



## CORPORATE GOVERNANCE REPORT

This Corporate Governance Report has been prepared as an independent document in relation to the Annual Report. Information in accordance with Chapter 6, Section 6 of the Annual Accounts Act, Section 2, Paragraphs 3-6, can be found in the Board of Director's Report's sections on share-related information and corporate governance in the Annual Report.

### Operations and governance of BE Group

BE Group AB (publ) is a Swedish limited liability company listed on Nasdaq Stockholm. Governance of BE Group is based on the Swedish Companies Act and Annual Accounts Act, Nasdaq Stockholm's rules and regulations, the Swedish Code of Corporate Governance (the "Code"), BE Group's Articles of Association and other relevant regulations. Information on the Company's operations is available on the Company's website, [www.begroup.com](http://www.begroup.com).

Shareholders exercise their decision-making rights at the Annual General Meeting (as well as at possible extraordinary meetings), which is the Company's highest decision-making authority. The Board of Directors and the Chairman of the Board of Directors are appointed by the Annual General Meeting while the President is appointed by the Board of Directors.

The Company's accounts as well as the administration of the Board of Directors and the President are reviewed by auditors appointed by the Annual General Meeting. The Annual General Meeting adopts principles for the appointment of the Nomination Committee, which formulates proposals to the Annual General Meeting prior to the election and setting of fees for the Board of Directors and auditors. In addition to laws, regulations and the Code, BE Group applies internal governance instruments such as a code of conduct and information policy.

### Shareholders

#### Ownership and share capital

On December 31, 2023, BE Group's share capital amounted to SEK 260,202,480 allocated among 13,010,124 shares. All shares in the Company convey equal rights in every respect. At the end of the year, BE Group had 13,615 shareholders. The Company's largest shareholders were AB Traction, Svedulf Fastighets AB, Johan Ahldin and Avanza Pension. The proportion of foreign ownership amounted to 3.1 percent. At the end of the year, the Company held 26,920 treasury shares (0.2 percent of share capital). More information on the ownership structure of BE Group is available at [www.begroup.com](http://www.begroup.com).

#### Annual General Meeting

The Annual General Meeting considers resolutions regarding: dividends, adoption of the Income Statement and Balance Sheet, discharge of liability for Board members and the President, election of Board members, the Chairman of the Board of Directors and auditors, approval of fees to the Board members and auditors, adoption of executive remuneration guidelines, and, when applicable, adoption of principles for appointing the Nomination Committee. At the Annual General Meeting, shareholders have the opportunity to ask questions about the Company. All Board members, management and the auditors are normally present at the meeting to answer such questions.

The 2023 Annual General Meeting was held on April 20 in Malmö, Sweden. At the Annual General Meeting 6,727,530 shares were represented, divided among 32 shareholders who participated in person or through a proxy. The shares represented corresponded to 51.8 percent of the total number of voting shares in BE Group. The minutes are available at the company's website, [www.begroup.com](http://www.begroup.com).

The Annual General Meeting re-elected Board members Jörgen Zahlin, who was also elected as the Chairman of the Board of Directors, Monika Gutén, Lars Olof Nilsson, Mats O Paulsson and Petter Stillström. The accounting firm Öhrlings PricewaterhouseCoopers AB was re-elected as the auditor for the Company.

Some of the Annual General Meeting's other resolutions were that:

- in accordance with the proposal by the Board of Directors, to pay a dividend of SEK 12 per share for financial year 2022 divided in two installments of SEK 6 respectively SEK 6;
- to pay Board fees totaling SEK 1,380,000, of which SEK 460,000 was to the Chairman of the Board of Directors and SEK 230,000 each to the other members elected by the Annual General Meeting. The Annual General Meeting decided that remuneration for work in the audit committee shall be paid in an amount of SEK 160,000;
- to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.
- to authorize the Board of Directors, on one or several occasions and not later than the 2024 Annual General Meeting, to make decisions regarding the transfer of treasury shares for the purpose of financing smaller corporate acquisitions.

#### Annual General Meeting 2024

BE Group's Annual General Meeting will take place on April 18, 2024, at 4:00 pm in Malmö, Sweden. Further information will be available at the company's website, [www.begroup.com](http://www.begroup.com).

## Nomination Committee

As resolved by the Annual General Meeting, the Nomination Committee must consist of four members, who, in addition to the Chairman of the Board of Directors, shall include representatives for each of the three largest shareholders in the Company in terms of voting rights, as of August 31 each year. The names of the three shareholder representatives and the shareholders they represent shall be announced as soon as the Nomination Committee has been appointed and at least six months before the Annual General Meeting. Unless the members agree otherwise, the member who represents the largest shareholder in terms of voting rights shall be Chairman of the Nomination Committee. If a member of the Nomination Committee resigns before the process is complete, a substitute nominated by the same shareholder may take that member's place. If a significant change takes place in the Company's ownership structure after August 31, rules are in place regarding how the composition of the Nomination Committee can be changed. Prior to the 2024 Annual General Meeting, the Nomination Committee consists of Petter Stillström, AB Traction, chairman, Jörgen Zahlin, (Chairman of the Board of BE Group), Alf Svedulf, Svedulf Fastighets AB and Johan Ahldin.

The Nomination Committee is tasked with: submitting to the Annual General Meeting its nominations for Chairman of the Board of Directors and other Board members accompanied by a justified statement regarding the proposal, proposing fees for the Board of Directors and the auditors and any remuneration for committee work, proposing auditors and nominating an individual to serve as the chairman of the Annual General Meeting. The Nomination Committee is also charged with assessing the independence of Board members in relation to the Company and major shareholders.

When preparing its proposal for the Board of Directors before the Annual General Meeting 2023 and 2024, the Nomination Committee applied the following diversity policy. As a whole, the Board of Directors must have an appropriate combined competence and experience for the activities that are conducted to be able to identify and understand the risks that the business entails. The Nomination Committee strives to achieve diversity on the Board. The objective of the diversity policy is that the Board of Directors shall consist of members with varying industry experience, competence, geographical background and with a varying educational and professional background, which together contribute to an independent and critical questioning of the Board, and an even gender distribution shall be sought. The Annual General Meeting 2023 decided to appoint Board members in accordance with the Nomination Committee's proposal, which means that five members were elected, of which one woman and four men. As far as the Nomination Committee's ambitions of a more even gender distribution are concerned, it has not been possible to achieve this, but the Nomination Committee's continued ambition is to create a more even gender distribution on the Board.

As a basis for its proposals to the 2024 Annual General Meeting, the Nomination Committee assessed whether the Board of Directors has a suitable composition and meets the requirements on the Board of Directors imposed by the Company's operations, position and conditions in other regards. The assessment was based on material including relevant sections of the evaluation of the Board's work performed under the Chairman's guidance.

## The Board of Directors and its work

### Composition

Under the Articles of Association, the Board of Directors of BE Group must consist of at least three and no more than ten Board members elected by the Annual General Meeting for a term that lasts until the end of the next Annual General Meeting. Over the year, the Board of Directors of the Company consisted of five members elected by the 2023 Annual General Meeting: Jörgen Zahlin (Chairman), Monika Gutén, Lars Olof Nilsson, Mats O Paulsson and Petter Stillström and the employee representative Ida Strömberg. Please refer to the Annual Report and [www.begroup.com](http://www.begroup.com) for a more detailed presentation of the Board members. All members are independent in relation to BE Group and executive management. With the exception of Petter Stillström, all Board members are considered independent in relation to BE Group's principal owners. From Group Management, the President and the CFO normally attend Board meetings and report on the Group's development. Apart from the members of the Board of Directors, other officers of BE Group and external parties participated in Board meetings to present reports on particular issues. The Company's CFO served as the secretary of the Board in 2023.

### Rules of procedure of the Board of Directors

The Board of Directors is appointed by BE Group's shareholders to have ultimate responsibility for the Group's organization and administration of the Group's interests. At the statutory Board of Directors meeting directly following the Annual General Meeting, the Board of Directors adopted rules of procedure that closely regulates its work and responsibility as well as the special work tasks that are the responsibility of the Chairman of the Board. The Chairman of the Board, Jörgen Zahlin, leads the Board's work and monitors the operation through a continuous dialogue with the President. Through monthly reports and Board meetings, the Board of Directors obtains information about BE Group's economic and financial status. Prior to every Board meeting, the Chairman and the President review those issues that shall be addressed at the meeting. Documentation for the Board's handling of the issues is sent to the Board members approximately one week before every Board of Directors meeting. The Board of Directors has also established sets of instructions for the President and for financial reporting to the Board of Directors and has adopted other special policies. The Board has an Audit Committee and a Remuneration Committee. The members of the committees are appointed annually by the Board of Directors at its statutory meeting following its election by the Annual General Meeting. Instructions to the Committees are included in the rules of procedure of the Board of Directors.

### Work of the Board of Directors in 2023

During 2023, the Board of Directors held 13 meetings, of which one per capsulam. According to the rules of procedure, the Board of Directors shall meet on five occasions per year, in addition to its statutory meeting. Additional meetings shall be held as necessary. One of the meetings during the year is regularly held at one of BE Group's operative units. The table provides a report of attendance by Board members at the five meetings prior to the Annual General Meeting and the eight meetings after the Annual General Meeting.

The Board of Directors, attendance 2023	Elected	Attendance	Committee work	Attendance	Board-fees	Fee audit-committee	Independent of company & companies management	Independent of larger owners
Jörgen Zahlin, chairman	2013	13 of 13	Remuneration & Audit Committee	3 of 3 5 of 5	460,000	40,000	Yes	Yes
Petter Stillström	2012	13 of 13	Remuneration & Audit Committee	3 of 3 5 of 5	230,000	40,000	Yes	No
Lars Olof Nilsson	2006	13 of 13	Audit Committee	5 of 5	230,000	80,000	Yes	Yes
Mats O Paulsson	2020	13 of 13			230,000		Yes	Yes
Monika Gutén	2022	13 of 13			230,000		Yes	Yes
Ida Strömberg (E)	2022	13 of 13						

## Evaluation of the Board of Directors' work

The Chairman ensures that the Board of Directors and its work are evaluated annually and that the result of the evaluation is passed on to the Nomination Committee. The evaluation is made by the Board of Directors itself using a questionnaire where their work within a number of areas are judged. The Chairman of the Board summarizes the evaluation used as the base for a discussion within the Board of Directors regarding the development of the Board of Directors' work. The purpose is to examine how the Board of Directors' work can be more efficient and to clarify potential need of additional skills in the Board of Directors.

## Audit Committee

The Audit Committee monitors corporate governance, financial reporting, ESG aspects (Environmental, Social and Governance), risk management and compliance with external and internal regulations. They identify and report relevant questions for the Board of Directors' decision and supports the Board of Directors in its work to carry out its responsibility within the areas auditing and internal control, as well as to quality-assure BE Group's financial reporting. Internal control regarding the financial reporting aims to provide reasonable security regarding the reliability of the external financial reporting in the form of annual reports and interim reports that are published each year and that the financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies. Internal control also aims to ensure high quality in the financial reporting to group management and the board so that decisions are made on the right grounds and that established principles and guidelines are followed.

Each year, the Company's auditors formulate a proposed audit policy and present this to the Audit Committee. Once the proposal has been reviewed and commented on by the Committee, a final proposal is submitted for approval by the Board of Directors. The work is focused on assuring the quality and accuracy of financial accounting and reporting, internal financial control efforts, as well as the Group's compliance with applicable regulations. In addition, the Audit Committee has recurring contact with the Company's auditor with the purpose of generating an ongoing exchange of information and to assess the auditor's efforts. The Committee may establish guidelines concerning what services, other than auditing services, which BE Group may procure from the auditor.

The Audit Committee consists of Lars Olof Nilsson (Chairman), Petter Stillström and Jörgen Zahlin and meets the requirements imposed in terms of expertise in accounting or auditing. The work of the Committee is regulated by a special set of instructions adopted by the Board of Directors as part of its agenda.

The Audit Committee met five times in 2023. Meetings of the Audit Committee are minuted and reported orally at Board meetings.

## Remuneration Committee

The tasks of the Remuneration Committee include preparing the Board's decisions regarding proposed guidelines for the remuneration of senior executives. The current guidelines are published on BE Group's website. The Board shall prepare proposals of new guidelines at least once every four years and present the proposal for resolution at the Annual General Meeting. The guidelines are to apply until new guidelines have been adopted by the Annual General Meeting. For each financial year, the Board of Directors shall prepare a report on paid and deferred remuneration that is covered by the remuneration guidelines. The report is submitted to the Annual General Meeting for approval and will be made available on the BE Group website at the latest three weeks before the meeting date. The actual remunerations agreed during the year are detailed in Note 3 in the annual report.

The Remuneration Committee shall also follow and evaluate programs for variable remuneration of Company management, the application of guidelines for the remuneration of senior executives and applicable remuneration structures and remuneration levels in the Company. The Remuneration Committee's members are independent in relation to the Company and executive management. In the Board's handling of and decisions on remuneration-related issues, the President or other members of Company management do not attend if they are concerned by the issues.

Members of the Remuneration Committee are the Chairman of the Board Jörgen Zahlin and Petter Stillström. The work of the Committee is regulated by a special set of instructions adopted by the Board of Directors as part of its agenda. The meetings of the Remuneration Committee are reported orally to the Board of Directors.

## Board remuneration

The fees for the Board members elected by the Annual General Meeting are determined by the Annual General Meeting on the basis of the Nomination Committee's proposal. Employee representatives to the Board of Directors do not receive Board members' fees. In accordance with a resolution by the 2023 Annual General Meeting, a fee of SEK 460,000 was paid to the Chairman of the Board for the period extending from the 2023 Annual General Meeting until the 2024 Annual General Meeting. The other Board members were each paid SEK 230,000 for the same term of office. In addition, the members of the Audit Committee were paid fees totaling SEK 160,000, of which SEK 80,000 was paid to the Chairman of the Committee and SEK 40,000 each to the other two members.

## Group management

Group management of BE Group have during 2023 consisted of the President and CEO, the CFO, the Managing Director for Finland and the Managing Director for Sweden. The President leads operations within the parameters set by the Board of Directors. BE Group's Group management meets continuously under the leadership of the President in order to follow-up the operations and discuss Group-wide issues and also to formulate proposals for a strategic plan, business plan and investment documentation that the President thereafter presents to the Board of Directors for a decision. Please refer to the Annual Report and [www.begroup.com](http://www.begroup.com) for a more detailed presentation of Group management.

## Remuneration principles for senior executives

The annual general meeting 2020 resolved on the guidelines for executive remuneration. The individuals who are members of the group management of BE Group during the period of which these guidelines are in force, fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed and amendments to remuneration already agreed. These guidelines do not apply to any remuneration decided or approved by the general meeting. The actual remunerations agreed during the year are detailed in Note 3.

A review of the guidelines for the remuneration of senior executives was conducted ahead of the 2024 Annual General Meeting. The review resulted in the 2024 Annual General Meeting being proposed to resolve on the following minor changes compared with previously applicable guidelines:

- clarify that senior executives' targets are measured on a business unit rather than on a business area
- variable cash compensation is measured by the Group's operating margin or operating result and the underlying operating margin or operating result of the business unit
- other benefits may not exceed 15 percent of the fixed annual cash salary

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

BE Group is a trading and service company in the steel and metal industry. Customers mainly operate in the construction and manufacturing industries in Sweden, Finland and the Baltic States, where BE Group is one of the market's leading actors. With extensive expertise and efficient processes in purchasing, logistics and production, BE Group offers inventory sales, production service and direct deliveries to customers based on their specific needs for steel and metal products. BE Group's vision is to be the most professional, successful and respected steel service company in the markets where the company is active. A prerequisite for the successful implementation of BE Group's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of BE Group's guidelines for executive remuneration is therefore to offer competitive remuneration on market terms, so that competent and skillful personnel can be attracted, motivated and retained. These guidelines enable the company to offer the executive management a competitive total remuneration. For more information regarding the company's business strategy, please see [www.begroup.com](http://www.begroup.com).

### **Types of remuneration, etc.**

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

#### *Fixed cash salary*

The fixed cash salary for the senior executives within BE Group shall be individual and differentiated on the basis of the individual's responsibility and performance, and shall be determined annually.

#### *Variable cash remuneration*

The variable cash remuneration shall be based on predetermined, well-defined and measurable financial criteria for the group and the relevant business area and may amount to not more than fifty (50) percent of the total fixed cash salary during the measurement period for the criteria. The criteria for variable cash remuneration shall mainly relate to the group's and the business area's respective underlying operating result and, in addition, individual criteria may be established. The criteria shall be designed so as to contribute to BE Group's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or promoting the senior executive's long-term development within BE Group. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

#### *Pension benefits*

For the CEO and other senior executives, pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

#### *Other benefits*

Other benefits may include, for example, life insurance, health and medical insurance, company cars and housing allowance. Such benefits may amount to not more than 10 percent of the fixed annual cash salary.

#### *Foreign employments*

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

### **Criteria for awarding variable cash remuneration, etc.**

The remuneration committee shall prepare, monitor and evaluate matters regarding variable cash remuneration. After the measurement period for the criteria for awarding variable cash remuneration has ended, it shall be determined to which extent the criteria have been satisfied. Evaluations regarding fulfilment of financial criteria shall be based on established financial information for the relevant period. Remuneration to the CEO shall be resolved by the Board of Directors. Remuneration to other senior executives shall be resolved by the CEO, after consulting the remuneration committee.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

### **Employment term and termination of employment**

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for twelve months for the CEO and other senior executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

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

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

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

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### **Derogation from the guidelines**

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

## **Provisions of the Articles of Association on appointment and discharge of directors and amendment of the Articles of Association**

There are no provisions in the Articles of Association on appointment and discharge of directors and amendment of the Articles of Association. In accordance with the provisions in the Companies Act, directors are elected by the Annual General Meeting for the period extending until the close of the first Annual General Meeting after that at which they were elected, and amendments to the Articles of Association are determined by the Annual General Meeting in accordance with the regulations set out in the Companies Act.

### **Auditors**

At the 2023 Annual General Meeting, the auditing firm Öhrlings PricewaterhouseCoopers AB was reelected to be the auditor for a period of one year. Cecilia Andrén Dorselius, Authorized Public Accountant, has since the Annual General Meeting 2023 been the Partner in charge. The auditor maintains regular contact with the Audit Committee and Group Management. The auditor works according to an audit plan, into which the opinions of the Board of Directors have been incorporated, and has reported its observations to the Board of Directors. Reports have been submitted during the progress of the audit and in connection with the adoption of the 2023 Year-end Report. The auditor also participates in the Annual General Meeting and outlines the audit process and the observations in an audit report. Remuneration to auditors is paid based on calculations in accordance with agreements that have been made. Information regarding remuneration in 2023 is provided in Note 4 of the Annual Report.

### **Board of Directors' report regarding internal control**

The purpose of internal control of financial reporting is to provide reasonable assurance regarding quality and reliability in the external financial reporting and to ensure that the reports are prepared in accordance with accepted accounting standards, applicable laws and provisions and other requirements for listed companies. To ensure this, the Company had the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework as a starting point.

### **Internal control function**

The Board of Directors and the Audit Committee follow up BE Group's assessment of internal control by means including discussions with BE Group's auditors. Given the above, the Board of Directors has elected not to maintain a separate internal audit unit. To test the internal control environment, a self-assessment is conducted, among other efforts, based on a Group-wide control framework. The Group's CFO reports the results of the test done of the internal control to the Audit Committee. BE Group's internal control of financial reporting covers five main areas: establishment of a control environment, risk assessment, control activities, information and communications and follow-up.

### **Control environment**

BE Group has a simple legal and operational structure and an established governance and internal control system. This allows the organization to react quickly to external changes. Operational decisions are made at the Group or business area level, while decisions on strategy, business direction, acquisitions and general financial issues are made by the Board of Directors and Group Management of BE Group. Internal control of financial reporting at BE Group is designed to work within this organization. The Board's rules of procedure and the instructions drawn up by the Board for the work of the President and Board committees clearly define the distribution of responsibilities and powers in order to ensure effective management of risks in business operations. The Board has established an Audit Committee to review the instructions and routines used in the financial reporting process as well as accounting principles and changes to these. Group management reports monthly to the board according to established routines. Internal control instruments for financial reporting consist above all of the Group's financial manual, which defines accounting and reporting rules.

The company has applied a whistleblower policy, which means that all employees have the possibility to anonymously report if they discover improprieties or illegal actions that affect vital interests for BE Group or the life and health of individual persons. The policy applies to improprieties committed by people in executive positions or other key personnel within the company.

### **Risk assessment**

The risk assessment is based on a risk review that is updated annually and reported to the Audit Committee. Based on the results of this review, focus is set for the internal control work in the future.

### **Control activities**

The risks identified with regard to financial reporting are managed through the Company's control activities, such as authorization controls in IT systems and signature authentication. Detailed economic analysis of business performance including follow-up against business plans and forecasts supplements operations-specific controls and provides an overall assessment of reporting quality.

### **Information and communication**

The Group maintains channels of information and communication that serve to safeguard completeness and accuracy in financial reporting. Policies, manuals and job descriptions are available on the company intranet and/or in printed form. Information, both external and internal, is governed by an information policy and an insider policy with guidelines. Responsibilities, routines and rules are dealt with here. These are continuously evaluated to ensure that information to the stock market is of high quality and in accordance with current stock exchange rules. Financial information such as interim reports, annual reports and significant events are published through press releases and on the website. Internally, the intranet is the main source of information. Accounting manuals and instructions for financial reporting are available on the intranet.

### **Sustainability report**

BE Group has established a sustainability report pursuant to the Annual Accounts Act. The Group's sustainability report includes pages 17-25, disclosures in accordance with the EU Taxonomy Regulation on pages 26-29, the section on risks and risk management in the Board of director's Report on pages 14-16 and the business model on page 4.

### **Follow-up**

The Board and the Audit Committee review all external financial reports before they are formally approved by the Board. The Audit Committee receives ongoing reports from the auditors on internal control and follows up on significant issues. The Board receives a monthly written report dealing with sales, operating results, market development and other essential information about the business and also has a review of current financial reports as a standing item at all meetings. Group management analyzes the financial development within the Group's business areas on a monthly basis. In general, at all levels in the organization, ongoing follow-up takes place through comparisons with the previous year, budget and plans as well as through evaluation of key figures.

## Board of directors and auditors



### Jörgen Zahlin

Chairman  
Born 1964  
Member of the Board since 2013 (Chairman since 2019)

#### Other assignments

President and CEO in OEM International. Chairman and board member in a number of companies within the OEM Group

#### Previous experience

Active in the OEM Group since 1985. President since 2000 and CEO since 2002

#### Education

Engineer

#### Number of shares

19 000

#### Shares in close association

0



### Monika Gutén

Board member  
Born 1975  
Member of the Board since 2022

#### Other assignments

Investment Director for Industry Products at Storskogen

#### Previous experience

Vice President, Acquisition Parts & Services at Epiroc and several roles within SSAB among other as responsible for Tibnor's business in Sweden and Denmark

#### Education

M.Sc. in Business and Economics

#### Number of shares

1,000

#### Shares in close association

0



### Lars Olof Nilsson

Board Member  
Born 1962  
Member of the Board since 2006

#### Other assignments

Evli Corporate Finance AB. Chairman of the Board of Kaptensbacken (own company) and NSS Group AB. Board member of JLL Treasury Support AB och JLL Transaction Services AB.

#### Previous experience

Positions within the Trelleborg Group, including as CFO and Head of Group Finance and Head of Group Business Development

#### Education

M.Sc. in Business and Economics

#### Number of shares

3,282

#### Shares in close association

0



### Mats O Paulsson

Board Member  
Born 1958  
Member of the Board since 2020

#### Other assignments

Chairman of Caverion Oy, Nordic Waterproofing Holding AB, Nordisk Bergteknik AB and Svevia AB, Board member of Acrinova AB and Bösarps Grus & Torrbruk AB.

#### Previous experience

CEO of Bravida, Strabag Scandinavia and Peab Industri and former Board member of among other Acando, Paroc OY and Ramirent Plc.

#### Education

M.Sc. Engineering

#### Number of shares

50,000

#### Shares in close association

0



### Petter Stillström

Board member  
Born 1972  
Member of the Board since 2012

#### Other assignments

President and board member of AB Traction. Chairman of the Board of Nilörngruppen, OEM international and Softronic and board member of Hifab Group. Also board member within Traction Group and private holding companies.

#### Previous experience

Active within corporate finance, AB Traction since 1999 and its President since 2001

#### Education

M.Sc. in Business and Economics

#### Number of shares

70 000 (via endowment insurance)

#### Shares in close association

3,260,000



### Ida Strömberg

Employee Representative  
Born 1981  
Member of the Board since April 2022

#### Other assignments

Account Manager Industry at BE Group Sverige AB. Union secretary of Unionen's members in BE Group's offices in Sweden.

#### Previous experience

Experience in sales in the steel industry since 2003.

#### Number of shares

0

#### Shares in close association

0

## AUDITORS

### Öhrlings

### PricewaterhouseCoopers

### AB

### Cecilia Andrén Dorselius

Authorized Public Accountant  
Öhrlings PricewaterhouseCoopers AB  
Born 1979

Partner in charge in the company since 2022

# Group Management



## Peter Andersson

President and CEO  
Managing Director,  
BE Group Sverige AB  
Born 1975  
Employed since 2016

### Previous experience

CEO Ineos Styrolution (2011-2016),  
Operations Manager Disab Vacuum  
Technology (2006-2011) and different posi-  
tions at Alfa Laval (1998-2006)

### Education

B.Sc. Engineering

### Number of shares

5,490

### Shares in close association

0



## Christoffer Franzén

CFO  
Born 1977  
Employed since 2020

### Previous experience

Senior Finance Business Partner within Scan  
Global Logistics (2018-2020), CFO for  
Europarts Swedish entity (2017-2018) and  
several leading controller positions within  
Getinge and ArjoHuntleigh (2008-2016)

### Education

M.Sc. in Business and Economics

### Number of shares

2,305

### Shares in close association

0



## Lasse Levola

Managing Director,  
BE Group Oy Ab  
Born 1959  
Employed since 2005

### Previous experience

Sales Director in BE Group Finland (2005-  
2012), Sales Director in Hollming Works Oy  
(2003-2005), General Manager Materials  
Management & Distribution in  
Wärtsilä (1995-2003).

### Education

B.Sc. Engineering

### Number of shares

0

### Shares in close association

0

The information regarding Board members' and Group Management's holding of shares and other financial instruments in BE Group refers to the conditions as per 31 December 2023 and includes own and closely associated natural persons' holdings, as well as holdings by legal persons that are directly or indirectly controlled by the person or its closely associated persons. For CEO, information regarding potential essential shareholdings or partnerships in companies that BE Group has significant business relations with is also included. For updated shareholding, please see our website, [www.begroup.com](http://www.begroup.com)

# AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

*This is a literal translation of the Swedish original report included in RevU 16*

**To the general meeting of the shareholders in BE Group AB (publ), corporate identity number 556578-4724.**

## Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2023 on pages 78-82 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## Opinions

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

Malmö, 15 March 2024

Öhrlings PricewaterhouseCoopers AB

**Cecilia Andrén Dorselius**

Authorized Public Accountant

Partner in charge

**Johan Rönnbäck**

Authorized Public Accountant