

# Corporate Governance Report

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

## Principles of corporate governance

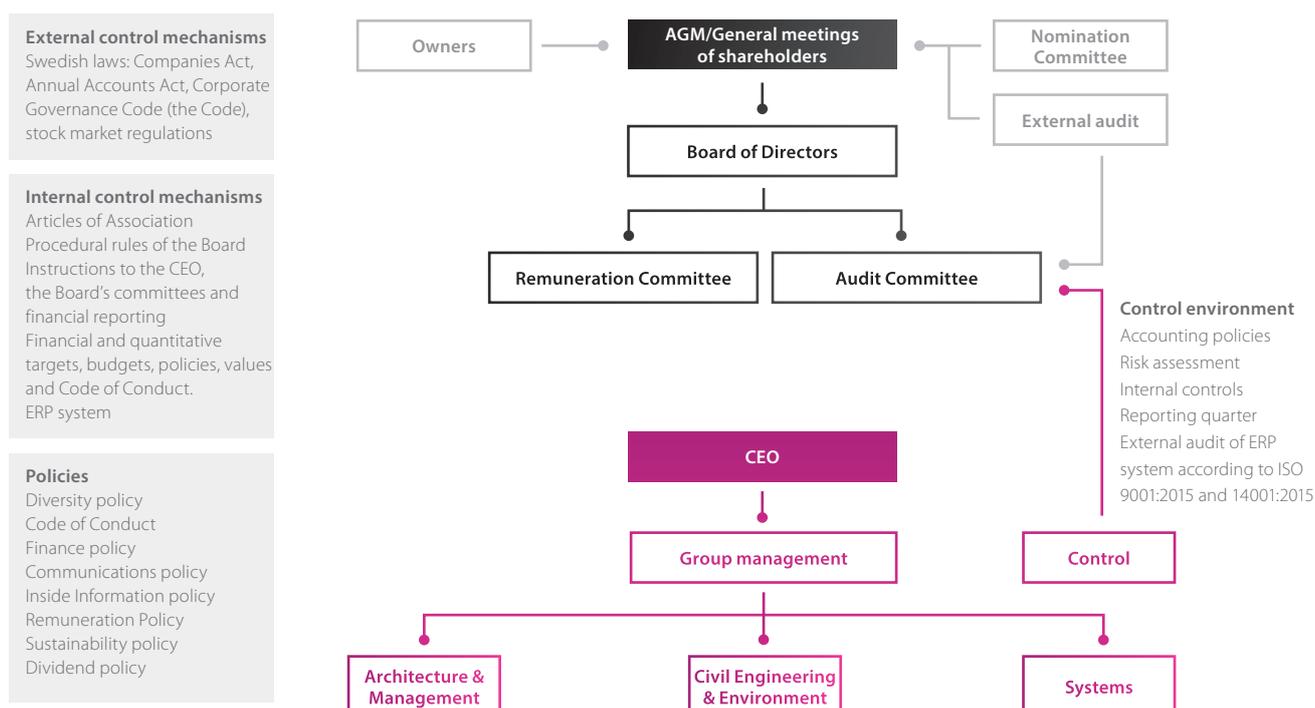
PE applies the regulations that issue from legislation and other statutes, and the Code. During 2023, PE applied the Code with the following deviations: rule 2.4 composition of the Nomination Committee (see below under Nomination Committee, page 58), rules 7.2 and 9.2 composition of the Audit Committee and Remuneration Committee (see below under the Board's committees, page 61). There were no breaches of the stock market's rules or good practice on the equity market.

## Business model and management of assignments

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

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

## PE's corporate governance structure



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

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

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

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

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

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

## Control mechanisms

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

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

Supervision is exercised by public authorities and agencies appointed by such authorities, as appropriate to the Group's operations. Internal control mechanisms include the Articles of Association, which are adopted by the AGM, the Board's procedural rules and Instructions applicable to the CEO, the Board's committees and financial reporting. In addition, there are financial and quantitative targets, budgets, reports, policies, values and the Code of Conduct.

The Group's policies, for example the Code of Conduct including Whistleblower Policy, Finance Policy, Communication Policy, Inside Information Policy, Remuneration Policy, Sustainability 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 passing resolutions on the Group's corporate governance by, at the AGM, appointing the company's Board, which in turn is responsible for ensuring that ongoing corporate governance throughout the year complies with legislation and other external and internal control mechanisms.

## Annual General Meeting

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

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

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

## Shareholders

According to the shareholder register maintained by Euroclear Sweden, PE had 1,708 shareholders at 31 December 2023.

The share capital amounted to SEK 2,728,409, with a total of 24,555,677 shares made up of 5,286,624 class A shares, corresponding to 21.53 percent of the shares and 73.29 percent of the votes, and 19,269,053 class B shares, corresponding to 78.47 percent of the shares and 26.71 percent of the votes. Class A shares carry 10 votes each and class B shares carry one vote. All shares are entitled to the same proportion of the Group's profit and capital. Only class B shares are listed on the stock market.

At 31 December 2023, Projektengagemang Holding i Stockholm AB had an ownership interest amounting to 21.48 percent of the total number of shares and 62.10 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 107-108 for further information on the company's shares and shareholders etc. The information is also available on the company's website, at [pe.se/ir](http://pe.se/ir).

## Annual General Meeting 2023

PE's 2023 Annual General Meeting took place on 4 May 2023 at Helio GT30 Grev Ture (Turbine room), Grev Turegatan 30 in Stockholm. Shareholders representing approximately 78 percent of the votes and approximately 52 percent of the total number of shares attended the AGM. The minutes from and information about the 2023 AGM are available in Swedish and English on PE's website. The AGM passed resolutions on the following matters:

- Discharged the Board members and the CEO from liability for the 2022 financial year.
- The AGM resolved, in accordance with the Board's proposal, to pay a dividend to shareholders of SEK 0.40 per share and to carry forward other available funds.

- Re-election of Board members Lars Erik Blom, Per Göransson, Carina Malmgren Heander, Per-Arne Gustavsson, Christina Ragsten, Jon Risfelt and Peter Sandberg. Per-Arne Gustavsson was re-elected Chair of the Board.
- Fees of SEK 384,000 to the Chair of the Board, and SEK 192,000 to each 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 auditor-in-charge.
- Offer to the CEO and other key personnel at PE to participate in 2023 Share Purchase Programme.
- The Board was authorised to pass a resolution on the acquisition of a maximum of 520,000 class B shares to make provision for the company's obligations in the 2020, 2021, 2022 and 2023 Share Purchase Programmes, and to transfer a maximum of 240,000 class B shares to enable costs to be hedged.
- Transfer of a maximum of 400,000 class B shares to participants in the 2023 Share Purchase Programme.
- The Board of Directors was authorised to resolve on an issue of new class B shares, representing no more than 10 percent of the total number of class B shares, in connection with corporate acquisitions.

## Nomination Committee

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

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

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

If, during the 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 relinquish their positions on the committee 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 the said member and elect a new member to the Nomination Committee. Changes to the composition of the Nomination Committee shall be disclosed as soon as such changes have been made.

Prior to the AGM, the Nomination Committee is required to present proposals regarding the AGM Chair, the number of Board members, election of Board members, election of a Chair of the Board, Board fees including allocation between the Chair 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 prior to the AGM in April 2024 were announced on PE's website and published in a press release dated 25 October 2023. They are as follows:

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

The Nomination Committee has appointed Per Göransson as its Chairperson. Together, the Nomination Committee represents approximately 74 percent of the votes for all shares in PE.

### Deviation from the Code

The composition of the Nomination Committee deviates from the second sentence of the first paragraph of rule 2.4 of the Swedish Corporate Governance Code in that Per Göransson, who is the Chair of the Nomination Committee, is also a member of the Board, and from the second paragraph of rule 2.4 in that two members of the Board, Per Göransson and Per-Arne Gustavsson (not just one), are not independent in relation to the company's major share-

holders. The reason for the deviation is that it is logical and to the benefit of the company in view of the ownership structure of Projektengagemang, in which both Per Göransson Per-Arne Gustavsson are founders of and main shareholders in the company via their roles as partners in and Board members of the largest shareholder in terms of votes, and that, according to the adopted Nomination Committee instructions, the chair of the committee shall be the person who is appointed by the largest shareholder.

### **The Nomination Committee's remit and work prior to the 2024 AGM**

Prior to the 2024 AGM, the Nomination Committee is tasked with presenting proposals regarding the AGM Chairperson, the number of Board members, election of Board members, election of a Chair of the Board, Board fees including allocation between the Chair and other members of the Board and remuneration for committee work, audit fees, election of auditors, as well as, where applicable, changes to the criteria for how a new Nomination Committee is to be appointed. The Nomination Committee has held two minuted meetings prior to the 2024 AGM and in addition has maintained regular contact. The Nomination Committee's proposal is presented together with the notice convening the AGM and on PE's website (pe.se/ir). In conjunction with this, the Nomination Committee also publishes a report on its work and a supporting statement regarding its proposal to the Board, along with details of the Board members being proposed for re-election.

### **Diversity policy**

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

The Nomination Committee has discussed the requirements under rule 4.1 of the Code, and considers that the Board will have an appropriate composition as a result of the Nomination Committee's proposal prior to the 2024 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 2023 AGM elected PricewaterhouseCoopers AB, with authorised public accountant Camilla Samuelsson as auditor-in-charge, for the period up until the 2024 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 2023, the auditors conducted a limited assurance review of the Group's Interim Report for the third quarter. In connection with the audit of the Q3 Report, the company's internal controls were also reviewed.

The auditors attended four of the Audit Committee's seven meetings. The auditor normally takes part in the AGM in order to present the Auditor's Report. Audit fees for 2023, (including fees for consulting services) are detailed in Note 5.

### **Board of Directors**

#### **Composition of the Board and fees**

PE's Board comprises seven members elected by the AGM, and no deputies. The Chief Executive Officer and the Chief Financial Officer are not members of the Board, but are co-opted to participate in all Board meetings. Other employees of the Group participate as required to report on particular issues. The Group's Chief Legal Officer serves as secretary to the Board. Details of the composition of the Board in 2023, and of remuneration of Board members for the full years 2023 and 2022 are provided in Note 6. Further information about the Board members is provided on page 102-103.

#### **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 2023 through an anonymous questionnaire to Board members. The results of the evaluation were reported by the Chair 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 its management, and no less than two of these members must also be independent in relation to the company's major shareholders.

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

## Work and responsibilities of the Board of Directors

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

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

The constitutive Board meeting is held immediately following the AGM, or immediately following an extraordinary general meeting at which a new Board is elected. PE held its constitutive Board meeting on 4 May 2023, at which members of the Board's 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 Chairperson deems it to be appropriate, or after one of the Board members or CEO has made a request for such. In 2023, 14 Board meetings were held. The work of the Board follows a pre-determined plan featuring certain regular decision points during the financial year.

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

## Finance policy issues

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

## Board's checks on financial reporting

The Board of Directors monitors the quality of financial reporting 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.

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.

## Deviation from the Code

According to the Code's rule 7.2, first sentence, the majority of the members of the Audit Committee and, according to the

## 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>Chair</b>							
Per-Arne Gustavsson	2018	1952	No	No	16/16	7/7	5/5
<b>Members of the Board</b>							
Per Göransson	2006	1953	No	Yes	16/16		
Carina Malmgren Heander	2018	1959	Yes	Yes	16/16		5/5
Lars Erik Blom	2016	1960	Yes	Yes	16/16		
Christina Ragsten	2020	1958	Yes	Yes	16/16	7/7	
Jon Risfelt	2020	1961	Yes	Yes	16/16	6/7	5/5
Peter Sandberg	2022	1970	No	No	16/16	7/7	5/5

<sup>1</sup> Details of the education, other roles and shareholdings in the company etc. of current Board members are provided on page 102-103 of the Annual Report. Remuneration of Board members is specified in Note 6

Code's rule 7.4 (rule 9.2 in the Code's wording prior to 1 January 2024), first paragraph, second sentence (if the Chair of the Board is not the Chair of the Remuneration Committee), the other members of the Remuneration Committee must be independent in relation to the company and its management. Per-Arne Gustavsson and Peter Sandberg, who are members of both committees, are not independent in relation to the company, its management or its major shareholders.

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

### Audit Committee

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

- prior to Board decisions, preparing the Board's work by quality assuring the consolidated financial reporting
- monitoring and submitting recommendations and proposals to ensure the reliability of reporting with regard to effectiveness of the Group's internal controls and risk management
- assessing the independence of the auditor
- checking other roles for the audit firm (NAS, Non Audit Services)
- assisting the Nomination Committee during the procurement process for the audit and in preparing for election of, and fees for auditors
- staying 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 2023 AGM, the committee has consisted of members Peter Sandberg, Christina Ragsten, Jon Risfelt and Per-Arne Gustavsson. The committee is chaired by Peter Sandberg.

The Audit Committee held seven minuted meetings in 2023 and the Board of Directors regularly receives copies of the minutes of the meetings. During the year, the committee's work mainly involved valuation issues, risk management, impairment testing requirements, accounting principles, internal control, external

auditing of operational systems in accordance with ISO 9001:2015 and 14001:2015, internal follow-up of earnings and key performance indicators, conversion of existing credit facilities to sustainability-linked loans, additions to existing credit facility agreements including new covenants that are valid until 31 December 2025, and follow-ups and checks regarding the Group's financial reporting. An account of the various matters dealt with by the committee will be presented at a future Board meeting. The auditors attended four of the Audit Committee's seven meetings.

### Remuneration Committee

- The committee consists of four representatives from the Board of Directors. The committee is primarily tasked with preparing the Board's decisions on matters such as remuneration principles, remuneration and other employment terms and conditions for company management and other senior executives. Furthermore, the Remuneration Committee shall monitor and evaluate:
  - ongoing remuneration programmes for senior management and such programmes completed during the year
  - application of the guidelines for remuneration to senior executives that the AGM is required by law to resolve upon
  - current structures and levels of remuneration in the Group
  - competence and succession planning for senior executives.
- Remuneration of the CEO and remuneration principles for company management are subject to decision by the Board of Directors. Remuneration of other senior executives is decided by the Remuneration Committee within the framework established by the Board and AGM.
- Since the 2023 AGM, the Remuneration Committee has consisted of Carina Malmgren Heander (chair of the committee), Per-Arne Gustavsson, Jon Risfelt and Peter Sandberg. The committee held five minuted meetings in 2023.

### CEO and President

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

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

In consultation with the Chairperson, the CEO prepares the requisite information and decision-making documentation prior to Board meetings, reports on matters and explains proposals for decisions. The Board 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. During the first half of 2023, this consisted of the CEO and two additional persons: the Chief Financial Officer (CFO) and the Chief Business Development Officer (CBDO). After 1 July 2023, Group management consisted of Helena Hed (President and CEO) and Liselotte Haglind (Chief Financial Officer). In December 2023, it was announced that Helena Hed had chosen to resign as President and CEO of PE. The company's Board of Directors immediately started the recruitment process to find a successor. Liselotte Haglind, Chief Financial Officer, took up the position of Acting President and CEO from 16 January and will hold that role until the Board of Directors appoints a permanent CEO. During this transition period, Liselotte Haglind will also continue to have the role of CFO. Information about the CEO and Group management is available on page 104. The Group management conducts regular business reviews, led by the CEO, and works in close co-operation with the Group's management team.

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

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

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

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

## Risk assessment

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

## Control activities

Monthly reports for all business units within the Group are prepared, along with consolidated monthly reports. To consider

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

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

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

In 2023, all process owners in the organisation conducted a structured review of processes and risks. To ensure effective internal control, follow-up of risks identified and compliance with internal procedures, regular monthly and quarterly follow-up is carried out and reported back to Group management. A quarterly report is also submitted to the Audit Committee.

## Internal audit

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

Additional information is available at [pe.se/ir](https://pe.se/ir)

- Articles of Association
- Information from previous AGMs (convening notices, minutes and resolutions)
- Information about the Nomination Committee
- Corporate governance reports for the 2015-2023 period
- Remuneration and remuneration reports
- Sustainability reports

# Board of Directors



## Per-Arne Gustavsson, born 1952

Chair of the Board

Board member since 2018

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

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

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

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

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



## Per Göransson, born 1953

Board member

Board member since 2006

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 Projektengagemang Sweden AB until April 2018 and member of the Board of several companies in the Group. Chair of the Board Projektengagemang Sweden AB between September 2019 and December 2020. Employed at Projektengagemang Sweden AB until July 2018

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



## Lars Erik Blom, born 1960

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. 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 Group, its Nordic AB, TSS Holding AB, Delgivningsbyrå DeltraKravék AB, JEFF fastigheter AB, Bliq AB, Nextory AB, Visera AB, Novovent Modul AB, member of FM Mattsson Group's Audit Committee and Chair of LK-gruppen

**Previous roles/positions:** Board member Järntorget Byggintrössenter AB, Board member Connecting Capital AB, Chair of the Board of LK System AB and LK Pex AB

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



## Carina Malmgren Heander, born 1959

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. in Economics and Business from Linköping University

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

**Previous roles/positions:** Senior Vice President Electrolux AB, several senior positions in HR and the businesses Electrolux AB, Sandvik AB and ABB AB. Member of the Boards of Cardo AB, S-invest AB and Svedbergs AB

**Shareholding:** 0



### Christina Ragsten, born 1958

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. in Economics and Business from Stockholm University

**Other roles:** Vice Chair of the Board of Forex Bank AB, Chair of the Risk Committee

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

**Shareholding:** 4,017 class B shares



### Jon Risfelt, born 1961

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. in Engineering from KTH Royal Institute of Technology

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

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

**Shareholding:** 10,030 class B shares



### Peter Sandberg, born 1970

Board member

Board member since 2022

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

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

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

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

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

# Group management



## Liselotte Haglind, born 1971

Acting President and CEO, CFO

Employee since 2022

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

**Other roles:** None

**Previous roles/positions:** CFO Sweco Sverige AB, CFO KPMG AB

**Shareholding:** 116,850 class B shares

# Management team

The Group management is also part of the management team



## Fredrik Toller

Business Area Manager, Architecture

Employee since 2023



## Johanna Karlgren

Business Area Manager, Construction

Employee since 2019



## Bo Nordensvan

Business Area Manager, Electrical, Telecommunications and Security

Employee since 1988



## Charlotte Gyllenhammar

Business Area Manager, Environment

Employee since 2022



## Jonas Arvidsson

Business Area Manager Project Management

Employee since 2014



## Per Löfström

Business Area Manager, HVAC and Sanitation design

Employee since 2007



## Marie Kumlin

Chief Legal Officer

Employee since 2023



## Malin Gardikro

Head of HR

Employee since 2022