeing on a weekly basis using our digital tool Winningtemp. This is used by managers at all levels to reflect, together with employees, on issues concerning the workplace. The tool also enables employees to anonymously report any harassment or discriminatory treatment. The method provides a good overall picture of wellbeing in the company and enables senior staff to quickly act on both positive and negative trends.

We also work proactively on issues of safety and contingency management in our business, to ensure quality and continuity. Considering the current situation globally, we have given security additional attention. During the year, we conducted a review of both our physical and data security. This was to ensure a safe and secure workplace for our employees and to safeguard the security of data between us and our business partners.

PE has developed a new workplace strategy that takes into account the hybrid way of working. Under the new strategy, the needs of the business will guide where and how we work, and the offices will be developed into attractive, positive places for collaboration and knowledge sharing, offering a good working environment and spaces adapted for different activities.

Responsible business conduct

Doing business responsibly supports both PE's own long-term sustainable growth and long-term value creation for all our stakeholders. This area includes three of our material topics:

Long-term sustainable growth

A sustainable business is based on good profitability and growth, which has been PE's overall objective since it was founded in 2006. To make a difference for society, our clients and ourselves, we always put people first. Using this approach, we create the highest possible value based on the four aspects of client, assignment, finances and employees, i.e. the PE model, in which business responsibility is decentralised and we measure the performance of each team.

The overall objective of long-term sustainable growth will be achieved by aiming to be Sweden's leading consultancy company specialising in buildings and their immediate surroundings and creating value by implementing the PE-model throughout the business. Our clear financial targets are annual growth over time of 15 percent and an EBITA margin of 10 percent over time. The overarching sustainability goal means that, through our assignments together with our clients and partners, PE will actively make a difference and contribute to the UN's Agenda 2030 and societal development, with responsible business conduct and a positive climate and environmental impact, as well as through skills development, inclusion and diversity.

We report the precise distribution under economic value generated and distributed (see Sustainability goals and outcomes). Our business area directors are responsible for the results in their particular business areas and report directly to the CEO. Results are monitored on a monthly basis. The President and CEO is ultimately responsible for ensuring that we achieve our overall Group financial targets.

15%

Annual growth targets over time, including acquisitions

Good business ethics

The fight against all forms of corruption is crucial to sustainable development. Corruption means that important resources do not end up where they should, which is why effective control and risk management are needed to prevent it.

PE operates in a sector where, unfortunately, bribery and corruption occur. In our assignments and/or through our sub-consultants, PE works actively to combat corruption as well as money laundering. We have a responsibility to our clients, suppliers and other stakeholders, and therefore work actively to ensure a business climate that is sustainable in the long term, with good business ethics and zero corruption. PE applies the UN Convention Against Corruption. This means that we will never accept corruption. We see this as an obstacle to development and a contributing factor to the unequal distribution of resources.

We have zero tolerance of any form of bribe being received or given by our own representatives, clients, partners or suppliers. We never accept direct or indirect bribes, other improper benefits or compensation for the benefit of the business and/or for financial gain.

PE is proactive in combatting corruption and underpinning good business ethics. We operate a clear, Group-wide Code of Conduct, which is accepted both internally and externally. The Code sets out guidelines on how we should operate our business in an ethical and socially correct way. These include guidelines on corporate culture, business ethics, ethics and morality, undue influence, corruption and the reporting of irregularities. Our employees are responsible for familiarising themselves with and adhering to our Code of Conduct, as well as laws and regulations. To ensure continued high standards and strengthen awareness of anti-corruption and business ethics, from 2022 we introduced an annual requirement for all employees to read and accept the Code of Conduct.

We also address the issue through effective control and risk management. All our agreements with clients and subcontractors must be in writing. We regularly organise workshops and dilemma discussions to give everyone the opportunity to discuss these issues.

An external whistleblower function is available, which allows employees and other parties to make anonymous reports if they suspect serious irregularities or anomalies at the company. The function is available to everyone and is described and linked both internally and externally. When a notification is received, PE's investigation team makes an initial assessment of whether it can and should be taken further, after which an internal or external investigation may be launched, depending on the nature of the case. We have had no reported cases of bribery or corruption.

100%

Target percentage of employees who have read and accepted PE's Code of Conduct

Responsible supply chain

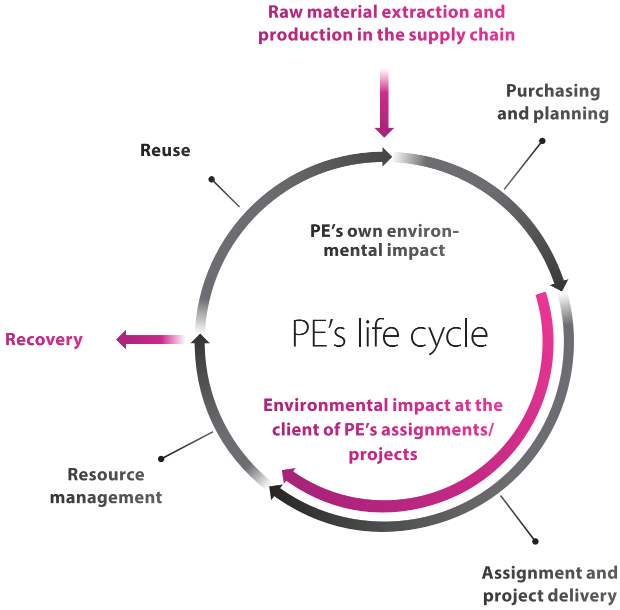
PE's activities depend on suppliers of various kinds. Every purchase we make has some kind of negative impact that we endeavour to limit. By choosing the right suppliers, we can meet our sustainability goals, reduce our negative climate impact and ensure respect for human rights.

We take responsibility for our supply chain, including through supplier audits, responsible purchasing and monitoring of suppliers based on our life cycle (see the figure on this page). This is regulated in our procedures for the type of purchases we make, including PE policies and regulations for cars, travel, offices and office purchases. Our Code of Conduct also applies to our subcontractors. This complies with the Code of Ethics drawn up by FIDIC, the International Federation of Consulting Engineers. This Code provides us with criteria for selecting suppliers, and we conduct supplier assessments of our critical suppliers to ensure they accept and comply with it. Our biggest impact comes from the sub-consultants who work with us on our assignments.

Our supplier review has focused on the critical suppliers that are involved in our projects. During the year, we updated our efforts to clarify our internal purchasing process and reduce the number of suppliers.

PE's life cycle

- PE's life cycle starts with our suppliers' production of the goods and services that we purchase. Suppliers in turn purchase raw materials, which have been extracted in various ways, for their production. On that basis, it is important for PE to review suppliers and ensure that they comply with our Supplier Code of Conduct, which defines guidelines for environmental, and health and safety considerations.
- PE then manages the purchasing, transportation and installation of goods and services. We choose which goods and services we buy, and utilise local products as much as possible.
- Next comes the consumption phase, in which PE uses electricity, heating, cooling, transportation, furnishings, computers and telecoms, consumables, food and drink, and other services. The largest negative environmental impact of PE's activities – our business travel – occurs in this phase. However, this phase also contains our largest positive environmental impact – our contribution to our clients' environmental performance.
- In the next phase, PE manages consumed resources, which largely consist of cardboard, paper and household waste from the office kitchen.
- Computers and screens are leased and therefore managed as resources to be reused. PE sorts our waste, which helps ensure it can be recycled in the final phase of the life cycle. We ensure compliance with the Waste Regulation by means of legislation compliance checks.



Our own climate impact

The environmental impact caused by PE's own operations is the impact we have the most control over ourselves, but this is obviously small compared with the large material flows in the construction industry. It comes mainly from greenhouse gas emissions from travel and energy and resource use in our offices. We use the Greenhouse Gas Protocol (GHG) guidelines to calculate greenhouse gas emissions (see box), and have an overall target for our business to be climate neutral by 2030.

Travel both on business and to and from work accounts for our biggest impact. Car travel is the main factor here, but air travel also has a negative impact. Electricity usage at our offices is another factor, albeit accounting for a minor percentage of our overall emissions.

We have an influence via the equipment we use for our work, such as computers, telephones and office equipment. Here, our focus is on leasing and reuse.

GHG calculation

Calculations of greenhouse gas emissions are conducted according to Greenhouse Gas Protocol (GHG) guidelines. Scope 1 emissions refer to direct emissions of greenhouse gases that are generated from business travel using our company and pool cars. Scope 2 emissions refer to indirect emissions of greenhouse gases that are generated from our energy usage, including purchased electricity for office-based and property operations, along with heating and cooling.

Scope 3 emissions refer to other indirect emissions of greenhouse gases, and include our business trips, purchases of goods and services, and investments, and so on. Scope 3 emissions also include staff commutes to and from our offices.

PE is certified according to ISO 14001:2015, which ensures systematic environmental management. This is managed through our Sustainability Policy and regulations for cars, travel and offices. In 2022, we developed a basis for even better development of system support for climate calculations that will facilitate and improve monitoring.

Our regulatory framework for staff and company vehicles includes the goal of moving to a fossil-free fleet by 2030. As of 2023, an emissions limit of 110g CO_2/km (WLTP) applies and amount limits have been increased to allow electric vehicles to be chosen. For company and pool cars, we receive emissions data from the vehicle administrator, which we supplement with data from the financial system for calculations for staff and privately owned and rental cars.

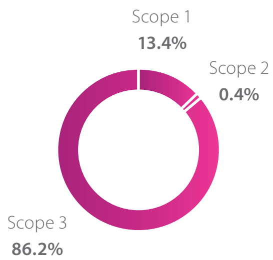
The regulatory framework for business, study and group travel has been reviewed to ensure it is implemented effectively and that the environmental impact and risks linked to staff wellbeing are minimised and mitigated.

PE also uses online solutions as an alternative to travel for in-person meetings. Various climate-smart solutions are also being developed based on local needs, such as bike sharing and pool cars. Solutions are constantly being evaluated, taking into account collaboration, environmental impact, risks, costs, client satisfaction, employee wellbeing and other factors. A travel survey was carried out in conjunction with the aforementioned new workplace strategy to analyse travel patterns and working from home to address future working practices. In this regard, we are focusing in particular on implementing and monitoring sustainability-related measures.

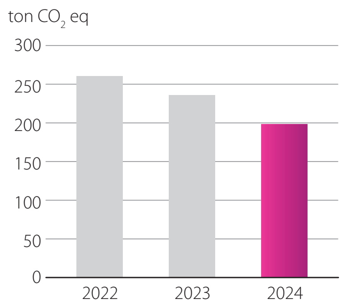
In the office premises at which PE itself controls the choice of electricity supplier, we have signed a centrally-negotiated electricity contract, which means that the electricity we buy ourselves is 100 percent environmentally certified. Once the transfer to this has been completed, it will represent the electricity consumption of 67 percent of the total office space. We are also reducing electricity usage by bringing several operations together in fewer offices and through local energy saving measures.

We have a particular focus on adapting governance, targets and policies related to the purchase of goods and services to reduce our emissions and pursue a circular approach.

In 2022, we expanded and refined the calculations and now have a Scope 3 baseline measurement that takes account of the entire supply chain. In addition, with the introduction of ESRS 2025, we will have accurate measurement thanks to new system support. In consultation with our suppliers, we will guide them towards setting their own climate targets in due course.



Breakdown according to GHG



Business travel, tonnes CO_2 eq

Management of sustainability work

Sustainability is a cornerstone of PE's corporate strategy, and absolutely crucial to our continued success. The CEO has the ultimate responsibility for directing and coordinating PE's overall work with sustainability. Collective sustainability targets are integral to the business plan. An action plan to achieve these targets is being produced within each business area.

PE's overall goal is to generate long-term value for our stakeholders. This relies on effective corporate governance characterised by a solid organisational structure, internal control and risk management systems and transparency. The Group's corporate governance is based on Swedish legislation and the company's Articles of Association, together with other applicable laws and regulations. Governance is exercised via the AGM, the Board of Directors and CEO in accordance with the Companies Act, the Articles of Association and the Swedish Corporate Governance Code.

PE's policies are guided by the procedure defined in our policy hierarchy. Policies are reviewed at least annually in conjunction with the constitutive Board meeting, or as required. Operations and their processes are described in the ERP system, in which governing and guidance documents are linked to the respective sub-process to make it easier for employees to access the relevant information. Targets and plans are defined in the annual business planning and budget process, and then presented to PE's Board of Directors for approval.

Assessment of sustainability management

Using indicators and targets in all aspects, we continuously measure the outcome of our sustainability work in order to evaluate and adjust our management. Stakeholder engagement is an important additional tool in this respect, which provides us with a more qualitative picture.

Sustainability management comes from the Group management and is conducted as part of the regular business operations. Management of sustainability issues is integrated into key processes and corporate governance. Within the scope of business planning work, action plans linked to quality, environment and sustainability are drawn up, based on the Group's shared and prioritised sustainability targets.

Binding requirements

PE's business is guided by a number of requirements from our stakeholders that we have to meet. This may involve legal requirements, but also aspects that we have to ensure are in place in order to continue conducting our business. We have a solid foundation to adequately meet stakeholder needs and legal requirements, as well as any other aspects required in order to continue operating as a business. Our ERP system is certified in accordance with the ISO 9001:2015 and 14001:2015 standards. Every year we undergo an external audit. We view this as a good way of verifying our work in this field.

Binding environmental requirements are handled in the ERP system, in which we commit to undertake an energy audit, legislation compliance review for waste management and a supplier assessment of our critical suppliers. Binding requirements related to social factors and personnel centre on gender equality, the employee work environment including health and safety, and training opportunities, which are subject to work environment legislation. As an employer, we also have a responsibility regarding work adaptation and rehabilitation issues. These requirements are managed within the framework of the HR process.

Our Code of Conduct requires us to comply with the Code of Ethics established by FIDIC[1], and to respect basic human rights and operate in line with the UN Declaration on Human Rights and ILO's[2] core conventions. Efforts to combat corruption and irregularities are also governed by our Code of Conduct.

1) International Federation of Consulting Engineers
2) International Labour Organisation

Sustainability goals and outcomes

About this report

Projektengagemang Sweden AB's Sustainability Report is an integral part of the Annual Report and complies with sustainability reporting requirements detailed in Chapter 6 of the Swedish Annual Accounts Act. Reporting data applies to the whole Group. The report refers to the 01/01/2024–31/12/2024 period, and has been prepared in accordance with GRI Standards 2021 and the eight reporting principles: precision, completeness, balance, sustainability context, clarity, timeliness, comparability and verifiability.

We have endeavoured to ensure the information is accurate, with a consistently even and adequate level of detail to enable our stakeholders to assess our performance. Our nine material topics define all our sustainability work, which we set out in this report. In terms of balance, the Material Topics section covers both positive and negative aspects of our outcomes. We provide sustainability context by reflecting the material topics in our indicators and showing the outcome for the current year and the past two years for comparison.

Our ambition is for the report to include in a clear and organised way, and without too many references to other sources, the information required to provide our stakeholders with a good overview. We have been reporting the outcome of our sustainability work annually since 2017, and the most recent previous report was released in April 2024. In order to provide comparability between years, we have purposely chosen common standard indicators for which we have historical data. Finally, with regard to verifiability, the statutory Sustainability Report has been reviewed by the company's auditors, with respect to reporting pursuant to the Annual Accounts Act, in connection with the audit of the Annual Report. The targets and metrics that we report are included in our ERP system and are compiled centrally at least annually.

Changes from the previous year

No changes have been made from the previous year.

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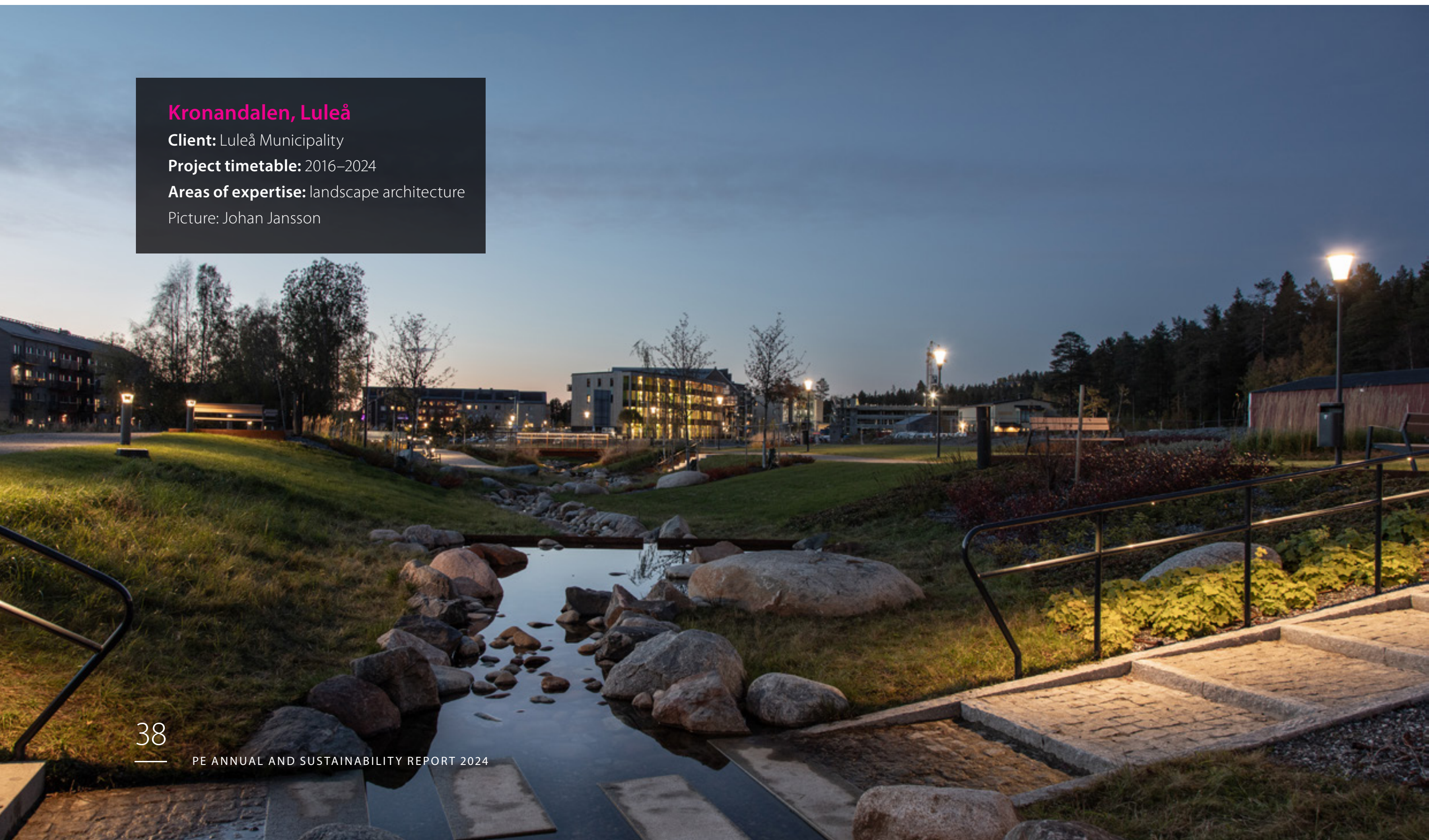


Kronandalen, Luleå
Client: Luleå Municipality
Project timetable: 2016–2024
Areas of expertise: landscape architecture
Picture: Johan Jansson

Outcomes for sustainability targets and selected indicators

We focus on long-term sustainability targets for our business, which form the basis of our management approach, and we measure and analyse these targets annually. Our sustainability targets have been revised and integrated into the business plan, and in the following we report in line with the GRI indicators we have chosen. In the following sections, some of the indicators are described in more detail. The targets will be reviewed for 2025 to align with ESRS requirements.

Sustainability targets	Indicators/key performance indicators	2024	2023	2022	Target
Sustainable solutions for clients	NPS	54	52	62*	>50
	Percentage of clients that believe we contribute to sustainability in projects	83%	83%	84*%	>90%
Working together to build a sustainable society	Collaboration in our assignments	22%	18%	15%	
Employee expertise	eNPS	3	18	26	>50
	Winningtemp score	7.1	7.3	7.5	
	Staff turnover	21.50%	15.30%	19.10%	
Diversity, equality and inclusion	Gender balance at all levels	37/63	37/63	36/64	40/60
	Number of discrimination cases	0	1	0	
	Employees with foreign background	14%	14%	15%	
Safe, secure and healthy working environment	Percentage of employees who reported an accident	0.50%	0.60%	0.10%	
	Total sickness absence	4.60%	4.80%	5.00%	
Good business ethics	Cases of corruption	0	0	0	
	Percentage who have read and accepted the Code of Conduct	90%	94%	78%	100%
	Number of whistleblower cases	3	3	1	
Responsible supply chain	Number of sub-consultants who have accepted the Supplier Code of Conduct	88%	81%	92%	
Our own climate impact	Absolute emissions (tonnes CO_2eq)	712	750	795	
	CO_2 emission reduction before Scope 3 expansion	201	239	256	−10%/year
	Intensity per employee (tonnes CO_2eq)	1.09	0.99	0.96	

*) Refers to 7 months, June–Dec 2022

Diversity, equality and inclusion

One of our sustainability targets is to achieve a gender balance at all levels of the organisation, both in company management and among managers and employees. Our values and our attitudes affect how open we are to a gender balance. A detailed gender breakdown for managers, business support and consultants is provided from 2022 onwards to further highlight gender equality at all levels.

Gender breakdown, %	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
Board of Directors	29%	71%	29%	71%	29%	71%
Management	44%	56%	60%	40%	50%	50%
Managers (all)	43%	57%	38%	62%	28%	72%
Consultants	33%	67%	34%	66%	33%	67%
Business Support	71%	29%	74%	26%	73%	27%
TOTAL	**37%**	**63%**	**37%**	**63%**	**36%**	**64%**

Employees

The majority of our employees are full-time, permanent members of staff. We use sub-consultants mostly for specialist skills, or to take up increased workload in our assignments. Most of our sub-consultants have their own contracts, while a small number are contracted through temporary employment agencies.

Total number of employees has decreased compared to 2023. Figures shown are as at year-end.

Number of employees	2024		2023		2022	
Form of employment	Women	Men	Women	Men	Women	Men
Permanent	246	392	268	448	281	507
Fixed-term	1	36	9	28	11	29
TOTAL	**247**	**428**	**277**	**476**	**292**	**536**

Sub-consultants	2024	2023	2022
Number of sub-consultants	61	50	80

Safe, secure and healthy working environment

Despite continual monitoring and activities to promote the well-being of our employees, sickness absence is still at a relatively high level. We will be analysing the reasons for this and putting in place further measures to tackle both short-term and long-term sickness absence. We conduct regular comparisons with the industry average.

Sickness absence	2024	2023	2022
Short-term absence	1.9%	1.9%	2.3%
Long-term absence	2.7%	2.9%	2.7%
TOTAL	**4.6%**	**4.8%**	**5.0%**

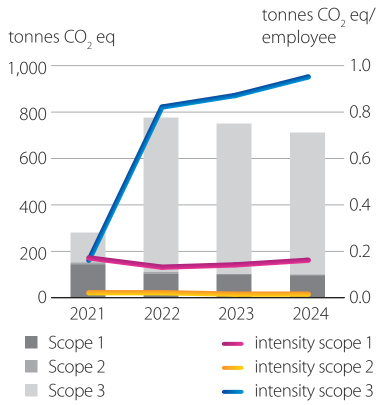
Short-term absence is 1–14 days.

Our own climate impact

Since 2022, we have focused on obtaining relevant evidence and data for Scope 3 in its entirety, but there is still considerable uncertainty in the measurements.

The largest emissions in Scope 3 are caused by business travel, commuting and purchases of goods and services, mainly computers and associated equipment. The information is still largely based on manual handling and standardised calculations. As it is still difficult to find all the relevant data and to obtain reliable information from suppliers, we invested during the year in system support that will improve accuracy and comparability between years from 2025, with the aim of ensuring sustainability, transparency, comparability over time and measurability in line with the Greenhouse Gas Protocol.

The largest reduction has taken place in Scopes 1, 2 and Scope 3 regarding business travel, with these together having decreased by 16 percent compared to the previous year as a result of active efforts to phase out fossil fuels and change travel patterns.



GHG emissions

Economic value

PE creates value through the solutions we deliver to our clients. The economic value generated is mainly our net revenue. The distributed economic value is allocated among employees, owners, suppliers, the government and government agencies, as well as lenders. The largest share of our distributed economic value relates to employee salaries and benefits.

Since early 2006, our overall objective has been to generate value for shareholders and other stakeholders via profitable and sustainable growth. Our activities in urban planning are closely linked to Sweden's GDP. We aim to grow in line with society, create and maintain jobs, be able to reinvest in our employees and deliver returns to our shareholders.

Economic value, SEK million	2024	2023	2022
Revenue	770	882	929
Value allocated to			
Employees	546	629	642
Owners	-	10	10
Suppliers	138	165	170
Government & government agencies	3	–3	7
Lenders	9	11	9

EU Taxonomy for sustainable business

The EU Taxonomy Regulation EU 2020/852 is a regulatory framework designed to help investors define and classify sustainable investments. For a particular economic activity to be classified as sustainable according to the taxonomy, it must make a substantial contribution to one of the environmental objectives, not cause significant harm to any of the other objectives and meet certain Minimum Safeguards in terms of social sustainability.

Assessment of to what extent the business operations are eligible in terms of the Taxonomy Regulation

Due to difficulties of interpretation in several parts of the taxonomy, we have found it necessary to make our own internal assessments. Our figures for 2024 are based on our current interpretation of the rules and may change in the future depending on new guidance from the authorities, as market practice evolves and general knowledge of the taxonomy's requirements increases.

We have assessed that the economic activities that are applicable to us are Construction of new buildings (CCM 7.1, CE 3.1), Renovation of existing buildings (CCM 7.2, CE 3.2), Technical consultancy etc. dedicated to adaptation to climate change (CCA 9.1) and Professional services related to the energy performance of buildings (CCM 9.3).

The criteria for not causing significant harm (DNSH)

To be aligned with the taxonomy, in addition to making a significant contribution to an environmental objective, it is required that no significant harm is caused to any of the other environmental objectives. We have made the assessment on the basis of all six objectives that currently have full documentation.

PE's services contribute to climate change adaptation by focusing on identifying and managing climate risks and promoting sustainable and energy-efficient buildings. The company's services in areas such as building physics, energy consulting and energy audits help property owners improve energy performance and ensure a good indoor climate, thereby reflecting the risks posed by climate change.

Important aspects include climate risk analyses and action plans to climate-proof buildings, which is in line with CCA 9.1 on appropriately reflecting climate change risks and integrating future scenarios. PE's work on climate adaptation contributes to reducing potential damage from climate risks by using risk assessments and actions that are in line with the latest scientific evidence and do not adversely affect other stakeholders or nature, thereby meeting the requirements of not causing significant harm to other environmental objectives and supporting climate adaptation in a way that is sustainable and consistent with scientific guidelines and local adaptation strategies.

Services are also available in areas such as technical consultations, energy simulations and consulting for optimising the energy consumption and indoor climate of buildings, which is directly linked to CCM 9.3, climate change mitigation. PE's energy consulting and energy audits help property owners identify and implement measures to improve energy performance, which is key to reducing climate impact. These services also include the optimisation of the running of buildings and energy management, which is an important aspect in meeting technical audit criteria.

Minimum Safeguards

We fulfil the taxonomy's requirements on Minimum Safeguards relating to human rights, anti-corruption, transparency on tax burden and free competition. As a member of the UN Global Compact, we are committed to working with its ten principles and report annually on the progress of our work regarding the principles.

Reporting principles

Three financial key performance indicators are reported for the proportion of the business that is environmentally sustainable according to the EU Taxonomy Regulation. These are the proportion of revenue (turnover), proportion of operating expenditure and proportion of capital expenditure that are aligned with the taxonomy.

- Revenue: Refers to revenue in CCM 7.1, CE 3.1, CCM 7.2, CE 3.2, CCA 9.1 and CCM 9.3 as a percentage of the total turnover for the 2024 financial year.
- Operating expenditure: None of PE's operational expenditure is taxonomy eligible.
- Capital expenditure: CCM 7.7 and CCM 6.5 in the taxonomy are applicable to PE. In 2024, PE entered into new contracts and extended existing contracts for office premises, known as right-of-use assets, with suppliers with economic activities eligible for the taxonomy. Some of these relate to purchases that are taxonomy-aligned, which have been certified by the supplier as meeting technical audit criteria for substantial contribution and DNSH and minimum safeguards.

Scope in accordance with EU Taxonomy Regulation

	Total (SEK million)	Eligible for the taxonomy	Not eligible for the taxonomy	Proportion aligned with the taxonomy 2024
Revenue[1]	770	52%	48%	1.2%
Operating expenditure[2]	1	0%	100%	0%
Capital expenditure[3]	36	86%	14%	62%

1) Net revenue, see income statement p. 64
2) Costs for low-value/short-term leases, see Note 14.
3) See the line for acquisitions in Notes 12, 13 and 14

Reporting table 2024 for Taxonomy, Turnover

Economic activity	code	Turnover (SEK mill.)	Proportion of turnover, %	Criteria for substantial contribution: Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Criteria for not causing significant harm (DNSH): Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Percentage aligned with taxonomy requirements (A.1.) or eligible for taxonomy requirements (A.2.) turnover, in 2023	Category enabling economic activity	Category transi-tional economic activity
A. ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy-aligned) economic activities																			
Technical consultancy etc. dedicated to adaptation to climate change	CCA 9.1	1.6	0.2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	-	-	-	Y	0.3%	E	
Professional services related to the energy performance of buildings	CCM 9.3	7.5	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	1.0%	E	
Turnover of environmentally sustainable (taxonomy-aligned) economic activities (A.1)		**9.1**	**1.2%**	**1.0%**	**0.2%**												**1.3%**		
Of which enabling economic activities		9.1	1.2%	1.2%	-	-	-	-	-	Y	Y	-	-	-	-	Y		E	
Of which transitional economic activities		-	-	-						-	-	-	-	-	-	-			T
A.2. Economic activities that are taxonomy eligible but not environmentally sustainable (not taxonomy aligned)																			
Construction of new buildings	CCM 7.1, CE 3.1	135.1	17.6%	EL	N/EL	N/EL	N/EL	EL	N/EL								19.0%		
Renovation of existing buildings	CCM 7.2, CE 3.2	135.4	17.6%	EL	N/EL	N/EL	N/EL	EL	N/EL								22.8%		
Turnover of economic activities that are taxonomy eligible but not environmentally sustainable (not taxonomy aligned) (A.2)		**391.8**	**50.9%**	**35.2%**	**-**	**-**	**-**	**-**	**-**								**41.8%**		
A. Turnover of economic activities that are taxonomy eligible (A.1 + A.2)		**401.0**	**52.1%**	**36.1%**	**0.2%**	**-**	**-**	**-**	**-**								**43.2%**		
B. ECONOMIC ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover of economic activities that are not taxonomy eligible		**368.5**	**47.9%**																
Total (A + B)		**769.5**	**100.0%**																

Share of turnover/total turnover

	Taxonomy alignment per objective	Objectives that are taxonomy-eligible
CCM	1.00%	51.90%
CCA	0.20%	0.20%
WTR	0.00%	0.00%
CE	0.00%	50.90%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Abbreviation	Explanation
Y	Yes, the activity is eligible for and aligned with the taxonomy for the relevant environmental objective
N	No, the activity is eligible for but not aligned with the taxonomy for the relevant environmental objective
N/EL	Not eligible, the activity is not eligible for the taxonomy for the relevant environmental objective

Abbreviation	Explanation
CCM	Climate change mitigation
CCA	Climate change adaptation
WTR	Water and marine resources
CE	The circular economy
PPC	Pollution prevention and control
BIO	Biodiversity and ecosystems

Reporting table 2024 for Taxonomy, Operating expenditure

Economic activity	code	Operating expenditure (SEK mill.)	Proportion of operating expenditure %	Criteria for substantial contribution: Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Criteria for not causing significant harm (DNSH): Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Percentage aligned with taxonomy requirements (A.1.) or eligible for taxonomy requirements (A.2.) operating expenditure, in 2023	Category enabling economic activity	Category transi-tional economic activity
A. ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy-aligned) economic activities																			
Operating expenditure of environmentally sustainable (taxonomy-aligned) economic activities (A.1)		-	**0.0%**														**0.0%**		
Of which enabling economic activities		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-		E	
Of which transitional economic activities		-	0.0%	-						-	-	-	-	-	-	-			T
A.2. Economic activities that are taxonomy eligible but not environmentally sustainable (not taxonomy aligned)																			
Operating expenditure of economic activities that are taxonomy eligible but not environmentally sustainable (not taxonomy aligned) (A.2)		-	**0.0%**	-	-	-	-	-	-								**0.0%**		
A. Operating expenditure of economic activities that are taxonomy eligible (A.1 + A.2)		-	**0.0%**	-	-	-	-	-	-								**0.0%**		
B. ECONOMIC ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
Operating expenditure of economic activities that are not taxonomy eligible		**1**	**100.0%**																
Total (A + B)		**1**	**100.0%**																

Economic activities relating to nuclear energy

1	The company conducts, finances or is exposed to research, development, demonstration and expansion of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	**No**
2	The company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as for safety upgrades of these using the best available technology.	**No**
3	The company carries out, finances or is exposed to the safe operation of existing nuclear facilities producing electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as safety upgrades of these.	**No**

Economic activities relating to fossil gas

4	The company undertakes, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**No**
5	The company undertakes, finances or is exposed to the construction, renovation and operation of plants for the combined production of heating/cooling and electricity using fossil gaseous fuels.	**No**
6	The company undertakes, finances or is exposed to the construction, renovation and operation of heat production plants that produce heating/cooling using fossil gaseous fuels.	**No**

Reporting table 2024 for Taxonomy, Capital expenditure

Economic activity	code	Capital expenditure (SEK mill.)	Proportion of capital expenditure %	Criteria for substantial contribution: Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Criteria for not causing significant harm (DNSH): Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Percentage aligned with taxonomy requirements (A.1.) or eligible for taxonomy requirements (A.2.) capital expenditure, in 2023*	Category enabling economic activity	Category transitional economic activity
A. ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy-aligned) economic activities																			
Acquisition and ownership of buildings	CCM 7.7	22.5	62.03%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.0%		-
Capital expenditure of environmentally sustainable (taxonomy-aligned) economic activities (A.1)		**22.5**	**62.03%**	**62.03%**	**-**	**-**	**-**	**-**	**-**	**-**	**Y**	**-**	**-**	**-**	**-**	**Y**	**0.0%**		
Of which enabling economic activities		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Of which transitional economic activities		-	0.0%	-						-	-	-	-	-	-	-			-
A.2. Economic activities that are taxonomy eligible but not environmentally sustainable (not taxonomy aligned)																			
Acquisition and ownership of buildings	CCM 7.7	7.9	21.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								78.0%		
Transport by motorcycles, passenger cars and light motor vehicles	CCM 6.5	0.9	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.5%		
Capital expenditure of economic activities that are taxonomy eligible but not environmentally sustainable (not taxonomy aligned) (A.2)		**8.8**	**24.4%**	**24.4%**	**-**	**-**	**-**	**0.0%**	**-**								**87.4%**		
A. Capital expenditure of economic activities that are taxonomy eligible (A.1 + A.2)		**31.3**	**86.4%**	**86.4%**	**-**	**-**	**-**	**0.0%**	**-**								**87.4%**		
B. ECONOMIC ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
Capital expenditure of economic activities that are not taxonomy eligible		**5**	**13.6%**																
Total (A + B)		**36.2**	**100.0%**																

* Adjusted comparative figures. In 2023, the quality of the data collection was not good enough to report the capital expenditure of activities eligible for the taxonomy.

Share of capital expenditure/total capital expenditure

	Taxonomy alignment per objective	Objectives that are taxonomy-eligible
CCM	62.03%	86.40%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Projektengagemang Sweden AB (publ), corporate identity number 556330–2602

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the year 2024 (the financial year 2024) as defined on page 52 in this document and that it has been prepared in accordance with the Annual Accounts according to the prior wording that was in effect before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm 2 April 2025
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorised Public Accountant
Auditor in charge

Oskar Thorslund
Authorised Public Accountant

GRI Index

General standard disclosures

GRI standard	Disclo-sure	Description	Page number	Comment
GRI 2: General Disclosures 2021		**The organisation and its reporting practices**		
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		Business operations and employees		
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General standard disclosures, cont.

GRI standard	Disclo-sure	Description	Page number	Comment
GRI 2: General Disclosures 2021	**Strategy and policy**			
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Specific standard disclosures

	Disclo-sure	Description	Page number	Comment
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	3–3	Management of material topics	33	
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	305–2	Indirect (Scope 2) GHG emissions	39–40	
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	GRI 308: Supplier Environmental Assessment 2016			
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	3–3	Management of material topics	32	
	403–2	Hazard identification, risk assessment, and incident investigation	39–40	
	GRI 405: Diversity and Equal Opportunity 2016			
	3–3	Management of material topics	31–32	
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	3–3	Management of material topics	31–32	
	406–1	Incidents of discrimination and corrective actions taken	39	

Five-year overview

SEK 000s	2024	2023	2022	2021	2020
Net operating revenue	769,517	882,269	928,752	1,012,841	1,167,043
Operating expenses	–683,356	–793,393	–811,372	–880,477	–1,012,712
Profit/loss before depreciation/amortisation, EBITDA	86,161	88,875	117,379	132,363	154,330
Profit/loss before depreciation/amortisation, EBITDA (adjusted earnings)	86,161	88,875	117,379	132,363	154,330
EBITA	30,028	4,609	45,852	56,855	78,710
EBITA (adjusted)	30,028	4,609	45,852	56,855	78,710
Operating profit/loss, EBIT	30,128	–3,164	38,143	39,863	67,441
Operating profit/loss, EBIT (adjusted earnings)	30,128	–3,164	38,143	39,863	67,441
Profit/loss after net financial items	20,802	–14,662	29,218	26,972	53,879
Profit/loss for the year	**17,376**	**–11,359**	**22,381**	**20,233**	**37,091**
ATTRIBUTABLE TO:					
Parent Company shareholders	17,376	–11,359	22,381	20,233	37,746
Non-controlling interests	-	-	-	-	–655
CAPITAL STRUCTURE					
Goodwill	597,878	597,878	598,778	594,806	597,298
Other non-current assets	92,601	101,744	178,083	204,349	215,238
Current assets	175,984	232,409	245,599	268,288	320,939
Shareholders' equity including non-controlling interests	578,752	562,163	582,526	577,869	557,847
Non-current liabilities	145,130	167,330	221,315	249,263	253,057
Current liabilities	142,582	202,536	218,619	240,310	322,571
Total assets	866,464	932,032	1,022,460	1,067,443	1,133,475
Net debt	192,344	246,174	291,823	276,856	284,312
CASH FLOW					
Cash flow from operating activities	100,157	71,510	60,979	79,041	188,495
Cash flow from investing activities	–1,115	1,260	–5,829	484	–11,816
Cash flow from financing activities	–100,242	–73,543	–75,573	–99,774	–162,619
Cash flow for the year	–1,200	–773	–20,423	–20,249	14,060
KEY PERFORMANCE INDICATORS					
Operating margin EBITDA, %	11.2	10.1	12.6	13.1	13.2
Operating margin EBITDA, % (adjusted earnings)	11.2	10.1	12.6	13.1	13.2
EBITA margin, %	3.9	0.5	4.9	5.6	6.7
EBITA margin, % (adjusted)	3.9	0.5	4.9	5.6	6.7
Operating margin EBIT, %	3.9	–0.4	4.1	3.9	5.8
Operating margin EBIT, % (adjusted earnings)	3.9	–0.4	4.1	3.9	5.8
Equity/assets ratio, %	66.8	60.3	57.0	54.1	49.2
Net debt/EBITDA, multiple	2.23	2.77	2.49	2.09	1.84
Net debt/EBITDA, multiple (adjusted earnings)	2.23	2.77	2.49	2.09	1.84
PROJEKTENGAGEMANG – SHARE INFORMATION					
Earnings per share, Parent Company proportion**	0.72	–0.47	0.93	0.82	1.54
Shareholders' equity per share, Parent Company proportion, SEK*	-	23.37	24.22	23.53	22.72
Cash flow from operating activities per share in SEK*	4.16	2.97	2.54	3.22	7.68
Ordinary dividend per share	-	-	0.40	0.40	-
Number of shares at year-end	24,555,677	24,555,677	24,555,677	24,555,677	24,555,677
– of which own holdings	499,174	501,535	501,535	-	-
OTHER					
Average number of FTEs	653	759	767	835	984
Revenue per employee	1,178	1,162	1,211	1,213	1,186

* Recalculated based on the number of shares outstanding at year-end
** Recalculated based on average number of shares for the year

Directors' Report

The Board of Directors and the CEO of Projektengagemang Sweden AB (publ) (PE) hereby present the company's Annual Report and consolidated accounts for the 2024 financial year. Projektengagemang Sweden AB (publ), with registered office in Stockholm, company registration number 556330-2602, is the Parent Company of the Group. All amounts are stated in SEK thousand, unless otherwise indicated.

PE is a consulting company with advanced expertise and project capability in everything to do with buildings and their immediate surroundings. The Group's operations are concentrated in Sweden and the operational activities are conducted in the company PE Teknik & Arkitektur, which has a presence in 18 locations. The company has been listed on Nasdaq Stockholm since June 2018. PE's engineers, architects and specialists offer wide-ranging, integrated expertise that generates value for clients and society.

PE supplies knowledge-intensive services, such as feasibility studies, investigations and strategic planning, at all stages of the client's project. At the end of the 2024 financial year, the company had 675 employees. This makes PE one of Sweden's leading engineering and architectural consulting firms. Around 11,000 assignments were performed during the year for about 3,600 clients.

PE's financial targets are:

- Profitability of 10 percent EBITA margin over time
- Annual growth of 15 percent over time, including acquisitions
- A net borrowings/EBITDA ratio of max. 2.5
- 30–50 percent of profit for the year distributed to shareholders

See page 10 for the outcomes in 2024.

The sustainability targets adopted by the Board of Directors in February 2023 mean that:

- PE actively contributes to the 2030 Agenda through sustainable consulting and knowledge sharing, which is reflected in its client satisfaction (NPS>50) and the fact that the company's clients are of the opinion that PE has contributed to sustainability in more than 90 percent of its assignments.
- PE shall be a employer that is sustainable in the long term and that promotes inclusion, diversity and skills development, with this being reflected in a high level of employee satisfaction (eNPS > 50) and equal gender distribution at all levels (40/60).
- PE's responsible business conduct enables development and creates long-term value by ensuring that 100 percent of the company's employees have read and accepted PE's Code of Conduct, and that PE is a climate-neutral company by 2030 as a result of an annual reduction in CO_2 emissions of ≥ 10 percent

See page 11 for the outcomes in 2024.

Clear end-to-end solutions

PE's operations are divided into three segments – Architecture & Management, Civil Engineering & Environment, and Systems. The company has a decentralised organisation with scope for individual influence, and each business area in each segment is responsible for its operations. Together, the business areas meet client demand, with a clear comprehensive offering.

Earnings and operations

Net revenue for the 1 January to 31 December period amounted to SEK 769.5 million (882.3), down 13 percent from the same period in the previous year. There is no calendar effect on revenue for the full year compared with the previous year. Profit before acquisition-related items (EBITA) was SEK 30.0 million (4.6). An operating profit (EBIT) of SEK 30.1 million (–3.2) was recorded. Both of these performance measures were negatively affected by SEK 23.9 million in 2023 as a result of efficiency measures in the form of costs for vacant premises and staff capacity adjustments, and a dispute settlement costing SEK 5.2 million.

Acquisitions, integration and divestments

There were no acquisitions or divestments during the period.

Acquisition analysis

Surplus values in client relationships from acquisitions in 2018 were fully depreciated/amortised in December 2023. They were depreciated/amortised by just under SEK 8 million per year.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 100.2 million (71.5). The change in working capital totalled SEK 30.5 million (–124). Tax paid amounted to SEK –6.9 million (7.3). Investing activities exhibited a net outflow during the period of SEK –1.1 million (1.3) and comprised the net effect of purchases and sales of non-current assets. 2023 also includes the sale of a financial non-current asset. Cash flow from financing activities totalled SEK –100.2 million (–73.5). This comprises amortisation of bank loans and lease liabilities of SEK –10.0 million (–10.0) and SEK –62.0 million (–66.5) respectively, and repayment and utilisation of credit facilities of SEK –28.2 million (12.6). In 2023, dividends totalling SEK 9.6 million were paid to shareholders. Net debt at the end of the quarter totalled SEK 192.3 million (246.2). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 119.2 million (159.4). The equity/assets ratio for the Group is 66.6 percent (60.3). Equity totals SEK 578.8 million (562.2), corresponding to SEK 24.06 per share (23.37).

In December, Projektengagemang entered into an agreement regarding a supplement to the existing credit facility agreement, for a total credit facility of SEK 163 million based on bank loans and overdrafts, as well as new covenants that are valid until 31 December 2026.

Employees

The number of employees at the end of the period was 675 (753). The average number of employees in 2024 totalled 653 (759).

PE operates a strategic, long-term policy to attract and develop its employees. This is achieved by marketing PE externally and by highlighting the opportunities for professional development and career paths that exist within PE, as well as by offering all employees stimulating tasks and continued training. To realise synergies associated with our employees and our work processes, we conduct internal and external leadership courses and development programmes; for example, every employee has a personal development plan, which is followed up continuously.

PE also maintains a systematic focus on employer branding, both to present the company as an attractive employer in-house and to potential employees, and to reinforce the company's brand.

PE strives to achieve an even gender balance, and today around 37 percent of its employees are women. The company organises activities to raise the percentage of female employees. PE strives to reflect the multicultural society in which we operate.

Work environment

Efforts to ensure a good work environment are pursued in a structured way via shared procedures that are part of PE's ERP system.

Recruitment

One overriding challenge in our industry is the availability of the right skills. PE works actively on recruitment, using dedicated recruitment and HR resources with a strong focus on employer branding. As an attractive employer focusing on development and commitment among our employees, we aim to ensure continued profitable growth. Recruitment processes are carried out on an ongoing basis in each business area, with coordination between them. This includes a joint recruitment process and candidate processing. There is a high level of competition for talented employees in the industry, and to achieve our long-term targets it is essential to successfully recruit, retain and develop employees.

Professional development

Professional development within the Group takes place continually, keeping pace with skills requirements in the assignments performed for our clients. Based on individual development plans for all employees, PE offers employees regular opportunities for professional development via the company's own training and development platform, PE School. During most of the year this was run in digital form. PE is involved in programmes at a number of colleges and in-service training enterprises in Sweden, both in a teaching role and on a project basis on behalf of clients' management teams. The drivers are workforce planning, renewal, further development of the sectors in which we operate and individual learning and development.

Sustainability work

PE has a clearly stated responsibility for sustainability. In order to make sustainability a more integral part of PE's business strategy, corporate governance, operations and the client offering, the work with sustainability is directed by the CEO and President. The strategic responsibility for PE's sustainability work lies with the CFO, supported by the Head of Quality Assurance. Sustainability work is an integral part of the management's work and sustainability issues are discussed continuously. Within the scope of business planning work, action plans linked to quality, environment and sustainability are drawn up, based on the

Group's shared and prioritised sustainability targets. PE's policies are guided by the procedure defined in our policy hierarchy. Policies are reviewed annually or when needed. We have a solid foundation to adequately meet stakeholder needs and legal requirements, as well as any other aspects required in order to continue operating as a business. Our ERP system is certified in accordance with the ISO 9001:2015 and 14001:2015 standards. Every year we undergo an external audit. We view this as a good way of verifying our work in this field. The outcomes of the work on sustainability are subject to regular measurement in order to assess and adjust how this work is managed. For each sustainability topic, indicators and targets are in place that we continually monitor (quantitative measurement). The stakeholder dialogue offers an important extra dimension in providing us with a fuller picture of stakeholders' views on the business. In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Projektengagemang Sweden AB (publ) has elected to draw up the statutory Sustainability Report as a separate report from the Annual Report, with its content being available on pages 4, 11, 24–37 and 39–44.

Parent Company

The Parent Company's net revenue for the 1 January to 31 December period totalled SEK 15.9 million (17.6), with operating income (EBIT) of SEK 0.2 million (–1.9).

Guidelines for remuneration of senior executives

The 2024 Annual General Meeting passed a resolution on guidelines covering determination of the remuneration payable to the CEO, Group management and other senior executives in Projektengagemang's management team, as well as individual members of the Board of the company, if employment or consulting contracts have been entered into with them. For the composition of the Group Management and the management team, see page 104. Only remuneration according to contracts that have been entered into or amended since the guidelines were approved by the AGM are covered.

It was decided that the guidelines would apply until further notice, although until no later than the 2028 Annual General Meeting. For more information on the guidelines, please see the company's website, at www.ir.pe.se/en, and Note 6 on pages 80–82.

Laws and other requirements

Insurance

PE has taken out standard insurance policies at amounts that the company deems to be sufficient. However, there are no guarantees that the company's insurance cover can be maintained on terms that are acceptable to the Group, that protects against losses for the Group as a whole or that covers all claims in the event of any future damage

Environment

PE's business operations are not subject to permits, nor are notifiable, under current environmental legislation. However, PE offers consulting services and solutions that are designed to contribute to long-term, sustainable development, to reduce environmental impact and to promote effective resource management.

Disputes

All business activities involve a risk of disputes arising. The contracts that PE mainly enters into are based on the standard contract General Conditions for Consultancy Services in the Field of Architecture and Engineering of 2009 (ABK09).

Significant disputes

On 25 January 2024, Solna District Court issued a judgment in one of the two ongoing cases between PE and Cortus AB. In short, the judgement means that Cortus AB is now obliged to pay just over SEK 2.6 million plus interest to PE for unpaid invoices and compensation for legal costs. Following the judgement, the parties have reached an agreement whereby, among other things, the appeals in both cases have been withdrawn by both parties.

On 15 April 2024, PE received payment, in respect of one of the cases, from Cortus AB for outstanding overdue accounts receivable of SEK 2.7 million, plus interest and compensation for legal costs. The receivable had previously been the subject of a legal dispute. Apart from a minor cash flow effect and interest income of just under SEK 1 million, the above had no impact on earnings during the period.

Changes to Group management

Liselotte Haglind, CFO, took over as acting President and CEO from 16 January 2024, following the departure of former CEO Helena Hed. During the transition period until August, when the new CEO took over, Liselotte also held the role of CFO.

Andreas Hatzigeorgiou took up the position of President and CEO in August. Andreas was previously CEO of the Stockholm Chamber of Commerce and a researcher at the School of Architecture and the Built Environment at KTH.

In September 2024, CFO Liselotte Haglind announced that she will leave Projektengagemang Sweden AB (publ). She will remain in her role until March 2025.

Market and outlook

The market and demand for PE's range of services is largely shaped by economic developments in the markets in which PE operates, which during 2024 were characterised by continuing weak market conditions and a subdued willingness to invest. The commercial and residential property markets were weak, while demand for industrial, energy and security properties continued to be somewhat better. We are adapting our business operations to meet the underlying growing needs of our clients linked to the green transition.

PE does not have any operations, clients or suppliers that have been directly affected by Russia's invasion of Ukraine and the resulting sanctions. Indirectly, macroeconomic conditions have become more challenging in the wake of the pandemic, Russia's ongoing invasion of Ukraine and geopolitical developments in the world

Details of how PE is managing various risks are provided on pages 61–63. PE does not publish forecasts.

Events after the end of the financial year

Malin Ekstrand appointed new CFO as of March 2025. She was most recently Head of Business Finance Sweden & Norway at Ramboll. Malin Ekstrand will be a member of the company's Group management.

On 19 March, Cortus AB was declared bankrupt. PE has an outstanding receivable from Cortus AB of SEK 2.5 million excluding VAT. In the event of non-payment due to the bankruptcy, this is the maximum negative impact of the bankruptcy on PE's financial results.

Dividend

The Board proposes to the AGM that no dividend be paid for the 2024 financial year (previous year SEK 0 per share). With regard to the Group's earnings and financial position in general, see the following statements of comprehensive income, income statements, cash flow statements and statements of changes in equity, along with balance sheets and accompanying notes. All amounts are presented in SEK thousand unless indicated otherwise.

Proposed appropriation of profits

Funds at the disposal of the Annual General Meeting, SEK:	
Retained earnings	468,981,923
Profit/loss for the year	11,577,445
	480,559,368

The Board proposes that retained earnings be appropriated as follows	
Dividend SEK 0 per share	–
To be carried forward	**480,559,368**

Corporate Governance Report

Projektengagemang Sweden AB (publ) (PE) is a Swedish public limited company with its registered office in Stockholm, Sweden. The company's class B shares are listed in the Small Cap segment of the Nasdaq Stockholm Stock Exchange. Corporate governance as exercised by PE is based on the Swedish Companies Act, the Swedish Annual Accounts Act, stock market regulations and the Swedish Code of Corporate Governance (the Code). This Corporate Governance Report refers to both the Parent Company, Projektengagemang Sweden AB, and the Group.

Principles of corporate governance

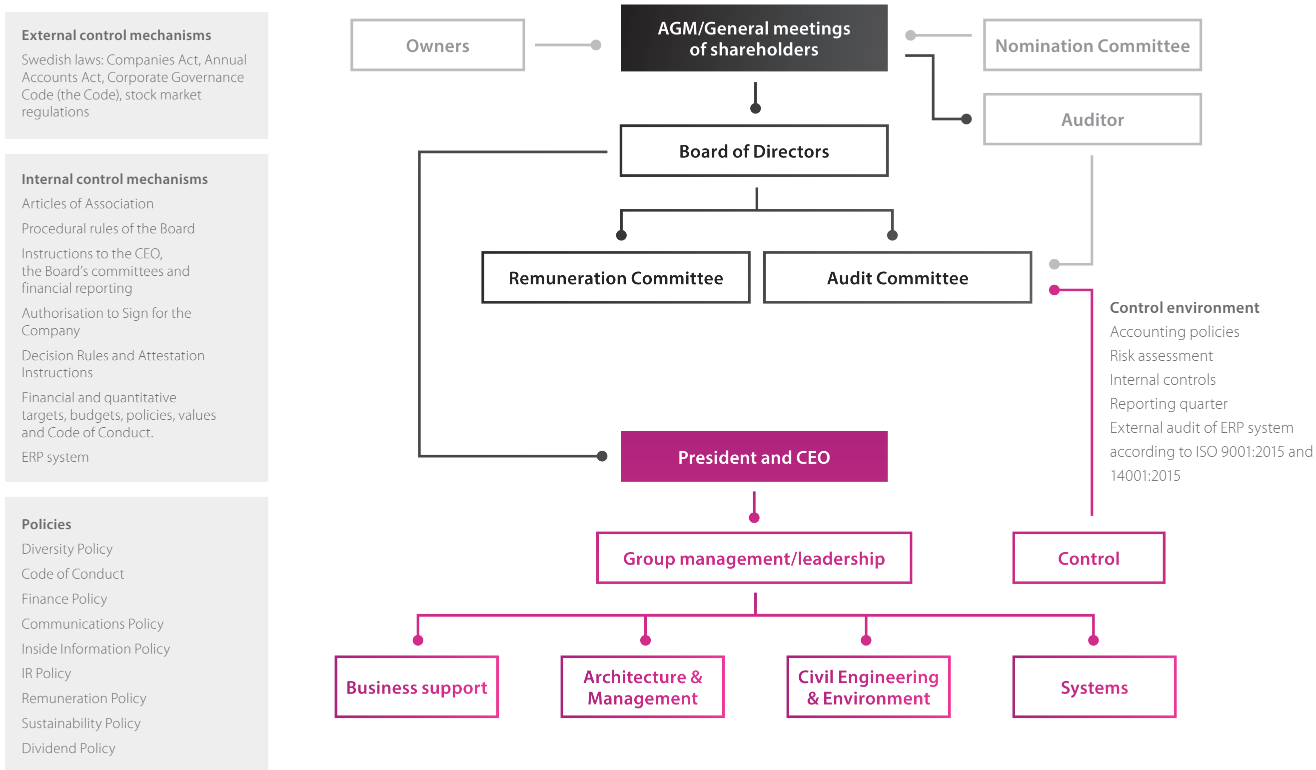
PE applies the regulations that issue from legislation and other statutes, and the Code. During 2024, PE applied the Code with the following deviations: rule 2.4 composition of the Nomination Committee (see below under Nomination Committee, page 56), rules 7.2 and 7.4 composition of the Audit Committee and Remuneration Committee (see below under the Board's committees, page 58). There were no breaches of the stock market's rules or good practice on the equity market.

Business model and management of assignments

PE's vision is to renew our society through innovative and sustainable solutions. This will be done by creating added value for clients by delivering advanced consultancy services relating to buildings and their immediate surroundings. Work is performed with a holistic approach and in close cooperation with clients.

In the Group's decentralised organisation, the driving force in the business is our individual employees, which demands a strong, company-wide culture. PE's core values of Commitment,

PE's corporate governance structure



Entrepreneurship and Responsibility reflect our corporate culture, and aim to promote good conduct and the motivation to guide the entire organisation towards a shared goal.

PE's work is largely performed in the form of assignments. Each assignment is managed by a senior project manager, who can use the Group-wide business system as an aid in the day-to-day work.

PE is certified in accordance with SS-EN ISO 9001:2015 and SS-EN ISO 14001:2015. These management standards are an aid to the Group in complying with legislation, improving environmental aspects in assignments and identifying potential risks.

The business system and how it is used are reviewed annually by independent quality auditors. The system is also subject to regular internal monitoring, with findings reported back to the Audit Committee.

The Group's business system incorporates guidelines, policies and procedures that focus on assignment outcomes, and the system is always accessible to the consultants. PE constantly focuses on measures to improve the Group's working methods, promote sustainability and support its employees.

Our employees' professional development requirements are satisfied via continual training. The know-how and experience that employees gain via assignments are harnessed and developed for future use.

Control mechanisms

The external control mechanisms that constitute the frameworks for corporate governance within the Group include Sweden's Companies Act, Annual Accounts Act, stock market regulations, the Code and other relevant laws.

The Board of Directors is ultimately responsible for the organisation and management of the Group's affairs.

Supervision is exercised by public authorities and agencies appointed by such authorities, as appropriate to the Group's operations.

Internal control mechanisms include the Articles of Association, which are adopted by the AGM, the Board's procedural rules and Instructions applicable to the CEO, the Board's committees and financial reporting. In addition, there are financial and quantitative targets, budgets, reports, policies, values and the Code of Conduct.

The Group's policies, for example the Code of Conduct including Whistleblower Policy, Finance Policy, Communication Policy, Inside Information Policy, IR Policy, Remuneration Policy, Sustainability Policy, Dividend Policy, Authorisation to Sign for the Company and the Decision Rules and Attestation Instructions shall be submitted to the Board annually for approval. In addition, there are several other important policy documents, as decided by the CEO or a person designated by the CEO.

Structure of corporate governance

PE's shareholders are ultimately responsible for passing resolutions on the Group's corporate governance by, at the AGM, appointing the company's Board, which in turn is responsible for ensuring that ongoing corporate governance throughout the year complies with legislation and other external and internal control mechanisms.

Annual General Meeting

PE's shareholders exercise their right to pass resolutions on the Group's affairs at the Annual General Meeting or, where applicable, at extraordinary general meetings, and constitute PE's highest decision-making body. The AGM passes resolutions regarding the Articles of Association, elects the members and Chair of the Board, appoints auditors, adopts the income statement and balance sheet and passes resolutions on the appropriation of profits, discharge from liability and principles for appointing the Nomination Committee, etc.

At the AGM, every shareholder who is registered in the shareholder register at the record date and who has registered their right of participation is entitled to participate, either personally or via a representative with power of attorney, and to vote according to their holding without restriction in the right to vote. Shareholders are entitled to have a matter addressed at the AGM, having submitted a written request to the Board well in advance of the notice convening the AGM being issued.

All AGM documents, convening notices and other information ahead of the AGM, together with minutes of the meeting, are published in Swedish and English on PE's website (www.ir.pe.se/en).

Shareholders

According to the shareholder register maintained by Euroclear Sweden, PE had 1,601 shareholders at 31 December 2024.

The share capital amounted to SEK 2,728,409, with a total of 24,555,677 shares made up of 5,228,124 class A shares, corresponding to 21.29 percent of the shares and 73.01 percent of the votes, and 19,327,553 class B shares, corresponding to 78.71 percent of the shares and 26.99 percent of the votes. Class A shares carry 10 votes each and class B shares carry one vote. All shares are entitled to the same proportion of the Group's profit and capital. Only class B shares are listed on the stock market.

At 31 December 2024, Projektengagemang Holding i Stockholm AB had an ownership interest amounting to 21.48 percent of the total number of shares and 63.00 percent of the votes. Otherwise, no shareholder has a direct or indirect shareholding that represents at least one tenth of the number of votes for all shares in PE.

See pages 104–105 for further information on the company's shares and shareholders etc. The information is also available on the company's website, at www.ir.pe.se/en.

Annual General Meeting 2024

PE's 2024 Annual General Meeting took place on 25 April 2024 at Helio GT30 Grev Ture (Turbine room), Grev Turegatan 30 in Stockholm. Shareholders representing approximately 76 percent of the votes and approximately 46 percent of the total number of shares attended the AGM. The minutes from and information about the 2024 AGM are available in Swedish and English on PE's website. The AGM passed resolutions on the following matters:

- Discharged the Board members and the CEO from liability for the 2023 financial year.
- The AGM resolved, in accordance with the Board's proposal, that no dividend be paid to shareholders (SEK 0 per share) and to carry forward other available funds.

- Re-election of Board members Lars Erik Blom, Per Göransson, Carina Malmgren Heander, Per-Arne Gustavsson, Christina Ragsten, Jon Risfelt and Peter Sandberg. Per-Arne Gustavsson was re-elected Chair of the Board.
- Fees of SEK 384,000 to the Chair of the Board, and SEK 192,000 to each member of the Board, as well as fees for committee work and remuneration of the auditor.
- Re-election of auditing firm within PricewaterhouseCoopers AB, Öhrlings PricewaterhouseCoopers AB, with Camilla Samuelsson as the auditor in charge.
- Offer to the CEO and other key personnel at PE to participate in 2024 Share Purchase Programme.
- The Board was authorised to pass a resolution on the acquisition of a maximum of 590,000 class B shares to make provision for the company's obligations in the 2021, 2022, 2023 and 2024 Share Purchase Programmes, and to transfer a maximum of 240,000 class B shares to enable costs to be hedged.
- Transfer of a maximum of 450,000 class B shares to participants in the 2024 Share Purchase Programme.
- The Board of Directors was authorised to resolve on an issue of new class B shares, representing no more than 10 percent of the total number of class B shares, in connection with corporate acquisitions.

Nomination Committee

The 2018 AGM of PE passed a resolution on instructions as to the composition of the Nomination Committee and its duties, to apply until further notice until decided otherwise by the AGM. The Nomination Committee's instructions are available on PE's website (www.ir.pe.se/en).

The Nomination Committee shall consist of four members. The members of the Nomination Committee must include one representative of each of the three largest shareholders in terms of votes who wish to appoint such representative. One of the members shall act as the Chair of the Board, who will also convene the first meeting. If any of the three largest shareholders in terms of votes waive their right to appoint a member of the Nomination Committee, the next largest shareholder will be given the opportunity to appoint a member. The mandate period of the Nomination Committee extends up until such time as a new Nomination Committee is appointed. Unless the members agree otherwise, the Chair of the Nomination Committee must be the member that has been appointed by the largest shareholder in terms of votes. If a member of the Nomination Committee leaves the committee before its work has been completed, the shareholder that appointed such member is entitled to appoint a new member of the committee. If the member leaving the Nomination Committee is the Chair of the Board, a new member will not be appointed.

The Nomination Committee will be constituted on the basis of shareholder statistics from Euroclear Sweden AB at 30 June every year. The names of the appointed members of the Nomination Committee and the shareholders they represent will be published on the Group's website as soon as they have been appointed, however no later than six months before the AGM.

If, during the term of office of the Nomination Committee, one or more of the shareholders that have appointed members to the Nomination Committee are no longer among the three largest shareholders in terms of voting rights, their members shall vacate their positions on the committee. The shareholders that have become among the three largest shareholders in terms of votes shall then have the right to appoint their representatives. In the absence of specific reasons to the contrary, no changes should be made to the composition of the Nomination Committee if only marginal changes have occurred in the number of votes, or if the change occurs less than three months prior to the AGM. However, shareholders who have joined the three largest shareholders as a result of more significant changes in the number of votes less than three months prior to the AGM will be entitled to appoint a representative, who will be co-opted to the Nomination Committee. Shareholders who have elected a member of the Nomination Committee are entitled to dismiss the said member and elect a new member to the Nomination Committee. Changes to the composition of the Nomination Committee shall be disclosed as soon as such changes have been made.

Prior to the AGM, the Nomination Committee is required to present proposals regarding the AGM Chair, the number of Board members, election of members of the Board, election of a Chair of the Board, Board fees including allocation between the Chair and other members of the Board, and remuneration for committee work, audit fees, election of auditors and criteria for how a new Nomination Committee is to be appointed.

The Nomination Committee shall observe the requirements to which the Nomination Committee is subject and appointments to the Board, as detailed in the Code. The Nomination Committee is entitled to receive reasonable remuneration for out-of-pocket expenses incurred regarding evaluation and recruitment. Other than that, the members of the Nomination Committee do not receive any remuneration from PE for their work.

Composition of the Nomination Committee

The members of the Nomination Committee prior to the AGM in May 2025 were announced on PE's website and published in a press release dated 22 October 2024. They are as follows:

- Per Göransson, member of the PE Board, appointed by Projektengagemang Holding i Stockholm AB, Heroine Holding AB and shareholder Peter Sandberg
- Erik Behm, appointed by LK Finans AB
- Dag Marius Nereng, appointed by Protector Forsikring ASA
- Per-Arne Gustavsson, Chair of the Board

The Nomination Committee has appointed Per Göransson as its Chairperson. Together, the Nomination Committee represents approximately 76 percent of the votes for all shares in PE.

Deviation from the Code

The composition of the Nomination Committee deviates from the second sentence of the first paragraph of rule 2.4 of the Swedish Corporate Governance Code in that Per Göransson, who is the Chair of the Nomination Committee, is also a member of the Board, and from the second paragraph of rule 2.4 in that two members of the Board, Per Göransson and Per-Arne Gustavsson (not just one), are not independent in relation to the company's major shareholders. The reason for the deviation is that it is logical and to the benefit of the company in view of the ownership structure of Projektengagemang, in which both Per Göransson Per-Arne Gustavsson are founders of and main shareholders in the company via their roles as partners in and members of the Board of the largest shareholder in terms of votes, and that, according to the adopted Nomination Committee instructions, the chair of the committee shall be the person who is appointed by the largest shareholder.

The Nomination Committee's remit and work prior to the 2025 AGM

Prior to the 2025 AGM, the Nomination Committee is tasked with presenting proposals regarding the AGM Chairperson, the number of Board members, election of members of the Board, election of a Chair of the Board, Board fees including allocation between the Chair and other members of the Board and remuneration for committee work, audit fees, election of auditors, as well as, where applicable, changes to the criteria for how a new Nomination Committee is to be appointed. The Nomination Committee has held two minuted meetings prior to the 2025 AGM and in addition has maintained regular contact. The Nomination Committee's proposal is presented with the convening notice for the AGM and on PE's website (www.ir.pe.se/en). In conjunction with this, the Nomination Committee also publishes a report on its work and a supporting statement regarding its proposal to the Board, along with details of the members of the Board being proposed for re-election.

Diversity Policy

The Nomination Committee applies rule 4.1 of the Code as its Diversity Policy when assessing the appropriate composition of the Board, taking account of the Group's operations, stage of development and conditions in general. This means that the assessment must be characterised by diversity and breadth with regard to skills, experience and background, with an ambition to achieve an even gender balance.

The Nomination Committee is of the opinion that, taking into account PE's operations, future development, current position, size and other circumstances, including relevant sustainability aspects, the Board of Directors that is proposed for election at the 2025 AGM will have an appropriate composition, and the committee has taken into account both diversity and gender balance, which is given particular weight in connection with the election of new Board members.

Auditors

PE's auditors are elected at the AGM. The 2024 AGM re-elected a company within PricewaterhouseCoopers AB, Öhrlings PricewaterhouseCoopers AB, with authorised public accountant Camilla Samuelsson as the auditor in charge, for the period up until the 2025 AGM.

Audit work

The auditors examine the annual accounts and accounting records of the Parent Company and the Group, as well as the management by the Board and CEO.

In addition to reporting to the Audit Committee, the Group's auditors also, in order to assure the Board's information requirements, report observations from their auditing of the consolidated financial statements to the Board every year, as well as their observations from examining the Group's internal controls. At least once a year, the auditor engages in a dialogue with the Board of Directors without the presence of the CEO or other representative of Group management.

PE's auditors examine the financial information for at least one Interim Report and the Year-end Report. In addition, every year, the auditors examine a selection of controls and processes and report any areas requiring improvement to Group management and the Audit Committee . In 2024, the auditors conducted a limited assurance review of the Group's Interim Report for the third quarter. In connection with the audit of the Q3 Report, the company's internal controls were also reviewed.

The auditors attended all five of the Audit Committee's five meetings. The auditor normally takes part in the AGM in order to present the Auditor's Report. Audit fees for 2024, (including fees for consulting services) are detailed in Note 5.

Board of Directors

Composition of the Board and fees

PE's Board comprises seven members elected by the AGM, and no deputies. The CEO and the Chief Financial Officer are not members of the Board, but are co-opted to participate in all Board meetings. Other employees of the Group participate as required to report on particular issues. The Group's Chief Legal Officer serves as secretary to the Board. Details of the composition of the Board in 2024, and of remuneration of the members of the Board for the full years 2024 and 2023 are provided in Note 6. Further information about the members of the Board is provided on page 98–99.

Evaluation of the work of the Board of Directors

Once a year, the Board of Directors carries out an evaluation in which members are given the opportunity to offer their views on procedures, Board material and their own and other members' contributions to the work of the Board. The aim is to develop the work of the Board and provide the Nomination Committee with a fit-for-purpose basis for decisions ahead of the AGM. An internal evaluation was conducted in 2024 via an anonymous questionnaire given to members of the Board. The results of the evaluation were reported by the Chair of the Board and Chair of the Nomination Committee, and subsequently discussed by the Board. The result of the evaluation was reported to the Nomination Committee.

Independence

According to the Code, a majority of the members of the Board elected by the AGM must be independent in relation to the company and its management, and no less than two of these members must also be independent in relation to the company's major shareholders.

PE's Board is deemed to satisfy the Code's requirements as regards independence, since four of the members of the Board elected by the AGM are deemed to be independent in relation to both the company and its management, as well as in relation to the company's major shareholders. All members elected by the AGM apart from Per-Arne Gustavsson and Peter Sandberg have been assessed as being independent in relation to the company and the company management. Per Göransson, Per-Arne Gustavsson and Peter Sandberg have been assessed as being dependent in relation to the company's major shareholders.

Work and responsibilities of the Board of Directors

The Board of Directors monitors the work of the CEO and is responsible for ensuring that organisation, management and guidelines for the Group's funds are fit for purpose. The Board is also responsible for ensuring that the Group is organised in a way that allows for appropriate internal control, and that suitable systems are in place for following up operations and associated risks, as well as for compliance with laws, rules and internal guidelines. Furthermore, the Board is responsible for developing and following up the Group's strategies, plans and targets, decisions about acquisitions and disposals of businesses, major investments, additions to and replacement of members of the management team and ongoing monitoring of performance throughout the year. The Board adopts the budget and end-of-year accounts.

The work of the Board follows the specific procedural rules that have been established relating to the division of tasks between the Board and CEO, between the Board's various committees and within the Board, as well as instructions regarding financial reporting. These procedures include a separate set of Instructions to the CEO. The Board's procedural rules also stipulate that the company's auditor shall take part in one Board meeting.

The constitutive Board meeting is held immediately following the AGM, or immediately following an extraordinary general meeting at which a new Board is elected. PE held its constitutive Board meeting on 25 April 2024, at which members of the Board's committees were elected and the above-mentioned procedural rules were adopted.

In 2024, 14 Board meetings were held. The work of the Board follows a pre-determined plan featuring certain regular decision points during the financial year.

Every month, the Board receives a report on the Group's earnings and liquidity performance. Treatment of other matters is determined by the nature of the particular issue. The Board's main work during the year consisted of governance and supervision of the Group, as well as decisions on actions and adjustments to the company's new strategy and financing.

Finance Policy issues

The Board has ultimate responsibility for the Group's financial activities. The Board is responsible for approving the Group's Finance Policy, which is to be updated annually. The Board resolves on overall mandates and limits for restricting the Group's financial risk assumption, in accordance with the Finance Policy, and on all long-term financing. The Board has delegated operational responsibility in line with the division of responsibilities stated in the Finance Policy adopted.

Board's checks on financial reporting

The Board of Directors monitors the quality of financial reporting through instructions regarding this and through instructions to the CEO. Together with the CFO, the CEO is tasked with examining and quality assuring all external financial reporting, including year-end reports, interim reports, annual reports, press releases with financial content and presentation material for dealings with the media, shareholders and financial institutions.

The Board's Audit Committee assists in making sure that financial reporting is of high quality, is ultimately approved by the Board and is communicated. The Board receives monthly financial reports and the company's and Group's financial situation is addressed at each Board meeting. The Board also discusses interim reports and the Annual Report.

In order to provide for the Board's information requirements, in addition to reporting to the Audit Committee, the Group's auditors also report observations from their audit and their assessment of the Group's internal controls to the Board every year.

The Board's committees

The Board has full insight into, and responsibility for, all issues on which the Board is tasked with making decisions. However, work has been conducted during the year via two of the Board's appointed committees: the Audit Committee and the Remuneration Committee.

Composition of the Board of Directors

Elected by the AGM[1]	Elected, year	Born	Independence of shareholders	Independent in relation to the company and management	Attendance at Board meetings	Attendance Audit Committee	Attendance Remuneration Committee
Chair							
Per-Arne Gustavsson	2018	1952	No	No	14/14	5/5	4/4
Members of the Board							
Per Göransson	2006	1953	No	Yes	14/14		
Carina Malmgren Heander	2018	1959	Yes	Yes	14/14		4/4
Lars Erik Blom	2016	1960	Yes	Yes	14/14		
Christina Ragsten	2020	1958	Yes	Yes	13/14	5/5	
Jon Risfelt	2020	1961	Yes	Yes	14/14	5/5	4/4
Peter Sandberg	2022	1970	No	No	14/14	5/5	4/4

1 Details of the education, other roles and shareholdings in the company etc. of current members of the Board are provided on page 98–99 of the Annual Report. Remuneration of members of the Board is specified in Note 6

Deviation from the Code

According to the Code's rule 7.2, first sentence, the majority of the members of the Audit Committee and, according to the Code's rule 7.4, first paragraph, second sentence (if the Chair of the Board is not the Chair of the Remuneration Committee), the other members of the Remuneration Committee must be independent in relation to the company and its management. Per-Arne Gustavsson and Peter Sandberg, who are members of both committees, are not independent in relation to the company, its management or its major shareholders.

The reason for the deviation is that the Board of Directors is of the opinion that the composition of the committees, with four members in each committee, two of whom are independent in relation to both the company and its management as well as to the company's major shareholders, provides the best expertise and experience through the fact that Per-Arne Gustavsson and Peter Sandberg are also members of the committees.

Audit Committee

The committee is made up of four representatives of the Board and is tasked with:

- prior to Board decisions, preparing the Board's work by quality assuring the consolidated financial reporting
- monitoring and submitting recommendations and proposals to ensure the reliability of reporting with regard to effectiveness of the Group's internal controls and risk management
- assessing the independence of the auditor
- checking other roles for the audit firm (NAS, Non Audit Services)
- assisting the Nomination Committee during the procurement process for the audit and preparing for election of, and fees for auditors
- keeping informed about the extent and focus of the audit assignment
- preparing questions about the audit
- evaluating the audit process
- establishing guidelines for the procurement of permitted services to be carried out by the Group's auditors in addition to the audit
- if appropriate, approving such services according to the guidelines
- monitoring and evaluating the application of current accounting policies and the adoption of new accounting policies and of other legal accounting requirements, generally accepted accounting principles or otherwise.

The Group's auditor in charge and representatives of the audit firm are co-opted to the majority of the meetings. Where appropriate, senior executives are co-opted. Since the 2024 AGM, the committee has consisted of members Peter Sandberg, Christina Ragsten, Jon Risfelt and Per-Arne Gustavsson. The committee is chaired by Peter Sandberg.

The Audit Committee held five minuted meetings in 2024 and the Board of Directors regularly receives copies of the minutes of the meetings. During the year, the committee's work mainly involved valuation issues, risk management, impairment testing requirements, accounting principles, internal control, external auditing of operational systems in accordance with ISO 9001:2015 and 14001:2015, internal follow-up of earnings and key performance indicators, additions to existing credit facility agreements including new covenants that are valid until 31 December 2026, and follow-ups and checks regarding the Group's financial reporting. An account of the various matters dealt with by the committee will be presented at a future Board meeting. The auditors attended all five of the Audit Committee's five meetings.

Remuneration Committee

The committee consists of four representatives from the Board of Directors. The committee is primarily tasked with preparing the Board's decisions on matters such as remuneration principles, remuneration and other employment terms and conditions for company management and other senior executives. Furthermore, the Remuneration Committee shall monitor and evaluate:

- ongoing remuneration programmes for senior management and such programmes completed during the year
- application of the guidelines for remuneration to senior executives that the AGM is required by law to resolve upon
- regarding current structures and levels of remuneration in the Group
- competence and succession planning for senior executives.
- Remuneration of the CEO and remuneration principles for company management are subject to decision by the Board of Directors. Remuneration of other senior executives is decided by the Remuneration Committee within the framework established by the Board and AGM.
- Since the 2024 AGM, the Remuneration Committee has consisted of Carina Malmgren Heander (chair of the committee), Per-Arne Gustavsson, Jon Risfelt and Peter Sandberg. The committee held four minuted meetings in 2024.

President and CEO

According to the rules laid down in the Swedish Companies Act and other legislation, the CEO is responsible for day-to-day management according to the Board's guidelines and instructions, and for taking the necessary action to ensure the Group's accounting is managed in a satisfactory manner. Furthermore, the CEO must ensure that the Board of Directors regularly receives the information required in order to adequately monitor the Group's financial situation, position and performance and in general fulfil its reporting obligation with respect to economic conditions.

The Group's CEO leads operations within the framework established by the Board in the special instructions to the CEO. The instruction covers matters such as the CEO's responsibility for day-to-day operations and issues that always require a decision by the Board or that require the Board to be informed, as well as the CEO's responsibility for financial reporting to the Board.

In consultation with the Chairperson, the CEO prepares the requisite information and decision-making documentation prior to Board meetings, reports on matters and explains proposals for decisions. The Board regularly evaluates the work of the CEO.

Group management

The CEO directs the work of Group management and reaches decisions in consultation with the other members of management. During the first half of 2024, this consisted of Acting CEO Liselotte Haglind. During the transition period, Liselotte Haglind also held the role of Chief Financial Officer. Andreas Hatzigeorgiou took up the position of President and CEO in August 2024.

In September 2024, CFO Liselotte Haglind announced that she will leave PE. She remained in her role until March 2025. As of March 2025, Malin Ekstrand took over as the new CFO and is from that date a member of the Group management.

Information about the CEO and Group management is available on page 100. The Group management conducts regular business reviews, led by the CEO, and works in close co-operation with the Group's management team.

Internal controls, risk management, internal audit and follow-up

According to the Swedish Companies Act and the Code, the Board is responsible for internal controls. The Swedish Annual Accounts Act states that a company's corporate governance report must contain details of the most important elements of the company's internal control and risk management systems relating to its financial reporting.

The Board has designed clear decision and procedural rules and instructions for its own, the Remuneration Committee's, Audit Committee's and the CEO's work, in order to achieve effective management of operating risks and internal controls.

Responsibility for maintaining an effective control environment and day-to-day work on internal controls and risk management rests with the CEO and Group management, who report to the Board according to established procedures. Managers at various levels of the company also have this responsibility within their respective business areas, and report in turn to Group management.

Risk assessment

The aim of PE's risk management is to safeguard the Group's long-term earnings performance and ensure that the Group achieves its targets. Ultimately, responsibility for risk management rests with the company's Board and senior management. PE continually updates the risk analysis regarding assessment of risks that may lead to errors in financial reporting. During risk reviews, PE identifies areas where there is a heightened risk of error. The results of the general risk analysis have been compiled in a risk summary, which details the Group's exposure to risks. A review of risk management and internal controls within the Group is addressed on a quarterly basis by the Audit Committee.

Control activities

Monthly reports for all business units within the Group are prepared, along with consolidated monthly reports. To consider these reports, the President/CEO, the CFO and financial controllers jointly hold monthly follow-up meetings with operational managers and key individuals in the operational business. Separate analysis is made of order levels, utilisation rates, cost monitoring, project risks and cash flow. The Board also monitors, via the Audit Committee, the reliability of financial reporting, evaluates recommendations for improvements and addresses issues regarding the risks identified. The Audit Committee submits regular oral reports to the Board, as well as proposals on issues requiring decision by the Board. The control environment is created through shared values, corporate culture, rules and policies, communication and follow-up, as well as by the way in which the business is organised. The main task of staff functions and their employees is to implement, improve and maintain the Group's control procedures and to carry out internal checks focusing on business critical issues.

The Group's ERP system forms the foundation for everything that the company does. The aim of the ERP system is to streamline and systematise daily operations in order to carry out assignments in the most efficient way possible. Each process has a process owner who is responsible for managing the process, based on the policies that have been created and approved according to the hierarchy adopted by the Board of Directors.

Ongoing follow-up of risks and compliance with internal procedures is carried out on a monthly and quarterly basis. Observations are reported back to the Audit Committee every quarter.

In 2024, all process owners in the organisation conducted a structured review of processes and risks. To ensure effective internal control, follow-up of risks identified and compliance with internal procedures, regular monthly and quarterly follow-up is carried out and reported back to Group management. A quarterly report is also submitted to the Audit Committee.

Internal audit

PE has not yet found it necessary to establish an internal audit. The Board is of the opinion that owing to the size of the Group and the fact that the company has a simple, standard operational structure, there is no need for such a function in the organisation. Financial controllers at Group and business area level regularly follow up compliance with the governance and internal control systems created by the company.

Additional information is available at www.ir.pe.se/en

- Articles of Association
- Information from previous AGMs (convening notices, minutes and resolutions)
- Information about the Nomination Committee
- Corporate governance reports for the 2015–2024 period
- Remuneration and remuneration reports
- Sustainability reports

Material risks and risk management

Management of operating risks is a continual, ongoing process in view of the large number of ongoing projects. The Group's financial risks are managed centrally in order to minimise and monitor risk exposure.

Risk management is an ongoing aspect of the company's management system, is performed via self-monitoring and is reported by the company's managers on a monthly basis. The Audit Committee is briefed about developments at least four times a year.

Sensitivity analysis

Risk	Change +/–	Impact revenue +/–
Average hourly fee	SEK 10	SEK 7 million
Utilisation rate	1%-point	SEK 10 million
Attendance rate	1%	SEK 9 million
Personnel costs	1%	SEK 5 million
Calendar effect	1 day	SEK 4 million

Risk analysis

Operating risks

- A Demand
- B Competition
- C Price
- D Skills shortages, sick leave, staff turnover and employee wellbeing
- E Efficiency
- F Supply risk and quality
- G Acquisition risk
- H IT
- I Brand, reputation, rumour risk
- Y Contribution to sustainability through our assignments

Financial risks

- K Financing and liquidity risk
- L Management of capital
- M Interest rate risk
- N Credit risk

Operating risks

Risk	Description	Risk management process
A Demand	PE is reliant upon underlying market growth and demand for engineering consulting services in Sweden. Demand is affected by economic trends and growth in Swedish GDP. In addition, macroeconomic conditions have become more challenging due to, for example, the pandemic and Russia's ongoing invasion of Ukraine, including increased inflation, high interest rates and challenges in the housing sector in particular. In a longer-term perspective, the market is driven by demographic factors such as population growth and urbanisation, as well as by investment in infrastructure, industry, technological development, sustainability and the currently ongoing transition in society.	The demand risk is managed by offering and delivering leading skills across multiple sectors and by having a decentralised organisation with local responsibility for the business. With a large number of local branches, assignments from both private and public sector companies and around 3,600 clients, PE enjoys good risk diversification.
B Competition	PE encounters competition in all its areas of operation. Competition is stronger in small assignments, where the barriers to entry are low. Larger assignments require expertise and a nationwide reach. PE also faces competition from consultancy brokers.	PE has opted to position itself based on client need, rather than size or price. PE is an engineering consulting partner with the capacity to work on both small and large assignments in which the offering is adapted to the client's needs via customised teams.
C Price	PE's pricing is affected by macroeconomic conditions and competition on the market. The market situation in which the Group operates affects PE's ability to manage the company's pricing and calculations in a structured way.	PE has an effective business model in place and a clear assignment process that governs how calculations are made. This gives us good control over our earning capacity and pricing. The Group's prices and how they change are continually monitored.
D Skills shortages, sick leave, staff turnover and employee well-being	The ability to recruit, develop and retain employees with the relevant skills is a critical success factor for every consulting company. Engineers, architects and specialists are highly sought-after in the labour market, and competition for this level of expertise is tough. This is reflected in a high rate of staff turnover. This in itself gives rise to risks such as quality deficiencies or lower utilisation rates due to illness. High workloads, weak leadership, unclear guidance, lack of development opportunities and uninteresting tasks can lead to sickness absence and employees seeking employment elsewhere.	PE has a strong focus on creating the best possible workplace from an employee perspective, in order to attract existing and potential new employees. PE shall harness and develop the needs and expectations that employees and PE have regarding each other in the best possible way. One important element of this work is to create the conditions enabling consultants to develop their skills in assignments for clients. Strong leadership is the key to developing employees and encouraging their commitment. PE therefore runs its own leadership programme, with the aim of fostering leadership that actively contributes towards creating the best workplace. Employee surveys are regularly conducted to analyse employee commitment and satisfaction with PE as an employer. Workforce planning is managed via acquisitions and recruitment. Irrespective of how an employee has joined us, induction activities are central in order to lay the foundation for commitment and a lasting employment relationship.
E Efficiency	Failing to utilise production capacity optimally entails the risk that we will not achieve our targets, given the resources we have available.	Well-planned use of the Group's resources has a material impact on earnings. PE has solid support systems in place to enable planning, as well as regular capacity forecasts for utilising and maintaining the desired level of efficiency. Changes in the Group's utilisation rate are continually monitored.
F Supply risk and quality	PE's assignment involves taking responsibility for a specific delivery. In the case of non-performance or poor quality of deliveries, PE may be ordered to remedy such failures or pay compensation.	PE has a highly developed management system that ensures that the company has effective follow-up and control procedures to safeguard a high level of quality assurance in our projects. The company is also certified according to ISO SSEN ISO9001:2015 and SSEN ISO 14001:2015. PE has effective support systems for planning of internal resources. There is a strong focus on client relations and understanding client needs.
G Acquisition risk	Acquisitions are an important factor in PE's growth strategy. Risks related to acquisitions include: Price too high. During an acquisition, a purchase price is paid that is determined on the basis of forecasts regarding future earnings. Integration. Poorly managed integration of an acquired business can lead to lower productivity and employees leaving the company.	PE has completed a large number of acquisitions since the company was established in 2006. It therefore has a highly-developed acquisition and evaluation process, and a sound integration strategy. PE carefully monitors developments to ensure that its acquisitions follow planned processes, that integration work is well prepared and that it enjoys solid support. Continual evaluation is performed to identify any problems early on, since the value of acquired companies lies largely in its employees.

Operating risks, cont.	Description	Risk management process
H **IT**	PE's operations are built on IT support on a relatively large scale, to ensure PE is able to carry out its work. Unplanned disruptions in functions represent a risk in terms of our ability to deliver in assignments, which would lead to loss of revenue for the business.	The Group's IT structure is assured via its IT Policy and procedures that the company uses, as well as by the fact that function-critical suppliers have been contracted at the service levels required by PE's IT structure.
I **Brand/reputation/ rumour risk**	PE's operations are reliant on a good reputation, positive feedback and a strong brand. The spread of rumours or real actions/deliveries that cause damage to our reputation could create difficulties in terms of recruitment, sales process, client satisfaction and employee identity.	PE's entire business is built on our core values of Entrepreneurship, Commitment and Responsibility, as well as strong business ethics. We strive unrelentingly to bring these to life in the company in various situations.
Y **Contribution to sustainability through assignments**	PE shall take on the long-term responsibility expected by stakeholders and contribute to sustainable development.	PE is at the centre of the sustainable transition and, together with our clients, our consultants actively make a difference. Sustainability training and clear integration of sustainability in business plans, operational plans, activities and targets.

Financial risks

	Description	Risk management process
K **Financing and liquidity risk**	The Group is exposed to various types of financial risk through its day-to-day operating activities. Financial risk refers to fluctuations in the Group's earnings and cash flows resulting from variations in exchange rates, interest rates, financing risks and credit risks. The objective is to provide cost effective financing and to minimise the negative impact of market fluctuations on the Group's earnings. Risk of not meeting our stakeholders' expectations regarding the value we create in the form of pay to employees, returns for shareholders, tax for the state and government agencies, etc. Liquidity risk is the risk that the Group may have difficulty in fulfilling its obligations associated with financial liabilities.	The Group's financial management is managed centrally by the Group's finance department. It is performed in accordance with the current Finance Policy, which is established by PE's Board of Directors and provides a framework of guidelines and regulations in the form of risk mandates and limits on financing activities. The overarching objective of the Finance function is to ensure and provide cost effective financing and to minimise negative effects of financial risks on the Group's earnings. The Group has ongoing liquidity planning covering all the Group's units. This liquidity planning is used to manage liquidity risk and the Group's financing costs. The objective is for the Group to be able to manage its financial commitments during economic upswings and downturns without incurring significant unforeseen costs. Liquidity risks are managed by the central finance department on behalf of the entire Group. The Group has an agreement with SEB regarding credit facilities, see also Note 24.
L **Management of capital**	The Group aims to have a capital structure that is optimal in order to keep capital costs down while safeguarding its ability to continue operating, and to maintain a balance between deposited and borrowed capital.	To maintain or adjust the capital structure, the Group can raise new loans, adjust the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce its debt. The Group assesses capital on the basis of its indebtedness. This key performance indicator is calculated as net debt/cash funds via EBITDA. Indebtedness at 31 December 2024 and 2023 was 2.2 and 2.8 respectively.
M **Interest rate risk**	Interest rate risk relates to the risk of PE's cash flow or the value of financial instruments varying due to changes in market rates. Interest rate risk can lead to changes in actual values and changes in cash flows.	PE's interest rate exposure mainly derives from outstanding external loans. PE currently has a short fixed-rate period for outstanding credits. Since most of the company's financial liabilities carry a short fixed-rate period, most of the interest rate risk can be regarded as cash flow risk.
N **Credit risk**	Credit risk relates to the risk of financial loss due to the counterparty failing to fulfil their commitments.	Credit risk in financing operations is minimal, as Projektengagemang only deals with counterparties with a high credit rating. It consists primarily of counterparty risks associated with receivables from clients, banks and other counterparties. The Finance Policy includes a special counterparty regulation detailing the maximum permitted credit exposure for different counterparties.

Consolidated income statement and statement of comprehensive income

SEK 000s	Note	2024	2023
Net revenue	2	769,517	882,269
Other external expenses	5	–137,821	–164,683
Personnel costs	6, 7	–545,535	–628,711
Profit/loss before depreciation/amortisation, EBITDA		**86,161**	**88,875**
Depreciation, amortisation and impairment losses	8, 12, 13, 14	–56,133	–84,267
EBITA		**30,028**	**4,609**
Acquisition-related items*	4, 8	100	–7,772
Operating profit/loss, EBIT		**30,128**	**–3,164**
Finance income		1,508	126
Finance costs		–10,834	–11,624
Net financial items	9	**–9,326**	**–11,498**
Profit/loss after financial items		**20,802**	**–14,662**
Tax	25	–3,426	3,303
Profit/loss for the period		**17,376**	**–11,359**
Attributable to:			
Parent Company shareholders		17,376	–11,359
Non-controlling interests		-	-
Basic and diluted earnings per share for the period, SEK		0.72	–0.47

* Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains and losses from divestments of companies, operations, land and buildings.

Consolidated statement of comprehensive income

SEK 000s	Note	2024	2023
Profit/loss for the year		**17,376**	**–11,359**
Comprehensive income for the year		**17,376**	**–11,359**

No deviations between the profit or loss for the period and comprehensive income for the period

Consolidated balance sheet

SEK 000s	Note	2024	2023
ASSETS			
Non-current assets			
Goodwill	12	597,878	597,878
Other non-current intangible assets	12	1,081	2,147
Property, plant and equipment	13	3,721	6,127
Right-of-use assets	14	87,676	93,347
Financial investments	16	28	28
Non-current receivables	18	95	95
Total non-current assets		**690,479**	**699,622**
Current assets			
Trade receivables	19, 28, 29	104,057	130,566
Accrued but not invoiced revenue	20	50,073	70,785
Current tax assets	25	-	1,800
Other receivables	18	7,322	9,149
Prepaid expenses	21	14,280	18,656
Cash and cash equivalents	22, 29	252	1,453
Total current assets		**175,984**	**232,409**
TOTAL ASSETS		**866,464**	**932,032**
EQUITY AND LIABILITIES			
Equity	23		
Equity attributable to Parent Company shareholders		578,752	562,163
Total equity		**578,752**	**562,163**
Liabilities			
Provision for pensions and similar obligations		338	338
Non-current, interest-bearing liabilities	24	100,660	110,660
Lease liabilities	14, 24	33,586	43,062
Deferred tax liabilities	25	10,546	13,271
Total non-current liabilities		**145,130**	**167,331**
Current, interest-bearing liabilities	24	11,007	39,230
Trade payables	28	30,183	46,739
Lease liabilities	14, 24	47,343	54,674
Other liabilities	26	31,814	34,920
Accrued expenses and deferred income	27	22,235	26,975
Total current liabilities		**142,582**	**202,538**
Total liabilities		**287,712**	**369,869**
TOTAL EQUITY AND LIABILITIES		**866,464**	**932,032**

Consolidated statement of changes in equity

	Attributable to Parent Company shareholders						
SEK 000s	**Share capital**	**Other contributed capital**	**Reserves**	**Retained earnings incl. profit/loss for the year**	**Total**	**Non-controlling interests**	**Total equity**
Opening balance at 1 January 2023 according to adopted balance sheet	**2,728**	**123,306**	**20**	**456,470**	**582,526**	**-**	**582,526**
Profit/loss for the year				–11,359	–11,359	-	–11,359
Other comprehensive income for the year				-	-	-	-
Total comprehensive income				**–11,359**	**–11,359**	**-**	**–11,359**
Transactions with shareholders in their capacity as owners:							
Dividends paid				–9,622	–9,622	-	–9,622
Share-based payments				588	588	-	588
Miscellaneous				29	29	-	29
Closing balance at 31 December 2023 according to adopted balance sheet	**2,728**	**123,306**	**20**	**436,106**	**562,163**	**-**	**562,163**
Profit/loss for the year				17,376	17,376	-	17,376
Other comprehensive income for the year				-	-	-	-
Total comprehensive income				**17,376**	**17,376**	**-**	**17,376**
Transactions with shareholders in their capacity as owners:							
Share-based payments				–158	–158	-	–158
Miscellaneous				–628	–628	-	–628
Closing balance, 31 December 2024	**2,728**	**123,306**	**20**	**452,696**	**578,752**	**-**	**578,752**

Consolidated cash flow statement

SEK 000s	Note	2024	2023
Operating activities			
Profit/loss after financial items		20,802	–14,662
Of which interest received	9, 24	1,508	126
Of which interest paid	9, 24	–7,694	–7,609
Adjustments for non-cash items	31	55,729	91,366
Tax paid		–6,882	7,252
Cash flow before changes in working capital		**69,648**	**83,956**
Cash flow from operating activities			
Changes in operating receivables		54,908	3,804
Change in operating liability		–24,400	–16,250
Cash flow from operating activities		**100,157**	**71,510**
Investing activities			
Purchase of property, plant and equipment		–1,124	–846
Purchase of non-current intangible assets		–79	–187
Sale of property, plant and equipment		88	889
Change in financial assets		-	1,405
Cash flow from investing activities		**–1,115**	**1,260**
Cash flow before financing		**99,041**	**72,770**
Financing activities			
Dividend paid		-	–9,622
Repayment of loans		–10,000	–10,000
Repayment of lease liability		–62,018	–66,512
Change in overdraft		–28,224	12,591
Cash flow from financing activities		**–100,242**	**–73,543**
Cash flow for the year		**–1,200**	**–773**
Cash and cash equivalents at start of year		**1,453**	**2,226**
Exchange rate difference in cash and cash equivalents		-	-
Cash and cash equivalents at year-end		**252**	**1,453**

Parent Company income statement and statement of comprehensive income

SEK 000s	Note	2024	2023
Net revenue	2	15,927	17,625
Other external expenses	5	–8,026	–8,211
Personnel costs	6, 7	–7,888	–11,241
Profit/loss before depreciation/amortisation, EBITDA		**12**	**–1,827**
Depreciation, amortisation and impairment of non-current intangible assets and property, plant and equipment	8, 12, 13	221	–31
Operating profit/loss, EBIT		**233**	**–1,858**
Earnings attributable to investments in Group companies		–10,500	-
Finance income		221	17
Finance costs		–8,716	–8,756
Net financial items	9	**–18,995**	**–8,738**
Profit/loss after financial items		**–18,762**	**–10,597**
Appropriations	10	36,311	24,960
Profit/loss before tax		**17,549**	**14,363**
Tax	25	–5,971	–2,982
Profit/loss for the period		**11,577**	**11,381**
PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the year		11,577	11,381
Comprehensive income for the year		**11,577**	**11,381**

Parent Company balance sheet

SEK 000s	Note	2024	2023
ASSETS			
Non-current assets			
Non-current intangible assets		-	29
Investments in Group companies	15, 17	726,841	761,341
Deferred tax assets	25	4	960
Total non-current assets		**726,845**	**762,330**
Current assets			
Current receivables			
Other receivables		415	369
Prepaid expenses		1,453	2,241
Total current receivables		**1,868**	**2,610**
Cash and bank balances	22	111	1,346
Total current assets		**1,979**	**3,956**
TOTAL ASSETS		**728,824**	**766,286**
EQUITY AND LIABILITIES			
Equity	23		
Share capital		2,728	2,728
Statutory reserve		20	20
Total restricted equity		**2,748**	**2,748**
Retained earnings		468,982	457,759
Profit/loss for the year		11,577	11,381
Total equity		**483,307**	**471,888**
Untaxed reserves		12,944	4,830
Liabilities			
Non-current liabilities and provisions			
Non-current, interest-bearing liabilities	24	100,660	110,660
Total non-current liabilities		**100,660**	**110,660**
Current liabilities			
Trade payables	28	449	3,027
Current, interest-bearing liabilities	24	11,007	39,230
Liabilities to Group companies		111,096	131,244
Other liabilities	26	6,901	3,312
Accrued expenses and deferred income	27	2,460	2,095
Total current liabilities		**131,913**	**178,908**
Total liabilities		**232,573**	**289,568**
TOTAL EQUITY AND LIABILITIES		**728,824**	**766,286**

Parent Company statement of changes in equity

SEK 000s	Share capital	Reserves	Retained earnings incl. profit/ loss for the year	Total
Opening balance at 1 January 2023 according to adopted balance sheet	**2,728**	**20**	**466,791**	**469,540**
Profit/loss for the year	-	-	11,381	11,381
Total comprehensive income	**-**	**-**	**11,381**	**11,381**
Transactions with shareholders in their capacity as owners:				
Dividends paid			–9,622	–9,622
Share-based payments			588	588
Closing balance at 31 December 2023 according to adopted balance sheet	**2,728**	**20**	**469,139**	**471,888**
Profit/loss for the year			11,577	11,577
Total comprehensive income			**11,577**	**11,577**
Transactions with shareholders in their capacity as owners:				
Share-based payments			–158	–158
Closing balance, 31 December 2024	**2,728**	**20**	**480,559**	**483,308**

Parent Company cash flow statement

SEK 000s	Note	2024	2023
Operating activities			
Profit/loss after financial items		–18,762	–10,597
Of which net interest received		221	17
Of which, net interest paid		–7,629	–7,426
Adjustments for non-cash items	31	10,327	620
Tax paid		–1,014	–800
Cash flow before changes in working capital		**–9,449**	**–10,777**
Cash flow from operating activities			
Changes in operating receivables		495	–1,245
Change in operating liability		–22,483	1,319
Cash flow from operating activities		**–31,437**	**–10,702**
Investing activities			
Purchase of property, plant and equipment and non-current intangible assets		-	-
Sale/acquisition of subsidiaries	4, 15	24,000	16,246
Change in financial assets		-	1,500
Cash flow from investing activities		**24,000**	**17,746**
Cash flow before financing		**–7,437**	**7,044**
Financing activities			
Dividend		-	–9,622
Repayment of loans		–10,000	–10,000
Change in overdraft		–28,224	12,591
Group contributions		44,425	-
Cash flow from financing activities		**6,201**	**–7,031**
Cash flow for the year		**–1,236**	**13**
Cash and cash equivalents at start of year		**1,346**	**1,333**
Cash and cash equivalents at year-end		**111**	**1,346**

Notes to the financial statements

NOTE 1 Significant accounting policies, general accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) issued by the International Accounting Standards Board (IASB) and interpretative statements from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU, and the Swedish Annual Accounts Act and RFR 1 Supplementary Rules for Consolidated Financial Statements.

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. In cases where the Parent Company applies accounting policies that differ from those of the Group, this is specified in the section 'Parent Company's accounting policies'. The differences between the policies applied by the Parent Company and those applied by the Group are due to restrictions in the Parent Company's ability to apply IFRS as a consequence of the regulations in the Swedish Annual Accounts Act, and in some cases due to tax reasons.

Valuation principles in preparing the financial statements of the Parent Company and the Group

The functional currency of the Parent Company is Swedish kronor, which is also the reporting currency for the Parent Company and all the Group's subsidiaries. Assets and liabilities are reported at their historical acquisition cost, except for certain financial assets and liabilities, which are measured at fair value.

Preparing the financial statements in accordance with IFRS requires company management to make estimates and judgements, and to make assumptions that affect the application of the accounting policies and the recognised amounts for assets, liabilities, revenue and costs. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in current circumstances. The results of these estimates and assumptions are then used to assess the carrying amounts of those assets and liabilities that are not otherwise clearly evident from other sources. Actual results may differ from these estimates and judgements.

Estimates and assumptions are reviewed on a periodic basis. Changes in estimates are recognised in the accounts for the period in which the change is made if the change only affects that period, or in the period the change is made and in later periods if the change affects current and future periods.

Assumptions made by company management in the application of IFRS that have a significant impact on the financial statements, and estimates made that may entail significant adjustments to the financial statements for the following year are described in more detail in the Notes to the financial statements.

The accounting policies for the Group presented below have been applied consistently to all periods included in the Group's financial statements, except where otherwise stated below. The Group's accounting policies have been consistently applied to these financial statements and when consolidating the Parent Company and subsidiaries in the consolidated accounts.

Amended accounting policies and disclosure requirements

Introduction of new and revised IAS/IFRS.

Revised and amended accounting policies and disclosure requirements applying as of 2024 have not had any impact on PE and its Annual Report.

Amended accounting policies from 2025 onwards

A number of new or revised standards and interpretative statements come into effect from 2025 onwards and have not been adopted in advance in the preparation of these financial statements. There is no plan for early adoption of new or amended standards effective from the beginning of the 2025 financial year. As regards anticipated effects on the financial statements from adoption of new or amended standards and interpretative statements not detailed below, the Group has concluded that they will not have any material impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements is applicable for financial years beginning on or after 1 January 2027 and has not yet been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements, thereby introducing new requirements that aim to achieve greater comparability of performance reporting between similar entities and provide users with more relevant information and transparency. IFRS 18 introduces, among other things, new requirements for the structure of the income statement and the disclosure of certain performance measures. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be significant, in particular those related to the income statement and to management-defined performance measures. The management is currently evaluating the exact consequences of applying the new standard to the consolidated accounts.

Miscellaneous

For better comparability with other companies on the market, on 1 January 2018 PE introduced the earnings concept EBITA, which is defined as operating profit excluding acquisition-related items. Operating profit is therefore adjusted for amortisation/depreciation and impairment of acquisition-related intangible assets, including goodwill, and revaluation of contingent considerations and gains/losses from the divestment of companies and operations.

Consolidated accounts

Acquisition method

The Group applies IFRS 3 Business Combinations, and all acquisitions are recognised according to the acquisition method. This method entails acquisitions of subsidiaries being viewed as transactions through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The cost on consolidation is established via an acquisition analysis at the time of the business combination. The fair value of identifiable assets acquired and liabilities assumed and any non-controlling interests identified at the acquisition date are determined in the acquisition analysis. For business combinations in which the payment made, any non-controlling interests and the fair value of previously owned participations (in the event of gradual acquisitions) exceed the fair value of the acquired assets and assumed liabilities that are recognised separately, the difference is reported as goodwill. When the difference is negative, in what is known as a bargain purchase, this is recognised directly in profit for the year.

Contingent considerations are recognised at fair value at the acquisition date. These are revalued at each reporting date and any change recognised in profit/loss for the year. For acquisitions that are achieved in stages, goodwill is determined on the date that a controlling interest arises. Former holdings are measured at fair value and the change in value is recognised in profit/loss for the year. Acquired and divested companies are included in the consolidated income statement, balance sheet and cash flow statement for the period in which they are owned.

Subsidiaries

The Group has a controlling interest in a company when the Group is exposed to, or has the right to, variable returns from its holding in the company and is able to influence the return via its controlling interest in the company.

The accounts of subsidiaries are consolidated from the acquisition date until the date that control ceases.

Elimination of transactions within the Group

Intra-Group receivables, liabilities, income and expenses, together with unrealised gains and losses arising from transactions between Group companies, are eliminated in their entirety in preparation of the consolidated accounts. Unrealised gains arising from transactions with associates and jointly controlled companies are eliminated to the extent that corresponds to the Group's ownership interest in the company. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of impairment.

Translation of foreign currencies

Transactions denominated in foreign currencies

Transactions in foreign currencies other than the functional currency are translated to the functional currency at the exchange rate prevailing on the transaction date. Foreign currency monetary assets and liabilities are translated into the functional currency at the respective exchange rate applicable at the reporting date. Any exchange rate differences arising during translation are recognised in the income statement. The functional currency is the currency in the primary economic environments where the companies in the Group conduct operations.

Cash flow statement

The cash flow statement has been prepared using the indirect method, in accordance with IAS 7, whereby adjustments are made for transactions that do not result in inward or outward payments.

Revenue

Contracts

An income item can only be recognised if there is a contract with the client. Certain criteria must be satisfied for a contract to be valid, for example payment terms and the services that are to be performed.

Performance commitments

The extent of the work that has been agreed with the client according to the contract is divided up into "performance commitments". Performance commitments must be assessed and identified when the contract is entered into. PE's commitment vis-à-vis its clients is detailed in the contract, with most contracts only having one performance commitment. For contracts with several commitments, the latter will in some cases be merged to form a single performance commitment based on the degree to which the commitments are integrated with one another. The standard allows several commitments to be combined into one to create a new, separable commitment once certain criteria have been met. A commitment is separable when the client is able to benefit from the service separately, or when the service is identifiable.

Transaction price

The transaction price is the price that is allocated to the performance commitments. The transaction price is the amount that the Group expects to receive in exchange for the transfer of goods or services. This may include fixed and/or variable amounts based on time worked.

Allocation

The transaction price is allocated to each performance commitment based on a relatively independent selling price. The independent selling price is established at the time the contract is entered into and is allocated based on the value of the service relative to the total value of the performance commitment. The independent selling price is the price of the service when sold separately, in similar circumstances, to similar clients. If the service is not sold in a similar situation, PE will choose one of the following methods:

- An estimated market price
- Anticipated cost plus a margin method

Recognition of income

Income is recognised once the performance commitment has been fulfilled and control has been transferred, which takes place over time or at a given point in time. Income can be recognised over time if the Group's services do not create an asset with an alternative value, while the Group is entitled to payment for services rendered up to that point. This is applicable to the Group's consulting services. The assessment of whether an asset has an alternative value is made at the time the contract is entered into, and no new assessment is made after this point. The Group takes account of the opportunity to utilise an asset that has not been completed for another client, in which case both contractual and practical limitations are allowed for. A material contractual restriction that limits management's opportunity to utilise an asset is an indication that the asset does not have an alternative value. Practical limitations, for example significant costs that are required to modify an asset so that it can be sold to a new client, indicate that the asset does not have an alternative value. The requirement of "no alternative value" is satisfied in PE's client contracts, in that most of the Group's services are unique and adapted to clients' particular specifications. Right to payment exists if PE is entitled to payment for services that have already been performed and the client opts to cancel the contract for any reason other than that PE has not fulfilled its obligations. PE's assessment of entitlement to payment includes consideration of contractual terms and legal precedent. The Group's right to payment must cover costs plus a reasonable profit margin, and not only compensation for costs incurred. Since performance commitments are fulfilled over time, the Group must assess the degree of completion in order to establish the date of revenue recognition. The purpose of measuring the degree of completion of a performance commitment is to recognise revenue to an extent that corresponds to the transfer of control of the promised service to the client. The degree of completion must be assessed for each separate contract. The method used to measure the degree of completion in the Group is the input method costs incurred in relation to total estimated costs. An expected loss on an assignment is recognised immediately as reduced revenue in the income statement.

Contract modifications

A change to an existing contract constitutes a contract modification. A contract modification can change the scope of the contract, the price or both. A contract modification exists once the parties to the contract have approved the modification. A judgement will often be necessary to determine whether changes to existing rights and commitments should be recognised as part of the original contract or as a separate contract. Contract modifications are recognised as a separate contract, prospectively or as a retrospective adjustment. The type of modification determines how it is recognised

Costs involved in obtaining a contract

Costs can arise in a project before work begins on performing services. This can include incremental costs to obtain a contract, or costs to fulfil a contract. External costs arising before performance of the service for the client starts include sales commission that must be paid out if the Group wins the contract and specific guarantee costs for extended projects. If a contract is expected to continue beyond 12 months, contract costs are to be capitalised as an asset and depreciated over the contract term. The Group applies the exception that contract costs are not capitalised if the contract is shorter than 12 months. These costs represent insignificant amounts, as the majority of contracts are for 12 months or less.

Service contracts on the balance sheet

Ongoing service assignments are measured on the balance sheet at invoiced value less proven losses and anticipated risks. Service assignments where revenue generated exceeds partly invoiced amounts are recognised as accrued but not invoiced revenue relating to ongoing service projects. Service assignments where partly invoiced amounts exceed revenue generated are recognised as liabilities relating to ongoing service assignments.

Recognition of government grants and disclosures as to government subsidies

In accordance with IAS20, government grants are recognised in the financial statements when there is reasonable assurance that the grant will be received and that the company will satisfy the terms associated with the grant.

Government grants to cover costs are recorded on an accruals basis and are recognised as income systematically in profit/loss for the year in the same way and over the same periods as the costs that the grants are intended to cover. Such grants are recognised as deductions from corresponding costs, as a reduction in costs.

Finance income and costs

Finance income and costs comprise interest income on bank deposits and receivables, interest expenses on loans, loan costs, dividend income and exchange rate differences on loans.

Interest income on receivables and interest expenses on liabilities are calculated using the effective interest method. Effective interest is the rate at which the net present value of all future inward and outward payments during the fixed-interest period is equal to the carrying amount of the receivable or liability. The interest component in financial lease fees is recognised in the income statement via application of the effective interest method.

Interest income includes accrued amounts of transaction expenses and potential discounts, premiums and other differences between the original value of the receivable and the amount received at maturity.

Loan costs affect profit/loss for the period to which they relate. Costs relating to raising loans are allocated across the period of the loan on the basis of the recognised liability.

Dividend income is recognised when the right to receive payment is established.

Income taxes

Income taxes comprise current tax and deferred tax. Income taxes are recognised in the income statement, except where the underlying transaction is recognised in other comprehensive income, in which case the related tax effect is recognised in other comprehensive income.

Current tax is tax to be paid or recoverable for the current year, using tax rates enacted or substantively enacted as of the reporting date, which also includes adjustments of current tax attributable to earlier periods.

Deferred tax is calculated using the balance sheet method based on temporary differences between the carrying amounts and taxable values of assets and liabilities. Deferred tax assets represent a reduction in future tax attributable to deductible temporary differences, tax loss carry-forwards and other unutilised tax deductions. Temporary differences are not taken into account when they have arisen in the recognition of goodwill, neither are they taken into account on initial recognition of assets and liabilities that affect neither recognised nor taxable earnings. Temporary differences attributable to investments in subsidiaries and that are not expected to be reversed within the foreseeable future are not taken into account either. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax regulations enacted or substantively enacted by the reporting date.

Deferred tax liabilities and tax assets are calculated based on the tax rate enacted for the subsequent year in each country. In the event of changes to tax rates, the change is recognised via profit/loss for the year in the Group. Deductible temporary differences and loss carry-forwards are recognised only to the extent that it is likely that these will result in lower tax payments in the future. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilised.

Earnings per share

The calculation of earnings per share (EPS) is based on the Group's profit for the year attributable to the Parent Company's owners and the weighted average number of shares outstanding during the year. The calculation of earnings per share is not affected by preference shares or convertible bonds, as none have been issued.

Intangible assets

Goodwill

Goodwill represents the difference between the cost of a business combination and the fair value of the Group's share of the acquired business's identifiable net assets at the acquisition date. Goodwill from the acquisition of a business is recognised as an intangible asset.

Goodwill is allocated to cash-generating units and groups of cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill item. Goodwill is impairment-tested annually, and is recognised at cost less accumulated impairment losses. Goodwill impairment losses are not reversed. Gains or losses on divestment of a unit include the divested portion of the carrying amount of goodwill. Goodwill arising in connection with the acquisition of associates is included in the carrying amount of the participating interest in such companies.

In the event of business combinations where the cost falls short of the net value of acquired assets and assumed liabilities, the difference is recognised directly in the income statement.

Other intangible assets

Other intangible assets acquired by the Group consist of client relationships and Brands. These are recognised as cost less accumulated depreciation/amortisation and impairments.

Costs incurred for internally generated goodwill and internally generated brands are recognised in the income statement when the cost arises.

Additional expenditure

Additional expenditure for capitalised intangible assets is recognised as an asset on the balance sheet only if it increases the future economic benefits of the specific asset to which it relates and the expenditure can be reliably calculated. All other expenditure is expensed when incurred.

Depreciation/amortisation

Depreciation/amortisation is based on original costs less any residual values. Depreciation/amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of an intangible asset, unless this period is indeterminable. Goodwill is tested for impairment annually or as soon as there are indications that the value of the asset in question has decreased. Intangible assets that can be amortised/depreciated are amortised/depreciated from the date that they are available for use.

The estimated useful lives of intangible assets acquired are between five and seven years. Other intangible assets are subject to an depreciation/amortisation period of between three and five years.

Property, plant and equipment

Acquired assets

Property, plant and equipment is recognised as an asset on the balance sheet if it is likely that future economic benefits will accrue to the company and the cost of the asset can be reliably calculated. The Group recognises property, plant and equipment at cost less deductions for accumulated depreciation and any impairment losses. Cost comprises the purchase price and expenses directly attributable to bringing the asset to the location and condition for use pursuant to the purpose of the acquisition.

Additional expenditure is added to the asset's carrying amount or recognised as a separate asset only when it is likely that the future economic benefits associated with the asset will accrue to the Group, and the asset's cost can be reliably measured.

The carrying amount for property, plant and equipment is removed from the balance sheet upon scrapping or disposal or when no future economic benefit is expected from its use, scrapping or disposal. Any gain or loss arising from the disposal or scrapping of an asset is the difference between the selling price and the asset's carrying amount less deductions for direct selling expenses. Gains and losses are recognised in the accounts as other operating income/costs. Repairs and maintenance of property, plant and equipment are recognised as costs in the income statement during the period in which they arise.

Depreciation of assets, to allocate their cost down to the estimated residual value over the estimated period of use, is applied on a straight-line basis as follows:

Depreciation principles for property, plant and equipment:

Useful life	
IT equipment	3 years
Office equipment	5 years
Office furniture	5 years
Cars	5 years

The residual value and useful life for assets are tested on each reporting date and adjusted as required.

Lease activities and their recognition

The Group leases office premises, computers, machinery and vehicles. Leases are usually amortised over fixed periods of between two and five years. There are options to extend the leases, as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease components based on their relative independent prices. However, for lease fees regarding properties where the Group is a tenant, the Group has chosen not to separate lease and non-lease components and instead recognises them as a single lease component.

Terms, negotiated separately for each contract, comprise a large number of different contract terms. Leases do not include any special terms or restrictions other than that the lessor retains the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

Leases are recognised as right-of-use assets with a corresponding liability from the date the leased asset is available to the Group.

Assets and liabilities arising from leases are initially recognised at net present value. Lease liabilities include the net present value of the following lease fees:

- fixed payments
- variable payments that are linked to an index or interest rate, initially measured using an index or interest rate on the start date
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price for a purchase option if the Group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Once the lease term has been established, the company takes account of all available information offering a financial incentive to exercise an option to extend, or not to exercise an option to terminate a contract. Opportunities to extend a lease are included only in the lease term if it is reasonably certain that the lease will be extended.

The lease fees are discounted at the implicit interest rate for the lease. If this interest rate cannot be established simply, which is often the case with the Group's leases, the marginal loan interest rate should be used. This is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment with similar terms and security.

The Group determines the marginal loan interest rate by comparison with financing that has recently been obtained by a third party. A benchmark rate is thus obtained, which is then adjusted to reflect potential changes in financing conditions. In 2024, 4 percent was used.

The Group is exposed to possible future increases in variable lease payments based on an index or an interest rate, which are not included in the lease liability until they enter into force. When adjustments to lease fees based on an index or an interest rate enter into force, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease fees are allocated between amortisation of the liability and interest rate. The rate is recognised in the income statement over the term of the lease in a manner that entails a fixed interest rate for the recognised lease liability for the period concerned.

Right-of-use assets are measured at cost and include the following elements:

- the amount at which the lease liability was originally measured
- lease fees that were paid at or before the start date, less any benefits received in connection with the signing of the lease
- initial direct payments
- costs incurred to restore the asset to the condition stipulated in the terms of the lease.

Right-of-use assets are depreciated on a straight-line basis over their useful life or the term of the lease, whichever is the shorter. If the Group is reasonably certain that a purchase option will be exercised, the right-of-use asset is depreciated over the useful life of the underlying asset.

Payments for contracts relating to leases of minor value and/or short-term leases are expensed on a straight-line basis in the income statement. Short-term lease contracts are contracts with a term of 12 months or less.

Options to extend and terminate contracts

Options to extend and terminate contracts are included in a number of the Group's leases relating to buildings and equipment. The terms are used to maximise flexibility in the management of assets used in the Group's operations. The overwhelming majority of the options providing opportunities to extend and terminate contracts may only be exercised by the Group and not by the lessors.

Financial instruments

Investments and other financial assets

Classification

The Group classifies its financial assets in the following categories:

- financial assets recognised at fair value either via other comprehensive income or via the income statement, and
- financial assets measured at amortised cost.

Investments in debt instruments are classified on the basis of the Group's business model for management of financial assets and the contractual conditions for the cash flows of the assets.

In the case of investments in equity instruments not held for trading, recognition is determined by whether the Group, at the time of acquiring the instrument, made an irrevocable choice to recognise the equity instrument at fair value via other comprehensive income.

The Group reclassifies debt instruments only in the event that the Group's business model to manage the instruments is changed.

Recognition and derecognition from the balance sheet

Acquisitions and divestments of financial assets are recognised at the transaction date, that is, the date on which the company undertakes to purchase or sell the asset. Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument expires or is transferred, and when the Group has largely transferred all risks and benefits associated with the right of ownership.

Measurement

Financial assets are measured initially at fair value plus, in cases where the asset is not recognised at fair value via the income statement, transaction expenses directly attributable to the acquisition. Transaction expenses attributable to financial assets recognised at fair value via the income statement are recognised directly in the income statement.

Investments in debt instruments

Subsequently, investments in debt instruments are measured on the basis of the Group's model for management of the asset and the type of cash flows that the asset gives rise to.

The Group classifies its investments in debt instruments in three categories of measurement:

- *Amortised cost:* Assets held for the purpose of collecting contractual cash flows, in which these cash flows consist solely of principal and interest, are recognised at amortised cost. Interest income from such financial assets are recognised as financial income using the effective interest method. Gains and losses arising from derecognition from the balance sheet are recognised directly in income on the line Other gains and losses, together with exchange rate gains and losses. Impairment losses are recognised on a separate line in the income statement.

- *Fair value via other comprehensive income:* Assets held for the purpose of collecting contractual cash flows and for sale, in which the cash flows from the assets consist solely of principal and interest, are measured at fair value via other comprehensive income. Any changes in the carrying amount are recognised via other comprehensive income, except for recognition of interest income, exchange rate differences and impairment losses, which are recognised via the income statement. When the financial asset is derecognised from the balance sheet, the accumulated profit or loss, which was formerly recognised via other comprehensive income, is transferred from equity to the income statement. Interest income from these financial assets are recognised as financial income using the effective interest method. Exchange rate gains and losses are included among other gains and losses. Costs of impairments are recognised on a separate line in the income statement.

• *Fair value via the income statement:* Assets that do not meet the requirements for recognition at amortised cost or fair value via other comprehensive income are measured at fair value via the income statement. A profit or loss for a debt instrument that is recognised at fair value via the income statement and that is not part of a hedging arrangement is recognised net in the income statement in the period in which the profit arises or the loss is incurred.

Impairment

The Group measures the future expected credit losses in connection with investments in debt instruments recognised at amortised cost or fair value with changes via other comprehensive income based on forward-looking information. The Group chooses provision method on the basis of whether there has been any material increase in credit risk or not.

In accordance with the rules of IFRS 9, the Group applies a simplified method for impairment testing of trade receivables. In the simplified method, the provision for expected credit losses is calculated on the basis of the risk of loss over the term of the receivable as a whole and is recognised when the receivable is recognised initially.

Trade payables and other liabilities

Trade payables are commitments to pay for goods or services acquired within operating activities from suppliers. The amounts are unsecured and are mostly paid within 30 days. Trade payables and other liabilities are classified as current liabilities if they fall due for payment within a year or less (or in the course of a normal business cycle if longer). Otherwise, they are recognised as non-current liabilities. These liabilities are initially recognised at fair value and subsequently at amortised cost, using the effective interest method.

Borrowing

Borrowing is initially recognised at fair value, net of transaction expenses. Borrowing is then recognised at amortised cost and any difference between the amount received (net of transaction expenses) and the amount for repayment is recognised via the income statement spread over the term of the loan, using the effective interest method. Fees paid for loan facilities are recognised as transaction expenses for the loan to the extent that it is likely that the credit facility will be used in part or in full. In such cases, the fee is recognised when the credit facility is used. When there is no evidence that it is likely that the credit facility will be used, in part or in full, the fee is recognised as an advance payment for financial services and is spread over the term of the loan commitment concerned.
Borrowing is derecognised from the balance sheet when the commitments have been settled, cancelled or have otherwise ceased. The difference between the carrying amount for a financial liability (or part thereof) that has been extinguished or transferred to another party, and the payment made, including transferred assets that are not cash or liabilities assumed, is recognised in income.

Borrowing is classified under current liabilities unless the Group has an unconditional right to defer payment of the liability for 12 months or more after the end of the reporting period.

Financial instruments in the Parent Company

Financial instruments in the Parent Company are recognised at cost less any impairment losses, and taking account of accrued impact on earnings at the end of the accounting period. Since the Group applies Group-wide risk management, qualitative and quantitative risk information is described above for the entire Group.

Impairment

The carrying amounts for the Group's assets, with the exception of assets for sale recognised according to IFRS 5, and deferred tax assets, are tested at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is calculated. For assets exempt from the above, the valuation is reviewed according to the relevant standard. Impairment testing for property, plant and equipment, intangible assets, investments in subsidiaries and participations in associates.

The recoverable amount is the higher of fair value less selling expenses, and value in use. When calculating value in use, future cash flows are discounted by a discount factor that takes account of risk-free interest and the risk that is associated with the specific asset. For an asset that does not generate cash flows that are substantially independent of other assets, the value in use is calculated for the cash-generating unit to which the asset belongs. An impairment is recognised in the amount by which the carrying amount of the asset exceeds its recoverable amount. Several assumptions and estimates are made as to future conditions, which are taken into account when calculating the discounted cash flow that forms the basis of the estimated recoverable amount. Key assumptions with regard to the impairment testing of goodwill include anticipated growth, margins and discount rate. If these assumptions change, the value of remaining goodwill may be affected.

Impairment of assets attributable to a cash-generating unit is in the first instance allocated to goodwill. Subsequently, impairment of the other assets included in the unit is applied on a proportional basis.

Impairment testing for financial assets

At each reporting date, the company determines whether there is objective evidence that a financial asset or group of financial assets is impaired. Objective proof consists partly of observable circumstances that have arisen and that have a negative impact on the possibility of recovering the acquisition cost, and partly of a significant or prolonged reduction in the fair value of a financial investment classified as an available-for-sale financial asset. The recoverable value of assets in the category of loan receivables that are recognised at amortised cost is calculated as the present value of future cash flows discounted by the effective interest rate that was applied at initial recognition of the asset. Assets with a short maturity are not discounted. Any impairment is charged to profit or loss.

Reversal of impairment

An impairment is reversed if there is an indication that impairment no longer exists, and if there has been a change in the assumptions which formed the basis for calculating the recoverable amount. However, goodwill impairment is never reversed. A reversal is only made to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been recognised, with a deduction for the depreciation or amortisation where relevant if no impairment had been applied. Impairment losses for loan receivables and trade receivables recognised at amortised cost are reversed if a later increase in the recoverable amount can be objectively attributed to an event that occurred after the impairment loss was recognised.

Employee benefits

PE distinguishes between defined-contribution and defined-benefit pension schemes. Defined-contribution pension schemes are defined as those where the company pays fixed premiums to a separate legal entity and is not obliged to pay additional amounts, even if the legal entity does not have sufficient assets to pay the employee benefits relating to work performed up until the reporting date. Other pension schemes are defined-benefit schemes. The defined-benefit pensions in place within PE are those that are secured through the ITP occupational pension plan's defined-benefit pension commitment for retirement and family pensions via a policy held with Alecta. Since the pension scheme is secured via a policy held with Alecta, it is recognised as a defined-contribution scheme.

Defined-contribution pension schemes

The Group's obligations to pay premiums to defined-contribution pension schemes are recognised as a cost in the income statement as and when they are earned.

Termination benefits

A provision is recognised in connection with termination of employment only if the company is demonstrably obliged to terminate employment prematurely, or when remuneration is paid as an incentive to encourage voluntary redundancy. In cases where the company makes employees redundant, a detailed plan is drawn up including, at the least, information about workplaces, roles and the approximate number of individuals affected, as well as compensation for each category of personnel or role and a schedule for the plan's implementation. If redundancy payments are due for a period extending beyond 12 months after the end of the financial year, these are discounted.

Long-term share-based incentive programmes

At the 2022, 2023 and 2024 AGMs, it was decided to introduce long-term share purchase programmes for senior executives and other key employees of the Group.

Participation in P22 and P23 requires the participant to acquire a certain number of class B shares in the company ("Savings Shares") at market price on Nasdaq Stockholm using their own funds. If the Savings Shares are retained for the set three-year vesting period ("the Vesting Period") and if certain conditions are satisfied, including continued employment in the Group for the entire Vesting Period, one class B share in the company will be received free of charge provided that the total shareholder return ("TSR") is positive during the Vesting Period, plus – provided that certain performance-based requirements are satisfied on an annualised basis during the three-year Vesting Period and also Measurement Period – a further no more than one to four class B shares in the company.

Participation in P24 requires the participant to invest/acquire a certain number of class B shares in the company ("Savings Shares") at market price on Nasdaq Stockholm using their own funds. If the Savings Shares are retained for the set three-year Vesting Period and if certain conditions are satisfied, including continued employment in the Group for the entire Vesting Period, three to four class B shares in the company will be received free of charge ("Performance Shares") provided that certain performance-based requirements are satisfied on an annualised basis during the three-year calendar year Measurement Period.

Projektengagemang classifies its share purchase programmes (matching share programme and performance share programme) as share-based payments that are settled using equity instruments. This means that the fair value of the shares at the respective allocation date is recognised over the Vesting Period of three years. At each financial year-end, the anticipated number of shares allotted is revised. The effect on earnings of any change in previous estimates is then reflected in a corresponding adjustment to equity. This means that at each financial year-end, an accumulated expense is recognised for each programme, equal to the accrued portion of the estimated number of shares expected to be earned based on the fair value of the instrument at the time the share purchase programme was offered to the employees.

Social security contributions for the share-based payment schemes are expensed over the Vesting Period in accordance with UFR 7. The amount of these costs depends on the development of the fair value of the share during the Vesting Period and the number of Matching and Performance Shares expected to be earned. After the end of the Vesting Period, when shares are distributed to employees, social security contributions are payable for the value of the employee's benefit.

Provisions

Provisions differ from other liabilities in that there is uncertainty as to when the payment will take place or the size of the amount in terms of settling the provision. A provision is recognised on the balance sheet when the Group has an existing legal or constructive commitment via a past event and it is probable that an outlay of financial resources will be required to settle the commitment, and a reliable estimate of the amount can be made.

Provisions are made in an amount that is the best estimate of the amount required to settle the existing commitment at the reporting date. When the effect of the timing of the payment is significant, provisions are calculated by discounting the expected future cash flow using an interest rate before tax that reflects current market estimates of the time value of money, and if applicable, the risks specific to the liability.

A provision to cover restructuring is recognised once the Group has established a detailed and formal restructuring plan and the restructuring process has either begun or been publicly announced. No provisions are made for future operating costs.

Pledged assets

Pledged assets are what PE has pledged as collateral for the company's or Group's liabilities and/or contingent liabilities. These may be liabilities, provisions on the balance sheet or contingent liabilities that are not recognised on the balance sheet. Collateral may be linked to assets on the balance sheet, or mortgages. Assets are recognised at their carrying amounts and mortgages at nominal value. Shares in Group companies are recognised at their value in the Group.

Contingent liabilities

A contingent liability is recognised whenever there is a possible obligation originating from past events and whose existence is confirmed only by one or more uncertain future events, or when there is an obligation not recognised as a liability or provision because it is not probable that an outflow of resources will be required, or because the amount cannot be calculated with sufficient reliability.

Events after the reporting date

PE reports events that confirm a state of affairs that existed at the reporting date. If events occur after the reporting date that are not of such a nature that they are required to be taken into account when the income statement and balance sheet are adopted, but that are of such significance that lack of information about them would impact the ability of a reader to make accurate assessments and well-founded decisions, then PE will submit disclosures for each event in the Notes and the Directors' Report.

Critical accounting estimates and judgements

Estimates and judgements that affect the Group's financial statements are detailed under Note 34.

Parent Company's accounting policies

The Parent Company's annual accounts have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 requires the Parent Company to apply, in the annual accounts for the legal entity, all IFRS standards and opinions approved by the EU where possible within the scope of the Swedish Annual Accounts Act and taking account of the link between accounting and taxation. The recommendation specifies which exceptions and additions should be made compared with IFRS. The differences between the Group's and the Parent Company's accounting policies are shown below. The accounting policies stated have been applied consistently to all periods presented in the Parent Company's financial statements.

Amended accounting policies

Unless stated otherwise, the Parent Company's accounting policies for the 2024 financial year have been amended in accordance with the details given above for the Group.

Subsidiaries and associates

Investments in subsidiaries and participations in associates are recognised in the Parent Company in accordance with the cost method. Only dividends received are recognised as income.

Financial guarantees

The Parent Company's financial guarantees mainly comprise guarantees on behalf of subsidiaries and associates. Financial guarantees are when a company is obliged to compensate the holder of a debt instrument for losses incurred by the holder due to a specific debtor failing to pay on maturity according to the terms of the agreement. For recognition of financial guarantee agreements, the Parent Company applies RFR 2, which involves a dispensation compared with the rules in IAS 9 as regards financial guarantee agreements issued on behalf of subsidiaries and associates.

The Parent Company recognises financial guarantee agreements as a provision on the balance sheet when the company has an obligation for which payment is likely to be required to settle the obligation.

Untaxed reserves

In the Parent Company's accounts, untaxed reserves are recognised inclusive of deferred tax liability. However, in the consolidated accounts untaxed reserves are separated into deferred tax liability and equity.

Group contributions and shareholder contributions for legal entities

- Group contributions can be recognised according to the main rule or the alternative rule, according to guidance in RFR 2. Projektengagemang applies the alternative rule and consistently recognises Group contributions, both received and paid, as appropriations.
- Shareholder contributions are transferred directly to equity with the recipient and are capitalised in shares and participations with the donor, to the extent that no need for impairment is identified.

Presentation format for income statement and balance sheet

The Parent Company follows the presentation format for income statements and balance sheets laid down in the Swedish Annual Accounts Act, which means a different format for shareholders' equity and that provisions are reported under a separate main heading on the balance sheet.

Group information

Of the Parent Company's total purchases and sales measured in SEK, 0 percent (0) of purchases and 100 percent (100) of sales concern other companies within the entire Group to which the company belongs.

NOTE 2 Categories of revenue

Types of undertaking in contracts

PE is a multidisciplinary engineering and architectural consulting company with advanced expertise and project capability. The broadly-based know-how of PE's engineers, architects and specialists is integrated and generates value for clients and society. PE supplies knowledge-intensive services, such as feasibility studies, investigations and strategic planning, at all stages of the client's project. All sales are made in Sweden. At the end of the 2024 financial year, the company had 675 employees. This makes PE one of Sweden's leading engineering and architectural consulting firms. Around 11,000 assignments were performed during the year on behalf of 3,600 clients. The timing and significance of services delivered in all operating segments is detailed below:

Types of undertaking in contracts

For PE, in the majority of cases a contract represent an undertaking, and consists mainly of service deliveries. Revenue from the service deliveries is generated via contracts with clients where consulting services are performed in projects. The two most common types of project are fixed-price and ongoing projects.

Fixed-price projects mean that the total remuneration is determined in advance and irrespective of the actual number of hours required in order to fulfil the undertakings in the particular project. In ongoing or open-account projects, remuneration is based on an hourly rate multiplied by the number of hours worked.

The majority of PE's undertakings are performed and billed as ongoing projects, i.e. using a fixed, agreed hourly rate that is charged on an ongoing basis. Since the contractually agreed hourly rate is fixed, PE is fully aware of the amount that will be charged, which is invoiced as the work is performed.

There are almost no discounts, deductions etc. that could constitute variable remuneration and thus be subject to assessment.

For information about the performance of obligations and how this is linked to revenue recognition, see the section "Revenue" in Note 1.

Contract assets and contract liabilities

Service contracts regarding ongoing service projects are recognised on the balance sheet at the value of work completed, less confirmed and anticipated losses. Ongoing service assignments are the only contract assets that PE recognises on the balance sheet.

Contract liabilities are recognised on the balance sheet in the case of advance billing, that is, when invoices have been sent to the client in advance. Service contracts are recognised on the balance sheet net, meaning that if the value of work in progress exceeds the amounts in advance billing, the contract is recognised in current assets as 'Accrued but not invoiced revenue'. Service contracts where the value of advance billing exceeds the value of work in progress are recognised in current liabilities as "Liabilities relating to ongoing service assignments". For further information, see Note 20.

Timing of fulfilment of performance commitments

Revenue is recognised when control is transferred to the client, which takes place over the term of the project as services are performed. The degree of completion is assessed separately for each performance commitment and charged to the client based on the number of hours worked.

Invoicing and payment terms

Ongoing projects are invoiced monthly and fixed-price projects are invoiced either monthly or according to a schedule established in the contract, both with payment terms of 30 days.

Revenue breakdown

PE's revenue comprises one type of income relating to delivery of assignments to clients. Revenue is broken down based on the company's business areas, which are separated into the segments via which PE tracks its operations.

SEK million	2024	2023
Net revenue		
Architecture	138.5	143.7
Management	121.5	147.1
Architecture & Management	**260.0**	**290.8**
Construction	241.1	269.0
Environment	44.7	78.0
Civil Engineering & Environment	**285.8**	**347.1**
Electrical, Telecommunications & Security	167.9	173.4
HVAC & Sanitation Design	82.1	104.7
Systems	**250.0**	**278.1**
Internal eliminations	–26.3	–33.7
Total	**769.5**	**882.3**

NOTE 3 Segment reporting

Operating segments are reported such that corresponds to the internal reports that are presented to the chief operating decision-maker. The chief operating decision-maker is the function that is responsible for allocation of resources and assessment of the results of the operating segments. In the Group, this function is identified as the CEO.
Segment Other includes Projektengagemang Sweden AB (the Group's Parent Company), staff functions, Group adjustments that are not segment-specific and companies that cannot be categorised under other segments.

The Group is currently divided into three operating segments and one Other segment:

- **Architecture & Management.** Offers services in urban planning, architecture, landscape architecture and interior architecture, as well as project management and consulting in all stages of the building process, and on societal development and sustainability.
- **Civil Engineering & Environment.** Offers services in areas such as building design, acoustics, energy, environment, sustainability, water treatment and environmental impact.
- **Systems.** Offers services in areas such as HVAC and sanitation design, electrical and telecommunications engineering, security, fire safety, sprinkler systems, automation and digitalisation.
- **Other.** Parent Company, staff functions and Group adjustments.

Operations are monitored and assessed on the basis of segments and their constituent units, with regard to revenue trend, profit/loss before depreciation/amortisation and acquisition-related items (EBITA) and operating profit/loss (EBIT). Projektengagemang's view is that from an external reporting perspective this presents information about the business clearly and shows how operations are managed from an overall perspective.

	2024				
SEK 000s	**Architecture & Management**	**Civil Engineering & Environment**	**Systems**	**Miscellaneous**	**Total**
Total net revenue	260,031	285,783	249,966	–26,263	769,517
of which, net revenue from external clients	253,086	276,628	238,891	911	769,517
of which, net revenue between segments	6,945	9,155	11,074	–27,174	-
Total growth, %	–10.6	–17.7	–10.1		–12.8
– of which organic, %	–10.6	–17.7	–10.1	-	–12.8
– of which acquired/divested growth, %	0.0	0.0	0.0	-	0.0
Depreciation/amortisation	–15,647	–21,161	–16,546	–2,779	–56,133
EBITA	11,472	7,318	11,494	–256	30,028
Acquisition-related items	-	–150	-	250	100
Operating profit/loss, EBIT	11,472	7,168	11,494	–6	30,128
EBIT margin, %	4.4	2.5	4.6	0.0	3.9
Financial items					–9,326
Profit/loss after financial items					20,802
Goodwill	135,492	300,314	166,258	–4,186	597,878
Accrued but not invoiced revenue	16,683	17,884	15,506	–0	50,073
Average number of employees	174	235	191	53	653

	2023				
SEK 000s	**Architecture & Management**	**Civil Engineering & Environment**	**Systems**	**Miscellaneous**	**Total**
Total net revenue	290,768	347,055	278,101	–33,655	882,269
of which, net revenue from external clients	285,773	337,577	265,354	–6,434	882,269
of which, net revenue between segments	4,995	9,479	12,747	–27,221	-
Total growth, %	–5.8	–5.2	–1.8	-	–5.0
– of which organic, %	–5.8	–6.5	–1.8	-	1.2
– of which acquired/divested growth, %	0.0	1.2	0.0	-	–6.2
Depreciation/amortisation	–19,271	–20,847	–5,872	–38,277	–84,267
EBITA	2,993	22,383	6,137	–26,905	4,609
Acquisition-related items	-	–7,772	-		–7,772
Operating profit/loss, EBIT	2,993	14,611	6,137	–26,905	–3,164
EBIT margin, %	1.0	4.2	2.2	79.9	–0.4
Financial items					–11,498
Profit/loss after financial items					–14,662
Goodwill	135,492	300,314	166,258	–4,186	597,878
Accrued but not invoiced revenue	18,130	30,266	22,389	–0	70,785
Average number of employees	201	268	231	59	759

NOTE 4 Business combinations and earnings

No acquisitions have been made in 2023 and 2024.

Acquisition-related items

SEK 000s	2024	2023
EBITA	30,028	4,609
Depreciation/amortisation of acquisition-related non-current intangible assets	–150	–7,772
Miscellaneous	250	-
Acquisition-related items	**100**	**–7,772**
Operating profit/loss, EBIT	**30,128**	**–3,165**

Effect of acquisitions/divestments on Group's net revenue

	Net revenue		EBIT*	
SEK 000s	2024	2023	2024	2023
Architecture & Management	-	-	-	-
Civil Engineering & Environment	-	4,499	-	-
Systems	-	-	-	-
Miscellaneous	-	-	-	-
	-	**4,499**	**-**	**-**

* EBIT is not monitored at this level.

NOTE 5 Auditor's fee and remuneration

	Group		Parent Company	
SEK 000s	2024	2023	2024	2023
PwC				
Audit assignments	2,248	1,971	2,248	1,971
Auditing services in addition to audit assignment	241	241	241	241
Tax consulting	45	139	-	-
Miscellaneous	56	-	56	-
Total PWC	**2,591**	**2,351**	**2,545**	**2,212**
Other auditors	**-**	**-**	**-**	**-**
Total	**2,591**	**2,351**	**2,545**	**2,212**

NOTE 6 Employees and personnel expenses

Average number of FTEs and gender representation

	2024		2023	
	Women	Men	Women	Men
Parent Company	1	1	2	-
Subsidiaries	241	410	280	477
Group, total	**242**	**411**	**282**	**477**
Total, average number of FTEs	**653**		**759**	

Of the Group's average of 653 (759) employees, all of them are employed in Sweden.

Gender representation in the Board of Directors and among other senior executives

	2024	2023
Group	**Proportion of women, %**	**Proportion of women, %**
Board of Directors	29%	29%
Other senior executives	75%	80%

Remuneration and other benefits recognised as expenses

2024 Board of Directors, CEO and other senior executives	Base salary/ Directors' fee	Variable remuneration*	Other benefits	Pension expense	Total
Chair of the Board (Per-Arne Gustavsson)	451				451
Member of the Board (Per Göransson)	192	-	-	-	192
Member of the Board (Lars Erik Blom)	192	-	-	-	192
Member of the Board (Carina Malmgren Heander)	237	-	-	-	237
Member of the Board (Christina Ragsten)	237	-	-	-	237
Member of the Board (Jon Risfelt)	259	-	-	-	259
Member of the Board (Peter Sandberg)	302	-	-	-	302
CEO (Helena Hed until 15 January)	408	-	4	234	645
Acting CEO (Liselotte Haglind from 16 January to 18 August)	2,021	-	2	343	2,366
CEO (Andreas Hatzigeorgiou as of 19 August)	1,488	350	1	199	2,037
Other senior executives (Liselotte Haglind's time as CFO)	988	-	1	245	1,233
Total remuneration to Board of Directors, CEO and other senior executives	**6,773**	**350**	**8**	**1,021**	**8,151**

2023 Board of Directors, CEO and other senior executives	Base salary/ Directors' fee	Variable remuneration*	Other benefits	Pension expense	Total
Chair of the Board (Per-Arne Gustavsson)	444				444
Member of the Board (Per Göransson)	189	-	-	-	189
Member of the Board (Lars Erik Blom)	189	-	-	-	189
Member of the Board (Carina Malmgren Heander)	233	-	-	-	233
Member of the Board (Christina Ragsten)	233	-	-	-	233
Member of the Board (Jon Risfelt)	255	-	-	-	255
Member of the Board (Peter Sandberg)	298	-	-	-	298
CEO (Helena Hed)	3,369	-	76	877	4,323
Other senior executives (2 people)	3,363	811	67	835	5,076
Total remuneration to Board of Directors, CEO and other senior executives	**8,573**	**811**	**144**	**1,713**	**11,239**

* Relates to long-term share-based incentive programme

Salaries and other remuneration allocated among senior executives and other employees

	Group		Parent Company	
Personnel costs	**2024**	**2023**	**2024**	**2023**
Salaries and other remuneration, senior executives	5,254	7,543	5,254	6,500
Salaries and remuneration, other employees	359,775	405,609	-	-
Total salaries and other remuneration	**365,029**	**413,152**	**5,254**	**6,500**
Social security expenses excl. pension expenses	128,049	146,198	2,225	3,168
Pension expenses, senior executives	1,021	1,713	1,021	1,454
Pension expenses, other employees	36,000	41,011	-	-
Total personnel costs	**530,099**	**602,074**	**8,499**	**11,122**

Remuneration to the Board

No remuneration is paid for Board work where the individual is an employee of Projektengagemang and/or subsidiaries. The AGM of Projektengagemang Sweden AB (publ), held on 25 April 2024, resolved to remunerate the external Chair with a fee of SEK 384,000 per year, and to remunerate other external members with a fee of half that amount, SEK 192,000. In addition to the Board fee, the Chair of the Audit Committee is paid SEK 88,000 and its members are paid SEK 44,500 each. The Chair of the Remuneration Committee and its members are paid SEK 44,500 and SEK 22,250, respectively, in addition to Board fees.

Remuneration of senior PE executives

Basis

Remuneration is based on commercial terms and consists of a fixed basic salary, pension and, when applicable, variable remuneration

Pension

Pension terms are based on a premium pension provision of 4.5 percent of the salary up to 7.5 income base amounts, and 30 percent of the additional portion. PE does not have any outstanding pension obligations for current and any former Board of Directors and CEOs.

Other benefits

This item consists, where applicable, of company cars and healthcare insurance.

Long-term share-based incentive programme

At the 2022, 2023 and 2024 AGMs, it was resolved to establish long-term share-based incentive programmes – the performance-based 2022, 2023 and 2024 Share Purchase Programmes. The motivation for a share-based incentive programme is to increase and/or spread share ownership and/or exposure more widely among senior executives and to create a greater community of interest among the executives and shareholders of the company. A personal, long-term ownership engagement on the part of key personnel may be expected to inspire greater interest in the business and its performance, and to increase motivation and a feeling of belonging at PE. Share-based incentive programmes shall always be subject to resolution by the AGM or an EGM.

Share Purchase Programmes

	2024	2023	2022
Number of participants still subscribing to programme and employed at the company	8	19	18
Number of shares acquired	74,647	48,875	33,382
Allocation of matching shares according to programme	N/A	1	1
Maximum number of matching shares	N/A	48,875	33,382
Allocation of performance-based shares according to programme	3–4	1–3	1–2
Maximum number of performance-based shares	264,288	57,585	16,993
Period of operation	01/01/2024–31/12/2026	01/08/2023–31/07/2026	01/08/2022–31/07/2025

SEK 000s	
Opening balance in Equity 01/01/2024	**1,830**
- recognised provisions 2024 P22, P23 and P24	1,072
- outcome for P21 2024	56
- reversed provisions for P22 and P23	–1,167
- reversed provisions for participants who left the company in 2024	–118
Total change in Equity 2024	**–158**
Closing balance in Equity 31/12/2024	**1,673**
Social security contributions 2024	140
Total effect on profit for the year including social security contributions	–18
Accumulated profit effect including social security contributions 2023	**2,030**
Impact on earnings 2024	–18
Accumulated impact on earnings including social security contributions 2024	**2,012**

The performance-based 2022 (P22) and 2023 (P23) Share Purchase Programmes are offered to 19 senior executives and other key individuals in the Group. The Performance Share Plan 2024 (P24) covers the management team including the Group management, 8 people.

To participate in P22 and P23, participants must acquire by their own means class B shares ("Savings Shares") in the company at market price on the Nasdaq Stockholm exchange for an amount corresponding to no more than 4.2 to 12.5 percent of the individual participant's fixed annual salary for the year concerned. If the Savings Shares are retained for the set three-year vesting period, which for P22 and P23 runs from 1 August 2022 and 2023 ("the Vesting Period") and if certain conditions are satisfied, including continued employment in the Group for the entire Vesting Period, one class B share in the company will be received free of charge provided that the total shareholder return ("TSR") is positive during the Vesting Period, plus – provided that certain performance-based requirements are satisfied on an annualised basis during the three-year Vesting Period – a further no more than one to four class B shares in the company.

To participate in P24, participants must acquire by their own means class B shares ("Savings Shares") in the company at market price on the Nasdaq Stockholm exchange for an amount corresponding to no more than 5 to 12 percent of the individual participant's fixed annual salary for the year concerned. If the Savings Shares are retained for the set three-year vesting period, which for P24 runs from 1 August 2024 ("the Vesting Period") and if certain conditions are satisfied, including continued employment in the Group for the entire Vesting Period, three to four class B share in the company will be received free of charge ("Performance Shares") provided that certain performance-based requirements are satisfied on an annualised basis during the three-year Measurement Period, which is per calendar year.

The maximum number of Series B shares in the company that may be allocated in P22, P23 and P24 is limited to 350,000, 400,000 and 450,000 shares, respectively. By 2024, the conditions described above had been partially met. A net release of cost provision of SEK 0.2 million was made by the company in 2024, including adjustment for participants who stopped working at the company.

Cessation of employment

There is a six-month notice period for the Group management regardless of if they themselves or the company terminates the employment. If the company initiates the termination, the CEO is entitled to severance pay equivalent to12 months of salary.

NOTE 7 Pension expenses

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Expenses for defined-contribution schemes	37,020	42,724	1,021	1,454

According to the Swedish Financial Reporting Board, a pension scheme covering several employers is to be classified as defined-contribution or defined-benefit depending on the terms of the scheme. This is relevant for the Group, which has pension commitments secured via Alecta. The Group lacks information regarding such classification for the majority of the pension benefits earned. The pension scheme is therefore classified in its entirety as a defined-contribution scheme. Pension insurance contributions for the year that are contracted in pension schemes covering several employers amount to SEK 37.0 million (42.7). The charges for 2025 are expected to be in line with the charges for 2024. The solvency margin for Alecta was 162 percent (100) in December 2024.

NOTE 8 Depreciation/amortisation

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Intangible assets	995	1,576	29	31
Acquisition-related intangible assets	150	7,772	–250	-
Property, plant and equipment*	55,138	82,691	-	-
Total depreciation, amortisation and impairment losses	**56,283**	**92,039**	**–221**	**31**
*Of which, depreciation for leased equipment	51,608	77,979	-	-

NOTE 9 Net finance cost

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Profit from investments in Group companies				
Impairment of shares in subsidiaries	-	-	–10,500	-
Interest income and similar income statement items				
Interest income, other	1,508	126	221	17
Interest expenses and similar income statement items				
Interest expenses, leases	–2,060	–2,682	-	-
Interest expenses, other	–7,694	–7,609	–7,629	–7,426
Other finance costs	–1,081	–1,332	–1,088	–1,329
Net financial items	**–9,326**	**–11,498**	**–18,995**	**–8,738**

NOTE 10 Appropriations

Parent Company	2024	2023
Group contributions received	44,425	29,790
Allocation to the tax allocation reserve	–8,114	–4,830
Total	**36,311**	**24,960**

NOTE 11 Earnings per share

Group	2024	2023
Profit/loss for the year	17,376	–11,359
Earnings per share, SEK	0.72	–0.47

The calculation of earnings per share for 2024 and 2023 is based on profit/loss for the year attributable to the Parent Company's ordinary shareholders amounting to SEK 17.376 million (–11.359), and on the weighted average number of ordinary shares outstanding during the period amounting to 24,120,438 (24,054,142)

There is no dilution effect.

NOTE 12 Non-current intangible assets

	Group					Parent Company		
2024, SEK 000s	**Goodwill**	**Client relationships**	**Other intangible assets**	**Development expenditure**	**Total**	**Development expenditure**	**Other intangible assets**	**Total**
Accumulated costs								
Opening balance, 01/01/2024	601,396	55,990	17,475	8,475	683,336	-	246	246
Purchases	-	-	79		79	-	-	-
Closing balance, 31/12/2024	**601,396**	**55,990**	**17,554**	**8,475**	**683,414**	**-**	**246**	**246**
Accumulated depreciation/amortisation according to plan								
Opening balance, 01/01/2024	-	–55,478	–16,166	–8,475	–80,155	-	–216	–216
Depreciation/amortisation for the year	-	–150	–995	-	–1,145	-	–29	–29
Closing balance, 31/12/2024	**-**	**–55,628**	**–17,161**	**–8,475**	**–81,300**	**-**	**–245**	**–245**
Accumulated impairment losses								
Opening balance, 01/01/2024	–3,518	-	324	-	–3,158	-	-	-
Closing balance, 31/12/2024	**–3,518**	**-**	**324**	**-**	**–3,158**	**-**	**-**	**-**
Planned residual values, 31/12/2024	**597,878**	**362**	**717**	**-**	**598,957**	**-**	**29**	**1**

	Group					Parent Company		
2023, SEK 000s	**Goodwill**	**Client relationships**	**Other intangible assets**	**Development expenditure**	**Total**	**Development expenditure**	**Other intangible assets**	**Total**
Accumulated costs								
Opening balance, 01/01/2023	602,296	55,990	17,288	8,475	684,049	-	246	246
Purchases	-	-	187	-	187	-	-	-
Business combinations	–900	-	-	-	–900	-	-	-
Closing balance, 31/12/2023	**601,396**	**55,990**	**17,475**	**8,475**	**683,336**	**-**	**246**	**246**
Accumulated depreciation/amortisation according to plan								
Opening balance, 01/01/2023	-	–47,706	–14,590	–8,475	–70,807	-	–185	–185
Depreciation/amortisation for the year	-	–7,772	–1,576	-	–9,348	-	–31	–31
Closing balance, 31/12/2023	**-**	**–55,478**	**–16,166**	**–8,475**	**–80,155**	**-**	**–216**	**–216**
Accumulated impairment losses								
Opening balance, 01/01/2023	–3,518	-	324	-	–3,158	-	-	-
Closing balance, 31/12/2023	**–3,518**	**-**	**324**	**-**	**–3,158**	**-**	**-**	**-**
Planned residual values, 31/12/2023	**597,878**	**512**	**1,633**	**-**	**600,023**	**-**	**29**	**29**

Impairment testing for goodwill in cash-generating units

The balance sheet for PE recognises goodwill totalling SEK 597.9 million (597.9). For a breakdown by cash-generating unit, see Note 3. The Group's intangible assets relate mainly to business combinations. These acquired intangible assets consist largely of goodwill, since it is mainly the human capital in the form of employee expertise that constitutes the value of consulting companies. Other acquired intangible assets consist of client relationships totalling SEK 0.4 million (0.5). The useful life of these other acquired intangible assets is three to seven years.

Goodwill and other intangible assets have been allocated to the lowest identifiable cash-generating unit. Goodwill is not amortised on an ongoing basis, but instead the value is tested at least once a year in the fourth quarter, or when there are indications of a need for impairment, by the anticipated future cash flow being discounted with a weighted average cost of capital per cash-generating unit. The net present value of cash flows, the value in use, is compared with the carrying amount including goodwill and other intangible assets.

When calculating the value in use of cash-generating units, assumptions have been made regarding future conditions and estimates of parameters have been made. Changes to these assumptions and estimates could have an impact on the carrying amount of goodwill. The calculation model is built on discounting of future forecast cash flows compared with the unit's carrying amounts. Future cash flows are based on five-year forecasts prepared by management for the cash-generating unit concerned. Cash-generating units are calculated on a segment basis. The following significant assumptions have been used:

Revenue: The business's competitiveness, expected economic developments for construction output, the general national economic trend, investment plans for public and municipal clients, interest rate levels and local market conditions.

Investment needs: The investment needs of operations are assessed on the basis of the investments required to achieve forecast cash flows in the current situation, without expansion investments. The level of investment has typically equated to the rate of depreciation for property, plant and equipment.

Tax burden: The tax rate in the forecasts is based on PE's anticipated tax situation regarding tax rate, loss carry-forwards, etc.

Long-term growth: In all valuations, a long-term sustainable rate of growth for beyond the forecast period has been assumed at 2 percent (2), which is deemed to reflect long-term growth in the market.

Operating margin: The forecasted operating margin is based on the financial targets announced by the Group.

Working capital and reinvestment needs: Needs in line with 2024 and a growth rate equal to the long-term sustainable growth rate have been assumed.

Discount rate after tax: This is established on the basis of the following variables: risk-free interest rate, market premium, beta value, capital structure and local tax rates. Forecast cash flows and residual values are discounted to net present value with a weighted average cost of capital (WACC). This is based on assumptions about an average interest rate on 10-year government bonds and a company-specific risk factor. The interest rate for borrowed capital is set at the average interest rate on the Group's net debt. The required rate of return on equity is based on the Capital Asset Pricing Model. In calculations performed for value in use, the Group's average discount rate for 2024 was estimated at 13.25 percent (13.13) after tax and 13.43 percent (13.38) before tax.

The same discount rate has been used for all cash-generating units and is justified by the fact that they are similar operations within the same geographical areas.

Sensitivity analysis: The impairment test performed shows a positive headroom for the Civil Engineering & Environment segment of SEK 2.4 million, for the Architecture & Management segment of SEK 2.9 million and for the Systems segment of SEK 1.8 million. A sensitivity analysis reveals that the goodwill values in the Civil Engineering & Environment segment would be justified even if the discount rate were raised by 0.07 percentage points, or if the operating margin were to be reduced by 0.14 percentage points. The corresponding analysis for the Architecture & Management and Systems segments results in an increase in the discount rate of 0.18 and 0.09 percentage points and a decrease in the operating margin of 0.23 and 0.13 percentage points respectively. A simulation of the impairment test where the discount rate and the operating margin have been increased and decreased respectively from the above levels by one hundredth shows an impairment of goodwill of SEK 3 million each for Civil Engineering & Environment and Architecture & Management and SEK 2 million for Systems.

The conclusion of this assessment is that there is no need for impairment, as the values in use exceed the carrying amount including goodwill and other intangible assets. As can be understood from the above description, changes in 2025 to the conditions on which these assumptions and estimates were based could have a significant impact on the value of goodwill and holdings in Group companies.

NOTE 13 Property, Plant and Equipment

	Group				Parent Company	
2024, SEK 000s	**Buildings and land**	**Improvement expenditure, other property**	**Plant and equipment**	**Total**	**Plant and equipment**	**Total**
Accumulated costs						
Opening balance, 01/01/2024	-	9,043	41,880	50,922	-	-
Purchases	-	283	841	1,124	-	-
Divestments and disposals	-	-	–676	–676	-	-
Closing balance, 31/12/2024	**-**	**9,326**	**42,045**	**51,370**	**-**	**-**
Accumulated depreciation/amortisation according to plan						
Opening balance, 01/01/2024	-	–7,032	–37,765	–44,795	-	-
Depreciation/amortisation for the year	-	–1,219	–2,311	–3,530	-	-
Divestments and disposals	-	-	710	710	-	-
Closing balance, 31/12/2024	**-**	**–8,251**	**–39,366**	**–47,615**	**-**	**-**
Planned residual values, 31/12/2024	**-**	**1,076**	**2,678**	**3,756**	**-**	**-**

2023, SEK 000s	Group: Buildings and land	Group: Improvement expenditure, other property	Group: Plant and equipment	Group: Total	Parent Company: Plant and equipment	Parent Company: Total
Accumulated costs						
Opening balance, 01/01/2023	-	10,212	49,241	59,452	-	-
Purchases	-	259	588	846	-	-
Divestments and disposals	-	–1,428	–7,948	–9,376	-	-
Closing balance, 31/12/2023	**-**	**9,043**	**41,880**	**50,922**	**-**	**-**
Accumulated depreciation/amortisation according to plan						
Opening balance, 01/01/2023	-	–6,326	–38,702	–45,026	-	-
Depreciation/amortisation for the year	-	–1,532	–3,180	–4,712	-	-
Divestments and disposals	-	827	4,117	4,943	-	-
Closing balance, 31/12/2023	**-**	**–7,032**	**–37,765**	**–44,795**	**-**	**-**
Accumulated impairment losses						
Opening balance, 01/01/2023	-	-	–3,620	–3,620	-	-
Impairment losses for the year	-	-	3,620	3,620	-	-
Divestments and disposals	-	-	-	-		
Closing balance, 31/12/2023	**-**	**-**	**-**	**-**	**-**	**-**
Planned residual values, 31/12/2023	**-**	**2,011**	**4,114**	**6,127**	**-**	**-**

NOTE 14 Leases

Right-of-use assets, Group

2024, SEK 000s	Buildings and premises	Plant and equipment and vehicles	Total
Accumulated costs			
Opening balance, 01/01/2024	279,624	25,447	305,072
Right-of-use assets added/ derecognised; net[1)]	–53,855	–3,830	–57,685
Closing balance, 31/12/2024	**225,770**	**21,617**	**247,386**
Accumulated depreciation/ amortisation according to plan			
Opening balance, 01/01/2024	–166,504	–15,058	–181,562
Change in depreciation/amortisation; net of depreciation/amortisation for the year and derecognised right-of-use assets	51,671	1,800	53,471
Closing balance, 31/12/2024	**–114,833**	**–13,257**	**–128,090**
Accumulated impairment losses			
Opening balance, 01/01/2024	–30,163	-	–30,163
Impairment losses for the year	–1,457	-	–1,457
Closing balance, 31/12/2024	**–31,620**	**-**	**–31,620**
Residual values 31/12/2024	**79,317**	**8,359**	**87,676**

1) of which acquisitions SEK 35.072 million

Carrying amounts on the balance sheet

Group, SEK 000s	2024	2023
Right-of-use assets		
Buildings	79,317	82,958
Plant and equipment	5,681	5,711
Cars	2,679	4,679
Total	**87,676**	**93,347**
Lease liabilities [2)]		
Short-term	47,343	54,674
Long-term	33,586	43,061
Total	**80,929**	**97,735**

2) See Note 29 for term.

Carrying amounts in the income statement

Group, SEK 000s	2024	2023
Depreciation and impairment of right-of-use assets		
Buildings	–42,883	–68,551
Plant and equipment	–6,124	–5,380
Cars	–2,601	–4,048
Total	**–51,608**	**–77,979**
Interest expenses (included in finance costs)	–2,060	–2,682
Expenses attributable to short-term leases (included in other external expenses)	–1,101	–2,151

Carrying amounts in the cash flow statement

Group, SEK 000s	2024	2023
Cash flow from financing activities		
Repayment of lease liability	–62,018	–66,512
Other cash flow relating to leases		
Payments relating to low-value/short-term leases	–1,101	–2,151
Total cash flow from leases	**–63,118**	**–68,663**

NOTE 15 Investments in Group companies

Parent Company	2024	2023
Carrying amount at start of year	**761,341**	**777,587**
Addition purchase consideration/Acquisition	-	–900
Internal sales in conjunction with a merger	–24,000	–15,346
Impairment	–10,500	-
Carrying amount at year-end	**726,841**	**761,341**

SEK 000s Name	Company registration number	Registered office	Profit/loss for the year Group 2024	Equity, 31 December 2024	Share of equity, % 2024	Number of shares 2024	Carrying amount 2024	Carrying amount 2023
Soleed Sweden AB	556710-3873	Stockholm	35	1,164	100	4,000	1,252	1,252
Soleed Production AB	556674–6300	Stockholm	–0	394	100	1,000	-	-
PE Industri & Energi i Sverige AB in liquidation[1]	556731-8315	Skövde	–402	6,092	100	36,000	2,605	2,605
PE Teknik & Arkitektur AB	556896-8308	Stockholm	799	191,140	100	100,000	722,021	732,521
Sture Byberg Ingenjörsbyrå AB in liquidation[2]	556244-3910	Gothenburg	–98	31	100	1,000	-	-
Integra Engineering AB[3]	556481-8986	Trollhättan	-	-	100	5,000	-	24,000
Gärdhagen Akustik AB	556643-2414	Gothenburg	3	893	100	1,000	963	963
Total investments in Group companies							**726,841**	**761,341**

1) Liquidation completed in January 2025
2) Liquidation is scheduled for finalisation in June 2025
3) The company merged with PE Teknik & Arkitektur AB in 2024

NOTE 16 Financial investments

Group	2024	2023
Shares and participations	28	28
Total	**28**	**28**

Holdings of securities at year-end	Company registration number	Registered office	Share of equity, %	Carrying amount
2024				
Other shares and participations				28
Total shares and participations				**28**
2023				
Other shares and participations				28
Total shares and participations				**28**

NOTE 17 Non-current financial assets

Parent Company	Investments, Group companies	Other long-term securities	Total
2024			
Recognised cost at start of year	761,341	-	761,341
Retiring assets	–24,000	-	–24,000
Impairment of assets	–10,500	-	–10,500
Recognised cost at year-end	**726,841**	**-**	**726,841**
Residual value at year-end	**726,841**	**-**	**726,841**
2023			
Recognised cost at start of year	777,587	1,500	779,087
Retiring assets	–15,346	–1,500	–16,846
Recognised cost at year-end	**761,341**	**-**	**761,341**
Residual value at year-end	**761,341**	**-**	**761,341**

NOTE 18 Non-current and other receivables

Group	2024	2023
Non-current receivables that are non-current assets		
Deposits	95	95
Total	**95**	**95**
Other receivables that are current assets		
Other advance payments	67	80
Other current receivables	7,255	9,069
Total	**7,322**	**9,149**

NOTE 19 Trade receivables

Trade receivables are recognised after taking account of bad debt losses arising during the year, which together amounted to SEK 2.0 million (0.5) in the Group. Bad debt losses in the Parent Company totalled SEK 0 million (0). Bad debt losses comprise both confirmed and expected bad debt losses. See also Note 29, which provides information about credit risks and age analysis.

NOTE 20 Accrued but not invoiced revenue

Group	2024	2023
Opening carrying amount	70,785	74,757
Part-invoiced amounts	–787,351	–890,586
Accrued revenue	767,319	886,614
Closing carrying amount	**50,073**	**70,785**

On the balance sheet, ongoing projects are recognised net as either "Accrued but not invoiced revenue" in current assets, or as "Invoiced but not accrued revenue" in current liabilities.

During 2024, the opening balance was almost completely invoiced.

NOTE 21 Prepayments and accrued income

Group	2024	2023
Prepaid rental costs	1,530	4,926
Prepaid insurance costs	13	45
Prepaid IT and licence costs	6,296	7,590
Other prepaid expenses	6,441	6,095
Total	**14,280**	**18,656**

NOTE 22 Cash and cash equivalents

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Cash and bank balances	252	1,453	111	1,346
Total	**252**	**1,453**	**111**	**1,346**

In the case of bank deposits, certain accounts carry variable interest calculated according to the bank's daily deposit interest rate. The fair value of cash and cash equivalents amounts to SEK 0.3 million (1.5) for the Group and SEK 0.1 million (1.3) for the Parent Company.

NOTE 23 Equity

Period	Change in share capital	Class A shares	Class B shares	Number of shares	Share capital
19/07/1989	Company established			500	50
28/01/1997	Bonus issue			500	100
01/10/2006	New share issue			9,000	1,000
19/11/2010	100-for-1 share split			990,000	1,000
27/04/2015	3-for-1 share split*	2,000,000	1,000,000	2,000,000	1,000
27/04/2015	New share issue	56,000	28,000	84,000	1,028
25/11/2015	New share issue		851,063	851,063	1,312
26/11/2015	New share issue		1,916,351	1,916,351	1,950
14/05/2018	Reclassification A to B	–224,000	224,000	-	1,950
07/06/2018	3-for-1 share split	3,664,000	8,038,828	11,702,828	1,950
19/06/2018	New share issue		6,382,979	6,382,979	2,652
20/07/2018	New share issue		618,456	618,456	2,728
May–Nov 2019	Reclassification A to B	–97,476	97,476	-	2,728
30/04/2020	Reclassification A to B	–6,300	6,300	-	2,728
05/02/2021	Reclassification A to B	–65,400	65,400		2,728
30/11/2021	Reclassification A to B	–28,500	28,500		2,728
29/04/2022	Reclassification A to B	–900	900		2,728
31/05/2022	Reclassification A to B	–900	900		2,728
04/06/2023	Reclassification A to B	–9,000	9,000		2,728
20/12/2023	Reclassification A to B	–900	900		2,728
28/06/2024	Reclassification A to B	–57,600	57,600		2,728
25/11/2024	Reclassification A to B	–900	900		2,728
		5,228,124	**19,327,553**	**24,555,677**	

*Share split in which for every one share held, two class A shares with ten votes and one series B share with one vote were issued.

At year-end:	Number	Votes
Class A shares	5,228,124	10
Class B shares	19,327,553	1
Total	**24,555,677**	

Other contributed capital

Consists of equity contributed by the owners. This includes share premium reserves transferred to the statutory reserve. Provisions to the share premium reserve are also recognised as contributed capital.

Retained earnings

Retained earnings including profit/loss for the year comprise retained profits in the Parent Company and its subsidiaries and associates.

Parent Company

Restricted reserves

Restricted reserves may not be reduced via distribution of profit.

Unrestricted equity

Retained earnings together with profit/loss for the year represent unrestricted equity, i.e. the amount that is available for dividend payments to shareholders.

Retained earnings

Comprises the previous year's retained earnings and profit/loss less dividend paid during the year, repurchased shares and share-based payment programmes.

Proposed appropriation of profits

Funds at the disposal of the Annual General Meeting, SEK:	
Retained earnings	468,981,923
Profit/loss for the year	11,577,445
	480,559,368

The Board proposes that retained earnings be appropriated as follows	
To be carried forward	480,559,368
	480,559,368

NOTE 24 Interest-bearing liabilities

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Non-current liabilities				
Loans and credit	100,660	110,660	100,660	110,660
Lease liabilities	33,586	43,062	-	-
Total	**134,246**	**153,722**	**100,660**	**110,660**
Current liabilities				
Loans and credit	11,007	39,230	11,007	39,230
Lease liabilities	47,343	54,674	-	-
Total	**58,350**	**93,904**	**11,007**	**39,230**
Total interest-bearing liabilities	**192,596**	**247,626**	**111,667**	**149,890**

The above category Loans and credit is associated with certain conditions, known as covenants, linked to the financial performance and position and the outcome regarding sustainability targets. There has been compliance with the covenants. In December, Projektengagemang entered into an agreement regarding an amendment and extension until 31 December 2026 of the existing credit facility agreement, for a total credit facility of SEK 163 million through bank loans and overdraft facilities, as well as new covenants.

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Overdraft facility				
Available credit limit	50,000	60,000	50,000	60,000
Portion drawn	1,007	29,230	1,007	29,230

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Pledged assets for liabilities to credit institutions				
Floating charges	3,000	3,000	3,000	3,000

The average interest rate in 2024 was 4.43 percent (3.80).

NOTE 25 Income tax

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Current tax expense (-)/ income (+)				
Tax expense for the period	–5,988	–2,994	–5,015	–2,987
Adjustment of tax relating to previous years	-	–205	-	-
Deferred tax expense (–) / income (+)				
Adjustment of deferred tax relating to previous years	-	366	-	-
Deferred tax relating to temporary differences	2,562	7,123	–957	5
Recognised deferred tax asset from loss carry-forwards	-	–988	-	-
Total recognised tax expense/ income	**–3,426**	**3,303**	**–5,971**	**–2,982**
Reconciliation of effective tax				
Profit/loss before tax	20,802	–14,662	17,549	14,363
Tax at the current tax rate for the Parent Company	–4,285	3,020	–3,615	–2,959
Non-deductible expenses	–4,255	–4,870	–2,193	–24
Non-taxable income	0	1	0	1
Tax attributable to previous years	-	161	-	-
Other, temporary differences	5,114	4,990	–163	-
Effective tax recognised	**–3,426**	**3,303**	**–5,971**	**–2,982**

At 31 December 2024, a net deferred tax liability of SEK 3.8 million was recognised in the Group, arising from temporary differences in non-current and current assets and accrued costs.

Deferred tax assets and tax liabilities are classified as follows:

	2024		2023	
SEK 000s	**Deferred tax assets**	**Deferred tax liabil-ities**	**Deferred tax assets**	**Deferred tax liabil-ities**
Group				
Untaxed reserves	-	6,789	-	8,843
Non-current/current assets	5,926	9,791	7,953	13,767
Accrued expenses	108	-	425	-
Loss carry-forwards	-	-	961	-
Total	**6,034**	**16,580**	**9,339**	**22,610**
Parent Company				
Non-current assets	4	1	-	1
Loss carry-forwards	-	-	961	-
Total	**4**	**1**	**961**	**1**

NOTE 26 Other liabilities

	Group		Parent Company	
SEK 000s	2024	2023	2024	2023
Short-term				
VAT	12,065	12,888	-	1,831
Personnel taxes and fees	18,552	20,769	1,313	1,475
Income tax liability	-	-	5,585	-
Miscellaneous	1,197	1,263	3	6
Total	**31,814**	**34,920**	**6,901**	**3,312**

NOTE 27 Accrued expenses and deferred income

	Group		Parent Company	
SEK 000s	2024	2023	2024	2023
Accrued holiday pay and salaries, incl. social security contributions	16,513	20,148	1,240	886
Accrued audit expenses	1,192	888	1,192	888
Accrued IT and licence expenses	681	-	-	-
Accrued consulting expenses	939	1,267	-	-
Other accrued expenses	2,910	4,672	28	321
Total	**22,235**	**26,975**	**2,460**	**2,095**

NOTE 28 Financial instruments by category

The fair value of the Group's financial instruments is established via a market valuation, e.g. recently completed transactions, the price of similar instruments and discounted cash flows. When there is no reliable data available for fair value measurement, financial instruments are recognised at cost (Level 3). There were no transfers between any of the levels during the period.

No financial instruments have been classified at Level 2. The carrying amount is deemed to represent a reasonable estimate of the fair value of all financial assets and liabilities. The financial assets and liabilities are assigned to valuation categories 2 and 3.

31/12/2024

SEK 000s	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level		
Financial instruments, assets				1	2	3
Financial investments	0	-	-	-	-	0
Trade receivables	-	104,057	-	-	-	-
Other non-current receivables	-	95	-	-	-	-
Total financial assets	**0**	**104,152**	**-**	**-**	**-**	**0**
Financial instruments, liabilities						
Liabilities payable to suppliers	-	-	30,183	-	-	-
Interest-bearing liabilities, non-current	-	-	134,246	-	-	-
Interest-bearing liabilities, current	-	-	58,350	-	-	-
Total financial liabilities	**-**	**-**	**222,779**	**-**	**-**	**-**

31/12/2023

SEK 000s	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level		
Financial instruments, assets				1	2	3
Financial investments	28	-	-	-	-	28
Trade receivables	-	130,566	-	-	-	-
Other non-current receivables	-	95	-	-	-	-
Total financial assets	**28**	**130,661**	**-**	**-**	**-**	**28**
Financial instruments, liabilities						
Liabilities payable to suppliers	-	-	46,739	-	-	-
Interest-bearing liabilities, non-current	-	-	153,722	-	-	-
Interest-bearing liabilities, current	-	-	93,904	-	-	-
Total financial liabilities	**-**	**-**	**294,365**	**-**	**-**	**-**

Financial assets and financial liabilities measured at fair value on the balance sheet, or where disclosures are made regarding fair value, are classified at one of three levels based on the information used to establish the fair value.

The carrying amount is deemed to represent a reasonable estimate of the fair value of all financial assets and liabilities. The financial assets and liabilities are assigned to valuation category 3.

Financial assets and financial liabilities measured at fair value on the balance sheet, or where disclosures are made regarding fair value, are classified at one of three levels based on the information used to establish the fair value. No transfers were made between the levels in 2024 or 2023.

Level 1

Financial instruments for which fair value is established based on observable (unadjusted) quoted prices in active markets for identical assets and liabilities. A market is considered active if quoted prices from a stock market, broker, industrial group, pricing service or supervisory authority are easily and regularly available, and such prices represent actual and regularly occurring arm's-length market transactions.

Level 2

Financial instruments for which fair value is established according to valuation models based on observable data for the asset or liability, other than quoted prices included in Level 1, either directly (i.e. as quoted prices) or indirectly (i.e. derived from quoted prices). Examples of observable data under Level 2 are:

- Quoted prices for similar assets and liabilities.
- Data that may constitute grounds for assessing price, e.g. market rates and yield curves.

Level 3

Financial instruments for which fair value is established according to valuation models in which material inputs are based on unobservable data. No significant transfers between the levels were made during the periods. For other financial assets and financial liabilities, the carrying amounts are deemed to correspond in all material respects to the fair values. Recognised purchase considerations and financial investments are measured based on future earnings forecasts.

NOTE 29 Financial risks and finance policies

The Group is exposed to various types of financial risk through its day-to-day operating activities. Financial risk refers to fluctuations in the company's earnings and cash flows resulting from variations in exchange rates, interest rates, financing and credit risks. The objective is to provide cost effective financing and to minimise the negative impact of market fluctuations on the Group's earnings. The Group's financial management is governed in accordance with the current Finance Policy, which is agreed by PE's Board of Directors and provides a framework of guidelines and regulations in the form of risk mandates and limits for financing activities. The Group Finance function is responsible for coordinating the Group's financing activities. The overarching objective of the finance function is to provide cost effective financing and to minimise negative effects on the Group's earnings deriving from financial risks.

Liquidity risks

Liquidity risk is the risk that the Group may have difficulty in fulfilling its obligations associated with financial liabilities. The Group operates monthly liquidity planning that covers all the Group's units. This planning is continually updated. The Group's forecasts also cover liquidity planning in the medium-to-long term. This liquidity planning is used to manage liquidity risk and the Group's financing costs. The objective is for the Group to be able to meet its financial commitments during economic upswings and downturns without incurring significant unforeseen costs. Liquidity risks are managed by the central finance department on behalf of the entire Group.

In December, Projektengagemang entered into an agreement regarding an amendment and extension until 31 December 2026 of the existing credit facility agreement, for a total credit facility of SEK 163 million through bank loans and overdraft facilities, as well as new covenants. The covenants consist of the cumulative EBITA and closing liquidity (cash and credit utilisation) for the reporting period, which are reported monthly on the last day of the month. The liquidity covenant (cash and credit utilisation) is at a minimum SEK –32 million. The EBITA covenant is based on the communicated targets and its fulfilment is therefore dependent on market developments. Both covenants vary over the contract period, to reflect seasonal variations in the business.

The Group aims to have a capital structure that is optimal in order to keep capital costs down while safeguarding its ability to continue operating, and to maintain a balance between deposited and borrowed capital. To maintain or adjust the capital structure, the Group can raise new loans, adjust the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce its debt. The Group assesses capital on the basis of its indebtedness. This key performance indicator is calculated as net debt/cash funds via EBITDA.

Refinancing risk

The company needs external financing, and this need may vary over time. In the event of a refinancing, various costs may arise depending on the company's terms and conditions.

Interest rate risk

Interest rate risk is the risk of PE's cash flow or the value of financial instruments varying due to changes in market rates. Interest rate risk can lead to changes in actual values and changes in cash flows. A significant factor affecting interest rate risk is the period of fixed interest. The Group's interest-bearing net debt at 31 December 2024 amounted to SEK 192 million (246). Total interest-bearing liabilities amounted to SEK 193 million (248), of which current liabilities totalled SEK 58 million (94). Interest-bearing liabilities are charged interest based on liquidity planning, interest expectations and current financing agreements. PE currently has a short fixed-rate period (three months) for outstanding credits. The terms relating to the annual interest cost are linked to the company's long-term efforts to reduce carbon dioxide emissions and achieve an even gender balance among PE's employees.

Since most of the company's financial liabilities carry a short fixed-rate period, most of the interest rate risk can be regarded as cash flow risk. A one-percentage point change in interest rates would affect earnings by SEK 2.2 million (2.7).

Our credit agreement with SEB handles interest rate and liquidity risk in a balanced way over the term of the agreement.

Foreign exchange risk

Foreign exchange risk covers future business transactions, recognised assets and liabilities in foreign currency and net investments in foreign operations. PE's foreign exchange risk is negligible.

Credit risk

Credit risk relates to the risk of financial loss due to the counterparty failing to fulfil their commitments.

Credit risks in financial operations

Credit risk in financing operations is minimal, as PE only deals with counterparties with the highest credit rating. These are, above all, counterparty risks associated with receivables from banks and other counterparties. The Finance Policy includes a special counterparty regulation detailing the maximum permitted credit exposure for different counterparties.

Credit risks in trade receivables

The risk of the company's clients failing to fulfil their obligations, i.e. that payment is not received from clients, is a client credit risk. Credit losses are usually low, owing to a large number of projects and clients where invoicing is made on an ongoing basis during the production period. Credit checks on the Group's clients are performed before a project is launched, during which information about clients' financial position is obtained from various credit rating companies.

The Group has established a Credit Policy for how to manage client credit. The policy details, for example, where decisions are made about credit limits of various sizes, and offers guidance on how to manage bad debts. A bank guarantee or other security is required for clients with low credit scores or insufficient credit history. The maximum credit exposure is indicated by the carrying amount in the consolidated balance sheet. On the reporting date, the total provision for doubtful trade receivables amounted to SEK 7.3 million (6.6).

Maturity structure of financial liabilities

Group 2024	Maturing within 1 year	Maturing in 1–2 years	Maturing in 3 years or later
Borrowings	11,007	10,506	109,434
Leasing	47,343	26,545	12,005
Other liabilities and trade payables	61,997	-	-
Total	**120,347**	**37,051**	**121,439**

Group 2023	Maturing within 1 year	Maturing in 1–2 years	Maturing in 3 years or later
Borrowings	39,230	10,507	109,443
Leasing	54,674	33,108	13,291
Other liabilities and trade payables	81,659	-	-
Total	**175,563**	**43,615**	**122,734**

Parent Company 2024	Maturing within 1 year	Maturing in 1–2 years	Maturing in 3 years or later
Borrowings	11,007	10,506	109,434
Other liabilities and trade payables	7,350	-	-
Total	**18,357**	**10,506**	**109,434**

Parent Company 2023	Maturing within 1 year	Maturing in 1–2 years	Maturing in 3 years or later
Borrowings	39,230	10,507	109,443
Other liabilities and trade payables	6,339	-	-
Total	**45,569**	**10,507**	**109,443**

Credit facilities

Group 2024	Nominal	Drawn	Available
Bank loans	110,660	110,660	-
Overdraft facility	50,000	1,007	48,993
Cash and cash equivalents including short-term investments	252	-	252
Total	**160,912**	**111,667**	**49,246**

Group 2023	Nominal	Drawn	Available
Bank loans	120,660	120,660	-
Overdraft facility	60,000	29,230	30,770
Cash and cash equivalents including short-term investments	1,453	-	1,453
Total	**182,113**	**149,890**	**32,222**

Age analysis, trade receivables

	Group		Parent Company	
	2024	2023	2024	2023
Not due	93,964	115,782	-	-
1–30 days overdue	3,512	3,380	-	-
31–60 days overdue	902	1,552	-	-
61–90 days overdue	164	422	-	-
>91 days overdue	12,839	16,029	-	-
Total	**111,382**	**137,165**	**-**	**-**

Trade receivables impaired

	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	**–6,599**	**–7,279**	**–**	**–**
Trade receivables paid/settled	3,066	2,060	–	–
Bad debt losses confirmed	1,495	1,192	–	–
Trade receivables impaired	–5,287	–2,572	–	–
Total	**–7,325**	**–6,599**	**–**	**–**

NOTE 30 Pledged assets, contingent liabilities and contingent assets

	Group		Parent Company	
Pledged assets	**2024**	**2023**	**2024**	**2023**
For own liabilities and provisions				
Floating charges	3,000	3,000	3,000	3,000
Deposited advance rent	95	95	-	-
Rent guarantee	1,978	3,304	1,978	3,202
Total pledged assets	**5,073**	**6,399**	**4,978**	**6,202**
Contingent liabilities				
Guarantees on behalf of subsidiaries	-	-	Unlimited	Unlimited
Total contingent liabilities	**-**	**-**	**-**	**-**

The Parent Company has pledged shares in PE Teknik & Arkitektur AB as general collateral. Unless otherwise indicated, all pledged assets refer to the Group's credit facilities.

NOTE 31 Statement of cash flows

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Adjustments for non-cash items and other				
Depreciation, amortisation and impairment losses	56,283	92,039	29	31
Doubtful receivables (profit/loss)	726	–1,816	-	-
Impairment of carrying amount of subsidiaries	-	-	10,500	-
Capital gains/losses, divestments	–88	–76	-	-
Share-based payments	–158	588	–158	588
Miscellaneous	–1,034	630	–44	-
Total	**55,729**	**91,366**	**10,327**	**620**

31/12/2024

SEK 000s	Lease liability	Overdraft facility	Bank loans	Total for financing activities
Closing balance, 31 December 2022	**146,748**	**16,640**	**130,660**	
Amortisation	–66,512	–16,640	–10,000	–63,921
Additional leases/loans	17,500	29,230	-	
Closing balance, 31 December 2023	**97,735**	**29,230**	**120,660**	
Amortisation	–62,018	–28,224	–10,000	–100,242
Additional leases/loans	45,212	-	-	
Closing balance, 31 December 2024	**80,929**	**1,007**	**110,660**	

	Group		Parent Company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Unutilised credit facilities				
Total unutilised credit facilities:	49,246	32,222	49,104	32,115

NOTE 32 Government assistance

SEK 000s	2024	2023
Electricity subsidy payments	-	230
Total government assistance received	**-**	**230**

The electricity subsidy is based on electricity consumption during the period 1 October 2021 to 30 September 2022. It is recognised as other income and included in revenue.

NOTE 33 Events after reporting date

Malin Ekstrand appointed new CFO of Projektengagemang Sweden AB

Malin Ekstrand has many years of experience from management positions in accounting and finance. She was most recently Head of Business Finance Sweden & Norway at Ramboll. Prior to that, she held management positions at companies such as Electrolux, Skanska and Trygg-Hansa. Malin Ekstrand will also be a member of the company's Group management and takes up her position on 3 March 2025.

On 19 March, Cortus AB was declared bankrupt

PE has an outstanding receivable from Cortus AB of SEK 2.5 million excluding VAT. In the event of non-payment due to the bankruptcy, this is the maximum negative impact of the bankruptcy on PE's financial results.

NOTE 34 Critical accounting estimates and judgements

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to actual outcomes. Estimates and judgements are evaluated continually and are based on historical experience and other factors, including expectations of future events that are deemed reasonable given the prevailing conditions. Certain key accounting estimates that have been made on application of the Group's accounting policies are detailed below.

Impairment testing of goodwill and shares in Group companies

In calculating the cash-generating units' recoverable amount in order to assess any need for impairment of goodwill and shares in Group companies, several assumptions regarding future conditions and estimates of parameters have been made. An account of these is provided under Note 12. As can be understood from the description in Note 12, changes in 2025 to the conditions on which these assumptions and estimates were based could have a significant impact on the value of goodwill and shares in Group companies.

Measurement of trade receivables and accrued but not invoiced revenue

Receivables and liabilities in work in progress for the Group total SEK 50 million (71). Accrued but not invoiced revenue is measured at the invoiced amount, less confirmed losses and anticipated risks. Assessments of risks in assignments are made continually based on their specific conditions and previous experience of similar assignments.

The balance sheet item comprises a large number of assignments. An incorrect assessment of an individual assignment would therefore not have any material impact on the value of the Group's earnings or financial position. A general error in assessment could have a material impact, but is not deemed likely.

PE's trade receivables amount to SEK 104 million (131). The receivables are measured at amortised cost. The fair value is affected by several assessments, the single most significant one for PE being credit risk and as a result any need for provisions for bad debts. Each receivable must be measured individually, but as a rule special circumstances are required for receivables that have been overdue for more than 60 days not to be reserved either wholly or in part.

NOTE 35 Information about the Parent Company

Projektengagemang Sweden AB (Publ) is a Swedish-registered public limited company with registered offices in Stockholm, Sweden. The address of the company's headquarters is Hantverkargatan 25 A, 104 22 Stockholm. The 2024 consolidated accounts comprise the Parent Company and its subsidiaries, together with the aforementioned PE or Group.

The Board of Directors and CEO declare that the Annual Report has been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU, and generally accepted accounting principles. The Annual Report and the consolidated accounts provide a true and fair picture of the performance and financial position of the Parent Company and the Group. The Directors' Report for the Parent Company and the Group provides a true and fair picture of the development of the operations, financial position and performance of the Group and the Parent Company and also describes material risks and uncertainties to which the Parent Company and the other companies in the Group are exposed.

The Annual Report and consolidated accounts were approved for publication by the Board on 1 April 2025. The Consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting on 8 May 2025.

Stockholm, 1 April 2025

Per-Arne Gustavsson
Chair of the Board

Per Göransson
Member of the Board

Lars Erik Blom
Member of the Board

Carina Malmgren Heander
Member of the Board

Jon Risfelt
Member of the Board

Christina Ragsten
Member of the Board

Peter Sandberg
Member of the Board

Andreas Hatzigeorgiou
President and CEO

Our Auditor's Report was submitted on 2 April 2025

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorised Public Accountant
Auditor in charge

Oskar Thorslund
Authorised Public Accountant

Auditor's Report

Unofficial translation

To the general meeting of the shareholders of Projektengagemang Sweden AB (publ), corporate identity number 556330-2602

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Projektengagemang Sweden AB (publ) for the year 2024 except for the corporate governance statement on pages 54–60. The annual accounts and consolidated accounts of the company are included on pages 50–93 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 54–60. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit considered the particularly significant area.
Impairment testing In the consolidated balance sheet, goodwill and acquisition-related surpluses are reported at a value of SEK 598.5 million, of which goodwill amounts to SEK 598 million. Goodwill and acquisition-related surpluses represent the difference between the value of net assets and the purchase price paid in an acquisition. In the parent company's balance sheet, shares in subsidiaries are reported at a value of SEK 727 million. Unlike other fixed assets, goodwill and shares in subsidiaries are not depreciated but are tested annually for impairment or when there are indications of a decline in value. Other acquisition-related fixed assets are depreciated over their estimated useful life. The impairment test, and thus the reported values, depend on the board's and management's estimates, judgments, and assumptions, including growth and future profitability as well as the discount rate. Future events and new information may change these estimates and judgments, making it particularly important for management to continuously evaluate whether the value of acquisition-related intangible assets can be justified in light of new information and conditions. Management's calculation of the assets' value in use is based on the budget for the coming year and forecasts for the subsequent four years. A more detailed description of these assumptions can be found in Note 12. Impairment tests naturally involve a greater degree of estimates and judgments from management, which is why we have assessed the impairment testing of goodwill as a particularly significant area in our audit. For accounting principles, please refer to page 74, as well as Notes 12 and 34 in the Annual Report for 2024.	In our audit, we have focused particularly on how management assesses the need for impairment. We have undertaken the following audit measures: • Evaluated Projektengagemang's process for impairment testing. • Reviewed how management has identified cash-generating units and compared it with how Projektengagemang internally monitors goodwill. • Evaluated the reasonableness of management's assumptions and performed sensitivity analyses for changes in management's assumptions. • Evaluated the reasonableness of the discount rate used with the assistance of our internal specialists in business valuation. • Compared the calculated value in use for the entire Projektengagemang with the market value as of December 31, 2024. • Verified that the identified impairment need regarding shares in subsidiaries has been correctly reported in the parent company's income statement. • Reviewed the disclosures provided in the annual report based on materiality.
Revenue recognition in ongoing projects and valuation of accounts receivable and accrued but not invoiced income. Revenue recognition in ongoing projects and valuation of accounts receivable and accrued but not invoiced income. Projektengagemang's reported revenues and results derive from the execution of projects on behalf of clients. Most projects are on a time and material basis, where the time spent is invoiced retrospectively while the revenue is recognized in the period the work was performed. Fixed-price projects are recognized over time, with revenues and margins recognized in relation to the project's stage of completion. Invoicing occurs at fixed milestones as agreed with the client. This means that the timing of revenue recognition usually does not coincide with invoicing and payment from the client. Regardless of whether the projects are carried out at a fixed price or on a time and material basis, revenue recognition of projects requires management to make judgments about when revenues should be recognized. Revenue recognition and the valuation of outstanding receivables can be affected by various circumstances. Examples include changes in contract terms, incurred costs exceeding planned costs, or discussions or negotiations regarding delivery approval with the client. Due to the element of estimates and judgments from management, we have assessed project accounting as a particularly significant area in the audit. For accounting principles, please refer to page 73 and Notes 2, 19, 20, and 34 in the Annual Report for 2024.	In our audit, we have focused particularly on how management has handled ongoing projects, especially regarding the accrual and valuation of accounts receivable, accrued income, and prepaid income. We have undertaken the following audit measures: • Assessment of the applied accounting principles for revenue recognition. • Mapping of controls and procedures regarding project accounting. • Analytical review of loss risk provisions in projects. • Performed sample reviews of larger projects to ensure they have been reported at the correct amount and in the correct period by checking against underlying agreements, invoices, payments, and time records. • Analysis of older overdue accounts receivable and accrued income, and the provision for doubtful debts that has been reported, to independently evaluate the value of the receivables. • Follow-up and discussions with management and project managers regarding revenue recognition and the valuation of unpaid balances. • Reviewed the disclosures provided in the annual report based on materiality.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–44, 46–49 and 98-106. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Projektengagemang Sweden AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Projektengagemang Sweden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts [and consolidated accounts]. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 54-60 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is 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.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of Projektengagemang Sweden AB (publ)by the general meeting of the shareholders on the 25 April 2024 and has been the company's auditor since the 1 June 2016.

Stockholm 2 April 2025
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson	Oskar Thorslund
Authorised Public Accountant	*Authorised Public Accountant*
Auditor in charge	

Board of Directors

Per-Arne Gustavsson, born 1952

Chair of the Board

Member of the Board since 2018

Not independent in relation to the company and management, and not independent of the company's major shareholders

Education: M.Sc. in Engineering from KTH Royal Institute of Technology

Other roles: Chair of Projektengagemang Holding i Stockholm AB, Projektengagemang Förvaltning i Stockholm AB, Pagator AB

Previous roles/positions: President and CEO Projektengagemang Sweden AB from 2006 to September 2017, and from September 2019 to December 2020. Chair of the Board of Projektengagemang Sweden AB during the period 2006 to 2015, and May 2019 to September 2019. Employed at Projektengagemang Sweden AB during the period January 2006 to July 2018 and September 2019 to December 2020.

Shareholding: 2,216,048 class A shares and 445,274 class B shares indirectly owned via Projektengagemang Holding i Stockholm AB and 150,135 class B shares owned privately

Per Göransson, born 1953

Member of the Board

Member of the Board since 2006

Independent in relation to the company and the management

Not independent in relation to the company's major shareholders

Education: M.Sc. in Engineering from KTH Royal Institute of Technology

Other roles: Member of the Board of G-Trading AB, Projektengagemang Holding i Stockholm AB and Projektengagemang Förvaltning AB

Previous roles/positions: Deputy CEO Projektengagemang Sweden AB until April 2018 and member of the Board of several companies in the Group. Chair of the Board Projektengagemang Sweden AB between September 2019 and December 2020. Employed at Projektengagemang Sweden AB until July 2018

Shareholding: 2,175,628 class A shares and 437,152 class B shares indirectly owned via Projektengagemang Holding i Stockholm AB and G-Trading AB

Lars Erik Blom, born 1960

Member of the Board

Member of the Board since 2016

Independent of the company and company management and in relation to the company's major shareholders

Education: M.Sc. in Economics and Business from Stockholm University

Other roles: CEO of LK Finans AB and several Board positions within LK Finans AB's investment business, member of the Board of FM Mattsson Group, Its Nordic AB, TSS Holding AB, Delgivningsbyrån DeltraKravek AB, JEFF fastigheter AB, Bliq AB, Nextory AB, Visera AB, Novovent Modul AB, member of FM Mattsson Group's Audit Committee and Chair of LK-gruppen

Previous roles/positions: Member of the Board of Järntorget Byggintressenter AB, Member of the Board of Connecting Capital AB, Chair of the Board of LK System AB and LK Pex AB

Shareholding: 186,738 class B shares indirectly via LK Finans AB

Carina Malmgren Heander, born 1959

Member of the Board

Member of the Board since 2017

Independent of the company and company management and in relation to the company's major shareholders

Education: M.Sc. in Economics and Business from Linköping University

Other roles: Chair of the Board of Directors of Svenska Flygbranschen AB, Chair of the Board of Directors of the Swedish HR Association. Member of the Board of the Confederation of Swedish Enterprise, member of the Board of Transportföretagen AB and Timezynk AB

Previous roles/positions: Group Director och Chief of Staff at SAS Group, Senior Vice President Electrolux AB, several senior positions in HR and the businesses Electrolux AB, Sandvik AB and ABB AB. Member of the Boards of Cardo AB, S-invest AB and Svedbergs AB

Shareholding: 0

Christina Ragsten, born 1958

Member of the Board

Member of the Board since 2020

Independent of the company and company management and in relation to the company's major shareholders

Education: M.Sc. in Economics and Business from Stockholm University

Other roles: -

Previous roles/positions: Head of Group Planning and Strategy Support Nordea Bank AB, Director at the Ministry of Finance, management consultant at Indevo AB, InterPares Konsult AB, Cap Gemini AB, Group Controller at AB Sporrong, member of the Board of Sundbybergs Stadshus AB, member of the Board of HIQ International AB, Deputy Chair of the Board of SBAB, member of the Boards of Vasakronan AB, Posten AB and SOS Alarm, Chair of the Board of Naventi Fonder AB

Shareholding: 4,017 class B shares

Jon Risfelt, born 1961

Member of the Board

Member of the Board since 2020

Independent of the company and company management and in relation to the company's major shareholders

Education: M.Sc. in Engineering from KTH Royal Institute of Technology

Other roles: Chair of the Board of Axentia Group Holding AB, CAB Group AB, Knowit AB (publ) and SOS International A/S, member of the Board of Bilia AB (publ).

Previous roles/positions: CEO of Gambro Renal Products, Europolitan & Vodafone Sweden, American Express Business Travel Nordic countries and Nyman & Schultz Sweden AB. Board assignments at TeliaSonera AB, Braganza AB, Dialect AB, ENEA AB, Excanto AB, ÅF AB, Cybercom AB, KaroBio AB and others

Shareholding: 10,030 class B shares

Peter Sandberg, born 1970

Member of the Board

Member of the Board since 2022

Not independent in relation to the company and management, and not independent in relation to the company's major shareholders

Education: M.Sc. in Economics and Business from Uppsala University

Other roles: Consultancy assignments relating to M&A and business development. Chair of the Board and owner of Heroine Holding AB, Deputy member of the Board of Projektengagemang Holding i Stockholm AB

Previous roles/positions: CFO and Deputy CEO of Projektengagemang Sweden AB until July and May 2022, respectively. Employed at Projektengagemang Sweden AB between 2007 and July 2022. ÅF, divisional CFO for various divisions including Board assignments in foreign subsidiaries from 1996 until 2007

Shareholding: 309,000 A shares and 58,250 B shares, privately and via companies

Group management

Andreas Hatzigeorgiou, born 1982

President and CEO [1)]

Employee since 2024

Education: Ph.D. in Economics from Lund University, Master's degree in Public Policy from the University of Michigan at Ann Arbor, Bachelor's degree in Economics from Stockholm University.

Previous roles/positions: President and CEO of the Stockholm Chamber of Commerce, Vice Chair of Stockholmsmässan AB and Mässfastigheter i Stockholm AB, member of the Board of the Affärsvärlden Foundation, expert at the Ministry for Foreign Affairs, etc.

Other roles: Member of the Board of the Young Presidents' Organisation Sweden, affiliated researcher at KTH School of Architecture and the Built Environment.

Shareholding: 120,000 B shares (own and related parties).

Malin Ekstrand, born 1976

Chief Financial Officer (CFO) [2)]

Employee since 2025

Education: Bachelor's degree in Business Administration from Lund University

Previous roles/positions: Head of Business Finance Ramboll, Head of Finance Shared Services Skanska Sweden

Other roles: None

Shareholding: 0

1) Helena Hed was President and CEO until 15 January 2024. Liselotte Haglind was Acting President and CEO from 16 January until 18 August 2024.

2) Liselotte Haglind was CFO until 2 March 2025.

Management team

The Group management is also part of the management team

Fredrik Toller

Business Area Manager, Architecture

Employee since 2023

Johanna Karlgren

Business Area Manager, Construction

Employee since 2019

Bo Nordensvan

Business Area Manager, Electrical, Telecommunications and Security

Employee since 1988

Jonas Arvidsson

Business Area Manager Project Management and Acting Business Area Manager Environment

Employee since 2014

Jonas Granzell

Business Area Manager, HVAC and Sanitation Design

Employee since 2024

Marie Kumlin

Chief Legal Officer

Employee since 2023

Malin Gardikro

Head of HR

Employee since 2022

Key performance indicators, definitions

This report contains financial metrics and sustainability metrics that are not defined in IFRS. These metrics are used to monitor, analyse and direct operations and to provide the Group's stakeholders with information about the Group's financial position, earnings and performance. These metrics are considered to be necessary to be able to monitor and control the development of the Group's financial targets and sustainability goals, and it is therefore appropriate to publish them regularly. Below is a list of definitions of the key performance indicators used in this report.

Share-based metrics

Earnings per share
Profit/loss for the year attributable to shareholders divided by a weighted average of the number of shares during the year

Performance ratios

Return on equity
Profit/loss for the year according to income statement excluding minority's share, as a percentage of average equity

Return on capital employed
Profit/loss after net financial items, including earnings from participations in associates with reversal of interest expenses, as a percentage of average capital employed

Return on total capital
Profit/loss after net financial items, including earnings from participations in associates plus finance costs, as a percentage of average total assets

Financial metrics

Share of risk-bearing capital
Total of equity and deferred tax liabilities as a percentage of total assets

Average period of fixed interest
Period of fixed interest weighted according to outstanding interest-bearing liabilities

Average equity
Average amount of equity recognised at 1 January and 31 December

Adjusted earnings
Operating profit/loss adjusted for items affecting comparability

Items affecting comparability
Items relating to terminated operations, acquisition and integration expenses and IPO expenses

Asset turnover
Net revenue divided by average capital employed

Net borrowings
Interest-bearing liabilities less financial assets including cash and cash equivalents

Net revenue
Net revenue is the total invoicing for current projects

Order intake
The value of projects taken on and changes to existing projects during the current period

Interest coverage ratio
Profit/loss after financial items plus finance costs divided by finance costs

Debt/equity ratio
Net borrowings divided by equity

Equity/assets ratio
Total equity as a percentage of total assets

Capital employed
Total assets less non-interest-bearing liabilities including deferred tax liabilities. Average capital employed is calculated as the average of values at 1 January and 31 December

Sustainability metrics

NPS, Net promoter score
Measure of client loyalty based on the question: "How likely are you to recommend PE to others?" The scale is –100 to 100.

eNPS, Employee Net promoter score
Measure of employee engagement based on the question: "How likely are you to recommend working at PE to a friend or acquaintance?" The scale is –100 to 100.

Reduced CO_2
Annual percentage reduction in own emissions of tonnes CO_2e

Margins

Net margin
Profit/loss after financial items as a percentage of net revenue

Operating margin
Operating profit/loss as a percentage of net revenue

Profit margin
Profit/loss after financial items as a percentage of net revenue

Other key performance indicators

Number of employees
Total number of employees, all forms of employment, at end of period

Utilisation rate
Time charged to client in relation to total attendance time

Average number of FTEs
Average number of employees during the year recalculated as full-time equivalents. The actual number of employees is higher due to part-time positions, and the fact that some employees only work for part of the year

Calendar effect
Average sales per hour multiplied by the difference in the number of hours available for the period

Average interest rate
Nominal interest weighted according to outstanding interest-bearing liabilities at the reporting date

Adjusted operating profit/loss EBIT and EBITDA for items affecting comparability

Company management is of the opinion that the operating performance metrics EBIT and EBITA, adjusted for acquisition expenses and integration expenses associated with significant acquisitions, together with listing costs, provide useful information that enables investors to monitor and analyse the underlying earnings performance of the business, and create comparable performance measures between different periods. There is no adjusted profit/loss for 2024 or 2023.

Calculations of financial performance measures not defined according to IFRS

Some of the descriptions and analyses presented in this Annual Report include alternative performance measures that are not defined by IFRS. The company is of the opinion that this information, in combination with comparable defined IFRS metrics, is useful for investors, as it provides a basis for measuring operating earnings and the company's ability to repay liabilities and invest in the business. Management uses these financial metrics, together with the most directly comparable financial metrics in IFRS, when evaluating operating earnings and value creation. These alternative performance metrics should not be considered in isolation from, or as a substitute for, financial information published in the financial statements in accordance with IFRS. The alternative performance measures that are reported do not necessarily need to be comparable with similar metrics published by other companies. Reconciliations are presented in the tables below.

SEK 000s	2024	2023
Non-current, interest-bearing liabilities	134,246	153,722
Current, interest-bearing liabilities	58,350	93,904
Cash and cash equivalents including short-term investments	–252	–1,453
Net receivables (–)/debt	**192,344**	**246,174**
Net receivables (–)/debt	192,344	246,174
EBITDA	86,161	88,875
Leverage	**2.2**	**2.8**
Operating profit/loss, EBIT	30,128	–3,164
Net revenue	769,517	882,269
Operating margin EBIT, %	**3.9**	**–0.4**
Operating profit/loss, EBIT	30,128	–3,164
Acquisition-related items	100	–7,772
EBITA	30,028	4,609
Net revenue	769,517	882,269
EBITA margin, %	**3.9**	**0.5**
Operating profit/loss, EBIT	30,128	–3,164
Depreciation/amortisation and acquisition-related income	–56,033	–92,039
Profit/loss before depreciation/amortisation, EBITDA	86,161	88,875
Net revenue	769,517	882,269
EBITDA margin, %	**11.2**	**10.1**

Projektengagemang – Share information

Projektengagemang Sweden AB (publ) was listed in 2018 in the Small Cap segment of Nasdaq Stockholm. The subscription price was SEK 47 per share. The first trading day was 19 June. The total number of shares in PE on 31 December was 24,555,677 and the number of votes was 71,608,793. Of the total number of shares, 5,228,124 are class A shares, representing 52,281,240 votes, and 19,327,553 are class B shares, representing 19,327,553 votes. Only the company's class B shares are listed on Nasdaq Stockholm.

Share price performance

The price of PENG class B shares at year-end 2024 was SEK 8.54 per share. Compared to the price at the beginning of 2024, when a share cost SEK 9.10, the share price fell by 6 percent. Nasdaq OMX Small Cap Sweden PI rose by 9 percent in the corresponding period.

The highest share price in 2024 was SEK 14.75 and the lowest SEK 8.02. During the year, a total of 3,719,384 shares were traded via Nasdaq Stockholm. The number of shares traded per trading day averaged 15,119.

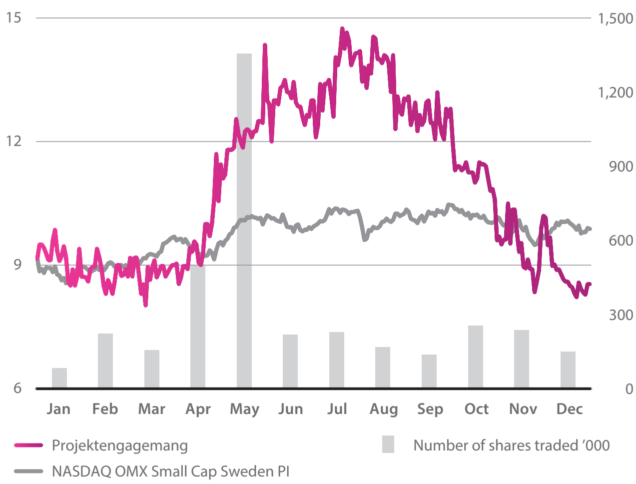
Dividend Policy

The dividend shall be between 30 and 50 percent of profit for the year.

Proposed dividend

The Board proposes that a dividend of SEK 0.0 (0.0) per share be paid.

Share information



Largest shareholders at 31 December 2024

Name	Class A shares	Class B shares	Total	Votes, %	Capital, %
Projektengagemang Holding i Stockholm AB	4,391,676	882,426	5,274,102	63.00	21.48
Protector Forsikring ASA	-	4,304,559	4,304,559	6.05	17.53
Sandberg, Peter, and companies	309,000	58,250	367,250	4.43	1.50
LK Finans Aktiebolag	-	1,884,344	1,884,344	2.65	7.67
K-Konsult Management AB	159,000	14,866	173,866	2.26	0.71
Zirkona AB	-	1,571,402	1,571,402	2.21	6.40
Ringstedt, Katarina	120,000	-	120,000	1.69	0.49
Nordnet Pensionsförsäkring AB	-	1,007,881	1,007,881	1.42	4.10
Wilkne, Thord	-	500,000	500,000	0.70	2.04
Avanza Pension insurance company	-	470,361	470,361	0.66	1.92
Futur Pension Försäkringsaktiebolag	-	449,255	449,255	0.63	1.83
Sandberg, Denny	42,000	21,000	63,000	0.62	0.26
Contekton Arkitekter i Skaraborg AB	38,700	49,050	87,750	0.61	0.36
Kruse, Alf	42,000	10,500	52,500	0.61	0.21
Eriksson, Elisabeth	-	387,274	387,274	0.54	1.58
Eriksson, Kurt O	-	346,249	346,249	0.49	1.41
Svan, Stefan	-	312,471	312,471	0.44	1.27
Enlöf, Lars Henrik	24,900	57,064	81,964	0.43	0.33
Möz AB	-	273,902	273,902	0.39	1.12
Pete Holding AB	-	269,202	269,202	0.38	1.10
Sum of largest	**5,127,276**	**12,870,056**	**17,997,332**	**90.20%**	**73.29%**
Other shareholders	100,848	6,457,497	6,558,345	9.79%	26.71%
Total	**5,228,124**	**19,327,553**	**24,555,677**	**100.00%**	**100.00%**

At 31 December 2024, Projektengagemang Sweden AB held 499,174 of its own shares. The total number of shares in the company, including own holdings, amounts to 24,555,677.

Share distribution at 31 December 2024

Holdings	Number of shareholders	Class A shares	Class B shares	Capital, %	Votes, %
1–500	976	300	141,698	0.58%	0.20%
501–1,000	154	-	120,443	0.49%	0.17%
1,001–5,000	244	19,800	601,453	2.53%	1.12%
5,001–10,000	84	11,700	631,258	2.62%	1.04%
10,001–15,000	24	2,700	299,026	1.23%	0.46 %
15,001–20,000	20	14,448	348,770	1.48%	0.69%
20,001–	100	5,179,176	17,184,905	91.08%	96.32%
Total, 31/12/2024	**1,602**	**5,228,124**	**19,327,553**	**100.00%**	**100.00%**

Change in share capital

Period	Transaction	Class A shares	Class B shares	Number of shares	Share capital
19/07/1989	Company established			500	50
28/01/1997	Bonus issue			500	100
01/10/2006	New share issue			9,000	1,000
19/11/2010	100-for-1 share split			990,000	1,000
27/04/2015	3-for-1 share split[1)]	2,000,000	1,000,000	2,000,000	1,000
27/04/2015	New share issue	56,000	28,000	84,000	1,028
25/11/2015	New share issue		851,063	851,063	1,312
26/11/2015	New share issue		1,916,351	1,916,351	1,950
14/05/2018	Reclassification A to B	–224,000	224,000	-	1,950
07/06/2018	3-for-1 share split	3,664,000	8,038,828	11,702,828	1,950
19/06/2018	New share issue		6,382,979	6,382,979	2,652
20/07/2018	New share issue		618,456	618,456	2,728
May–Nov 2019	Reclassification A to B	–97,476	97,476	-	2,728
30/04/2020	Reclassification A to B	–6,300	6,300	-	2,728
05/02/2021	Reclassification A to B	–65,400	65,400		2,728
30/11/2021	Reclassification A to B	–28,500	28,500		2,728
29/04/2022	Reclassification A to B	–900	900		2,728
31/05/2022	Reclassification A to B	–900	900		2,728
04/06/2023	Reclassification A to B	–9,000	9,000		2,728
20/12/2023	Reclassification A to B	–900	900		2,728
28/06/2024	Reclassification A to B	–57,600	57,600		2,728
25/11/2024	Reclassification A to B	–900	900		2,728
		5,228,124	**19,327,553**	**24,555,677**	

1) Split in which for every one share held, two class A shares with ten votes and one series B share with one vote were issued.

Number of shares and votes

At year-end	Number	Votes	Total number of votes
Class A shares	5,228,124	10	52,281,240
Class B shares	19,327,553	1	19,327,553
Total	**24,555,677**		**71,608,793**

Annual General Meeting

The Annual General Meeting of Projektengagemang Sweden AB (publ) will be held at 4 pm on Thursday, 8 May 2025 at Helio GT30 Grev Ture (Turbine room), Grev Turegatan 30 in Stockholm. Registration starts at 3.30 pm.

Participation at the AGM

Shareholders who wish to participate in the meeting have to:

- be recorded as a shareholder in the share register prepared by Euroclear Sweden AB regarding the situation as of Tuesday 29 April 2025
- register, including the number of any additional representatives, with the company in accordance with the instructions under “Notification of attendance at the AGM” or submit a postal vote in accordance with the instructions under "Notification of participation via postal vote" by no later than Friday 2 May 2025

In order to be entitled to take part in the AGM, shareholders who have registered their shares in the name of a nominee must, in addition to sending notification of the intention to take part in the meeting, arrange for their shares to be re-registered in their own name such that the shareholder is included in the register of shareholders on the record date, Tuesday, 29 April 2025 (“registration for voting”). Such re-registration may be temporary and should be requested from the nominee, in accordance with the nominee’s procedures, in such time in advance as the nominee determines. Voting registrations made by the nominee no later than Friday, 2 May 2025 will be included in the production of the register of shareholders.

Notification of attendance at the AGM

Shareholders who wish to attend the AGM in person must notify the company of this by no later than Friday, 2 May 2025. Notification can be made in writing to Projektengagemang Sweden AB, Att: Årsstämma, Box 22078, 104 22 Stockholm, or by email to ir@pe.se, or by telephone on 010 516 07 15. When giving notice of attendance, please state the name, personal identity number/corporate identity number, address and telephone number.

Shareholders participating by proxy must issue a written and dated power of attorney for the proxy. The power of attorney, together with the certificate of registration or other authorisation documents (if applicable), should be sent to the company at the above postal address in good time before the meeting. A power of attorney form is available on the company’s website at www.ir.pe.se/en. Similarly, if participation is carried out by a proxy for a legal entity, the registration certificate or equivalent authorisation document should be submitted in good time before the meeting.

Notification of participation via postal vote

For postal voting, a special form must be used. The postal voting form is available at www.ir.pe.se/en. The postal voting form is valid as notification of participation at the AGM.

A completed and signed postal form must be sent by post to Projektengagemang Sweden AB, Att.: Årsstämma, Box 22078, 104 22 Stockholm, or by email to ir@pe.se. A completed and signed postal voting form must be received by the company by no later than Friday 2 May 2025. Shareholders are not permitted to attach special instructions or conditions to their postal vote. If this is done, the vote will in be declared invalid in its entirety. Further details and conditions are shown on the postal voting form.

If a shareholder casts his or her vote via a proxy, a power of attorney, in writing and signed by the shareholder, shall be appended to the postal voting form, together with any authorisation documents. A power of attorney form is available at www.ir.pe.se/en. Similarly, if participation is carried out by a proxy for a legal entity, the registration certificate or equivalent authorisation document should be submitted in good time before the meeting.

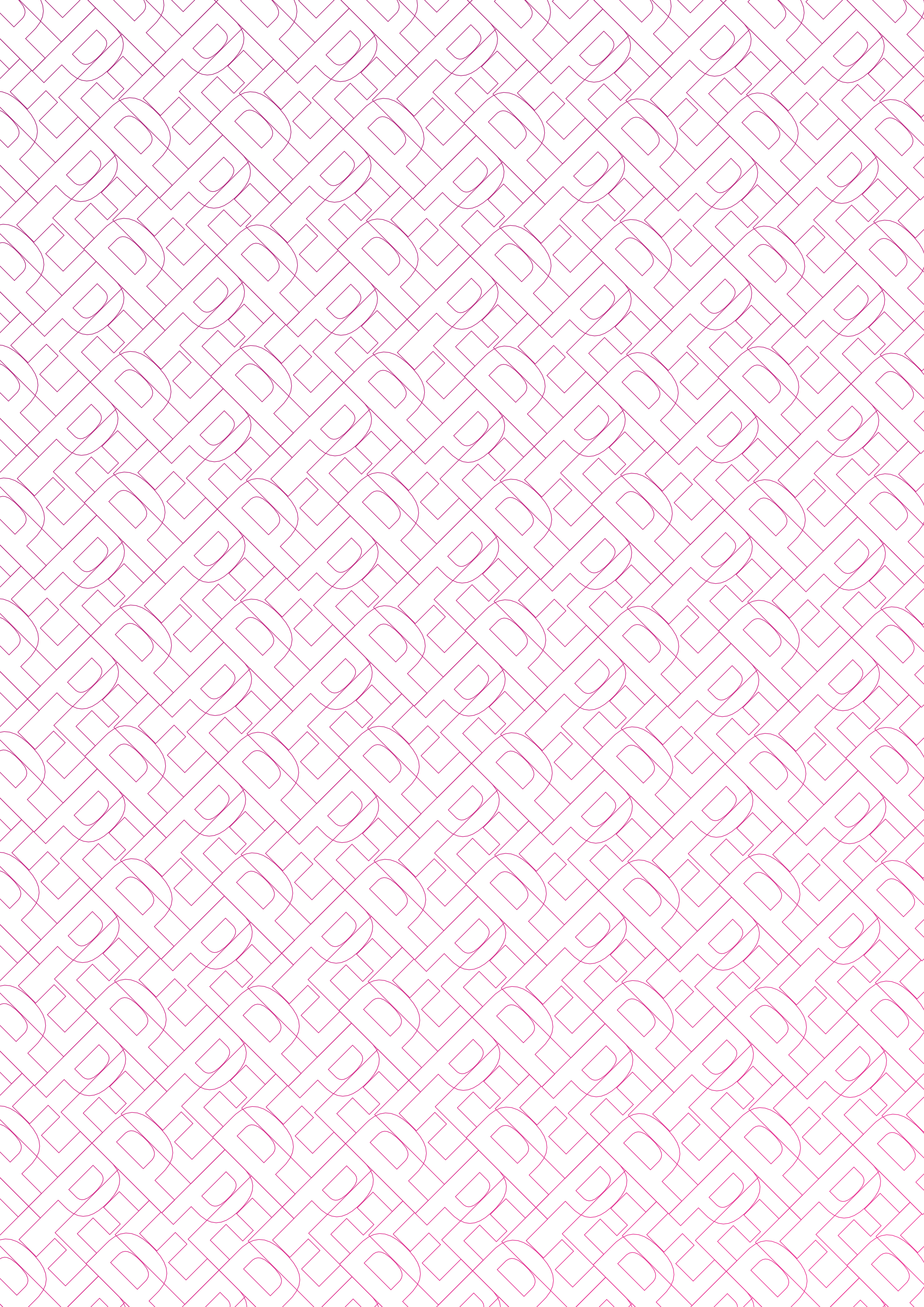
Anyone wishing to attend the AGM in person or via proxy must apply to do this in accordance with the instructions under "Notification of attendance at the AGM". A notification of postal voting is therefore not sufficient for those who wish to attend the meeting in person.

Dividend

The Board proposes that no dividend be paid for the 2024 financial year.

Financial calendar

8 May	Interim Report January–March 2025
8 May	Annual General Meeting 2025
16 July	Interim Report April–June 2025
23 October	Interim Report July–September 2025
6 February 2026	Year-end Report 2025



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