

# Corporate Governance Report

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

## Principles of corporate governance

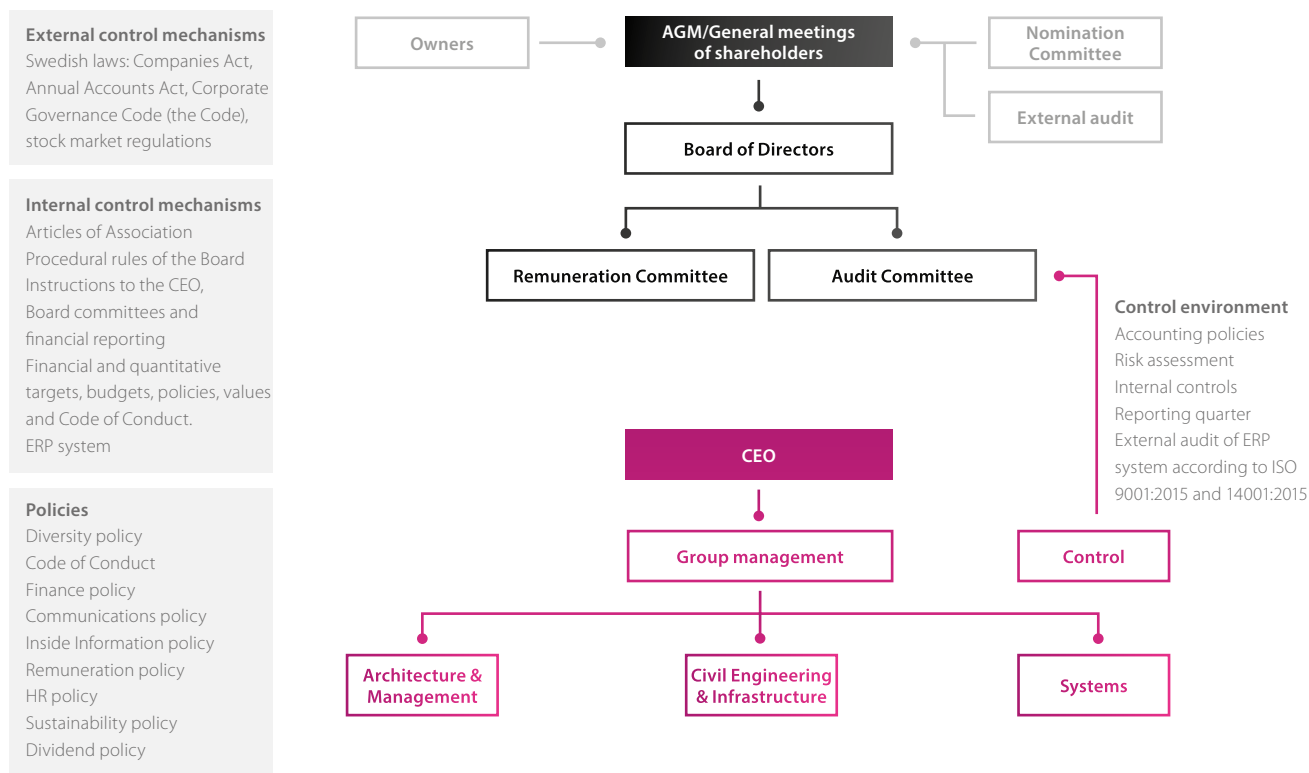
PE applies the regulations that issue from legislation and other statutes, and the Code.

In 2021, PE applied the Code without deviations, with the exception of regarding the composition of the Nomination Committee (see under Nomination Committee, page 26). There have been no breaches of the stock market's issuer rules or good practice on the equity market.

## Business model and management of assignments

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

## PE's corporate governance structure



In the Group's decentralised organisation, the driving force in the business is our individual employees, which demands a strong, Company-wide culture. PE's core values of Commitment, Entrepreneurship and Responsibility reflect our corporate culture, and aim to promote good conduct and the motivation to guide the entire organisation towards a shared goal.

PE's work is largely performed in the form of assignments. Each assignment is managed by a senior project manager, who has the support of the Group-wide management system for the day-to-day work of the project.

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

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

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

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

## Control mechanisms

The external control mechanisms that constitute the frameworks for corporate governance within the Group include Sweden's Companies Act, Annual Accounts Act, stock market regulations, the Code and other relevant laws. Foreign subsidiaries apply the laws and regulations of the country in question, but also ensure compliance with the Group's governance and control guidelines.

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

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

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

The Group's policies, for example the Code of Conduct, finance policy, communication policy, inside information policy, remuneration policy, sustainability policy, whistleblower policy and dividend policy, shall be submitted to the Board annually for approval. In addition, several other important policy documents are in place, as decided by the CEO or person designated by the CEO.

## Structure of corporate governance

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

## Annual General Meeting

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

At the AGM, every shareholder who is registered in the shareholder register at the record date and who has registered their right of participation is entitled to participate, either personally or via a representative with power of attorney, and to vote according to their holding without restriction in the right to vote.

Shareholders are entitled to have a matter addressed at the AGM, having submitted a written request to the Board well in advance of the notice convening the AGM being issued.

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

## Shareholders

According to the shareholder register maintained by Euroclear Sweden, PE had 1,675 shareholders at 31 December 2021. The share capital amounted to SEK 2,728,409, with a total of 24,555,677 shares represented by 5,298,324 A shares, corresponding to 21.58 percent of the shares and 73.34 percent of the votes, and 19,257,353 B shares, corresponding to 78.42 percent of the shares and 26.66 percent of the votes. A shares carry ten votes each and B shares carry one vote. All shares are entitled to the same proportion of the Group's profit and capital. Only B shares are listed on the stock market.

At 31 December 2021, Projektengagemang Holding AB had an ownership interest amounting to 21.48 percent of the total number of shares and 62.01 percent of the votes. Otherwise, no shareholder has a direct or indirect shareholding that represents at least one tenth of the number of votes for all shares in PE.

See pages 74–75 for further information on the Company's shares and shareholders. The information is also available on the Company's website, at [www.pe.se](http://www.pe.se).

## Annual General Meeting 2021

PE's 2021 Annual General Meeting was held on 5 May 2021, in accordance with Sections 20 and 22 of the Swedish law (2020:198) on Temporary measures to facilitate companies and associations holding general meetings, as a result of which shareholders were able to cast their votes only in advance, via postal voting. Shareholders representing approximately 72 percent of the votes and approximately 42 percent of the capital took part in the AGM (via postal voting). The minutes from and information about the 2021 AGM are available on PE's website in Swedish and English.

The AGM resolved on the following matters:

- Discharged the Board members and the CEO from liability for the 2020 financial year.
- The AGM resolved that no dividend be paid and that funds at the disposal of the meeting be carried forward.
- Re-election of Board members Lars Erik Blom, Per Göransson, Carina Malmgren Heander, Per-Arne Gustavsson, Christina Ragsten and Jon Risfelt. Per-Arne Gustavsson was elected Chairman of the Board.
- Fees of SEK 360,000 to the Chairman of the Board, and SEK 180,000 to each Board member, as well as fees for committee work and remuneration of the auditor.
- Re-appointment of auditing firm PricewaterhouseCoopers AB, with Camilla Samuelsson as principal auditor.
- Adoption of guidelines for remuneration of senior executives in accordance with Board's proposal.
- Offer to CEO and other key personnel at PE the opportunity to participate in 2021 Share Purchase Programme.
- The Board was authorised to resolve on the acquisition of a maximum of 965,200 B shares to make provision for the Company's obligations in the 2019, 2020 and 2021 Share Purchase Programmes, and to transfer a maximum of 230,800 B shares to enable costs to be hedged.
- Transfer of a maximum of 315,000 B shares to participants in the 2021 Share Purchase Programme.
- The Board of Directors was authorised to resolve on an issue of B new shares, representing no more than 10 percent of the total number of B shares, in connection with company acquisitions.

## Nomination Committee

The 2018 AGM of PE resolved on instructions as to the composition of the Nomination Committee and its duties, to apply until further notice until decided otherwise by the AGM. The Nomination Committee's instructions are available on PE's website ([www.pe.se](http://www.pe.se)).

The Nomination Committee shall consist of four members. The members of the Nomination Committee must include one representative of each of the three largest shareholders in terms of votes who wish to appoint such representative. One of the members shall act as the Chairman of the Board, who will also

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

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

If, during the mandate period of the Nomination Committee, one or more of the shareholders who appointed members of the Nomination Committee are no longer among the three largest shareholders in terms of votes, members appointed by such shareholders must make their positions on the committee available and the shareholder(s) who has/have joined the three largest shareholders in terms of votes will be entitled to appoint their representatives. In the absence of specific reasons to the contrary, no changes should be made to the composition of the Nomination Committee if only marginal changes have occurred in the number of votes, or if the change occurs less than three months prior to the AGM. However, shareholders who have joined the three largest shareholders as a result of more significant changes in the number of votes less than three months prior to the AGM will be entitled to appoint a representative, who will be co-opted to the Nomination Committee. Shareholders who have elected a member of the Nomination Committee are entitled to dismiss said member and elect a new member to the Nomination Committee. Changes to the composition of the Nomination Committee shall be disclosed as soon as such changes have been made.

Prior to the AGM, the Nomination Committee is required to present proposals regarding the AGM Chairman, the number of Board members, election of Board members, election of a Chairman of the Board, Board fees including allocation between the Chairman and other Board members, and remuneration for committee work, audit fees, election of auditors and criteria for how a new Nomination Committee is to be appointed. The Nomination Committee shall observe the requirements to which the Nomination Committee is subject and appointments to the Board, as detailed in the Code.

The Nomination Committee is entitled to receive reasonable remuneration for out-of-pocket expenses incurred regarding evaluation and recruitment. Other than that, the members of the Nomination Committee do not receive any remuneration from PE for their work.

### Composition of the Nomination Committee

The members of the Nomination Committee for the Annual General Meeting in May 2022 were announced on PE's website and published in a press release on 4 November 2021 as consisting of the following persons: Per Göransson, Board member PE, Projektengagemang Holding AB (Chairman of the Nomination Committee), Tim Floderus, Investment AB Öresund, Dag Marius Nereng, Protector Forsikring and Per-Arne Gustavsson, Chairman of the Board. Together, the Nomination Committee represents approximately 70 percent of the votes for all shares in PE.

### Deviation from the Code

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

### Nomination Committee's remit and work prior to the 2021 AGM

Prior to the 2022 AGM, the Nomination Committee is tasked with presenting proposals regarding the AGM Chairman, the number of Board members, election of Board members, election of a Chairman of the Board, Board fees including allocation between the Chairman and other members of the Board and remuneration for committee work, audit fees, election of auditors, as well as, where applicable, changes to the criteria for how a new Nomination Committee is to be appointed.

The Nomination Committee held three minuted meetings prior to the 2022 AGM and furthermore maintained regular contact. The Nomination Committee's proposal is presented with the convening notice for the AGM and on PE's website ([www.pe.se](http://www.pe.se)). To coincide with this, the Nomination Committee also publishes a report on its work and a supporting statement regarding its proposal to the Board, along with details of the Board members being proposed for re-election and as new members.

### Diversity policy

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

The Nomination Committee has discussed the requirements under rule 4.1 of the Code, and considers that, in view of PE's current circumstances, the Board will have an appropriate composition as a result of the Nomination Committee's proposal prior to the 2022 AGM, and has endeavoured to achieve both a diverse composition and an even gender balance.

### Auditors

PE's auditors are elected at the AGM. The 2021 AGM elected PricewaterhouseCoopers AB, with authorised public accountant Camilla Samuelsson as principal auditor for the period up until the 2022 AGM.

### Audit work

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

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

PE's auditors examine the financial information for at least one interim report and the year-end report. In addition, every year, the auditors examine a selection of controls and processes and report any areas requiring improvement to Group management and the Audit Committee. In 2021, the auditors conducted a limited assurance review of the Group's interim report for the third quarter. In connection with the review of the Q3 report, the Company's internal controls were also reviewed.

The auditors have attended four of the Audit Committee's five meetings. The auditor normally takes part in the AGM in order to present the auditor's report. Audit fees for 2021, (including fees for consulting services) are detailed in Note 5.

### Board of Directors

#### Composition of the Board and fees

PE's Board comprises six members elected by the AGM, and no deputies. The Chief Executive Officer is not a member of the Board, but is co-opted to participate in all Board meetings. Other employees of the Group participate as required to give presentations. The Group's Chief Financial Officer serves as secretary to the Board. Details of the composition of the Board in 2021, and of remuneration of Board members for the full years 2021 and 2020 are provided in Note 6. Further information about the Board members is provided on page 69.

#### Evaluation of the work of the Board of Directors

Once a year, the Board of Directors carries out an evaluation in which members are given the opportunity to offer their views on procedures, Board material and their own and other members' contributions to the work of the Board. The aim is to develop the work of the Board and provide the Nomination

Committee with a fit-for-purpose basis for decisions ahead of the AGM. An internal evaluation was conducted in 2021 through an anonymous questionnaire to Board members. The results of the evaluation were reported by the Chairman of the Board and subsequently discussed within the Board. The result of the evaluation was reported to the Nomination Committee.

### Independence

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

PE's Board is deemed to satisfy the Code's requirements as regards independence, since four of the Board members elected by the AGM are deemed to be independent in relation to both Company and Company management, as well as in relation to the Company's major shareholders. All members elected by the AGM, apart from Per Göransson and Per-Arne Gustavsson, were independent in relation to both Company and Company management, as well as in relation to the Company's major shareholders in 2021.

### Work and responsibilities of the Board of Directors

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

The work of the Board follows the specific procedural rules that have been established relating to the division of tasks between the Board and CEO, between the Board's various committees and within the Board, as well as instructions regarding

financial reporting. These procedures include a separate set of Instructions to the CEO. The Board's procedural rules also stipulate that the Company's auditor shall take part in one Board meeting.

The constitutive Board meeting is held immediately following the AGM, or immediately following an extraordinary general meeting at which a new Board is elected.

PE held its constitutive Board meeting on 5 May 2021, at which members of the Board committees were elected and the above-mentioned procedural rules were adopted.

In addition to the constitutive Board meeting, the Board meets on four ordinary occasions a year and also whenever the Chairman deems it to be appropriate, or after one of the Board members or CEO has made a request for such. In 2021, 13 Board meetings were held. The work of the Board follows a pre-determined plan featuring certain regular decision points during the financial year.

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

### Finance policy issues

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

### Board's checks on financial reporting

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

## Composition of the Board of Directors

Elected by the AGM <sup>1</sup>	Elected, year	Born	Independence of shareholders	Independent in relation to the Company and management	Attendance at Board meetings	Attendance Audit Committee	Attendance Remuneration Committee
<b>Chairman</b>							
Per-Arne Gustavsson	2018	1952	No	No	13/13	5/5	3/3
<b>Members of the Board</b>							
Per Göransson	2006	1953	No	No	13/13		
Carina Malmgren Heander	2018	1959	Yes	Yes	13/13		3/3
Lars Erik Blom	2016	1960	Yes	Yes	13/13	5/5	
Christina Ragsten	2020	1958	Yes	Yes	13/13	5/5	
Jon Risfelt	2020	1961	Yes	Yes	13/13	5/5	3/3

<sup>1</sup> Details of the education, other roles and shareholdings in the Company etc. of current Board members are provided on page 69 of the Annual Report. Remuneration of Board members is specified in Note 6.

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

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

### The Board's committees

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

### Audit Committee

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

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

The Group's principal auditor and representatives of the audit firm are co-opted to the majority of the meetings. Where appropriate, senior executives are co-opted. Since the 2021 AGM, the committee has consisted of members Lars Erik Blom, Christina Ragsten, Jon Risfelt and Per-Arne Gustavsson. The committee is chaired by Lars Erik Blom. The majority of the committee's members are independent in relation to Company, Company management and the Company's major shareholders. Only Per-

Arne Gustavsson is not independent in relation to the Company, Company management and major shareholders.

The Audit Committee held five minuted meetings in 2021 and the Board of Directors regularly receives copies of the minutes of the meetings. During the year, the committee's work mainly covered valuation issues, risk management, impairment testing requirements, scenario planning based on the pandemic and its effects, internal follow-up of earnings and key performance indicators and follow-up and checks on the Group's financial reporting.

An account of the various matters dealt with by the committee will be presented at a future Board meeting.

The auditors have attended four of the Audit Committee's five meetings.

### Remuneration Committee

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

- ongoing remuneration programmes for senior management and such programmes completed during the year
- application of the guidelines for remuneration to senior executives that the AGM is required by law to resolve upon
- regarding current structures and levels of remuneration in the Group
- competence and succession planning for senior executives.

Remuneration of the CEO and remuneration principles for Company management are subject to decision by the Board of Directors. Remuneration of other senior executives is to decision by the Remuneration Committee within the framework established by the Board and AGM.

Since the 2021 AGM, the Remuneration Committee has consisted of Carina Malmgren Heander (Chair), Per-Arne Gustavsson and Jon Risfelt. The committee held three minuted meetings in 2021.

### CEO

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

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



In consultation with the Chairman, the CEO prepares the requisite information and decision-making documentation prior to Board meetings, reports on matters and explains proposals for decisions.

The Board continually evaluates the work of the CEO.

## Group management

The CEO directs the work of Group management and reaches decisions in consultation with the other members of management. In 2021, this consisted of the CEO and three additional persons: the Deputy CEO/Chief Financial Officer (CFO), Chief Business Development Officer (CBDO) and Chief Commercial Officer (CCO). Since 7 January 2022, Group management has consisted of Helena Hed, President and CEO, Peter Sandberg, Deputy CEO/Chief Financial Officer (CFO) and Mathias Thorsson, Chief Business Development Officer. Information about the CEO and Group management is provided on page 70 of the 2021 Annual Report. Group management conducts regular operational reviews, led by the CEO.

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

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

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

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

## Risk assessment

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

## Control activities

Monthly reports for all business units within the Group are prepared, along with consolidated monthly reports. To consider these reports, the CEO, the CFO and financial controllers jointly hold monthly follow-up meetings with operational managers and key individuals in the operational business. Separate analysis is made of order levels, utilisation rates, cost monitoring, risk lists and cash flow.

The Board also monitors, via the Audit Committee, the reliability of financial reporting, evaluates recommendations for improvements and addresses issues regarding the risks identified. The Audit Committee submits regular oral reports to the Board, as well as proposals on issues requiring decision by the Board. The control environment is created through shared values, corporate culture, rules and policies, communication and follow-up, as well as by the way in which the business is organised. The main task of staff functions and their employees is to implement, improve and maintain the Group's control procedures and to carry out internal checks focusing on business critical issues.

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

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

In 2021, all process owners in the organisation conducted a structured review of processes and risks. To ensure effective internal control, follow-up of risks identified and compliance with internal procedures, regular monthly and quarterly follow-up is carried out and reported back to Group management. A quarterly report is also submitted to the Audit Committee.

## Internal audit

PE has not yet found it necessary to establish an internal audit.

The Board is of the opinion that owing to the size of the Group and the fact that the Company has a simple, standard operational structure, there is no need for such a function in the organisation.

Financial controllers at Group and business area level regularly follow up compliance with the governance and internal control systems created by the Company.

## Additional information at [www.pe.se](http://www.pe.se)

- Articles of Association
- Information from previous AGMs (convening notices, minutes and resolutions)
- Information about the Nomination Committee
- Corporate governance reports for the 2015–2021 period

# Board of Directors



## Per-Arne Gustavsson, born 1952

Chairman of the Board

Board member since 2018

Chairman of the Board and CEO of Projektengagemang from 2006 until 2015. Board Chairman from May 2019 to September 2019. CEO from September 2019 to December 2020. Employed at the Company from January 2006 to September 2017 and from September 2019 to December 2020.

Not independent in relation to the Company's major shareholders

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

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

**Shareholding:** 2,216,048 A shares and 445,274 B shares indirectly owned via Projektengagemang Holding i Stockholm AB and 100,000 B shares owned privately.

## Per Göransson, born 1953

Board member

Board member since 2006

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

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

**Other roles:** Board member of G-Trading AB, Projektengagemang Holding AB and Projektengagemang Förvaltning AB

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

## Lars Erik Blom, born 1960

Board member

Board member since 2016

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

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

**Other roles:** CEO of LK Finans AB and several Board positions within LK Finans AB's investment business, Board member of FM Mattsson Mora Group, Its Nordic AB, TSS Holding AB, Delgivningsbyrå DeltraKravak AB, JEFF fastigheter AB, Bliq AB, Nextory AB, Visera AB, Novovent Modul AB, member of FM Mattsson Mora Group's Audit Committee and Chairman of LK-gruppen.

**Shareholding:** 161,963 B shares indirectly via LK Finans AB

## Carina Malmgren Heander, born 1959

Board member

Board member since 2017

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

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

**Other roles:** Group Director and Chief of Staff in SAS Group, Chair of the Board of Svenska Flygbranschen AB, Board member of the Confederation of Swedish Enterprise, Board member of Transportföretagen AB and Board member of Timezyk AB.

**Shareholding:** 0

## Christina Ragsten, born 1958

Board member

Board member since 2020

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

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

**Other assignments:** Board member of Forex Bank AB, Chairman of the Risk Committee and member of the Remuneration Committee, Board member of Moment Management AB, Chairman of the Board of Naventi Fonder AB.

**Shareholding:** 4,500 B shares

## Jon Risfelt, born 1961

Board member

Board member since 2020

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

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

**Other roles:** Chairman of the Board of Axentia Group Holding AB, CAB Group AB and Knowit AB (publ.), Board member of Bilia AB (publ.), Boule Diagnostics AB (publ.).

**Shareholding:** 10,000 B shares



# Management



## Helena Hed, born 1975

President and CEO

Employee since 2020

**Education:** M.Sc. in Engineering from Luleå University of Technology

**Other roles:** Board member of CMB Centre for Management in the Construction Sector

**Shareholding:** 40,000 B shares



## Peter Sandberg, born 1970

CFO and Deputy CEO

Employee since 2007

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

**Other roles:** Chairman of the Board and owner of Heroine Holding AB, Deputy member of the Board of Projektengagemang Holding i Stockholm AB

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



## Mathias Thorsson, born 1971

Head of Development (CBDO)

Employee since 2016

**Education:** M.Sc. in Engineering from Chalmers University of Technology (CTH)

**Other roles:** Deputy member Board member of Byggtjänst i Lysekil AB and Kyrkeby Fastigheter AB

**Shareholding:** 18,090 B shares