

Offer to the  
shareholders of  
Projektengagemang  
Sweden AB (publ)



## Important information

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### General

Sweco Sverige AB, a Swedish private limited company with corporate registration number 556767-9849 and registered office in Stockholm (“**Sweco Sverige**”), has launched a public offer to the shareholders of Projektengagemang Sweden AB (publ) (corporate registration number 556330-2602) (“**Projektengagemang**” or the “**Company**”), in accordance with the conditions set out in this offer document (the “**Offer**” and the “**Offer Document**”, respectively). Sweco Sverige is an indirect wholly owned subsidiary of Sweco AB (publ).

The Offer, and the agreements entered into between Sweco Sverige and the shareholders of Projektengagemang in connection with the Offer, shall be governed by, and construed in accordance with Swedish law. Any dispute relating to, or arising in connection with, the Offer shall be exclusively settled by Swedish courts, with Stockholm District Court (*Sw. Stockholms tingsrätt*) as the first instance.

Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”) and the Swedish Securities Council’s (*Sw. Aktiemarknadsnämnden*) statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council’s statements on the interpretation and application of the previously applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (*Sw. Näringslivets Börskommitté*), are applicable to the Offer. Sweco Sverige has, in accordance with the Swedish Act on Public Takeover Offers on the Stock Market (*Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) (the “**Takeover Act**”), on 23 May 2025 contractually undertaken to Nasdaq Stockholm AB to comply with the abovementioned rules and statements, and to adhere to the sanctions that Nasdaq Stockholm AB may impose on Sweco Sverige in the event of a breach of the Takeover Rules. Sweco Sverige has informed the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) about the Offer and the abovementioned undertaking towards Nasdaq Stockholm AB on 4 June 2025.

The Offer Document is available in both Swedish and English. In the event of any discrepancy between the contents of the Swedish language version and the English translation, the Swedish language version shall prevail. The Swedish language version of the Offer Document has been approved by and registered by the Swedish Financial Supervisory Authority in accordance with Chapter 2 of the Takeover Act and Chapter 2a of the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*). Approval and registration by the Swedish Financial Supervisory Authority does not imply that the Swedish Financial Supervisory Authority guarantees that the factual information in the Swedish language version of the Offer Document is correct or complete.

The information in the Offer Document is intended to be accurate, although not complete, only as of the date of the Offer Document. It is not implied that the information has been or will be accurate at any other time. Except where otherwise is required by the Takeover Rules or applicable law or regulation, Sweco Sverige disclaims any obligation or undertaking to publicly announce updates or revisions to the Offer Document. The information in the Offer Document is provided solely for the purpose of the Offer and may not be used for any other purpose.

The information regarding Projektengagemang on pages 18 – 54 in the Offer Document has been reviewed by the Independent Bid Committee of Projektengagemang representing the Company in connection with the Offer. Sweco Sverige does not guarantee the accuracy or completeness of the information in the Offer Document with respect to Projektengagemang and does not take any responsibility for the accuracy or completeness of such information, other than as may be required by applicable law or regulation. Except where expressly stated, no information in the Offer Document has been reviewed or audited by Projektengagemang’s auditor.

The figures presented in the Offer Document have been rounded where appropriate. This implies that some tables may not sum up correctly. Unless otherwise stated, all information in the Offer Document regarding shareholdings in Projektengagemang is based on there being a total of 24,056,501 outstanding shares in Projektengagemang, which excludes the 499,176 own class B shares held by Projektengagemang.

### Forward-looking information

Statements in the Offer Document relating to future status or circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, constitute forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects” or “believes”, or similar expressions.

Forward-looking statements, by nature, involve risk and uncertainty because they relate to events that depend on circumstances that may occur in the future. As a result of numerous factors, many of which are beyond Sweco Sverige’s control, there can be no assurance that actual results will not differ materially from those expressed or implied in the forward-looking statements. All such forward-looking statements speak only as of the date on which they are made and Sweco Sverige has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

### Offer restrictions

The Offer Document does not constitute an offer, directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or the United States or in any other jurisdiction in which such offer would be prohibited by applicable laws or regulations (the “**Restricted Territories**”). Shareholders who are not resident in Sweden and who wish to accept the Offer must make further enquiries as to the applicable laws and possible tax consequences. Shareholders are referred to the offer restrictions set out in the section “*Offer Restrictions*” on pages 58 – 59.

The Offer Document has not been prepared or approved by an “authorised person” within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). The distribution of the Offer Document to persons in the United Kingdom is exempt from the restrictions on financial promotions in section 21 of the FSMA on the basis that it is a communication by, or on behalf of, a body corporate relating to a transaction to acquire shares in a body corporate, and that the purpose of the transaction can reasonably be regarded as the acquisition of day-to-day control of the affairs of that body corporate within the meaning of article 62 (Sale of body corporate) of the FSMA 2000 (Financial Promotion) Order 2005.

# Table of contents

	<b>Page</b>
Offer to the shareholders of Projektengagemang	4
Background and reasons for the Offer	7
Recommendation of the Independent Bid Committee of Projektengagemang	8
Fairness opinion from BDO Mälardalen AB	12
Terms, conditions and instructions	14
Description of Sweco Sverige	17
Description of Projektengagemang	18
Projektengagemang's financial information in summary	19
Projektengagemang Board of Directors, Group Management and Auditor	24
Articles of association of Projektengagemang	26
Projektengagemang's interim report for the period 1 January 2025 – 31 March 2025	28
Statement of the Independent Bid Committee of Projektengagemang	55
Tax issues in Sweden	56
Offer restrictions	58
Contact details	60

## The Offer in summary

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Consideration	SEK 15 <sup>1</sup> per share in Projektengagemang Sweden AB (publ), regardless of share class
Acceptance period starts	5 June 2025
Acceptance period ends	11 July 2025
Settlement date	Around 17 July 2025

1) If Projektengagemang, prior to the settlement of the Offer, pays a dividend or makes any other value transfer to the shareholders, the Offer Price (as defined below) will be reduced accordingly.

# Offer to the shareholders of Projektengagemang

## Introduction

On 4 June 2025, Sweco Sverige AB, corporate registration number 556767-9849 (“**Sweco Sverige**”), an indirect wholly owned subsidiary of Sweco AB (publ) (together with its direct and indirect subsidiaries, the “**Sweco Group**”), announced a recommended public offer to the shareholders of Projektengagemang Sweden AB (publ), corporate registration number 556330-2602 (“**Projektengagemang**” or the “**Company**”) to tender all their shares in Projektengagemang to Sweco Sverige for SEK 15 in cash per share, regardless of share class (the “**Offer**”). Projektengagemang’s B shares are listed for trading on Nasdaq Stockholm, Small Cap with ticker PENG B, while Projektengagemang’s A shares are unlisted.

## Consideration

Sweco Sverige offers SEK 15 in cash per share in Projektengagemang, regardless of share class (the “**Offer Price**”).

If, prior to the settlement of the Offer, Projektengagemang pays dividends or in any other way distributes or transfers value to the shareholders, the Offer Price will be reduced accordingly.

Projektengagemang has not issued any warrants or other financial instruments in addition to the shares. However, Projektengagemang has three incentive programmes (share purchase programmes) – any rights which the participants in the share purchase programmes may have are not included in the Offer. However, Sweco Sverige will strive to ensure that such participants are given fair treatment, considering the terms and conditions of each respective programme.

## Premium

The Offer Price represents a premium of:<sup>2</sup>

- approximately 117 per cent compared to the closing price of SEK 6.9 for Projektengagemang’s B share on Nasdaq Stockholm on 3 June 2025, which was the last trading day prior to the announcement of the Offer;
- approximately 111 per cent compared to the volume-weighted average price paid of SEK 7.1 for Projektengagemang’s B share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and
- approximately 100 per cent compared to the volume-weighted average price paid of SEK 7.5 for Projektengagemang’s B share on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer.

## Total value of the Offer

The total value of the Offer amounts to SEK 360,847,515.<sup>3</sup>

## Financing of the Offer

The Offer is not subject to any financing condition. The consideration payable in respect of the Offer is financed in full by Sweco Sverige’s own funds, including funds committed by the parent company Sweco AB (publ), which is sufficient to finance the Offer in full.

## Acceptance level in the Offer

Completion of the Offer is conditional upon, *inter alia*, the Offer being accepted to such an extent that Sweco Sverige becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Projektengagemang (on a fully diluted basis). Sweco Sverige reserves the right to waive this condition and to complete the Offer at a lower level of acceptance. For further information, see the section “*Terms, conditions and instructions – Conditions for completion of the Offer*”.

## Recommendation from Projektengagemang’s Independent Bid Committee and fairness opinion

The Board of Directors of Projektengagemang has appointed an Independent Bid Committee, consisting of the independent directors of Projektengagemang, to represent the Company in connection with the Offer.

The Independent Bid Committee unanimously recommends the shareholders of Projektengagemang to accept the Offer. The Committee has obtained a fairness opinion from BDO Mälardalen AB (“**BDO**”), according to which, based on the assumptions and reservations stated therein, the Offer is fair to Projektengagemang’s shareholders from a financial perspective.

The Independent Bid Committee consists of the board members Carina Malmgren Heander and Jon Risfelt. The other four board members of Projektengagemang, Per-Arne Gustavsson, Per Göransson, Lars Erik Blom and Peter Sandberg, have such connection to shareholders in Projektengagemang who have irrevocably undertaken to accept the Offer, as set out below. Furthermore, Per-Arne Gustavsson and Peter Sandberg have also, with respect to their directly held shares in Projektengagemang, submitted irrevocable undertakings to accept the Offer, see below. Given this, the four aforementioned board members are considered to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules and have therefore not participated, and will not participate, in the Company’s handling of, or decisions in relation to, the Offer, including the Bid Committee’s statement regarding the Offer.

The recommendation from the Independent Bid Committee, and the fairness opinion of BDO, can be found on pages 8 – 13 of the Offer Document.

<sup>2</sup> Source for Projektengagemang’s share price: Nasdaq Stockholm.

<sup>3</sup> Based on the number of outstanding shares in Projektengagemang. References to outstanding shares and votes in Projektengagemang in the Offer Document refer to 24,056,501 shares and 71,061,017 votes, which exclude 499,176 own class B shares held by Projektengagemang. Projektengagemang has informed Sweco Sverige that the correct number of votes is 71,061,017, and that Projektengagemang has submitted a request for correction to the Swedish Companies Registration Office regarding a minor registration error concerning the distribution between A and B shares in Projektengagemang.

### Undertakings to accept the Offer etc.

Sweco Sverige has received undertakings to accept the Offer from the following shareholders in Projektengagemang (the “Undertakings”):

- Per-Arne Gustavsson and Per Göransson, through the company Projektengagemang Holding i Stockholm AB, with total holding of 4,391,676 A shares and 882,426 B shares, corresponding to approximately 21.92 per cent of the outstanding shares and approximately 63.04 per cent of the outstanding votes in Projektengagemang.
- Per-Arne Gustavsson, with total holding of 150,135 B shares, corresponding to approximately 0.62 per cent of the outstanding shares and approximately 0.21 per cent of the outstanding votes in Projektengagemang.
- Per Göransson, through the company G-Trading, with total holding of 4,500 A shares, corresponding to approximately 0.02 per cent of the outstanding shares and approximately 0.06 per cent of the outstanding votes in Projektengagemang.
- Lars Erik Blom, through the company LK Finans Aktiebolag, with total holding of 1,884,344 B shares, corresponding to approximately 7.83 per cent of the outstanding shares and approximately 2.65 per cent of the outstanding votes in Projektengagemang.
- Peter Sandberg, with total holding of 180,000 A shares and 45,500 B shares, corresponding to approximately 0.94 per cent of the outstanding shares and approximately 2.60 per cent of the outstanding votes in Projektengagemang.
- Peter Sandberg, through the company Heroine Holding AB, with a total holding of 129,000 A shares and 12,750 B shares, corresponding to approximately 0.59 per cent of the outstanding shares and approximately 1.83 per cent of the outstanding votes in Projektengagemang.
- Protector Forsikring ASA with a total holding of 4,304,559 B shares, corresponding to approximately 17.89 per cent of the outstanding shares and approximately 6.06 per cent of the outstanding votes in Projektengagemang.
- Per Granath, through the company Zirkona Aktiebolag, with a total holding of 1,571,402 B shares, corresponding to approximately 6.53 per cent of the outstanding shares and approximately 2.21 per cent of the outstanding votes in Projektengagemang.
- Thord Wilkne, with total holding of 500,000 B shares, corresponding to approximately 2.08 per cent of the outstanding shares and approximately 0.70 per cent of the outstanding votes in Projektengagemang.
- Kurt O Eriksson, himself and through the company MÖZ AB, with total holding of 620,151 B shares, corresponding to approximately 2.58 per cent of the outstanding shares and approximately 0.87 per cent of the outstanding votes in Projektengagemang.
- Elisabeth Eriksson, with total holding of 387,274 B shares, corresponding to approximately 1.61 per cent of the outstanding shares and approximately 0.54 per cent of the outstanding votes in Projektengagemang.

In aggregate, 4,705,176 A shares and 10,358,541 B shares in Projektengagemang are subject to the Undertakings, representing approximately 62.62 per cent of the outstanding shares and approximately 80.79 per cent of the outstanding votes in Projektengagemang.

The Undertakings are valid regardless of any higher competing offer for the shares in Projektengagemang being announced.

The Undertakings will terminate automatically on 5 September 2025 unless Sweco Sverige has acquired the shares subject to the Undertakings prior to such date, or if the Offer is withdrawn or lapses.

### Sweco Sverige's shareholding in Projektengagemang

Neither Sweco Sverige nor any party closely related to Sweco Sverige holds any Projektengagemang shares or any financial instruments that give a financial exposure to Projektengagemang shares at the time of the announcement of this Offer Document. Neither has Sweco Sverige or any party closely related to Sweco Sverige acquired or agreed to acquire Projektengagemang shares or any financial instruments that give a financial exposure to Projektengagemang shares during the six months preceding the announcement of the Offer up until the date of announcement of this Offer Document. For further information about undertakings by larger shareholders to accept the Offer, please see “Undertakings to accept the Offer etc.” above.

A shareholder that wishes to accept the Offer but does not wish to wait for the settlement of the Offer Price may try to sell its shares on the market. Sweco Sverige may acquire, or enter into arrangements to acquire, shares in Projektengagemang (or any securities in Projektengagemang that are convertible into, exchangeable for or exercisable for such shares) outside the Offer at a price per share not exceeding the Offer Price. Any acquisitions made or arranged will be in accordance with Swedish law and the Takeover Rules of Nasdaq Stockholm (the “Takeover Rules”) and will be disclosed in accordance with applicable rules.

### Approvals from authorities

The completion of the Offer is conditional upon, inter alia, all necessary approvals, authorisations, decisions and other similar clearances from authorities or similar being obtained, in each case on terms acceptable to Sweco Sverige. For further information, see the section “Terms, conditions and instructions – Conditions for completion of the Offer”.

According to Sweco Svergie's assessment, the transaction will require approvals from competition authorities and from the Swedish Inspectorate of Strategic Products (under the Foreign Direct Investment regulations). Sweco Sverige has initiated the work on filings relevant for the transaction and expects relevant clearances to be obtained prior to the end of the acceptance period.

### Offer related arrangements and bonus arrangements

Projektengagemang has not entered into any commitments with Sweco Sverige in respect of the Offer. Furthermore, Sweco Sverige

## Offer to the shareholders of Projektengagemang

has not offered employees of Projektengagemang any bonus arrangements or similar prior to the announcement of the Offer.

### **Due diligence**

Sweco Sverige has, in connection with the preparations of the Offer, conducted a confirmatory due diligence review of Projektengagemang. Projektengagemang has confirmed that no inside information regarding Projektengagemang has been disclosed to Sweco Sverige during the due diligence review.

### **Governing law and disputes**

Swedish law is applicable on the Offer as well as the agreements entered into between Sweco Sverige and Projektengagemang's shareholders as a result of the Offer. Any dispute regarding the Offer, or which arising in connection therewith, shall be exclusively settled by Swedish courts, with the Stockholm District Court (*Sw. Stockholms tingsrätt*) as the court of first instance.

The Offer is subject to the Takeover Rules and the Swedish Securities Council's statements on the interpretation and application of the Takeover Rules. Sweco Sverige has, in accordance with the Swedish Act (2006:451) on Public Takeover Offers on the Stock Market, on 23 May 2025, contractually undertaken, in writing to Nasdaq Stockholm to fully comply with the Takeover Rules, and to submit to any sanctions that may imposed on Sweco Sverige by Nasdaq Stockholm in the event of a breach of the Takeover Rules.

### **Advisors**

DNB Carnegie Investment Bank AB is sole financial advisor and Nord Advokater and Advokatfirman Lindahl are legal advisors to Sweco Sverige in connection with the Offer. Skandinaviska Enskilda Banken AB is financial advisor and White & Case is legal advisor to Projektengagemang.

# Background and reasons for the Offer

Projektengagemang 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 operations are conducted in the company PE Teknik & Arkitektur AB, which has a presence across Sweden and an annual revenue of approximately SEK 800 million. In the area of urban planning, the Company creates innovative and sustainable solutions that contribute to the development and renewal of the society.

Sweco Sverige has, for several years, been following Projektengagemang and its development, and has a good understanding of the Company's operations, as well as has observed how the Company has managed challenges in a demanding market. Sweco believes that joining a larger group would offer multiple benefits for Projektengagemang, and that Sweco Sverige would be a strong strategic partner to Projektengagemang.

Sweco Sverige's long-term strategic plan for the companies is to, through the merger between Sweco Sverige and Projektengagemang, further develop a leading position in all relevant service areas within community development, with a strong local presence across Sweden. The merger will enable the companies to engage in the most exciting and stimulating customer projects and thereby continue to attract the best employees. The strategic plan is not expected to entail any significant changes in terms of employment or the locations where the companies operate.

Sweco Sverige's intention, with regard to future operations, is to merge Sweco Sverige's and Projektengagemang's operations and conduct them under the Sweco brand. Sweco Sverige is convinced that such a merger of Projektengagemang and Sweco Sverige would further strengthen both its own operations and those currently conducted by Projektengagemang, resulting in increased business opportunities and even more stimulating challenges for the employees of the companies. An acquisition would also generate additional business opportunities for the companies through a strengthened customer offering in architecture, community development, construction and environment, as well as installation services, with a strong local presence. In addition, it creates opportunities for internal efficiency by enabling support functions to be utilized optimally.

Sweco's organisational philosophy aligns well with Projekt-

engagemang's entrepreneurial corporate culture, namely a business- and customer-focused approach with delegated responsibility for customer relations, projects and employees, combining the mandate to do business with full responsibility for meeting customers' needs. Sweco sees substantial common ground between the companies in terms of values and corporate culture, which provides excellent foundation for a successful merger in practice and for a productive collaboration going forward.

Sweco Sverige places great value in Projektengagemang's management and employees. Sweco Sverige's and Projektengagemang's operations both complement and largely overlap one another in terms of geography and service offerings relating to buildings and their immediate surroundings. Sweco Sverige is convinced that a merger between Projektengagemang and Sweco Sverige would further strengthen Projektengagemang's operations, generating increased business opportunities, a strengthened customer offering, and stimulating challenges for employees across all segments in the continued development of the society. The shared platform creates opportunities for ongoing efficiency and an even greater focus on customers. Sweco Sverige intends to decide on any measures to be taken in order to integrate the two organisations and realise synergies after a thorough assessment, to be made together with Projektengagemang, of the merged operations, once the Offer is completed. Only once such a thorough assessment has been made will it be possible to specify Sweco Sverige's intentions regarding Projektengagemang's management and employees, however, Sweco Sverige notes that Projektengagemang's most important asset is its employees, just as the employees of the Sweco-Group are its most important asset. At present, there are no decisions regarding material changes that could affect Projektengagemang's employees and management, including their terms of employment.

*For further information, please refer to the information contained in the Offer Document, which has been prepared by the Board of Directors of Sweco Sverige in connection with the Offer. The description of Projektengagemang on pages 18 – 54 of the Offer Document has been reviewed by the Independent Bid Committee of Projektengagemang. The Board of Directors of Sweco Sverige assures that, to the best of its knowledge, the information contained in the Offer Document regarding Sweco Sverige is correct.*

Stockholm, 4 June 2025

*Sweco Sverige AB*

*The Board of Directors*

# Recommendation from the Independent Bid Committee of Projektengagemang

## Statement from the independent bid committee of Projektengagemang in relation to the public takeover offer by Sweco Sverige

This statement is made by the independent bid committee (the "**Bid Committee**") of the board of directors of Projektengagemang Sweden AB (publ) ("**Projektengagemang**" or the "**Company**") pursuant to Rule II.19 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**").

### Background

Sweco Sverige AB, an indirect wholly owned subsidiary of Sweco AB (publ), ("**Sweco**" or the "**Offeror**") has today announced a public offer to the shareholders of Projektengagemang to tender all their shares in the Company to the Offeror at a price of SEK 15 in cash per share, regardless of share class (the "**Offer**"). The total value of the Offer amounts to SEK 360,847,515.<sup>1</sup> Projektengagemang's B-shares are listed on Nasdaq Stockholm, Small Cap.

The price per share in the Offer represents a premium of approximately:

- 117 percent in relation to the closing price of SEK 6.9 for Projektengagemang's B-shares on Nasdaq Stockholm on 3 June 2025, which was the last trading day before the announcement of the Offer;
- 111 percent in relation to the volume-weighted average trading price of SEK 7.1 per B-share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and
- 100 percent in relation to the volume-weighted average trading price of SEK 7.5 per B-share on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer.

The Company's shareholders, Projektengagemang Holding i Stockholm AB, Per-Arne Gustavsson, G-Trading AB, LK Finans Aktiebolag, Peter Sandberg, Heroine Holding AB, Protector Forsikring ASA, Zirkona Aktiebolag, Thord Wilkne, Kurt O Eriksson and Elisabeth Eriksson, representing in total 4,705,176 A-shares and 10,358,541 B-shares, corresponding to approximately 62.62 percent of the outstanding<sup>2</sup> shares and approximately 80.79 percent of the outstanding votes in Projektengagemang, have undertaken to accept the Offer, subject to the conditions set out under "*Undertakings to accept the Offer*" below.

The acceptance period of the Offer is expected to commence on or around 5 June 2025 and expire on or around 11 July 2025. The Offeror has reserved the right to shorten and extend the acceptance period.

The completion of the Offer is conditional upon, *inter alia*, the Offer being accepted to such extent that the Offeror becomes the owner of shares representing more than 90 percent of the total number of shares in Projektengagemang and the receipt of all regulatory, governmental or similar clearances, approvals decisions, and other actions from authorities or similar, including from competition and foreign direct investment authorities, that are necessary for the Offer and the acquisition of Projektengagemang,

<sup>1</sup> Exclusive of 499,176 B-shares held in treasury by Projektengagemang.

<sup>2</sup> Based on the number of outstanding shares in Projektengagemang. References to outstanding shares and votes in Projektengagemang in this press release refer to 24,056,501 shares and 71,061,017 votes, i.e. excluding 499,176 own B-shares held by Projektengagemang.

Projektengagemang has informed Sweco Sverige that the correct number of votes is 71,061,017, and that Projektengagemang has submitted a request for correction to the Swedish Companies Registration Office regarding a minor registration error concerning the distribution between A and B shares in Projektengagemang.

in each case on terms which, in the Offeror's opinion, are acceptable. The Offeror has reserved the right to waive, in whole or in part, the conditions for completion of the Offer, without any right of withdrawal for shareholders other than as provided by applicable law.

### **Bid Committee's assessment**

Four of Projektengagemang's board of directors, Per-Arne Gustavsson, Per Göransson, Lars Erik Blom and Peter Sandberg have such a connection to the shareholders Projektengagemang Holding i Stockholm AB, G-Trading AB, LK Finans Aktiebolag and Heroine Holding AB, who have irrevocably undertaken to accept the Offer. Furthermore, Per-Arne Gustavsson and Peter Sandberg have also, with respect to their directly held shares in Projektengagemang, submitted irrevocable undertakings to accept the Offer. Given this, the above-mentioned board members are considered to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules and have therefore not participated, and will not participate, in the Company's handling of, or decisions in relation to, the Offer, including the issuance of this statement. The board of directors has, due to the conflicts of interest of Per-Arne Gustavsson, Per Göransson, Lars Erik Blom and Peter Sandberg, appointed an independent bid committee consisting of the independent board members Jon Risfelt and Carina Malmgren Heander to represent Projektengagemang in all matters relating to the Offer.

At the written request of the Offeror, the Company has permitted the Offeror to conduct a confirmatory due diligence review of Projektengagemang in connection with the preparations of the Offer. Sweco has not received any inside information in connection with this due diligence investigation.

The board of directors of Projektengagemang has engaged White & Case as legal advisor and Skandinaviska Enskilda Banken AB (publ) as financial advisor in connection with the Offer.

The Bid Committee has obtained an independent statement regarding the valuation of the Offer (a so-called "**Fairness Opinion**") from BDO Mälardalen AB ("**BDO**") in accordance with Rule II.19 and III.3 of the Takeover Rules. According to the Fairness Opinion, which is attached as an appendix to this press release, BDO deems the Offer made to the shareholders of Projektengagemang to be fair from a financial point of view, based on the assumptions and considerations set forth therein. BDO will receive a fixed fee regardless of the size of the offer consideration, the degree of participation in the Offer and completion of the Offer.

The Bid Committee has evaluated various factors pertaining to the fairness of the Offer, including the Company's historical share prices and valuation levels, fundamental valuation analysis, comparisons with listed peers and premiums in prior public offers, and concurs with the assessment made in the Fairness Opinion provided by BDO. Accordingly, the Bid Committee unanimously recommends the shareholders of Projektengagemang to accept the Offer.

### **Undertakings to accept the Offer**

Sweco has received undertakings to accept the Offer from the following shareholders in Projektengagemang:

- Per-Arne Gustavsson and Per Göransson, through Projektengagemang Holding i Stockholm AB, with a total holding of 4,391,676 A-shares and 882,426 B-shares, corresponding to approximately 21.92 percent of the outstanding shares and approximately 63.04 percent of the votes in Projektengagemang;
- Per-Arne Gustavsson, with a total holding of 150,135 B-shares, corresponding to approximately 0.62 percent of the outstanding shares and approximately 0.21 percent of the votes in Projektengagemang;
- Per Göransson, through G-Trading AB, with a total holding of 4,500 A-shares, corresponding to approximately 0.02 percent of the outstanding shares and approximately 0.06 percent of the votes in Projektengagemang;
- Lars Erik Blom, through LK Finans Aktiebolag, with a total holding of 1,884,344 B-shares, corresponding to approximately 7.83 percent of the outstanding shares and approximately 2.65 percent of the votes in Projektengagemang;

- Peter Sandberg, with a total holding of 180,000 A-shares and 45,500 B-shares, corresponding to approximately 0.94 percent of the outstanding shares and approximately 2.60 percent of the votes in Projektengagemang;
- Peter Sandberg, through Heroine Holding AB, with a total holding of 129,000 A-shares and 12,750 B-shares, corresponding to approximately 0.59 percent of the outstanding shares and approximately 1.83 percent of the votes in Projektengagemang;
- Protector Forsikring ASA, with a total holding of 4,304,559 B-shares, corresponding to approximately 17.89 percent of the outstanding shares and approximately 6.06 percent of the votes in Projektengagemang;
- Per Granath, through Zirkona Aktiebolag, with a total holding of 1,571,402 B-shares, corresponding to approximately 6.53 percent of the outstanding shares and approximately 2.21 percent of the votes in Projektengagemang;
- Thord Wilkne, with a total holding of 500,000 B-shares, corresponding to approximately 2.08 percent of the outstanding shares and approximately 0.70 percent of the votes in Projektengagemang;
- Kurt O Eriksson, himself and through MÖZ AB, with a total holding of 620,151 B-shares, corresponding to approximately 2.58 percent of the outstanding shares and approximately 0.87 percent of the votes in Projektengagemang; and
- Elisabeth Eriksson, with a total holding of 387,274 B-shares, corresponding to approximately 1.61 percent of the outstanding shares and approximately 0.54 percent of the votes in Projektengagemang.

The undertakings comprise a total of 4,705,176 A-shares and 10,358,541 B-shares in Projektengagemang, corresponding to approximately 62.62 percent of the outstanding shares and approximately 80.79 percent of the outstanding votes in the Company.

The undertakings are valid regardless of whether a higher competing bid is announced for Projektengagemang. The undertakings will automatically expire on 5 September 2025 unless Sweco has acquired the shares covered by the undertakings before that date, or if the Offer is withdrawn or expires.

#### **Impact on Projektengagemang and its employees**

In accordance with the Takeover Rules, the Bid Committee is required, on the basis of Sweco's statement in the press release announcing the Offer, to present its opinion regarding the impact that the implementation of the Offer will have on Projektengagemang, particularly on terms of employment, and its opinion regarding Sweco's strategic plans for the Company and the effect it is anticipated that such plans will have on employment and on the locations where Projektengagemang operates. In this regard, Sweco has stated, among other things, the following:

*Sweco Sverige places great value on Projektengagemang's management and employees. Sweco Sverige's and Projektengagemang's operations both complement and largely overlap one another in terms of geography and service offerings relating to buildings and their immediate surroundings. Sweco Sverige is convinced that a merger between Projektengagemang and Sweco Sverige would further strengthen Projektengagemang's operations, generating increased business opportunities, a strengthened customer offering, and stimulating challenges for employees across all segments in the continued development of the society. The shared platform creates opportunities for ongoing efficiency and an even greater focus on customers. Sweco Sverige intends to decide on any measures to be taken in order to integrate the two organisations and realise synergies after a thorough assessment, to be made together with Projektengagemang, of the merged operations, once the Offer is completed. Only once such a thorough assessment has been made will it be possible to specify Sweco Sverige's intentions regarding Projektengagemang's management and employees, however, Sweco Sverige notes that Projektengagemang's most important asset is its employees, just as the employees of the Sweco-Group are its most important asset. At present, there are no decisions regarding material changes that could affect Projektengagemang's employees and management, including their terms of employment.*

The Bid Committee assumes that this description is accurate and has for relevant purposes no reason to adopt a different opinion.

For further information about the Offer, see [www.swecogroup.com](http://www.swecogroup.com).

**Other**

Swedish law applies to this statement and the statement shall be construed accordingly. Disputes arising pursuant to this statement are to be settled exclusively by Swedish courts.

**For further information:**

Jon Risfelt, Board member  
Email: [jon@risfelt.se](mailto:jon@risfelt.se)

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*This information is information that Projektengagemang Sweden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 4 June 2025 07:35 CEST.*

# Fairness opinion from BDO Mälardalen AB

## Fairness opinion

*in relation to the public takeover offer by Sweco Sverige AB, a wholly owned subsidiary of Sweco AB (publ), to the shareholders of Projektengagemang Sweden AB (publ)*

Projektengagemang Sweden AB (publ)  
BOX 22078  
104 22 Stockholm

June 4, 2025

### To the independent bid committee of Projektengagemang Sweden AB (publ)

On 4 June 2025, Sweco Sverige AB, a wholly owned subsidiary of Sweco AB (publ), announced a public takeover offer to the shareholders of Projektengagemang Sweden AB (publ) ("Projektengagemang" or the "Company") for the acquisition of all outstanding shares in Projektengagemang for a cash consideration of SEK 15.0 per share, regardless of share class (the "Offer"). Projektengagemang's B shares are listed on Nasdaq Stockholm, Small Cap, whereas the A shares are unlisted.

The Board of Projektengagemang has appointed an independent bid committee, composed of the Company's independent directors, to represent the Company in connection with the Offer. The independent bid committee has engaged BDO Mälardalen AB ("BDO", "we" or "us") in the capacity of an independent expert to deliver an opinion ("Fairness opinion") assessing, from a financial perspective, the fairness of the Offer to the shareholders of Projektengagemang.

In preparing this Fairness opinion, BDO has applied established valuation approaches and methodologies, including discounted cash flow analysis, analysis of listed comparable companies, and historical bid premiums on the stock market.

As basis for our opinion, we have reviewed, *inter alia*, the following information:

- Press releases issued in connection with the Offer
- Publicly available information regarding Projektengagemang, including annual reports, interim reports and press releases
- Information provided by Projektengagemang's management, including Company information and financial forecasts
- Information obtained through interviews with Projektengagemang's management
- Market data, such as:
  - Trading activity, share prices and equity research reports for Projektengagemang
- Historical bid premiums on the stock market
- Information from financial databases and other sources, such as:
  - S&P Capital IQ, Riksbanken, MergerMarket, Nasdaq and SCB
- Other information that BDO has deemed relevant and necessary for this Fairness opinion

All data and information obtained from the Company, database sources, analysts and other publicly available materials have been assumed to be accurate and complete. BDO accepts no liability for the completeness, accuracy or any errors or omissions in the information provided, and assumes that no material information has been withheld from us. Should the information provided prove to be incorrect or incomplete, our conclusion may be incorrect.

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Our opinion is based on information provided to us as of the date of our opinion and has been given in the light of our assignment stated above and it cannot be used for any other purpose. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions that it is based upon. BDO assumes no responsibility for updating the Fairness opinion after this date.

**Based on the analyses, assumptions and subject to the foregoing conditions and limitations, we are of the opinion, on the date of issue of this document, that the Offer is fair from a financial point of view for the shareholders of Projektengagemang.**

In preparing this opinion, BDO assumes an independent position in the delivery of our services. Our fee for this engagement does not depend on the Offer, the extent to which acceptance of the Offer is received or whether the Offer is completed or not. This opinion might only be published in its complete form and is solely addressed to the independent bid committee of Projektengagemang with the sole purpose to serve as foundation in the evaluation of the Offer. No other party can rely on or claim any rights based on this opinion.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been made in a Swedish and an English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

BDO Mälardalen AB

Sara Grenmark  
Partner Deal Advisory

# Terms, conditions and instructions

## The Offer

Sweco Sverige offers SEK 15 in cash per share in Projektengagemang, regardless of share class. The total value of the Offer amounts to SEK 360,847,515 based on 24,056,501 outstanding shares in Projektengagemang.

If, prior to the settlement of the Offer, Projektengagemang pays dividends or in any other way distributes or transfers value to the shareholders, the Offer Price will be reduced accordingly.

No brokerage commission will be charged in respect of the settlement of the Projektengagemang shares tendered to Sweco Sverige under the Offer.

## Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Sweco Sverige becomes the owner of shares in Projektengagemang representing more than 90 per cent of the total number of outstanding shares in Projektengagemang (on a fully diluted basis);
2. with respect to the Offer and the acquisition of Projektengagemang, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions including from competition authorities and the Swedish Inspectorate of Strategic Products, in each case on terms which, in Sweco Sverige's opinion, are acceptable;
3. no circumstances having occurred which would have a material adverse effect, or could reasonably be expected to have a material adverse effect on Projektengagemang's financial position or operations, including Projektengagemang's sales, results, liquidity, ratio, equity or assets;
4. neither the Offer nor the acquisition of Projektengagemang being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Sweco Sverige could not reasonably have foreseen at the time of the announcement of the Offer;
5. Projektengagemang not taking any action that is likely to impair the prerequisites for making or completing the Offer;
6. no information made public by Projektengagemang or disclosed by Projektengagemang to Sweco Sverige being inaccurate, incomplete or misleading, and Projektengagemang having made public all information which should have been made public; and
7. no other party announcing an offer to acquire shares in Projektengagemang on terms more favorable to the shareholders of Projektengagemang than the Offer.

Sweco Sverige reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. With regard to conditions 2 through 7 as set

out above, however, such withdrawal will only be made if the non-satisfaction is of material importance to Sweco Sverige's acquisition of shares in Projektengagemang or if otherwise approved by the Swedish Securities Council (*Sw. Aktie-marknadsnämnden*).

Sweco Sverige reserves the right to waive, in whole or in part, one, several or all of the conditions 1 through 7 as set out above, including with respect to condition 1 above, to complete the Offer at a lower level of acceptance, in each individual case without any right of revocation for shareholders beyond what may follow by applicable laws and regulations.

## Acceptance

Shareholders in Projektengagemang whose shares are directly registered with Euroclear Sweden AB ("**Euroclear**") who wish to accept the Offer must, during the period from 5 June 2025 up to and including 11 July 2025 at 15:00 CEST, sign and submit a duly completed acceptance form in its prescribed format to DNB Carnegie Investment Bank AB ("**DNB Carnegie**"), according to the address that is pre-printed on the acceptance form.

The acceptance form must be submitted by e-mail or by post, in the enclosed pre-paid reply envelope in due time prior to the last day of the acceptance period so that it may be received by DNB Carnegie no later than **15:00 CEST on 11 July 2025**.

The securities account (*Sw. VP-konto*) and current number of shares held in Projektengagemang as of 4 June 2025 are pre-printed on the acceptance form distributed together with a pre-paid reply envelope to directly registered shareholders in Projektengagemang. Shareholders should verify that the pre-printed information on the acceptance form is correct. Shareholders who are included in the list of pledgees and trustees will not receive an acceptance form, but will be notified separately. If the acceptance relates to a person other than the person signing, e.g. a minor, the "Guardian & Authorised Agents" form must be completed and sent together with the original acceptance form.

Acceptance forms that are not pre-printed and the form "Guardian & Authorised Agents" are available on Sweco AB's (publ) website [www.swecogroup.com](http://www.swecogroup.com) and DNB Carnegie's website [www.carnegie.se](http://www.carnegie.se).

Shareholders in Projektengagemang who accept the Offer authorise DNB Carnegie to deliver their shares in Projektengagemang to Sweco Sverige in accordance with the terms and conditions of the Offer.

***Please note that incorrect or incomplete acceptance forms may be disregarded. No amendments may be made to the pre-printed text on the acceptance forms.***

***Each shareholder in Projektengagemang is advised to check with any bank, nominee, broker, agent, other trustee or intermediary through which the shareholder holds its shares in Projektengagemang to confirm whether such intermediary needs to***

*receive instructions from the shareholder prior to the deadlines specified in this Offer Document in order for the shareholder to participate in the Offer. The deadlines set by intermediaries for such instructions may be earlier than the deadlines specified in the Offer Document.*

### **Nominee-registered holdings**

Shareholders in Projektengagemang whose shares are registered in the name of a nominee, i.e. with a bank or other nominee, will not receive a pre-printed acceptance form. Acceptance of the Offer must be made in accordance with instructions from the nominee.

### **Shareholders resident in certain restricted jurisdictions**

Acceptances of the Offer by persons resident outside of Sweden may be restricted due to securities legislation or other compliance requirements in such jurisdictions. For further information please refer to the section "Offer Restrictions" in the Offer Document and the acceptance form.

### **Pledged shares**

If shares in Projektengagemang are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on relevant shares in Projektengagemang must accordingly be de-registered in the Euroclear system in respect of the when they are to be delivered to Sweco Sverige.

### **Offer Document and acceptance form**

The Offer Document and the acceptance form will be available on the following websites:

Sweco AB's (publ) website ([www.swecogroup.com](http://www.swecogroup.com)),  
DNB Carnegie's website ([www.carnegie.se](http://www.carnegie.se)) and  
the Swedish Financial Supervisory Authority's website ([www.fi.se](http://www.fi.se))  
(Offer Document in Swedish only).

### **Acceptance period and right to extend or shorten the Offer**

The acceptance period for the Offer commences on 5 June 2025 and ends on 11 July 2025 (until 15:00 CEST)

Sweco Sverige reserves the right to extend the acceptance period for the Offer, one or several times, as well as to postpone the time for settlement of the Offer.

If all required approvals, clearances and decisions are obtained in time for the acceptance period to end before 11 July 2025, Sweco Sverige may announce an earlier expiry date for the acceptance period, provided that such announcement can be made at least two weeks prior to the new date for expiry of the acceptance period.

Notice of extension, shortening or postponement will be announced by Sweco Sverige through a press release in accordance with applicable laws and regulations.

### **Right to withdraw acceptance**

Shareholders in Projektengagemang have the right to withdraw their acceptance of the Offer. To be valid, such withdrawal must

have been received in writing by DNB Carnegie before Sweco Sverige announces that the conditions of the Offer have been satisfied or, if such announcement is not made during the acceptance period, no later than 15:00 CEST on the last day of the acceptance period. If the Offer remains conditional upon certain conditions that Sweco Sverige has reserved the right to waive during an extension, the right to withdraw acceptance shall apply in the same manner also throughout any such extension of the acceptance period for the Offer, provided that such withdrawal has been received in writing by DNB Carnegie before Sweco Sverige announces that the conditions of the Offer have been satisfied or, if such announcement is not made during the extension of the acceptance period, no later than 15:00 CEST on the last day of the extension of the acceptance period. Shareholders in Projektengagemang whose shares are nominee registered and who wish to withdraw their acceptance of the Offer shall do so in accordance with instructions from their nominee.

### **Confirmation and transfer of shares in Projektengagemang to blocked securities accounts**

After DNB Carnegie has received and registered a duly completed acceptance form, the shares in Projektengagemang will be transferred to a newly opened blocked securities account (*Sw. apportkonto*) in the name of the shareholder in Projektengagemang, a so-called non-cash account. In connection therewith, Euroclear will send a notification (*VP-notice*) showing the number of shares in Projektengagemang that have been withdrawn from the original securities account and a VP-notice showing the number of shares in Projektengagemang that have been entered into the newly opened blocked securities account.

### **Settlement**

Settlement of the Offer will commence as soon as possible after Sweco Sverige has announced that the conditions of the Offer have been satisfied or if Sweco Sverige has otherwise decided to complete the Offer. Provided that such announcement is made no later than on 14 July 2025, settlement is expected to commence on or around 17 July 2025. Settlement will be effected by distribution of settlement notes to the shareholders who have accepted the Offer. If the holding is nominee-registered, settlement is made through the nominee.

Consideration will be paid to the yield account linked to the shareholder's securities account. For shareholders in Projektengagemang who do not have a yield account or whose yield account is otherwise not eligible to receive the cash consideration, or is a BankGiro account or PlusGiro account, consideration may be received via a money order, or the settlement may be delayed. In connection with the settlement, the shares in Projektengagemang are transferred from the blocked securities account, which subsequently will be terminated. No securities statement confirming the withdrawal from the blocked securities account will be sent out.

*Please note that even if the shares in Projektengagemang are pledged, settlement is made to the yield account linked to the shareholder's securities account.*

### Compulsory redemption proceedings and delisting

If Sweco Sverige, in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the outstanding shares in Projektengagemang, Sweco Sverige intends to commence redemption proceedings under the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) to acquire all remaining shares in Projektengagemang. In connection therewith, Sweco Sverige will promote delisting of Projektengagemang's shares from Nasdaq Stockholm.

### Important information regarding LEI and NID at acceptance

The Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Remember to apply for registration of an LEI code in due time if you do not have one, as the code must be stated on the acceptance form. More information on the LEI requirements can be found on the Financial Supervisory Authority's website ([www.fi.se](http://www.fi.se)).

National ID or National Client Identifier (NID) number is a global identification code for individuals which is mandatory for securities transactions. If you have Swedish citizenship only, your NID number consists of the designation "SE" followed by your personal identity number. If you have multiple or other citizenship than Swedish, your NID number can be any other type of number. For more information on how to obtain an NID number, please contact your bank. Remember to find out your NID number in due time as the number needs to be completed on the acceptance form.

Please note that DNB Carnegie cannot execute the transaction in question if the LEI number or NID number is not provided upon acceptance.

### Other information

The fact that DNB Carnegie is acting as financial advisor and receiving agent does not imply that a customer relationship exists between DNB Carnegie and the accepting shareholder. Upon acceptance of the Offer, the accepting shareholder is considered a customer only if DNB Carnegie has advised the accepting shareholder or otherwise contacted the accepting shareholder individually regarding the Offer, or if the accepting shareholder has accepted the Offer through DNB Carnegie's branch office or internet bank. If the accepting shareholder is not regarded as a customer, the rules on investor protection set forth in the Swedish Securities Market Act (2007:528) (the "**Securities Market Act**") will not apply to such shareholder's acceptance. This means, *inter alia*, that neither a so-called customer categorisation nor so-called suitability assessment will be carried out in respect of the Offer. Accordingly, shareholders are personally responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the Offer.

### Information about handling of personal data

Anyone who applies for acceptance of the Offer in accordance with this document will submit personal data to DNB Carnegie. Personal data submitted to DNB Carnegie, such as contact details and personal identification number or data otherwise registered in connection with the preparation or administration of the Offer, will be processed by DNB Carnegie, which is the data controller, for the purpose of administration and execution of the assignment. Personal data is also processed in order for DNB Carnegie to fulfil its legal obligations. Personal data may, for the stated purposes and in observance of applicable rules on banking secrecy, sometimes be disclosed to other companies within the DNB Carnegie Group or to companies with which DNB Carnegie co-operates, within and outside the EU/EEA in accordance with the European Union's approved and appropriate protective measures. In certain cases, DNB Carnegie also has a legal obligation to disclose information, e.g. to the Swedish Financial Supervisory Authority and the Swedish Tax Agency (*Sw. Skatteverket*). You can read more about how DNB Carnegie processes personal data at <https://www.carnegie.se/personuppgifter/>.

### Questions regarding the Offer

For questions regarding the Offer, please contact DNB Carnegie at the following telephone number: +46 (0)8 5886 94 88. Information is also available on DNB Carnegie's website for prospectuses and offer documents ([www.carnegie.se](http://www.carnegie.se)) and on Sweco AB's (publ) website ([www.swecogroup.com](http://www.swecogroup.com)).

# Description of Sweco Sverige

Sweco Sverige is an indirect wholly owned subsidiary of the publicly listed Sweco AB (publ) with registered office in Stockholm.

The Sweco Group plans and designs the sustainable communities and cities of the future. The Sweco Group provides qualified technical consultancy services in the fields of engineering, the environment, and architecture. The Sweco Group's operations are divided into eight geographical business areas, covering around 15 markets across Europe. There are 22,000 architects, engineers, and experts in the Sweco Group. The Sweco Group carries out over 150,000 projects in Europe and worldwide to ensure clean water, efficient infrastructure, and sustainable energy solutions.

Sweco Sverige is present in some 50 locations and offers a wide range of services in architecture, engineering, installation, infrastructure, water and environment, project management, energy systems, geographic IT, industry and strategy as well as analysis. Sweco's engineers, architects and environmental experts work together to contribute to the development of a sustainable and resilient society. Sweco Sverige has approximately 7,100 employees and Ann-Louise Lökholm Klasson is CEO.

# Description of Projektengagemang

The following information is a summary description of Projektengagemang. The information presented in this description is, unless otherwise stated, based on publicly available information primarily taken from Projektengagemang's audited annual reports for 2022, 2023 and 2024, the unaudited interim report for the period 1 January 2025–31 March 2025 and from Projektengagemang's website, [www.pe.se](http://www.pe.se). The information has been reviewed by the Independent Bid Committee of Projektengagemang (see the section "Statement from the Independent Bid Committee of Projektengagemang" on page 55).

## Projektengagemang in brief

Projektengagemang is one of Sweden's leading consultancy groups with a focus on buildings and their immediate surroundings. Projektengagemang was founded in 2006, but the Company's history dates back to the 1950s. Acquisitions have been crucial for the Company's rapid growth, and the businesses that have joined Projektengagemang have been some of the most highly skilled in the industry. The operations are conducted through PE Teknik & Arkitektur AB, which has a presence across Sweden and annual revenue of approximately SEK 800 million. In the area of urban planning, the Company creates innovative and sustainable solutions that contribute to the development and renewal of communities. The company's operations are divided into three segments – Architecture & Management, Civil Engineering & Environment, and Systems.

In Architecture & Management, Projektengagemang offers services in architecture, societal development and project management. Projektengagemang helps its clients develop sustainable buildings and cities based on good architecture. Projektengagemang's solutions enable resource-efficient and flexible use of buildings, with low running costs and a long lifespan.

In Civil Engineering & Environment, Projektengagemang provides construction and environmental solutions from concept right through to completion. Projektengagemang helps its customers develop resource-efficient, flexible, secure and climate-smart buildings and environments as an important part of a safe, inclusive and sustainable society.

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

## Business concept and strategy

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

As engineers, architects and specialists, the Company is helping to shape a more sustainable society. During the year 2024, the Company helped around 3,600 clients make more sustainable choices in around 11,000 assignments. It is together that Projektengagemang makes the biggest difference, and it is in the assignments that the Company achieves its vision of renewing communities through innovative and sustainable solutions. What the Company does must work now and for future generations.

## Market trends

There are a number of key trends that are driving client demand and which are expected to lead to a growing need for the Company's services. Urbanisation and demographic change, the ongoing sustainable transformation, digitalisation and other technological developments, as well as geopolitics and security are all factors that affect Projektengagemang's market in different ways.

The year 2024 was characterised by a challenging market with subdued or cautious investment appetite in some sectors. This has affected different segments to varying degrees. Housing construction in Sweden has continued to decline, but positive developments are seen in energy, industry and urban development, where the green transition is driving investment. Many investments are being made in existing buildings and are characterised by circularity and reuse. As a result, there is a long-term increase in demand for services where engineers, architects and specialists work together to meet complex challenges in society.

# Projektengagemang's financial information in summary

The following consolidated financial information regarding Projektengagemang has been derived from the Company's audited consolidated annual reports for 2022, 2023 and 2024 and the Company's interim report for the period 1 January 2025–31 March 2025, which have not been audited or reviewed by Projektengagemang's auditor.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU and the Swedish Annual Accounts Act (1995:1554) (*Sw. Årsredovisningslagen (1995:1554)*) and RFR 1 Supplementary Rules for Groups (*Sw. Kompletterande redovisningsregler för koncerner*). The interim report for the period 1 January–31 March 2025 has been prepared in accordance with IAS 34, International Financial Reporting Stand-

ards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU.

Projektengagemang's audited annual reports and the interim report for the period 1 January 2025–31 March 2025 are available on Projektengagemang's website ([www.pe.se](http://www.pe.se)). For full details of Projektengagemang's financial performance and financial position, please refer to the annual report for 2024 and the interim report for the period 1 January 2025–31 March 2025.

Figures stated in this section are rounded to the nearest thousand, whereas the calculations are performed using an extended set of decimals. Percentages are reported to one decimal place and have also been rounded. Rounding may result in some calculations sum incorrectly.

## Condensed consolidated statement of profit or loss and other comprehensive income

SEK million	Q1'25	Q1'24	2022	2023	2024
Net revenue	195.0	218.3	928.8	882.3	769.5
Other external expenses	(35.4)	(37.0)	(169.9)	(164.7)	(137.8)
Personnel costs	(141.4)	(149.2)	(641.5)	(628.7)	(545.5)
<b>EBITDA</b>	<b>18.2</b>	<b>32.0</b>	<b>117.4</b>	<b>88.9</b>	<b>86.2</b>
Depreciation, amortisation and impairment losses	(12.5)	(13.8)	(71.5)	(84.3)	(56.1)
<b>EBITA</b>	<b>5.6</b>	<b>18.2</b>	<b>45.9</b>	<b>4.6</b>	<b>30.0</b>
Acquisition-related items*	0.0	0.0	(7.7)	(7.8)	0.1
<b>Operating profit/loss, EBIT</b>	<b>5.6</b>	<b>18.2</b>	<b>38.1</b>	<b>(3.2)</b>	<b>30.1</b>
Financial income	i.u.	i.u.	0.0	0.1	1.5
Financial expenses	i.u.	i.u.	(8.9)	(11.6)	(10.8)
<b>Net financial position<sup>4</sup></b>	<b>(2.1)</b>	<b>(2.7)</b>	<b>(8.9)</b>	<b>(11.5)</b>	<b>(9.3)</b>
<b>Profit/loss after financial items</b>	<b>3.5</b>	<b>15.4</b>	<b>29.2</b>	<b>(14.7)</b>	<b>20.8</b>
Tax	(0.8)	(3.1)	(6.8)	3.3	(3.4)
<b>Profit/loss for the period</b>	<b>2.7</b>	<b>12.3</b>	<b>22.4</b>	<b>(11.4)</b>	<b>17.4</b>
Attributable to:					
Parent Company shareholders	2.7	12.3	22.4	(11.4)	17.4
Basic and diluted earnings per share for the period, SEK	0.1	0.5	0.9	(0.5)	0.7

\* 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.

4) Consolidation of 'Financial income' and 'Financial expenses' in the interim reports January – March 2024 and January – March 2025.

## Condensed consolidated balance sheet

SEK million	Q1'25	Q1'24	2022	2023	2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	597.9	597.9	598.8	597.9	597.9
Other non-current intangible assets	0.9	1.8	11.3	2.1	1.1
Property, plant and equipment <sup>5</sup>	74.6	108.5	10.8	6.1	3.7
Right-of-use assets	i.u.	i.u.	154.4	93.3	87.7
Financial investments	i.u.	i.u.	1.5	0.0	0.0
Non-current receivables	i.u.	i.u.	–	0.1	0.1
Financial assets	0.1	0.1	i.u.	i.u.	i.u.
<b>Total non-current assets</b>	<b>673.6</b>	<b>708.3</b>	<b>776.9</b>	<b>699.6</b>	<b>690.5</b>
<b>Current assets</b>					
Trade receivables	i.u.	i.u.	134.6	130.6	104.1
Accrued but not invoiced revenue	i.u.	i.u.	74.8	70.8	50.1
Current tax asset	i.u.	i.u.	10.0	1.8	–
Other receivables	i.u.	i.u.	8.1	9.1	7.3
Prepaid expenses	i.u.	i.u.	15.9	18.7	14.3
Current assets excluding cash and cash equivalents <sup>6</sup>	176.3	220.3	i.u.	i.u.	i.u.
Cash and cash equivalents	5.4	1.5	2.2	1.5	0.3
<b>Total current assets</b>	<b>181.8</b>	<b>221.7</b>	<b>245.6</b>	<b>232.4</b>	<b>176.0</b>
<b>TOTAL ASSETS</b>	<b>855.4</b>	<b>930.0</b>	<b>1,022.5</b>	<b>932.0</b>	<b>866.5</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity attributable to Parent Company shareholders	579.6	574.9	582.5	562.2	578.8
<b>Total equity</b>	<b>579.6</b>	<b>574.9</b>	<b>582.5</b>	<b>562.2</b>	<b>578.8</b>
<b>Liabilities</b>					
Provision for pensions and similar obligations	i.u.	i.u.	0.3	0.3	0.3
Non-current, interest-bearing liabilities	i.u.	i.u.	120.7	110.7	100.7
Lease liabilities	i.u.	i.u.	80.6	43.1	33.6
Deferred tax liabilities	10.7	14.2	19.8	13.3	10.5
<b>Total non-current liabilities<sup>7</sup></b>	<b>121.8</b>	<b>159.4</b>	<b>221.3</b>	<b>167.3</b>	<b>145.1</b>
Current, interest-bearing liabilities	i.u.	i.u.	26.6	39.2	11.0
Trade payables <sup>8</sup>	i.u.	i.u.	48.1	46.7	30.2
Lease liabilities	i.u.	i.u.	66.2	54.7	47.3
Other liabilities	i.u.	i.u.	42.3	34.9	31.8
Accrued expenses and deferred income	i.u.	i.u.	35.4	27.0	22.2
<b>Total current liabilities<sup>9</sup></b>	<b>143.3</b>	<b>181.4</b>	<b>218.6</b>	<b>202.5</b>	<b>142.6</b>
<b>Total liabilities</b>	<b>275.7</b>	<b>355.1</b>	<b>439.9</b>	<b>369.9</b>	<b>287.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>855.4</b>	<b>930.0</b>	<b>1,022.5</b>	<b>932.0</b>	<b>866.5</b>

5) Consolidated with 'Right-of-use assets' in the interim reports for January – March 2024 and January – March 2025.

6) Consolidation of 'Trade receivable', 'Accrued but not invoiced revenue', 'Other receivables', and 'Prepaid expenses' in the interim reports for January – March 2024 and January – March 2025

7) Referred to as 'Non-current liabilities' in the January – March 2024 and January – March 2025 interim reports.

8) Referred to as 'Liabilities to clients and suppliers' in the Company's 2023 Annual Report.

9) Referred to as 'Current liabilities, accrued expenses' in the January – March 2024 and January – March 2025 interim reports.

## Condensed consolidated cash flow statement

SEK million	Q1'25	Q1'24	2022	2023	2024
<b>Operating activities</b>					
Profit/loss after financial items	3.5	15.4	29.2	(14.7)	20.8
Of which interest received	i.u.	i.u.	i.u.	0.1	1.5
Of which interest paid	i.u.	i.u.	i.u.	(7.6)	(7.7)
Of which net interest paid	i.u.	i.u.	(4.2)	i.u.	i.u.
Adjustments for non-cash items	13.7	13.5	81.2	91.4	55.7
Tax paid	3.3	(0.7)	(36.1)	7.3	(6.9)
<b>Cash flow before changes in working capital</b>	<b>20.6</b>	<b>28.3</b>	<b>74.4</b>	<b>84.0</b>	<b>69.6</b>
Changes in operating receivables	i.u.	i.u.	13.1	3.8	54.9
Change in operating liability	i.u.	i.u.	(26.5)	(16.3)	(24.4)
Cash flow from changes in working capital	1.7	13.6	i.u.	i.u.	i.u.
<b>Cash flow from operating activities</b>	<b>22.2</b>	<b>41.8</b>	<b>61.0</b>	<b>71.5</b>	<b>100.2</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment and non-current intangible assets <sup>10</sup>	(0.2)	(0.3)	i.u.	i.u.	i.u.
Purchase of property, plant and equipment	i.u.	i.u.	(2.2)	(0.8)	(1.1)
Purchase of non-current intangible assets	i.u.	i.u.	(0.3)	(0.2)	(0.1)
Purchase of non-current intangible assets	i.u.	i.u.	(1.3)	0.9	0.1
Acquisition of subsidiaries incl. acquired cash funds	i.u.	i.u.	(2.0)	0.0	i.u.
Change in financial assets	–	–	0.0	1.4	–
<b>Cash flow from investing activities</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(5.8)</b>	<b>1.3</b>	<b>(1.1)</b>
<b>Cash flow before financing</b>	<b>i.u.</b>	<b>i.u.</b>	<b>55.2</b>	<b>72.8</b>	<b>99.0</b>
<b>Financing activities</b>					
Dividend paid	i.u.	i.u.	(9.6)	(9.6)	–
Repurchase of treasury shares	i.u.	i.u.	(9.4)	–	i.u.
Repayment of loans	(15.8)	(19.3)	(10.0)	(10.0)	(10.0)
Repayment of lease liability	i.u.	i.u.	(63.1)	(66.5)	(62.0)
Change in overdraft <sup>11</sup>	(1.0)	(22.2)	16.6	12.6	(28.2)
<b>Cash flow from financing activities</b>	<b>(16.8)</b>	<b>(41.5)</b>	<b>(75.6)</b>	<b>(73.5)</b>	<b>(100.2)</b>
<b>Cash flow for the year</b>	<b>5.2</b>	<b>0.0</b>	<b>(20.4)</b>	<b>(0.8)</b>	<b>(1.2)</b>
Cash and cash equivalents at start of year	0.3	1.5	22.6	2.2	1.5
Exchange rate difference in cash and cash equivalents	i.u.	i.u.	0.0	–	–
<b>Cash and cash equivalents at year-end</b>	<b>5.4</b>	<b>1.5</b>	<b>2.2</b>	<b>1.5</b>	<b>0.3</b>

## Key performance indicators

SEK million	2022	2023	2024
Net revenue	928.8	882.3	769.5
EBITA	45.9	4.6	30.0
EBITA marginal %	4.9	0.5	3.9
Operating profit/loss, EBIT	38.1	(3.2)	30.1
Operating margin, %	4.1	(0.4)	3.9
Profit/loss for the year	22.4	(11.4)	17.4
Earnings per share outstanding for the year, SEK (no dilution effect)	0.9	(0.5)	0.7

10) Consolidation of 'Purchase of property, plant and equipment' and 'Purchase of non-current intangible assets' in the Company's annual report 2024.

11) Referred to as 'Change to the overdraft facility' in the January – March 2024 and January – March 2025 interim reports.

## Share capital and ownership structure

### Shares

Projektengagemang's B shares are listed on Nasdaq Stockholm, Small Cap, under the ticker PENG B. The ISIN code of B shares is SE0011337666. Projektengagemang's A shares are not listed.

### Share capital

Projektengagemang's share capital amounts to SEK 2,728,408.58 as of the date of the Offer Document, distributed over a total of 24,555,677 shares, of which 5,222,724 are A shares and 19,332,953 are B shares. The shares have a quota value of approximately SEK 0.11 per share.

Each A share carries ten (10) votes at general meetings and each B share carries one (1) vote. The shares carry equal rights to Projektengagemang's assets and dividends.

There is no provision in Projektengagemang's Articles of Association or applicable legislation that restricts the right to transfer the Company's shares.

### Projektengagemang's largest shareholders

The table below shows the ten largest shareholders in Projektengagemang as of 30 April 2025, based on information published on the Company's website,

### Largest shareholders as per 30 April 2025

Name	Class A shares	Class B shares	Votes, % <sup>12</sup>	Capital, % <sup>13</sup>
Projektengagemang Holding i Stockholm AB	4,391,676	882,426	63.0	21.5
Protector Forsikring ASA	–	4,304,559	6.1	17.5
LK Finans Aktiebolag	–	1,884,344	2.7	7.7
Peter Sandberg	180,000	45,500	2.6	0.9
K-Konsult Management AB	159,000	14,866	2.3	0.7
Zirkona Aktiebolag	–	1,571,402	2.2	6.4
Heroine Holding AB	129,000	12,750	1.8	0.6
Katarina Ringstedt	120,000	–	1.7	0.5
Nordnet Pensionsförsäkring AB	–	1,081,759	1.5	4.4
Thord Wilkne	–	500,000	0.7	2.0
<b>Sum of largest</b>	<b>4,979,676</b>	<b>10,297,606</b>	<b>84.6</b>	<b>62.2</b>
<i>Other shareholders</i>	<i>243,948</i>	<i>9,034,447</i>	<i>15.4</i>	<i>37.8</i>
<b>Total</b>	<b>5,223,624</b>	<b>19,332,053</b>	<b>100.0</b>	<b>100.0</b>

As per 31 December 2024, there were a total of 1 602 shareholders in the Company.

### Dividend policy

The Board of Directors has adopted a dividend policy whereby 30–50 per cent of the profit for the year excluding capital gains is distributed to shareholders. No dividend was distributed for the financial year 2024.

### Holding of own shares

Projektengagemang holds 499,176 B shares in treasury as of the date of the Offer Document.

### Convertibles and warrants etc.

Projektengagemang has not issued any convertibles, warrants or other securities that entitle to subscription of shares in Projektengagemang.

### Incentive programmes

The Offer does not include rights that participants in the Company's incentive programmes may have (the rights do not constitute

financial instruments). However, Sweco Sverige will strive to ensure that such participants are given fair treatment in connection with the Offer, considering the terms and conditions of each respective programme.

The Company has three ongoing long-term share purchase programmes for senior executives and other key employees of the group, adopted at the Annual General Meetings 2022 ("P22"), 2023 ("P23") and 2024 ("P24").

The incentive programmes contain a change of control clause, which means that allotment under the programmes shall be made with a reduced number of performance shares based on a factor corresponding to the number of days remaining of the vesting period at the time of the change of control.

The performance-based P22 and P23 share purchase programmes are offered to 19 senior executives and other key individuals in the group. The performance share plan P24 covers the management team including the group management, 8 people.

To participate in P22 and P23 participants must acquire by their

<sup>12</sup>) Based on all shares in the Company.

<sup>13</sup>) Based on all shares in the Company.

own means class B shares (“Saving Shares”) in the Company at market price on Nasdaq Stockholm exchange for an amount corresponding to no more than 4.2 to 12.5 per cent of the individual participant’s fixed annual salary for each year concerned. If the Saving Shares are retained for the set three-year vesting period, which for P22 and P23 runs from 1 August 2022 and 2023, 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. The performance conditions set in relation to P22 and P23 are based on targets set for TSR and EBITA per cent for the share.

To participate in P24, participants must acquire Saving Shares at market price on Nasdaq Stockholm exchange for an amount corresponding to no more than 5 to 12 per cent of the individual

participant’s fixed annual salary for the year concerned. If the Saving Shares are retained for the set three-year vesting period, which for P24 runs from 1 August 2024 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, provided that certain performance-based requirements are satisfied on an annualised basis during the three-year measurement period, which is per calendar year. The performance-based requirements set in relation to P24 are based on targets set for profit (EBITA per cent) and Earnings per share (EPS) and an ESG target based on the Company’s internal CO2 reduction (annual measurement).

The maximum number of 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 have 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.

Some additional/summarised information on the three share purchase programmes is provided in the table below:

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

### Shareholders’ agreement

The Independent Bid Committee of Projektengagemang is not aware of any shareholders’ agreements or other agreements between shareholders in Projektengagemang with the purpose of creating joint control over the Company or limiting the transferability of Projektengagemang’s shares.

### Material agreements

Projektengagemang’s annual report for the financial year 2024 does not contain any information on any material agreements that Projektengagemang is a party to, and which may be affected, amended or terminated because of a change of control in Projektengagemang as a result of a public offer. However, Projektengagemang’s financing agreement relating to a loan amount of SEK 113,160,000 and an overdraft facility of SEK 50,000,000 contains provisions that may result in an obligation for the Company to repay outstanding loan amounts in the event of changes in ownership and delisting of the Company’s shares from Nasdaq Nordic Main Market.

### Authorisations

The 2025 Annual General Meeting resolved to authorise the Board of Directors, on one or several occasions up until the 2026 Annual General Meeting, to resolve the issue of B shares corresponding to a maximum of ten (10) per cent of the total number of B shares issued. The issue may be made with or without deviation from the shareholders’ preferential rights and with or without provision for contribution in kind or set-off or with other conditions.

The reason for deviating from the preferential rights is to enable Projektengagemang to issue shares as payment for, or financing of, acquisitions of companies.

# Projektengagemang Board of Directors, Group Management and Auditor

## Board of Directors

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### **PER-ARNE GUSTAVSSON** (born 1952)

Chairman of the Board, member of the Board since 2018. Member of the Audit Committee and the Remuneration Committee. 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:** Chairman of the Board of Projektengagemang Holding i Stockholm AB and Projektengagemang Förvaltning i Stockholm AB. CEO and Chairman of the Board of Pagator AB.

**Previous roles/positions:** CEO of Projektengagemang Sweden AB. CEO and board member of PE Teknik & Arkitektur AB. Chairman of the Board of Gameinsight AB.

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

### **PER GÖRANSSON** (born 1953)

Member of the Board since 2006.

Not 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:** Board member of G-Trading AB, Projektengagemang Holding i Stockholm AB and Projektengagemang Förvaltning AB.

**Previous roles/positions:** Deputy CEO of Projektengagemang Sweden AB. Board member of several companies within the group. Chairman of the Board of Projektengagemang Sweden AB.

**Shareholding:** 2,175,628 A shares and 437,152 B shares indirectly owned via Projektengagemang Holding i Stockholm AB and 4,500 B shares indirectly owned via G-Trading AB.

### **LARS ERIK BLOM** (born 1960)

Member of the Board since 2016.

Independent in relation to 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 and Chairman of the Board of LK Finans Aktiebolag. Chairman of the Board of Lagerstedt & Krantz AB, JEFF fastigheter AB, Visera AB, Delgivningsbyrå DeltraKravak AB and TSS Holding AB. Board member of FM Mattsson AB (publ), its nordic AB, Nextory AB, Bliq AB, Novorent Modul AB and Temperature Sensitive Solutions Systems Sweden AB.

**Previous roles/positions:** Board member of Järntorget Byggintressenter AB, Connecting Capital AB, Postulatio AB, Uniwater AB and Retriva AB. Chairman of the Board of LK System AB, LK Pex AB and Novorent Modul AB.

**Shareholding:** 1,884,344 B shares indirectly via LK Finans Aktiebolag.

### **CARINA MALMGREN HEANDER** (born 1959)

Director, member of the Board since 2017. Chairman of the Remuneration Committee.

Independent in relation to the company and its management and in relation to its major shareholders.

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

**Other roles:** Chairman of the Board of Svenska Flygbranschen AB. Board member of Transportföretagen TF AB, Svenska Flygbranschens Service AB and TimeZynk AB. Deputy Board member of Nocali Consulting AB and the Confederation of Swedish Enterprise.

**Previous roles/positions:** Executive Vice President and Chief of Staff at SAS Group. Board member of the Confederation of Swedish Enterprise. Senior Vice President Electrolux AB, several senior positions in HR and business operations in Electrolux AB, Sandvik AB and ABB AB.

Board member of Cardo AB, S-invest AB and Svedbergs AB.

**Shareholding:** –

### **JON RISFELT** (born 1961)

Member of the Board of Directors, member of the Board since 2020. Member of the Remuneration Committee.

Independent in relation to the company and its management and in relation to its major shareholders.

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

**Other roles:** Chairman of the Board of Axentia Group Holding AB, Axentia Group AB (publ), CAB Group AB and SOS International A/S.

Board member Bilia AB (publ) and Proact IT Group 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 in TeliaSonera AB, Braganza AB, Dialect AB, ENEA AB, Excanto AB, ÅF AB, Cybercom AB, KaroBio AB. Board member of Boule Diagnostics AB (publ) and Elos Medtech AB. Chairman of the Board of Cabonline Group Holding AB and Knowit Aktiebolag (publ).

**Shareholding:** 10 030 B shares.

### **PETER SANDBERG** (born 1970)

Member of the Board of Directors, member of the Board since 2022. Chairman of the Audit Committee.

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

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

**Other roles:** Board member and CEO of Heroine Holding AB. Deputy Board member of Projektengagemang Holding i Stockholm AB and Projektengagemang Förvaltning i Stockholm AB.

**Previous roles/positions:** CFO and Deputy CEO of Projektengagemang Sweden AB. ÅF, divisional CFO for various divisions including board assignments in foreign subsidiaries. Board member of Soleed Production AB, Soleed Sweden AB and Projektengagemang Industri & Energi Sverige AB. Chairman of the Board of PE Teknik & Arkitektur AB. Deputy Board member in Sture Byberg Ingenjörbyrå Aktiebolag and Integra Engineering AB.

**Shareholding:** 129,000 A shares and 12,750 B shares indirectly via Heroine Holding AB and 180,000 A shares and 45,500 B shares privately.

## Group Management

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### **ANDREAS HATZIGEORGIU** (born 1982)

President and CEO, employed 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.

**Other roles:** Board member of Young Presidents' Organisation Sweden, Mattecetrum, YPO Service AB and Walras AB. Affiliated researcher at KTH School of Architecture and Civil Engineering.

**Previous roles/positions:** CEO and board member of Stockholms Handelskammarens Serviceaktiebolag and Uppsvenska Handelskammarens Service Aktiebolag. Chairman of the Board of Kungsträdgården Park & Evenemang Aktiebolag. Board member of Mässfastigheter i Stockholm AB, Stiftelsen Affärsvärlden and Stockholmsmässan Aktiebolag. Expert at the Ministry for Foreign Affairs.

**Shareholding:** 50,000 B shares indirectly via Walras AB and 70,000 B shares privately.

### **MALIN EKSTRAND** (born 1976)

Chief Financial Officer, employed since 2025.

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

**Other roles:** –

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

**Shareholdings:** –

## Auditor

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At the Annual General Meeting on 8 May 2025, the registered auditor Öhrlings PricewaterhouseCoopers AB was re-elected as auditor of Projektengagemang, with Camilla Samuelsson as auditor in charge, for the period until the end of the Annual General Meeting 2026.

# Articles of association of Projektengagemang

Adopted at the Annual General Meeting on 5 May 2021.

## § 1. Company name

The company's name is Projektengagemang Sweden AB. The company is a public limited company (publ).

## § 2. Registered office

The registered office of the Board of Directors is in Stockholm municipality.

## § 3. Operations

The company conducts technical and administrative consulting operations, as well as activities compatible with such operations.

## § 4. Share capital

The share capital shall amount to a minimum of SEK 1,000,000 and a maximum of SEK 4,000,000.

## § 5. Number of shares and share class

The number of shares shall not be fewer than 10,000,000 and not exceed 40,000,000.

The shares shall be issuable in two series: series A and series B. Series A shares carry ten votes and series B shares carry one vote. Shares of each series can be issued in an amount corresponding to the maximum share capital.

If the company decides to issue new series A and series B shares via a cash or set-off issue, the owner of the series A and series B shares shall have preferential rights to subscribe for new shares of the same share class relative to the number of shares the holder owned prior to the issue (primary preferential right). Shares not subscribed for via primary preferential right shall be offered to all shareholders (subsidiary right). In the event that there are insufficient shares for a subsidiary rights issue, the shares shall be allocated among subscribers relative to the number of shares they owned prior to the issue, or, to the extent this is not possible, via a lottery procedure. If the company decides to issue exclusively series A or series B shares via as cash or set-off issue, all shareholders regardless of whether they own series A or series B shares shall have preferential rights to subscribe for new shares relative to the number of shares they owned prior to the issue.

If the company decides to issue share warrants or convertible shares via a cash or set-off issue, the shareholders have a preferential right to subscribe to share warrants as though the issue applied to those shares that may be newly subscribed for due to the right of option, and a preferential right to subscribe for convertible shares as though the issue applied to those shares for which the convertible shares may be exchanged.

The above guidelines shall not imply any restriction to the possibility of making decisions regarding cash or set-off issues that deviate from shareholders' preferential rights.

In the event of an increase in the share capital via a bonus issue, new shares shall be issued of each share class relative to the number of shares of the same class that existed previously. Old shares of a particular share class shall thereby generate a right to new shares of the same share class. This shall not imply any restriction to the possibility of issuing shares of a new class via a bonus issue, after the necessary changes to the Articles of Association.

## § 6. Board of Directors

The Board of Directors shall consist of at least three and no more than ten members, without deputies. The Board members are elected annually at the AGM for the period extending until the end of the next AGM.

## § 7. Auditors

The company shall have one or two auditors with or without deputies.

## § 8. Notice convening the AGM

The notice convening the AGM shall be issued via advertisement in Post- och Inrikes Tidningar and on the company's website. An announcement shall be published in Swedish business daily Dagens Industri stating that the notice has been issued.

## § 9. Annual General Meeting

In order to take part in the AGM, shareholders must register with the company no later than the day stipulated in the notice convening the AGM, also stating the number of assistants that will attend. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth working day prior to the AGM.

The AGM shall be held annually within six months of the end of the financial year.

The following items shall be addressed at the AGM:

1. Election of an AGM chairman.
2. Preparation and approval of voting list.
3. Election of one or two persons to check the minutes.
4. Examination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual financial statements and auditor's report and, where applicable, the consolidated financial statements and consolidated auditor's report.
7. Resolutions regarding
  - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
  - b) appropriation of the company's profit or loss according to the adopted balance sheet; and
  - c) discharge from liability for the Board members and the Chief Executive Officer.

8. Setting of fees to the Board of Directors and auditors
9. Election of Board of Directors and auditors
10. Any other business required of the meeting in accordance with the Swedish Companies Act (2005:551) or the Articles of Association.

### **§ 10. Financial year**

The company's financial year runs from 1 January – 31 December.

### **§ 11. Record day provision**

The company's shares shall be registered in a VPC register in accordance with the Swedish Central Securities Depositories and Financial Instrument Accounts Act (1998:1479).

### **§ 12. Conversion provision**

It shall be possible to convert series A shares into series B shares. Owners of series A shares are entitled at any time to request that the entire holding, or part of the holding of series A shares be converted into series B shares. Such request for conversion shall be submitted in writing to the company's Board of Directors and shall contain details of the number of series A shares that the shareholder wishes to convert. The Board of Directors shall subsequently immediately register the conversion with the Swedish Companies Registration Office. The conversion is completed once registration has occurred and the conversion has been recorded in the VPC register.

### **§ 13. Collection of proxies and postal voting**

The Board of Directors may collect proxies pursuant to the procedure described in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551). The Board of Directors may resolve, before a general meeting, that the shareholders shall be able to exercise their voting rights by post prior to the general meeting pursuant to Chapter 7, Section 4a of the Swedish Companies Act (2005:551). Voting by post may be made by electronic means if the Board of Directors so decides.

# Projektengagemang's interim report for the period 1 January 2025 – 31 March 2025

# Q1

## Interim Report

January to March 2025

The leader in buildings  
and their surroundings



## Varied development in a challenging market

During the first quarter of the year, we were still affected by a challenging market situation, mainly in the Civil Engineering & Environment segment, which had weak earnings development during the quarter. In Systems, we had stable earnings with organic growth. We are well equipped for a turnaround in the market, in a more efficient business with an optimised cost structure. As a result of our expertise and experience, we have a strong client offering and are proud of our two projects that won awards in the prestigious Årets Bygge 2025 competition.

### First quarter, 1 January–31 March 2025

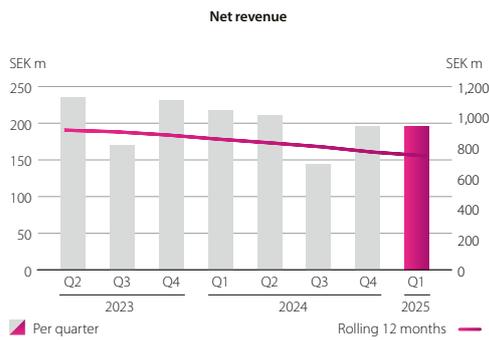
- Net revenue totalled SEK 195.0 million (218.3)
- EBITA was SEK 5.6 million (18.2) and the EBITA margin was 2.9 percent (8.3)
- EBIT totalled SEK 5.6 million (18.2) and the operating margin was 2.9 percent (8.3)
- Profit for the period totalled SEK 2.7 million (12.3)
- Earnings per share for the period amounted to SEK 0.11 (0.51); there is no dilution effect

### Events and assignments during the quarter

- **Design of Fäladsslyktan in Lund**  
PE has been commissioned to design Fäladsslyktan in Lund in collaboration with Peab and Lund Municipality's property company. Services provided by PE include architecture and interior design, visualisation and accessibility expertise.
- **Street lighting in Stockholm**  
PE has been commissioned to design new lighting and refurbishment of lighting for the Traffic Department and the Development Department in Stockholm. For example, in Västra Hagastaden.
- **Inspection of Kumla Waterworks**  
PE has been commissioned to carry out status inspections and draw up maintenance plans for Kumla Waterworks for Kumla Municipality.
- **Development of Kista Square Garden**  
Conversion of Ericsson's former offices into housing and extension of an entire block. PE's designers have worked on the project from an early stage and are now finalising the assignment for the contractor Ed Bygg AB, having provided detailed design and production support.
- **Redevelopment of SKF's old head office**  
PE is the main designer and is preparing construction documents for Devoco and Aspelin Ramm Fastigheter, as seven floors are added to SKF's old headquarters in Gothenburg, for the East 1 project.
- **Interior architecture for the Swedish Migration Agency**  
PE has been commissioned to carry out a feasibility study and design of the Swedish Migration Agency's administrative parts and accommodation in Flen, with regard to new construction and redevelopment.
- **Roof replacement at Norra Älvsborgs Läns sjukhus**  
PE has been commissioned by Fastighet Stöd och Service to design and manage the construction of a new roof in a fourth phase, as part of the replacement of the roof structure on Norra Älvsborgs Läns sjukhus' tall buildings, to create a new, well-sealed and robust roof structure.
- **Design of HVAC, sanitation and electricity at a preschool**  
PE is carrying out the design of HVAC, sanitation and electricity at a preschool in Uppsala near the University Hospital, for the client Akademiska hus.
- **Climate risk analyses for ICA Fastigheter**  
PE has been commissioned to produce additional climate risk and vulnerability analyses in accordance with the EU Taxonomy, for parts of ICA Fastigheter's property portfolio.
- **Electrics, telecommunications, lighting design and security in Uppsala**  
PE is designing electrics, telecommunications, lighting and security in Uppsala in the Aura neighbourhood, which contains hotels, offices and retail premises. The client is ALMA Fålhagen AB.
- **Winning projects in Årets Bygge 2025**  
PE has been involved in two of the projects selected for Årets Bygge 2025 competition. These are Kvarteret Modellen 4 in the Housing category and Innovationssprojekt Bålsta in the Industry, Logistics, Retail category.
- **Malin Ekstrand entered her position as new CFO**  
Malin Ekstrand assumed her role as new CFO in March, and also joined the company's Group management.

Group summary

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Net revenue	195.0	218.3	769.5	746.2
EBITA	5.6	18.2	30.0	17.4
EBITA margin, %	2.9	8.3	3.9	2.3
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Operating margin, %	2.9	8.3	3.9	2.4
Profit/loss for the period	2.7	12.3	17.4	7.8
Earnings per share outstanding for the period, SEK (no dilution effect)	0.11	0.51	0.72	0.32
Cash flow from operating activities	22.2	41.8	100.2	-
Net receivables (-)/debt	165.9	226.9	192.3	165.9
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	54	54
Sustainability contribution, % of assignments, 12-month period	-	-	83	84
eNPS (employee satisfaction), 12-month period	-	-	3	2
Gender balance, % women/men	36/64	36/64	37/63	-
Code of Conduct, % of total number of employees	82	94	90	-
Change in CO <sub>2</sub> emissions, % per full year	-	-	-16	-



SEK 195 m

Net revenue  
(218)

SEK 6 m

EBITA  
(18)

2.9%

EBITA margin  
(8.3)

CEO comments

## Varied development in a challenging market

During the first quarter of the year, we were still affected by a challenging market situation, not least in the Civil Engineering & Environment segment, which had weak earnings development during the quarter. In Systems, we had stable earnings with organic growth despite fewer employees. As a result of our expertise and experience, we have a strong client offering and we are proud of our two projects that won awards in the prestigious Building of the Year 2025 competition.

The continued focus going forward is to improve our sales efforts, business management and collaboration to better deliver multidisciplinary services. We are securing cost efficiency and recruiting more engineers, architects and experts in areas in which we see growth opportunities.

### Financial outcome in the quarter

Revenue in the quarter totalled SEK 195.0 million (218.3), with an EBITA of SEK 5.6 million (18.2). The EBITA margin was 2.9 percent (8.3). The weaker earnings were largely due to lower earnings in the Civil Engineering & Environment segment compared with the previous year. Earnings for the quarter were also impacted by provisions for doubtful receivables linked to the bankruptcy of the client Cortus totalling approximately SEK 2.5 million.

We increased our hourly rates in the quarter and the utilisation rate was 71.4 percent, which is the same as in the previous year. Revenue for the quarter was impacted negatively by the reduction in staff that took place in 2024 as an adjustment to the weaker market. The average number of staff employed during the quarter was 607, compared with 685 in the first quarter of 2024.

The order situation at the end of the quarter was somewhat better than for the same period in the previous year, but with differences between segments.

### Affected by a cautious market

The economic and external environment became more uncertain during the quarter, leading to a more restrained willingness to invest. The disruptions to international trade do not affect us directly, but they create greater macroeconomic uncertainty.

It will take time for buildings and their surroundings to bounce back. The commercial and residential property markets were weak in the quarter, while demand for industrial, energy and security properties was somewhat better.

### Varying development in the segments

In the Architecture & Management business segment, the EBITA margin was 3.9 percent (5.9) during the quarter. Willingness to invest is cautious, but we see a stable orderbook. As of 16 April, I have taken on the role of acting Business Area Manager for Architecture within the Architecture & Management segment and we have started the recruitment of a new Business Area Manager.

In the Civil Engineering & Environment segment, the EBITA margin decreased to 1.5 percent (9.8) as a consequence of the cautious market. Our efforts to increase the utilisation rate are continuing, not least through the introduction of a more targeted sales process. We expect these efforts to have a gradual impact, but the challenges in the segment are likely to continue in the coming quarters.

In our Systems segment, there are positive developments with, for example, increased net revenue, increased order intake and increased fee levels, which resulted in stable earnings for the quarter. The EBITA margin was 6.7 percent (8.2). We are focusing on ensuring close relationships with our clients and on recruiting new staff in selected areas.

### Flexibility and value creation for the future

We are on a journey of change with a focus on profitability and value creation. While market conditions remain challenging and macroeconomic uncertainty has increased, I see strong potential for our business going forwards. With our outstanding engineers, architects and experts working in a more effective operation based on an optimised cost structure, we will position ourselves for the future.

PE has wide-ranging and deep expertise in construction, architecture, design, and project and urban development, where innovation and sustainability are key parameters. The fact that we have been involved in two projects that were highlighted in the Building of the Year 2025 awards during the quarter is clear proof of this. There is a strong structural demand for our services. Our business segments complement each other well, making us well positioned to meet the needs of our client and society. In the short term, we face challenges, but I am confident in our prospects for profitable growth in the long term.

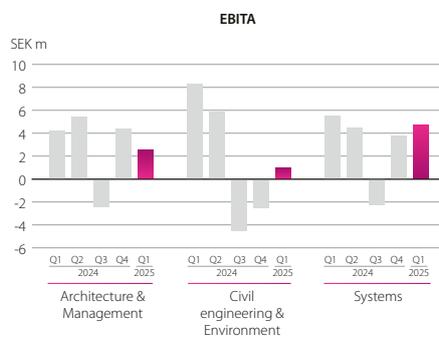
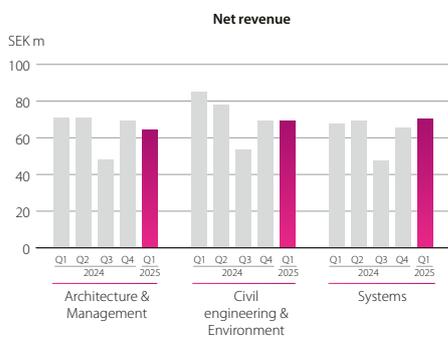
Stockholm, 8 May 2025

Andreas Hatzigeorgiou,  
*President and CEO*

## Segments: financial overview

Net revenue and operating earnings by segment

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
<b>Net revenue</b>				
Architecture & Management	64.0	71.1	260.0	253.0
Civil Engineering & Environment	69.1	84.9	285.8	269.9
Systems	70.4	67.7	250.0	252.6
Miscellaneous	-8.5	-5.5	-26.3	-29.3
<b>Total</b>	<b>195.0</b>	<b>218.3</b>	<b>769.5</b>	<b>746.2</b>
<b>Earnings</b>				
Architecture & Management	2.5	4.2	11.5	9.8
Civil Engineering & Environment	1.0	8.3	7.3	0.0
Systems	4.7	5.5	11.5	10.7
Miscellaneous	-2.6	0.2	-0.3	-3.0
<b>EBITA</b>	5.6	18.2	30.0	17.4
Acquisition-related items	0.0	0.0	0.1	0.1
<b>Operating profit/loss, EBIT</b>	5.6	18.2	30.1	17.5
Net financial items	-2.1	-2.7	-9.3	-8.7
Tax	-0.8	-3.1	-3.4	-1.1
<b>Profit/loss for the period</b>	<b>2.7</b>	<b>12.3</b>	<b>17.4</b>	<b>7.8</b>



## Revenue and earnings for the Group

### First quarter, 1 January–31 March 2025

Net revenue for the first quarter was SEK 195.0 million (218.3), a decrease of 10.7 percent compared with the same period in the previous year.

There is no calendar effect on the quarter's revenue compared with the corresponding quarter in 2024, and organic growth thus amounted to -10.7 percent, see page 26.

Earnings before acquisition-related items (EBITA) were SEK 5.6 million (18.2), and operating earnings (EBIT) totalled SEK 5.6 million (18.2).

The Architecture & Management and Civil Engineering & Environment segments both had lower revenue than in the corresponding period in the previous year, while the Systems segment had higher revenue. All three segments had lower earnings in the quarter compared to the corresponding quarter in 2024.

### Our financial targets

10%

EBITA margin over time

15%

Annual growth over time, incl. acquisitions

2.5x

Net borrowings/EBITDA ratio of max. 2.5

30–50%

Dividend policy, percentage of profit for the year distributed

### Our sustainability goals

> 50

Client satisfaction NPS

> 90%

Contribution to sustainability in our assignments

> 50

Employee satisfaction eNPS

40/60

Even gender balance at all levels

100%

Employees who have accepted the Code of Conduct

≥ 10%

Climate neutral by 2030, annual CO<sub>2</sub> reduction<sup>1)</sup>

1) CO<sub>2</sub> reduction before Scope 3 expansion

Our way forward

# The PE model: our way forward

The PE Model is our business model, which describes how we work to make a difference for society, our clients and ourselves. With a focus on people, we create the highest possible value on the basis of four aspects: best place to work, highest client value, sustainable development in assignments and the business, and profitable growth.

## Who we are

### Our vision

We renew society through innovative and sustainable solutions.

### Our business concept

Together, we deliver high-quality 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 surroundings.



## How we create value



PE in brief

## We renew society through innovative and sustainable solutions

We deliver high-quality consulting services and solutions in and around buildings. With a clear vision, shared values and long-term strategies, we work with our clients to create a more sustainable society.



### Architecture & Management

#### 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 surroundings. We look after the client's interests by adapting our designs to their objectives in terms of timings, finances, functionality and sustainability.



### Civil Engineering & Environment

#### 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 for a long-term future, by pursuing the right renovation, refurbishment and development options.

#### 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.



### Systems

#### Electricity, telecommunications 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 use and 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 according to the client's needs and the design of the building, concentrating on robust systems that stand the test of time.

## Architecture & Management

Net revenue for the segment decreased in the first quarter to SEK 64.0 million (71.1). EBITA totalled SEK 2.5 million (4.2) and the EBITA margin was 3.9 percent (5.9).

The first quarter of the year saw some growth in specialised and public properties, but contractors are also starting to ask for our residential design services.

We are pleased to have been entrusted with the design of Fäladsslyktan in Lund, in collaboration with Peab and Lunds Kommuns Fastighetsbolag, which we designed at an early stage. The building contains a school, a sports hall, a local library, an arts centre and a meeting point for seniors. Our interior designers have also been given various tasks by the Swedish Migration

Agency. Examples of assignments during the quarter include further climate risk and vulnerability analyses for ICA Fastigheter and technical and environmental due diligence for Emilshus.

There is a great need for consulting and project management relating to urban planning, such as for resilience in urban development, safe and secure environments and climate risks and the need for climate change adaptation of the built environment. The EU Taxonomy defines requirements for emission reduction and climate change adaptation, which are also important from a financing perspective. The demand for project management services in major infrastructure projects and public buildings is strong. Development of industrial, energy and public buildings is also showing a favourable market trend and our business linked to regulatory inspections is stable.

### Segment review

SEK million	3 months		12 months	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Rolling 12 mths
Net revenue	64.0	71.1	260.0	253.0
– of which internal net revenue	1.9	2.2	6.9	6.7
Total growth, %	-9.9	-11.5	-10.6	-
– of which organic, %	-9.9	-11.5	-10.6	-
– of which acquired/divested growth, %	-	-	-	-
EBITA	2.5	4.2	11.5	9.8
– EBITA margin, %	3.9	5.9	4.4	3.9
Average number of employees	160	185	174	168



SEK 64 m

Net revenue

SEK 2 m

EBITA

3.9%

EBITA margin

## Civil Engineering & Environment

Net revenue for the segment decreased to SEK 69.1 million (84.9) in the first quarter. EBITA decreased to SEK 1.0 million (8.3) and the EBITA margin was 1.5 percent (9.8).

During the quarter, the market for the Civil Engineering & Environment segment continued to be challenging, especially in relation to new construction, where caution regarding decisions about starting new design assignments had a negative impact on the utilisation rate.

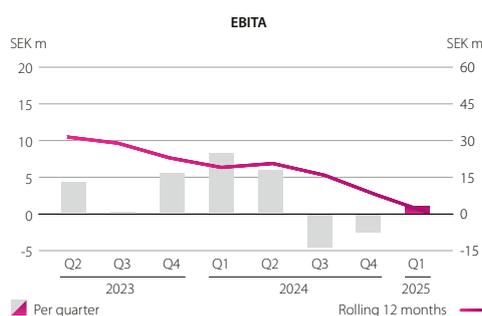
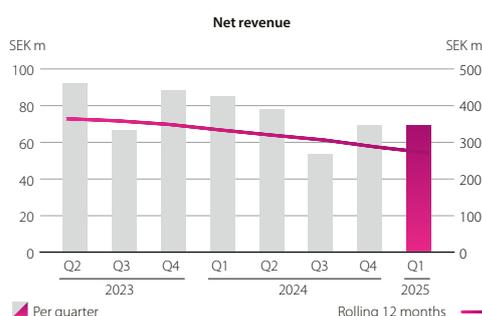
Work on extensive redevelopment and property development projects, as well as projects linked to development and transition in industry, continued during the quarter with several new and expanded assignments. The development of Kista Square Garden has continued, with construction document planning for the remaining stages as well as the remodelling of the roof of Norra Älvsborgs Länssjukhus hospital in a fourth stage. During

the quarter, we were also commissioned to begin the design work for East 1 in Gamlestaden in Gothenburg. The building, which was previously SKF's headquarters, was opened in 1967 and is now being developed further, including the creation of a 7-storey extension. Additional assignments received during the quarter include certification for Castellum pursuant to LEED O+M and energy coordination for Micasa Fastigheter.

There is stability in services for industry and the development of existing buildings with, for example, assignments relating to climate risk and vulnerability analyses. Demand for expertise in sustainable construction, with timber frames and reuse, is increasing. By taking production and management into account at an early stage, we guide our clients towards solutions that are sustainable for the climate and economically. There is still a need for redevelopment services and consulting relating to permit applications and contaminated sites.

### Segment review

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Net revenue	69.1	84.9	285.8	269.9
– of which internal net revenue	3.5	1.7	9.2	11.0
Total growth, %	-18.7	-15.2	-17.7	-
– of which organic, %	-18.7	-15.2	-17.7	-
– of which acquired/divested growth, %	-	-	-	-
EBITA	1.0	8.3	7.3	0.0
– EBITA margin, %	1.5	9.8	2.6	0.0
Average number of employees	214	247	235	227



SEK 69 m

Net revenue

SEK 1 m

EBITA

1.5%

EBITA margin

## Systems

Net revenue for the segment increased to SEK 70.4 million (67.7) in the first quarter. EBITA totalled SEK 4.7 million (5.5) and the EBITA margin was 6.7 percent (8.2).

The Systems segment had a positive development trend and stable earnings during the quarter, despite a cautious market, and net revenue increased by 4 percent. During the quarter there were improvements in terms of higher fee levels, an increased utilisation rate and an improved order backlog. We are actively recruiting in areas in which we see attractive growth opportunities, including in water and wastewater, building automation, protection and security.

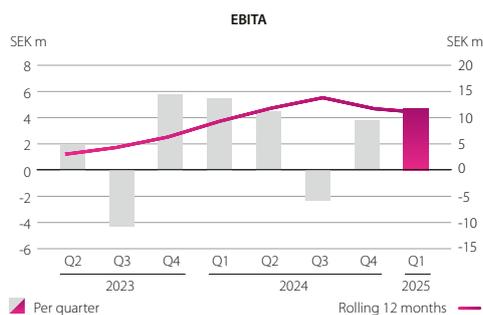
Examples of assignments in the quarter include the design of the Nordic region's largest airport hotel for Swedavia Real Estate AB,

Jensen preschool in Uppsala for Akademiska Hus, and neighbourhood and street lighting for the Stockholm Traffic Department and the Stockholm Development Department. Ongoing assignments with larger volumes are being carried out in areas such as security properties, public buildings, offices, and water and wastewater treatment plants.

We see good demand and a growing need in energy, water and wastewater, control systems, monitoring and optimisation of operations in public buildings, especially in security properties, where we have a strong position. We also see a continuing shift from new construction projects to redevelopment and conversion projects, where the segment has wide-ranging expertise. In the Systems segment, we focus on supporting client in the energy transition and the green transformation of society.

### Segment review

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Net revenue	70.4	67.7	250.0	252.6
– of which internal net revenue	3.0	2.8	11.1	11.3
Total growth, %	3.9	-14.7	-10.1	-
– of which organic, %	3.9	-14.7	-10.1	-
– of which acquired/divested growth, %	-	-	-	-
EBITA	4.7	5.5	11.5	10.7
– EBITA margin, %	6.7	8.2	4.6	4.2
Average number of employees	182	198	191	187



SEK 70 m

Net revenue

SEK 5 m

EBITA

6.7%

EBITA margin

## Cash flow and financial position

### First quarter, 1 January–31 March 2025

Cash flow from operating activities was SEK 22.2 million (41.8). The change in working capital totalled SEK 1.7 million (13.6). Tax paid in the period amounted to SEK 3.3 million (-0.7). In February 2025, SEK 5.9 million in excess corporate tax preliminary paid for 2024 was received, which explains the positive outcome for tax paid in the period. Investing activities showed a net flow in the quarter of SEK -0.2 million (-0.3).

Cash flow from financing activities amounted to SEK -16.8 million (-41.5) and is attributable to the repayment of SEK -2.5 million (-2.5) on bank loans, the repayment of SEK -13.3 million (-16.8) on lease liabilities and a SEK -1.0 million (-22.2) change in the overdraft facility. Net debt at the end of the quarter totalled SEK 165.9 million (226.9).

#### Acquisitions

No companies were acquired during the quarter.

#### Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 0.2 million (0.3). Depreciation of total non-current assets amounted to SEK 12.6 million (13.9), including depreciation of leased assets by SEK 11.8 million (12.5), depreciation of acquisition-related items by SEK 0.0 million (0.0) and of other tangible and intangible assets by SEK 0.7 million (1.3).

#### Number of shares and repurchases

The total number of Projektengagemang shares at 31 March 2025 was 24,555,677, divided between 5,223,624 class A shares with ten votes each and 19,332,053 class B shares with one vote each, corresponding to a total of 71,568,293 votes. In 2022, 501,535 class B shares were acquired in order to secure future provision of shares and other obligations relating to Projektengagemang's 2021, 2020 and 2019 performance-based share purchase programmes, after the Board of Directors exercised its authorisation, granted by the 2021 AGM, to acquire treasury shares. In the fourth quarter of 2024, 2,361 of these shares were transferred to participants in the performance share purchase programme that ran between August 2021 and July 2024. Following these transactions, the number of shares that have been repurchased amounts to 499,174, which corresponds to 2.0 percent of the company's issued shares.

### Significant events in the period 1 January–31 March 2025

#### Malin Ekstrand 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 is a member of the company's Group management and took up her post in March.

#### 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. The cost was recognised in the first quarter of 2025.

### Significant events after the end of the period

There are no significant events after the end of the period.

## Other information

### Employees

The average number of FTEs in the quarter amounted to 607 (685). The number of employees at the end of the period was 655 (713).

### Tax

The tax expense for the 1 January–31 March period totalled SEK -0.8 million (-3.1).

### Parent Company

The Parent Company's net revenue for the 1 January–31 March period totalled SEK 0.0 million (0.0), with operating income (EBIT) corresponding to SEK -4.9 million (-4.5).

### Share information

The company's class B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 March for PENG-B was SEK 7.04, a decrease of just under 18 percent in the first quarter of 2025.

Number of class A shares	5,223,624
Number of class B shares	19,332,053
<b>Total number of shares</b>	<b>24,555,677</b>
Total number of votes	71,568,293

At 31 March 2025, Projektengagemang Sweden AB held 499,174 of its own shares

### Dividend

The Board proposes no dividend in 2025 (SEK 0).

### Related-party transactions

PE did not have any transactions with related parties in the first quarter of 2025.

### Calendar effects

In the first quarter of 2025, there was no calendar effect on revenue. See page 26 for further information.

### Accounting policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative statements from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group applies the same accounting policies as detailed in Note 1 of the 2024 Annual Report. The balance sheets are presented in summary. To increase comparability with other companies on the market, as of 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. PE applies all EU-adopted IFRS standards and statements (IFRIC), to the extent possible within the framework of the Swedish Annual Accounts Act, and in some cases for tax reasons. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

### Risks and uncertainties

PE is exposed to business risks associated with economic and structural changes, as well as changes in market trends. Other risks include the ability to recruit, retain and develop employees. Furthermore, the Group is exposed to interest rate, foreign exchange and credit risks. In the event of a significant change in circumstances in the company's markets, PE could experience problems in signing new credit facilities and consequently may need to use a larger portion of its cash flow to make interest payments and repayments. This could have a negative effect on the company. The 2024 Annual Report provides a comprehensive description of risk exposure and uncertainties.

### Audit

This report has not been reviewed by the company's auditors.

### Forward-looking information

Forward-looking information in this report is based on the company management's expectations at the time of writing. As with all assessments regarding the future, such assumptions include risks and uncertainties that may mean actual outcomes differ from the anticipated result. The company does not undertake to update or rectify such forward-looking information other than as is stipulated by law.

This information is information that Projektengagemang Sweden AB (PUBL) is obliged to disclose under the EU market abuse regulation. The information was submitted, through the provision of the contact person, for publication on 8 May 2025 at 07:30 CET.

Stockholm 08/05/2025  
Projektengagemang Sweden AB (publ)

Andreas Hatzigeorgiou  
*President and CEO*

## Group income statement

SEK million	Note	3 months		12 months	
		Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Rolling 12 mths
<b>Net revenue</b>	4, 5	<b>195.0</b>	<b>218.3</b>	<b>769.5</b>	<b>746.2</b>
Other external expenses		-35.4	-37.0	-137.8	-136.2
Personnel costs		-141.4	-149.2	-545.5	-537.7
<b>Profit/loss before depreciation/amortisation, EBITDA</b>		<b>18.2</b>	<b>32.0</b>	<b>86.2</b>	<b>72.3</b>
Depreciation, amortisation and impairment losses		-12.5	-13.8	-56.1	-54.9
<b>Operating profit/loss, EBITA</b>		<b>5.6</b>	<b>18.2</b>	<b>30.0</b>	<b>17.4</b>
Acquisition-related items	1	0.0	0.0	0.1	0.1
<b>Operating profit/loss, EBIT</b>		<b>5.6</b>	<b>18.2</b>	<b>30.1</b>	<b>17.5</b>
Financial items		-2.1	-2.7	-9.3	-8.7
<b>Profit/loss after financial items</b>		<b>3.5</b>	<b>15.4</b>	<b>20.8</b>	<b>8.9</b>
Tax		-0.8	-3.1	-3.4	-1.1
<b>Profit/loss for the period</b>		<b>2.7</b>	<b>12.3</b>	<b>17.4</b>	<b>7.8</b>
Attributable to:					
Parent Company shareholders		2.7	12.3	17.4	7.8
Earnings per share outstanding for the period, SEK (no dilution effect)		0.11	0.51	0.72	0.32

## Consolidated statement of comprehensive income

SEK million	3 months		12 months	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Rolling 12 mths
Profit/loss for the year	2.7	12.3	17.4	7.8
<b>Comprehensive income for the year</b>	<b>2.7</b>	<b>12.3</b>	<b>17.4</b>	<b>7.8</b>

## Consolidated balance sheet

SEK million	Note	31 March 2025	31 March 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		597.9	597.9	597.9
Other non-current intangible assets		0.9	1.8	1.1
Property, plant and equipment		74.6	108.5	91.4
Financial assets	2	0.1	0.1	0.1
<b>Total non-current assets</b>		<b>673.6</b>	<b>708.3</b>	<b>690.5</b>
<b>Current assets</b>				
Current assets excluding cash and cash equivalents	2	176.3	220.3	175.7
Cash and cash equivalents		5.4	1.5	0.3
<b>Total current assets</b>		<b>181.8</b>	<b>221.7</b>	<b>176.0</b>
<b>TOTAL ASSETS</b>		<b>855.4</b>	<b>930.0</b>	<b>866.5</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to Parent Company shareholders		579.6	574.9	578.8
<b>Total equity</b>		<b>579.6</b>	<b>574.9</b>	<b>578.8</b>
<b>Liabilities</b>				
Non-current liabilities	2	121.8	159.4	134.6
Current liabilities, accrued expenses	2	143.3	181.4	142.5
Deferred tax liabilities	3	10.7	14.2	10.5
<b>Total liabilities</b>		<b>275.7</b>	<b>355.1</b>	<b>287.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>855.4</b>	<b>930.0</b>	<b>866.5</b>

## Consolidated statement of changes in equity

SEK million	31 March 2025	31 March 2024	31 Dec 2024
<b>Equity at start of period</b>	<b>578.8</b>	<b>562.2</b>	<b>562.2</b>
Profit/loss for the period	2.7	12.3	17.4
Share-based payments	-0.7	0.4	-0.2
Miscellaneous	-1.1	-	-0.6
<b>Equity at end of period</b>	<b>579.6</b>	<b>574.9</b>	<b>578.8</b>
Attributable to:			
Parent Company shareholders	579.6	574.9	578.8
<b>Total</b>	<b>579.6</b>	<b>574.9</b>	<b>578.8</b>

## Consolidated cash flow statement

SEK million	3 months		12 months
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Operating activities</b>			
Profit/loss after financial items	3.5	15.4	20.8
Adjustments for non-cash items	13.7	13.5	55.7
Tax paid	3.3	-0.7	-6.9
<b>Cash flow before changes in working capital</b>	<b>20.6</b>	<b>28.3</b>	<b>69.6</b>
Cash flow from changes in working capital	1.7	13.6	30.5
<b>Cash flow from operating activities</b>	<b>22.2</b>	<b>41.8</b>	<b>100.2</b>
Purchase of property, plant and equipment and non-current intangible assets	-0.2	-0.3	-1.1
<b>Cash flow from investing activities</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-1.1</b>
Repayment of loans	-15.8	-19.3	-72.0
Change in credit facility	-1.0	-22.2	-28.2
<b>Cash flow from financing activities</b>	<b>-16.8</b>	<b>-41.5</b>	<b>-100.2</b>
<b>Cash flow for the period</b>	<b>5.2</b>	<b>0.0</b>	<b>-1.2</b>
Cash and cash equivalents at start of period	0.3	1.5	1.5
<b>Cash and cash equivalents at end of period</b>	<b>5.4</b>	<b>1.5</b>	<b>0.3</b>

## Parent Company income statement

SEK million	3 months		12 months
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Net revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>15.9</b>
Other external expenses	-2.0	-2.2	-8.0
Personnel costs	-2.9	-2.3	-7.9
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>-4.9</b>	<b>-4.5</b>	<b>0.0</b>
Depreciation, amortisation and impairment losses	-	0.0	0.2
<b>Operating profit/loss, EBIT</b>	<b>-4.9</b>	<b>-4.5</b>	<b>0.2</b>
Financial items	2.0	-2.3	-19.0
– of which impairment of shares in subsidiaries	-	-	-10.5
<b>Profit/loss after financial items</b>	<b>-3.0</b>	<b>-6.8</b>	<b>-18.8</b>
Appropriations	-	-	36.3
<b>Profit/loss before tax</b>	<b>-3.0</b>	<b>-6.8</b>	<b>17.5</b>
Tax	0.0	-	-6.0
<b>Profit/loss for the period</b>	<b>-3.0</b>	<b>-6.8</b>	<b>11.6</b>

## Parent Company statement of comprehensive income

SEK million	3 months		12 months
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Profit/loss for the year	-3.0	-6.8	11.6
<b>Comprehensive income for the year</b>	<b>-3.0</b>	<b>-6.8</b>	<b>11.6</b>

## Parent Company balance sheet

SEK million	31 March 2025	31 March 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current intangible assets	-	0.0	-
Deferred tax assets	0.0	1.0	0.0
Financial assets	723.0	761.3	726.8
<b>Total non-current assets</b>	<b>723.0</b>	<b>762.3</b>	<b>726.8</b>
<b>Current assets</b>			
Current assets	6.2	3.0	2.0
<b>Total current assets</b>	<b>6.2</b>	<b>3.0</b>	<b>2.0</b>
<b>TOTAL ASSETS</b>	<b>729.2</b>	<b>765.4</b>	<b>728.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	479.6	465.5	483.3
Untaxed reserves	12.9	4.8	12.9
Non-current liabilities	98.2	108.2	100.7
Current liabilities	138.5	186.9	131.9
<b>Total liabilities</b>	<b>236.6</b>	<b>295.1</b>	<b>232.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>729.2</b>	<b>765.4</b>	<b>728.8</b>

## Income statement per quarter for the Group

SEK million	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
<b>Net revenue</b>	<b>195.0</b>	<b>196.0</b>	<b>144.5</b>	<b>210.8</b>	<b>218.3</b>	<b>231.0</b>	<b>170.4</b>	<b>235.0</b>
Other external expenses	-35.4	-36.1	-28.3	-36.4	-37.0	-48.4	-32.1	-43.9
Personnel costs	-141.4	-141.5	-109.3	-145.5	-149.2	-159.2	-128.2	-166.1
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>18.2</b>	<b>18.3</b>	<b>7.0</b>	<b>28.9</b>	<b>32.0</b>	<b>23.5</b>	<b>10.2</b>	<b>25.1</b>
Depreciation, amortisation and impairment losses	-12.5	-15.5	-13.6	-13.2	-13.8	-17.5	-30.7	-18.7
<b>Operating profit/loss, EBITA</b>	<b>5.6</b>	<b>2.8</b>	<b>-6.6</b>	<b>15.7</b>	<b>18.2</b>	<b>6.0</b>	<b>-20.5</b>	<b>6.4</b>
Acquisition-related items <sup>1)</sup>	0.0	0.0	0.2	0.0	0.0	-2.0	-2.0	-1.9
<b>Operating profit/loss, EBIT</b>	<b>5.6</b>	<b>2.7</b>	<b>-6.4</b>	<b>15.6</b>	<b>18.2</b>	<b>4.0</b>	<b>-22.5</b>	<b>4.5</b>
Financial items	-2.1	-2.4	-2.5	-1.7	-2.7	-3.1	-2.9	-2.9
<b>Profit/loss after financial items</b>	<b>3.5</b>	<b>0.3</b>	<b>-8.9</b>	<b>13.9</b>	<b>15.4</b>	<b>0.9</b>	<b>-25.3</b>	<b>1.6</b>
Tax	-0.8	0.7	1.9	-2.9	-3.1	0.8	5.1	-0.6
<b>Profit/loss for the period<sup>2)</sup></b>	<b>2.7</b>	<b>1.0</b>	<b>-6.9</b>	<b>11.0</b>	<b>12.3</b>	<b>1.7</b>	<b>-20.2</b>	<b>0.9</b>
Attributable to:								
Parent Company shareholders	2.7	1.0	-6.9	11.0	12.3	1.7	-20.2	0.9

<sup>1)</sup>Acquisition-related items are defined as depreciation/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.

<sup>2)</sup>No deviations between profit or loss for the period and comprehensive income for the period.

## Key performance indicators, Group

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
<b>PROFITABILITY</b>				
EBITDA	18.2	32.0	86.2	72.3
EBITDA margin, %	9.3	14.7	11.2	9.7
EBITA	5.6	18.2	30.0	17.4
EBITA margin, %	2.9	8.3	3.9	2.3
EBIT	5.6	18.2	30.1	17.5
EBIT margin, %	2.9	8.3	3.9	2.4
<b>NET REVENUE</b>				
Total growth, %	-10.7	-11.2	-12.8	-
– of which organic growth	-10.7	-11.5	-12.8	-
– of which acquired/divested growth and calendar effect	-	0.3	-	-
<b>FINANCIAL POSITION</b>				
Equity/assets ratio, %	67.8	61.8	66.8	-
Available cash and cash equivalents	55.4	54.4	49.2	-
– of which undrawn credit facility	50.0	52.9	49.0	-
Leverage	2.3	2.5	2.2	2.3
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	54	54
Sustainability contribution, % of assignments, 12-month period	-	-	83	84
eNPS (employee satisfaction), 12-month period	-	-	3	2
Gender distribution, % of each	36/64	36/64	37/63	-
Code of Conduct, % of total employees	82	94	90	-
Change in CO <sub>2</sub> emissions, % per full year	-	-	-16	-
<b>OTHER</b>				
Number of employees	655	713	675	655
Average number of employees	607	685	653	634
Utilisation rate, %	71.4	71.4	71.4	71.4
Earnings per share outstanding for the period, SEK (no dilution effect)	0.11	0.51	0.72	0.32
Equity per share, SEK	24.09	23.90	24.06	24.09

## Notes to the financial statements

### NOTE 1 Acquisitions

No acquisitions were made in January to March 2025 or in 2024.

#### Acquisition-related items

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
<b>EBITA</b>	<b>5.6</b>	<b>18.2</b>	<b>30.0</b>	<b>17.4</b>
Depreciation/amortisation of acquisition-related non-current intangible assets	0.0	0.0	-0.2	-0.2
Miscellaneous	-	-	0.3	0.3
<b>Acquisition-related items</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Operating profit/loss, EBIT</b>	<b>5.6</b>	<b>18.2</b>	<b>30.1</b>	<b>17.5</b>

## NOTE 2 Financial instruments by category

The fair value of the Group's financial instruments is established via market valuation, e.g. recently completed transactions, the price of similar instruments and discounted cash flows. If there is no reliable data available for fair value assessment, 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 March 2025

SEK million	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*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	0.0	-	-	-	-	0.0
Trade receivables	-	87.0	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
<b>Total financial assets</b>	<b>0.0</b>	<b>87.1</b>	-	-	-	<b>0.0</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	-	-	21.8	-	-	-
Interest-bearing liabilities, non-current	-	-	121.4	-	-	-
Interest-bearing liabilities, current	-	-	49.9	-	-	-
<b>Total financial liabilities</b>	<b>0.0</b>	-	<b>193.1</b>	-	-	<b>0.0</b>

### 31 March 2024

SEK million	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*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	0.0	-	-	-	-	0.0
Trade receivables	-	114.4	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
<b>Total financial assets</b>	<b>0.0</b>	<b>114.5</b>	-	-	-	<b>0.0</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	-	-	45.8	-	-	-
Interest-bearing liabilities, non-current	-	-	159.1	-	-	-
Interest-bearing liabilities, current	0.0	-	69.3	-	-	0.0
<b>Total financial liabilities</b>	-	-	<b>274.1</b>	-	-	-

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 2025 or 2024.

#### 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 (as quoted prices) or indirectly (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 price assessment, 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 have occurred during the periods. For other financial assets and financial liabilities, the recognised values are in all material respects deemed to correspond to the fair values. Recognised purchase considerations and financial investments are measured based on future earnings forecasts.

### NOTE 3 Netting deferred tax assets/tax liabilities

The interim report's balance sheet is aggregated. Deferred tax assets are therefore netted against deferred tax liabilities. In order to illustrate the impact of such netting on the balance sheet, the table below shows how the various components affect the deferred tax asset and deferred tax liability.

#### Deferred tax effect

SEK million	31 March 2025	31 March 2024
<b>Deferred tax assets</b>		
Loss carry-forwards	0.0	1.0
Non-current assets	5.8	7.1
Accrued expenses	0.1	0.3
<b>Total deferred tax assets</b>	<b>5.9</b>	<b>8.4</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	6.8	8.8
Current assets	9.8	13.4
Non-current assets	0.0	0.4
<b>Total deferred tax liabilities</b>	<b>16.6</b>	<b>22.6</b>
<b>Net deferred tax liabilities</b>	<b>-10.7</b>	<b>-14.2</b>

### NOTE 4 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. For further information regarding the Group's revenue recognition, please see the accounting policies described in the 2024 Annual Report.

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
<b>Net revenue</b>				
Architecture	35.2	35.6	138.5	138.1
Management	28.8	35.5	121.5	114.9
<b>Architecture &amp; Management</b>	<b>64.0</b>	<b>71.1</b>	<b>260.0</b>	<b>253.0</b>
Civil Engineering	58.3	70.5	241.1	228.9
Environment	10.8	14.5	44.7	41.0
<b>Civil Engineering &amp; Infrastructure</b>	<b>69.1</b>	<b>84.9</b>	<b>285.8</b>	<b>269.9</b>
Electrical, Telecommunications & Security	47.0	44.7	167.9	170.2
HVAC & Sanitation Design	23.4	23.0	82.1	82.4
<b>Systems</b>	<b>70.4</b>	<b>67.7</b>	<b>250.0</b>	<b>252.6</b>
Internal eliminations	-8.5	-5.5	-26.3	-29.3
<b>Total</b>	<b>195.0</b>	<b>218.3</b>	<b>769.5</b>	<b>746.2</b>

## 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 measures

#### Acquisition-related items

Defined as depreciation/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

#### Average period of fixed interest

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

#### Average equity

Average amount of recognised equity at 1 January and 31 December

#### EBITA

Operating profit/loss excluding acquisition-related items

#### Adjusted earnings

Operating profit/loss adjusted for items affecting comparability

#### Items affecting comparability

Items relating to terminated operations, significant restructuring, acquisition and integration expenses and IPO expenses

#### Underlying EBITA

Operating profit/loss excluding costs relating to vacating offices, costs relating to staff capacity adjustments and items relating to discontinued operations

#### Asset turnover

Net revenue divided by average capital employed

#### Net receivables (-)/debt

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 made to existing projects during the current period

#### R12

Rolling 12 months

#### Interest coverage ratio

Profit/loss after financial items plus finance costs divided by finance costs

#### Leverage

Net receivables (-)/debt divided by EBITDA, rolling 12 months

#### 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.

#### Code of Conduct

Employees who have accepted the Code of Conduct.

#### Reduced CO<sub>2</sub>

Annual percentage reduction in own emissions of tonnes CO<sub>2</sub>e

### Margins

#### Operating margin

Operating profit/loss as a percentage of net revenue

#### EBITA margin

EBITA as a percentage of net revenue

#### Profit margin

Profit/loss after financial items as a percentage of net revenue for the period

### 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 number of employees for the period multiplied by the difference in the number of available working hours during the period, multiplied by average revenue/employee

#### Average interest rate

Nominal interest weighted according to outstanding interest-bearing liabilities at the balance sheet date

## Calculations of financial performance measures not defined according to IFRS

Some of the descriptions and analyses presented in this interim 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 measures, is useful for investors, as it provides a basis for measuring operating earnings and the ability to repay liabilities and invest in the business. The company management uses these financial measures, together with the most directly comparable financial measures according to IFRS, when evaluating

operating earnings and value creation. These alternative performance measures 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 million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Non-current, interest-bearing liabilities	121.4	159.1	134.2	121.4
Current, interest-bearing liabilities	49.9	69.3	58.3	49.9
Cash and cash equivalents	-5.4	-1.5	-0.3	-5.4
<b>Net receivables (-)/debt</b>	<b>165.9</b>	<b>226.9</b>	<b>192.3</b>	<b>165.9</b>
Net receivables (-)/debt	165.9	226.9	192.3	165.9
EBITDA, rolling 12 months	72.3	90.7	86.2	72.3
<b>Leverage</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Net revenue	195.0	218.3	769.5	746.2
<b>Operating margin EBIT, %</b>	<b>2.9</b>	<b>8.3</b>	<b>3.9</b>	<b>2.4</b>
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Acquisition-related items	-0.0	-0.0	0.1	0.1
EBITA	5.6	18.2	30.0	17.4
Net revenue	195.0	218.3	769.5	746.2
<b>EBITA margin, %</b>	<b>2.9</b>	<b>8.3</b>	<b>3.9</b>	<b>2.3</b>
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Depreciation/amortisation and acquisition-related items	-12.6	-13.9	-56.0	-54.8
Profit/loss before depreciation/amortisation, EBITDA	18.2	32.0	86.2	72.3
Net revenue	195.0	218.3	769.5	746.2
<b>EBITDA margin, %</b>	<b>9.3</b>	<b>14.7</b>	<b>11.2</b>	<b>9.7</b>

### Adjusted operating profit/loss EBIT and EBITA for items affecting comparability

The company management is of the opinion that the operating performance measures EBIT and EBITA, adjusted for acquisition expenses and integration expenses associated with significant acquisitions, together with costs relating to

public listing and restructuring, provide useful information allowing investors to monitor and analyse the underlying earnings performance of the business, and create comparable performance measures between different periods.

### Net revenue growth

For clarification of net revenue growth, PE attributes growth partly to acquired/divested/discontinued growth and organic growth, and partly to the calendar effect.

SEK million	3 months			12 months		
	Jan-Mar 2025	Jan-Mar 2024	Growth %	Jan-Dec 2024	Jan-Dec 2023	Growth %
Reported revenue	195.0	218.3	-10.7%	769.5	882.3	-12.8%
Adjustment for calendar effect	-	-	-	-	-	-
<b>Revenue adjusted for calendar effect (organic growth)</b>	<b>195.0</b>	<b>218.3</b>	<b>-10.7%</b>	<b>769.5</b>	<b>882.3</b>	<b>-12.8%</b>

### Calendar effect hours

Average number of employees for the period multiplied by the difference in the number of available working hours during the period, multiplied by average net revenue/employee.

Quarter	2025	2024	Difference hours
Q1	496.0	496.0	0.0
Q2	464.0	472.0	-8.0
Q3	528.0	528.0	0.0
Q4	492.0	484.0	8.0
<b>Total</b>	<b>1,980.0</b>	<b>1,980.0</b>	<b>0.0</b>



### Contact details

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andreas.hatzigeorgiou@pe.se

### Financial calendar

2025 Annual General Meeting	<b>8 May 2025</b>
Interim Report April–June 2025	<b>16 July 2025</b>
Interim Report July–September 2025	<b>23 October 2025</b>

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### Headquarters

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Projektengagemang Sweden AB (publ)  
Company reg. no. 556330-2602

Questions about this  
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Projektengagemang (PE) is one of Sweden's leading consultancy groups with a focus on buildings and their surroundings. The operational activities are conducted in the company PE Teknik & Arkitektur, which has annual revenue of approximately SEK 800 million. Find out more at [ir.pe.se/en](http://ir.pe.se/en).



# Statement from the Independent Bid Committee of Projektengagemang

The description of the Projektengagemang on pages 18 – 54 of this Offer Document has been reviewed by the Independent Bid Committee of the Projektengagemang.<sup>14</sup> It is the opinion of the Independent Bid Committee that this description provides an accurate and fair, although not complete, picture of the Projektengagemang.

Stockholm, 4 June 2025

*Projektengagemang Sweden AB (publ)*

*The Independent Bid Committee*

<sup>14</sup>The Board of Directors of Projektengagemang has appointed an Independent Bid Committee, consisting of the independent members of the Board of Directors of Projektengagemang, to represent the Company in connection with the Offer. The Independent Bid Committee consists of the board members Carina Malmgren Heander and Jon Risfelt. For further information, see the section "Offer to the shareholders of Projektengagemang – Recommendation from the independent Bid Committee of Projektengagemang and fairness opinion".

# Tax issues In Sweden

*The following is a summary of certain tax consequences which, according to current applicable Swedish regulations, may arise due to the Offer and is intended to provide general information only. The description is subject to any amendments to tax legislation or practice, changes which could apply retroactively and could affect the tax consequences described below. This summary is intended for shareholders with unlimited tax liability in Sweden, unless otherwise stated. This summary does not exhaustively address all tax issues that may arise in connection with the Offer but is only intended to provide the reader with general information. Furthermore, the fiscal assessment of each individual shareholder is dependent on the respective shareholder's specific situation. The summary does not address, for example, such special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends in the corporate sector that may be applicable when the investor holds shares in Projektengagemang that are deemed to be held for business purposes (for tax purposes), such special rules which in certain cases may be applicable to shares in companies that are or have been closely held companies (Sw. fåmansföretag) or to shares acquired by virtue of such shares, or such special rules that may be applicable to private individuals who make or reserve investor deduction (Sw. investeraravdrag). Special tax rules may apply to other categories of shareholders than those described below, such as investment companies, investment funds and individuals who are non-residents in Sweden. These are not included in the summary.*

*Each shareholder is recommended to obtain advice from tax experts to clarify the tax consequences that may arise as a result of the Offer. For example, as a result of foreign regulations, double tax treaties or other special regulations which may apply.*

## **Taxation in Sweden upon disposal of shares in Projektengagemang**

For shareholders in Projektengagemang that accept the Offer and thereby divest their shares in Projektengagemang, a liability for capital gains taxation will occur. The capital gain or capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value, and shall be reported in the income tax return. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the average method (Sw. *genomsnittsmetoden*). As an alternative, the standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares, such as shares in Projektengagemang. This method means that the acquisition value may be determined as 20 per cent of the consideration less selling expenses.

## **Private individuals**

For private individuals with unlimited tax liability, capital gains on the sale of listed shares are taxed in the capital income category

at a rate of 30 per cent. Capital losses on listed shares, such as the shares of Projektengagemang, may fully offset against taxable capital gains the same year on shares, as well as on listed securities taxed as shares (however not shares in mutual funds (Sw. *värdepappersfonder*) or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). Capital losses not absorbed by these set-off rules are deductible at 70 per cent in the capital income category. Should a net loss arise in the capital income category, a reduction is granted of the tax income from employment and business operations, as well as property tax and municipal property tax. The tax reduction is granted at 30 per cent of the net loss that does not exceed SEK 100,000 and at 21 per cent of any remaining net loss. A net loss cannot be carried forward to future tax years.

## **Limited liability companies**

For limited companies all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6 per cent. Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss may be carried forward (by the limited liability company that has suffered the loss) and offset against taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that incurred the loss, it may be deducted from taxable capital gains on shares and other securities taxed as shares in another company in the same group, if there is a group contribution right between the companies and both companies request this for a tax year having the same filing date (or that would have had it unless one of the companies' accounting liability ceases). Special tax rules may apply to certain categories of companies or certain legal entities, such as investment companies and life insurance companies. Capital gains on shares held for business purposes are, from a Swedish tax perspective, tax-free. Capital losses on shares held for business purposes are not deductible.

## **Shareholders with limited tax liability in Sweden**

Shareholders who are not resident in Sweden are normally not taxed in Sweden on the income from sale of shares. The shareholder may however be liable for tax in the country in which the shareholder is resident for tax purposes. Non-residents in Sweden may also, under certain conditions, be taxed on a capital gain on the sale of shares if the person has been resident or had its habitual abode in Sweden during the calendar year in which the sale took place, or during any of the ten preceding calendar years. However, this taxation is in many cases limited by the tax treaties that Sweden has concluded with other countries.

## Tax issues In Sweden

Foreign legal entities are generally not liable for tax in Sweden on capital gains on shares unless the shares are attributable to a so-called permanent establishment in Sweden. If the shares are attributable to a so-called permanent establishment in Sweden, the same principles regarding capital gains and losses as applicable to Swedish tax resident legal entities applies, with certain limitations.

### **Investment savings account**

Individuals and estates of deceased individuals holding shares through so-called investment savings accounts (*Sw. investerings-sparkonton*) are not liable to tax on capital gains from a sale of shares. Capital losses on such shares are not tax deductible. Shares in such holdings are instead subject to standardised yield taxation based on the capital base for the account held, regardless of whether a gain or loss has been made on the shareholding.

# Offer restrictions

*Important information for shareholders outside Sweden and for banks, brokers and other nominees holding shares for persons resident outside Sweden.*

The Offer Document does not constitute an offer, directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or the United States or in any other jurisdiction where such offer would be prohibited by applicable laws or regulations (each a “**Restricted Territory**” and together the “**Restricted Territories**”). Shareholders not resident in Sweden who wishes to accept the Offer must further research the applicable legislation and possible tax implications.

The Offer is not being made, directly or indirectly, in or into the Restricted Territories by use of mail or any other means of communication (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or trading venue of the Restricted Territories and the Offer cannot be accepted by any such use or with any such means of communication in or from the Restricted Territories. Accordingly, neither the Offer Document nor any other document relating to the Offer should be sent, mailed or otherwise distributed or forwarded in or into the Restricted Territories.

The Offer Document is not being, and must not be, sent to shareholders with registered addresses in the Restricted Territories. Banks, brokers and other nominees holding nominee-registered shares on behalf of persons in the Restricted Territories must not forward the Offer Document, or any other document received in connection with the Offer to such persons. Persons receiving such documents or information (including nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mail or any other means of communication within a Restricted Territory in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any the Restricted Territories. It is the responsibility of all persons obtaining this Offer Document, acceptance form or any other documents relating to the Offer Document or the Offer, or into whose such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt about his or her status in relation to these restrictions should consult his or her professional advisor in the relevant jurisdiction.

Neither Sweco Sverige nor DNB Carnegie nor their respective affiliates accept or assume any responsibility or liability for any violation by any person of any of such restrictions.

The Offer Document does not represent an offer to acquire or obtain any securities other than the shares in Projektengagemang subject to the Offer.

Any purported tender of shares in the Offer resulting directly or

indirectly from a violation of the restrictions described in this Offer Document and the related documents will be invalid. Furthermore, any person who has tendered shares under the Offer will not be deemed to have made a valid tender if such person is unable to provide the representations and warranties set out under “*Certifications as to restrictions*” below and any corresponding representations and warranties in the acceptance form. Acceptance of the Offer and tender of shares in Projektengagemang made by a person located in a Restricted Territory, by any nominee, trustee, agent or other intermediary acting on a non-discretionary basis for a principal giving instructions from the Restricted Territories or by the use of mail or any other means of communication within the Restricted Territories, whether directly or indirectly, will not be accepted (and should not be accepted by any nominee, trustee, agent or other intermediary holding shares in Projektengagemang for any person).

Any acceptance form or other communication relating to the Offer that originates from, is postmarked from, bears a return address in, or otherwise appears to have been dispatched from any of the Restricted Territories will not be accepted (and should not be accepted by any nominee, trustee, agent or other intermediary).

Acceptance of the Offer and the tender of shares in Projektengagemang will not be accepted (and should not be accepted by any nominee, trustee, agent or other intermediary) if the consideration for the shares in Projektengagemang is required to be mailed or otherwise delivered to or into a Restricted Territory or if an address within a Restricted Territory is provided for receipt of the price for the shares in the Offer or the return of the acceptance form.

Each of Sweco Sverige and DNB Carnegie reserves the right in its sole discretion (and without prejudice to the relevant shareholder responsibility for the representations and warranties made by it) to:

- (a) reject the tender of shares without investigation on the grounds that the origin of such tender cannot be determined; or
- (b) investigate, with respect to any tender of shares pursuant to the Offer, whether any such representations and warranties given by a shareholder are correct and, if such investigation is undertaken and as a result Sweco Sverige determines (for any reason) that such representations and warranties are not correct, reject such tender.

## **Certifications as to restrictions**

By accepting the Offer through delivery a duly signed acceptance form to DNB Carnegie, the holder of tendered shares, and any nominee, trustee, agent or other intermediary submitting the acceptance form on behalf of the holder, certifies that such person:

- was not present or resident in, or a citizen of, a Restricted Territory at the time of receiving of the Offer Document, the accept-

## Offer restrictions

- ance form or any other document or information relating to the Offer; and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Territory;
- has not, directly or indirectly, used the mails or any other means of communication (including, without limitation, facsimile transmission, e-mail, telex and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges or trading venues of a Restricted Territory in connection with the Offer;
  - was not present or resident in, or a citizen of, a Restricted Territory at the time of accepting the terms of the Offer, at the time of returning the acceptance form or at the time of giving instructions to accept the Offer (whether orally or in writing); and
  - if acting in the capacity of nominee, trustee, agent or other intermediary, either
    - (i) has full investment discretion in respect of the shares covered by the acceptance form; or
    - (ii) the person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, or a citizen of, a Restricted Territory at the time the shareholder instructed such nominee, trustee, agent or other intermediary to accept the Offer on his or her behalf and such nominee, trustee, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

# Contact details

## Offeror

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**Sweco Sverige AB**  
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112 60 Stockholm  
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[www.sweco.se](http://www.sweco.se)

## Target company

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**Projektengagemang Sweden AB (publ)**  
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## Financial advisor to the offeror

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## Legal advisors to the offeror

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