

# Corporate governance report

## CORPORATE GOVERNANCE REPORT

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### Corporate governance structure

Through its subsidiaries, Novedo conducts operations focused on Industry, Infrastructure, and Installation & Services. Responsibility for Novedo's management and control is divided between the shareholders, the Board of Directors and the CEO. Governance of Novedo is based on external and internal governance instruments. The framework for the external governance instruments comprises the Swedish Companies Act, the Annual Accounts Act and the Code as well as other applicable laws and regulations in Sweden and abroad. Internal binding governance instruments comprise, inter alia, the Articles of Association, board work's rules of procedure, instructions for Board committees and instructions for the CEO, Code of Conduct, finance policy, risk policy, framework for internal control, communication policy, insider policy, IT policy and authorisation instructions.

### Shareholders

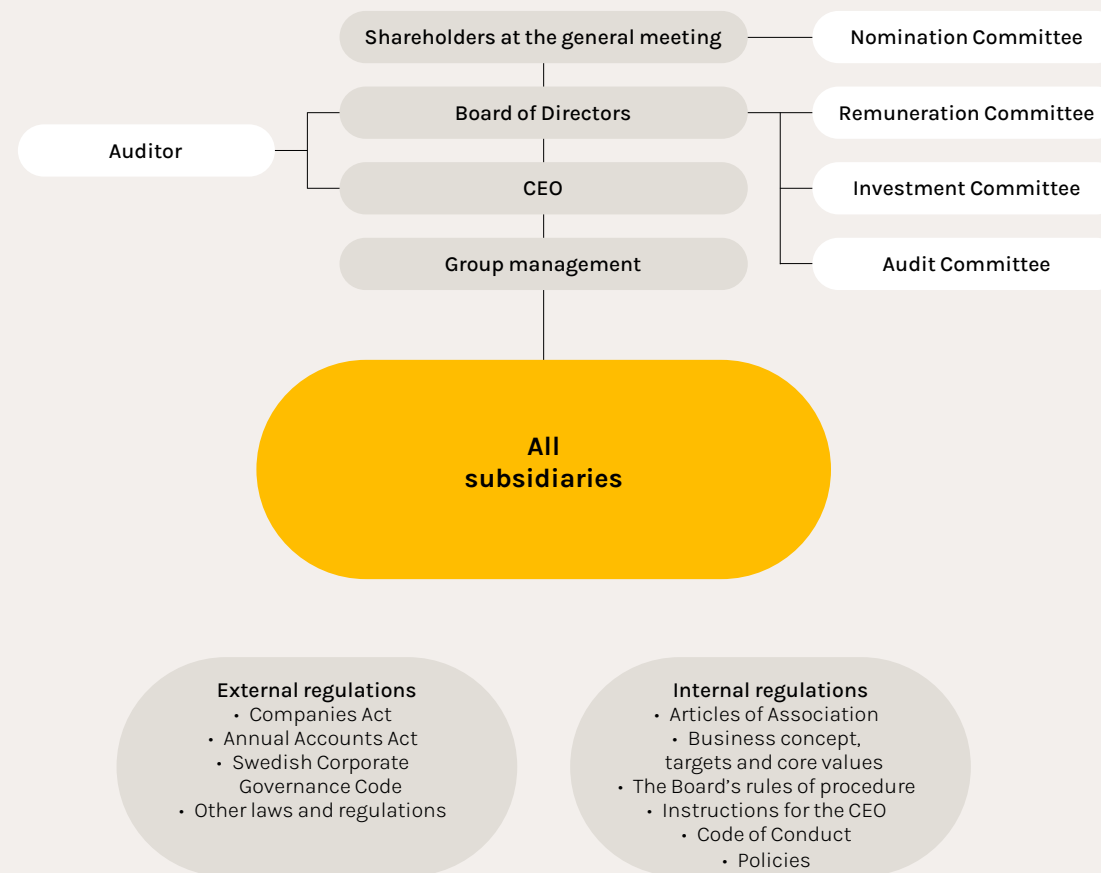
Novedo is a private company with one class of shares. As of December 31, 2023, the Company has a share capital of SEK 551,970 (551,970) divided into 15,480,000 (30,960) shares, the change follows from a 500:1 share split carried out during the year. All shares are entitled to an equal share of assets and profits as well as equal dividends. At year-end, the ten largest shareholders represented 92.7 (91.5) percent of the share capital and votes in the company. Esmaeilzadeh Holding AB was the largest shareholder with 68.0 percent of the votes and capital and F Holmström PE 3 AB has a holding of 12.7 percent at year-end. No other shareholder owns over ten percent of the company's shares.

### General meeting of shareholders and Articles of Association

Shareholders exercise their influence through participation in the general meeting, which is Novedo's highest decision-making body. At the general meeting, which is the scheduled Annual General Meeting (AGM), the shareholders resolve on the Articles of Association, elects Board members, the Chairman and auditors, and decides on their fees. Furthermore, the AGM resolves on the adoption of the income statement and the balance sheet, appropriation of the company's profit and discharge from liability for the Board members and CEO in relation to the company. The AGM also resolves on the composition and the framework for the work of the Nomination Committee, and resolves on principles for remuneration and other employment conditions for the CEO and other senior executives. Novedo's AGM is held in Stockholm prior to the end of June each calendar year. Extraordinary General Meetings (EGM) can be convened when required.

Notice of AGMs and EGMs convened to address amendments to the Articles of Association must be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notices of EGMs is issued not earlier than six weeks and not later than two weeks prior to the meeting. Notice is to be given through an advertisement in Post- och Inrikes Tidningar (Official Swedish Gazette) and on the company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Dagens Industri.

### Organisational structure



### Extraordinary General Meeting 2023

At the EGM in Stockholm on January 12, 2023, the following resolutions were passed:

- To increase the Board from six to seven members.
- To elect Jan Johansson as a new Board member and to elect Jan Johansson as the new Chairman of the Board for Novedo. Former Chairman Christer Hellström remains as an ordinary member of the Board.
- To increase total Board fees until the end of the next AGM as a result of the increased number of Board members.

### Annual General Meeting 2023

The AGM 2023 was held on May 12, 2023 in Stockholm. Notice of the AGM was given in a press release on April 5, 2023. Shareholders representing 80.6 (76.6) percent of the number of shares and votes outstanding were in attendance at the AGM. Some of the AGM resolutions were as follows:

- Adoption of the income statements and balance sheets for 2022.
- That no dividend shall be distributed to the shareholders and to carry forward the funds at the disposal of the AGM.
- Discharge from liability for the Board of Directors and the CEO.
- Re-election of Jan Johansson, Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, Mona Öljansdotter Johansson, Fredrik Lidjan and Erik Rune. Re-election of Jan Johansson as Board Chairman.
- Re-election of PricewaterhouseCoopers as auditors with Victor Lindhall as auditor-in-charge to serve for the period until the end of the AGM 2024.
- The fees to the Board of Directors and auditors.
- Amendment of the Articles of Association.

- Principles for the appointment of the Nomination Committee.
- Guidelines for remuneration to senior executives.
- Authorisation of the Board of Directors, on one or more occasion during the period until the next AGM, to decide on the issue of shares, convertibles and/or share options corresponding to not more than 25 percent of the shares issued in the company. The authorisation is primarily to be used for the purpose of conducting acquisitions or arranging financing thereof.

### Extraordinary General Meeting 2023

An EGM was held on September 21, 2023, in Stockholm, whereby 80.7 percent of the number of outstanding shares and votes were represented. Among other things, the EGM resolved on:

- Amendment of the Articles of Association and share split 500:1.
- Authorization for the Board of Directors to decide on new share issues and directed issues of shares.

In connection with the EGM Fredrik Lidjan resigned from the Board of Directors.

### Annual General Meeting 2024

Novedo's AGM 2024 will be held on May 16, 2023 in Stockholm. For more information about the AGM, see page 86.

### Nomination Committee

The Nomination Committee represents the company's shareholders and is tasked with submitting proposals to the general meeting for the election of the Chairman of the Meeting, members of the Board of Directors, the Chairman of the Board and the auditor

as well as proposals for fees to the Board and the auditor, and to the extent deemed necessary, proposed amendments to the instruction for the Nomination Committee. The Nomination Committee is to discharge its duties under the Swedish Corporate Governance Code and follow the guidelines stipulated in section 4.1 of the Code on diversity policy as regards the composition of the Board. The proposals are motivated with the background that the Board has a composition that is appropriate based on the company's needs, characterised by diversity and breadth. The Chairman of the Board is the convenor of the Nomination Committee.

The company's Nomination Committee is to comprise members appointed by the three largest shareholders in the company in terms of votes according to the shareholders' register maintained by Euroclear Sweden AB on September 30 each year. In the event that any of the three largest shareholders should refrain from appointing a representative to the Nomination Committee, the right shall pass to the shareholder who, after these three shareholders, has the largest shareholding in the company.

The Nomination Committee's term of office extends until such time as a new Nomination Committee is appointed. Unless otherwise agreed by the members of the Nomination Committee, the Chairman of the Nomination Committee is the member who represents the largest shareholders based on the number of votes, subject to the prerequisite that said member is also a Board member of Novedo. In the event that one of the shareholders should cease to be one of the three largest shareholders by number of votes during the Nomination Committee's term of office, the representative appointed by the shareholder in question is to resign and the shareholder that has become one of

the three largest shareholders by number of votes is to appoint a representative. Such a change is not necessary if the change in votes is marginal or if it occurs later than three months prior to the AGM unless there are special reasons for so doing. The composition of the Nomination Committee must be announced no later than six months prior to the AGM.

### Nomination Committee ahead of the AGM 2024

The Nomination Committee for the 2024 AGM consists of three members appointed by the three largest shareholders as of September 30, 2023; Mouna Esmaeilzadeh appointed by Esmaeilzadeh Holding AB, Fredrik Holmström appointed by Fredrik Holmström and companies controlled by him and Marc Cameras appointed by Cambo Holding AB. The Nomination Committee has appointed Fredrik Holmström as Chairman of the Nomination Committee. The Nomination Committee was appointed and communicated via a press release on November 16, 2023.

It is the Nomination Committee's opinion that the Board of Directors is composed of persons with competencies that will meet the strategic and operational requirements placed on the company and that the work of the Board is conducted professionally and efficiently.

The Nomination Committee's proposals will be presented at the AGM 2024 and is available on [www.novedo.se](http://www.novedo.se). The website also contains the Nomination Committee's reasoned statement, a report on its work, and a presentation of all proposed Board members. Ahead of the AGM 2024, no proposals have been received from shareholders to the Nomination Committee.

### Board of Directors

The Board of Directors is responsible for Novedo's organization and management of the company's affairs. According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten members. The members of the Board of Directors are elected annually at the AGM for the period until the end of the next AGM.

### Composition of the Board in 2023

At an EGM on January 12, 2023, Jan Johansson was elected as a new member of the Board of Directors and Chairman of the Board. The Board of Directors was thus increased from six to seven members. At the AGM 2023, all seven Board members and the Chairman were re-elected. The CEO and the Group's CFO participate in Board meetings. The secretary of the Board of Directors is the Group's CFO. Other officials participate in the meetings of the Board of Directors as necessary to present reports. A detailed presentation of the members of the Board of Directors can be found on page 83.

### Independence

None of the Board members elected by the general meeting are employees of the Novedo Group and all are assessed to be independent in relation to the company and the company's senior executives. Three of the Board members who were members of the Board as of December 31, 2023 are independent in relation to the company and its senior executives, and are also independent in relation to the company's major shareholders.

### Work of the Board of Directors

The duties of the Board are regulated in the Swedish Companies Act, Novedo's Articles of Association and the Code. The work and procedures of the Board are established each year in written rules of procedure. These rules govern the distribution of work and responsibilities among Board members, the Chairman of the Board and the CEO, and also the routines for financial reporting. The Board also adopts instructions for the Board's committees.

Board duties include appointing the CEO, adopting strategies, business plans, budgets, interim reports, year-end accounts and annual reports as well as adopting instructions and guidelines. The Board also monitors the financial performance of the Group, ensures the quality of financial reporting and internal control, and evaluates the operations in relation to the objectives and guidelines adopted by the Board. Furthermore, the Board also resolves whether significant investments or changes in the Group's organisation and operations should be made.

The Chairman of the Board is responsible for managing the board work, including ensuring that it is conducted efficiently and fulfils its obligations in accordance with applicable laws and regulations. The Chairman also works with the CEO to monitor the Group's performance and prepare and lead board meetings. The Chairman is also responsible for ensuring that the Board evaluates its work annually and that it continuously receives the information necessary to perform its work effectively. The Chairman represents the Group toward the shareholders and is the Board's spokesperson.

### Board committees

The Board of Directors has adopted guidelines for the Remuneration and Audit Committee and for the Investment Committee. The Remuneration and Audit Committees were composed of the entire Board of Directors in 2023. The Investment Committee has consisted of the Chairman, Board member Christer Hellström, and the CEO.

### Remuneration Committee

The Remuneration Committee prepares questions pertaining to remuneration principles, salaries, benefits and remuneration to the CEO and senior executives who report to the CEO. Furthermore, the task of the Remuneration Committee is to monitor and evaluate the outcome of variable remuneration programmes, and the company's compliance with the

remuneration guidelines adopted by the general meeting.

The Remuneration Committee is to consist of at least two Board members. The Chairman of the Board may also chair the Committee. The other committee members shall be independent in relation to the company and its senior executives. The Remuneration Committee comprised the entire Board of Directors in 2023.

### Audit Committee

The Audit Committee prepares the Board on matters involving risk assessments, internal control, the internal audit, accounting, financial reporting and audits. The Committee aims to ensure compliance with the adopted principles for financial reporting and internal control and that the Group's relationship with

Board members	Position	Year of election	Board meeting attendance	Independent in relation to the company and its management	Independent in relation to the company's major shareholders	Remuneration in 2023, SEK
Jan Johansson	Chairman	2023	17 (17)	Yes	Yes	250
Mouna Esmaeilzadeh	Board member	2021	15 (17)	Yes	No	150
Saeid Esmaeilzadeh	Board member	2021	16 (17)	Yes	No	150
Christer Hellström	Board member	2021	16 (17)	Yes	Yes	175
Mona Öljansdotter Johansson	Board member	2021	17 (17)	Yes	Yes	150
Fredrik Lidjan	Board member	2021	12 (13)	Yes	Yes	113
Erik Rune	Board member	2021	17 (17)	Yes	No	150

At the EGM on January 12, 2023, Jan Johansson was elected as a new member of the Board of Directors and a new Chairman of the Board. Christer Hellström then moved from Chairman to Board member. Fredrik Lidjan resigned from the Board in connection with an EGM in September 2023. During the year, Mona Öljansdotter Johansson received compensation of SEK 285 thousand for consultancy services not related to the work of the Board of Directors.

its auditors is fit for purpose. The Audit Committee also evaluates the audit and reports its findings to the Nomination Committee. The Committee also submits proposals for auditors to the Nomination Committee. In addition, the Audit Committee follows up and comments on non-auditing related services that Novedo procures from the Group's auditor.

The Audit Committee is to consist of at least three members. The majority shall be independent in relation to the company and senior executives, and at least one shall be independent in relation to the company, the company's senior executives and the company's major shareholders and have auditing or

accounting experience. The Audit Committee comprised the entire Board of Directors in 2023. The requirements of the Swedish Companies Act regarding independence and accounting or auditing expertise are thus satisfied.

**Investment committee**

In 2023, Novedo had an Investment Committee that prepared and evaluated investment proposals. The Committee has consisted of the Chairman of the Board, Board member Christer Hellström and the CEO.

**Board work during the year**

In 2023, 17 (9) Board meetings were held, of which nine per capsulam. The Board of Directors has dealt with issues relating to strategy, acquisitions of companies, financing, financial reporting, recruitment, and policies. The Board's work has also included IPO preparatory activities.

**Evaluation of board work**

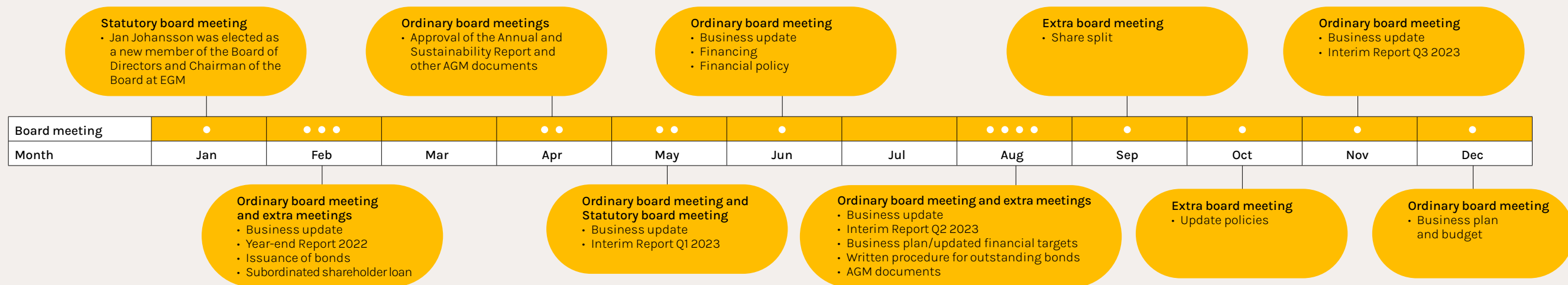
The Chairman of the Board is responsible for evaluating the work of the Board. During the year, the Board has conducted an active dialogue on the quality and effectiveness of the Board's work, but no systematic

and structured evaluation of the Board's work has taken place, which is a deviation from the Code.

**Auditors**

PricewaterhouseCoopers has been the company's auditor since 2021. At the AGM held on May 12, 2023, PricewaterhouseCoopers was re-elected as auditor with the authorised public accountant Victor Lindhall as Auditor-in-Charge for the period until the end of the AGM 2024. The auditor participated in two Board meetings in 2023 and presented his observations to the Board where no one from the management was present. The Board of Directors annually evaluates the

**Overview of board work's meetings in 2023**



At each ordinary board meeting, the Group's performance and financial position were presented as was the outlook for the coming quarters.

work and independence of the auditors. The auditor receives remuneration for his or her work following the resolution of the AGM. Information on fees to the auditors can be found in Note 10 on page 57 of Novedo's Annual and Sustainability Report.

### Group management

Novedo's Group management consists of the CEO and two senior executives: the Group's CFO and the COO (Chief Operating Officer). In December 2023, an interim CFO was appointed and a recruitment process for a new CFO was initiated. See page 84 for more detailed information about Group management.

The CEO's responsibilities and powers are regulated by the Board's rules of procedure and instructions to the CEO. The CEO is responsible for ensuring that Novedo's strategy, business plans, and other decisions are communicated and implemented in the organization. The CEO is also ultimately responsible for ensuring that governance, organization, risk management, internal processes, and IT infrastructure are satisfactory. Group functions are also responsible for the development of Group-wide policies, guidelines, and working methods, as well as for following up and ensuring that the Group's operations are conducted following established policies and guidelines.

Group management meets monthly to discuss and follow up on issues relating to strategy, company acquisitions, performance monitoring, forecasts, succession planning, and the development of the business, which also includes sustainability-related issues.

### Operational governance

The Group's operational activities are conducted in subsidiaries of Novedo AB. Active board work is conducted under the leadership of Novedo's Group management in all subsidiaries. The subsidiaries' boards monitor ongoing operations and establish business plans. Business activities are pursued according to the rules and policies established by Novedo's Board of Directors and the guidelines established by Novedo's Group management. The subsidiaries' CEOs are responsible for the results of their respective companies and for ensuring growth and development within their respective companies. Operational management establishes consensus and objectives in a decentralised organisation, where decisions are made close to the market, the customer and the employees.

### Sustainability

Understanding and committing to challenges such as climate change, creating ethical and safe workplaces and being a responsible purchasing party are of major importance to the Group. In these contexts, Novedo's primary governance document comprises the Code of Conduct. The Board of Directors has a shared responsibility for sustainability. In the Group management, work with sustainability has been delegated to the heads of each function: the COO is responsible for the Code of Conduct, supply chain control and matters pertaining to labour law; and the CFO for anti-corruption, GDPR compliance and reporting of ESG information. Sustainability is an integrated

component of Novedo's governance and reporting. Novedo has also established an external whistleblower function at [www.novedo.se](http://www.novedo.se) that allows external individuals as well as employees to report suspicions of serious improprieties.

### Significant events for Group management during the year

The year was characterized by four company acquisitions and financing issues. The company's management has also continued to make the organization's processes and procedures ready for listing the company's shares on Nasdaq Stockholm, if the right conditions exist.

### Guidelines for remuneration to the CEO and other senior executives

The 2023 AGM adopted guidelines for remuneration to senior executives to apply until further notice. The purpose of the guidelines is to provide a clear framework for remuneration and to provide the degree of flexibility deemed appropriate based on the level and design of the remuneration and shall promote the company's business strategy, and long-term interests, including long-term shareholder value creation and sustainability. The guidelines can be read in their entirety on [www.novedo.se](http://www.novedo.se). No deviations from the guidelines were made in 2023.

### Remuneration

For information on remuneration to the CEO and senior executives, see Note 9 on page 56 in Novedo's Annual and Sustainability Report 2023.

### Long-term incentive programme

Each year, the Board of Directors evaluates whether or not to introduce a long-term incentive programme. At present, Novedo has no long-term incentive programme and no such programme has been proposed to the AGM 2024.

# Board's report on internal control

## Board's report on internal control regarding the financial reporting

Under the Swedish Companies Act, the Board of Directors is responsible for the internal control. This description has been prepared pursuant to the Annual Accounts Act and the Code and is thus limited to internal control regarding the financial reporting. The report has been reviewed by the company's auditor.

### Actions taken in 2023

According to the Swedish Companies Act and the Code, the Board is responsible for ensuring that internal control mechanisms are developed, communicated to and understood by the employees of the Novedo Group who carry out individual control measures, and for ensuring that such control measures are carried out, monitored, updated and maintained. Executives at all levels are responsible for ensuring that internal control procedures are established in their respective areas and that these controls achieve the desired results. Novedo's CFO is ultimately responsible for ensuring that the monitoring of and the work on Novedo's internal control is conducted in the format determined by the Board. Novedo's structure for internal control is based on the COSO model, the framework of which is applied to Novedo's operations and conditions. The COSO model entails conducting a review and assessment within the areas of control environment, risk assessment, control activities, information and communication, and monitoring activities. Based on this review, certain areas of development are identified and prioritised in the ongoing work with internal control.

The procedures for internal control, risk assessment, control activities and monitoring of financial reporting have been designed to ensure reliable and relevant reporting and external financial reporting in accordance with IFRS, applicable laws and regulations, and other requirements that are to be applied by companies listed on Nasdaq Stockholm, which also comprises part of Novedo's IPO preparation activities. This work involves the Board, the senior executives and other employees. The way the Board monitors and ensures the quality of internal control is documented in the adopted rules of procedure for the Board and the instructions for the Audit Commit-

tee. One of the Audit Committee's duties includes evaluating the company's structure and guidelines for internal control.

Financial reporting to the Board is carried out monthly according to a format described in the CEO's instructions for financial reporting. Furthermore, the company's CFO also reviews the financial performance and latest forecast for the current year at each scheduled board meeting. Drafts of interim reports are presented to the Audit Committee, which comprised the entire Board in 2023, for discussion and consideration at a committee meeting prior to presentation to the Board for approval.

The internal financial reporting complies with a standardised format where a common set of definitions and key ratios is used for all subsidiaries. Financial performance is monitored through monthly reports from the subsidiaries and biannual reviews where members of the Group management, the central finance department and the respective company management teams participate. Detailed follow-up of key metrics for the subsidiaries provides information quickly on deviations in operating margins and operating profit compared with expected outcomes. This detailed follow-up procedure is an important tool for ensuring internal control.

### Control environment

The control environment comprises the basis of internal control over the financial reporting. One key element of this environment is that channels for decision-making, authority and responsibility are clearly defined and communicated between the

Novedo has prepared the company for a possible listing of its shares on Nasdaq Stockholm. Within the framework of these preparations, extensive work has been carried out on the company's internal control. Risks and their risk management have been mapped, frameworks for internal control have been developed (ICFR and ITGC) and most of the Group's subsidiaries have mapped material business processes, carried out evaluations and performed activities to remedy any deficiencies. In addition, several governing policies, including the finance policy, risk policy, communication policy, insider policy, information security policy and continuity policy, have been adopted by the Board and associated guidelines by Group management for further implementation in the Group. The company has also prepared a Group-wide accounting manual. The outcome of the Group's evaluation of internal control has been discussed by the Board.





organisation's different levels and that governance documents in the form of internal policies and guidelines are in place. A good control environment is created through communication and training to ensure understanding of and compliance with policies and regulatory frameworks. The control environment is strengthened by a positive corporate culture, and by transparent and relevant monitoring of financial performance and key metrics at all levels in the Group.

**Risk assessment**

Internal control is based on a risk analysis. The risk analysis related to internal control and the risk of errors in the financial reporting form part of the risk analysis performed and presented by the Group management to the Board. This analysis identifies and evaluates risks based on their likelihood of occurring and the potential impact of their occurrence on the Group's operations and financial position. Thereafter, the Group's internal controls and control environment are evaluated and any gaps compared with the desired level of control are identified. An action plan aimed at reducing gaps is established where the value of and possibility to reduce the risk is weighed against the cost of establishing and maintaining internal controls. Based on the risk analysis, control activities are designed to reduce risk at a reasonable cost.

**Control activities**

The internal controls are based on the Group's established channels for decisions and the delegation and

authorisation procedures documented in governing policies and guidelines. Control activities can be IT-based or manual. These activities form an integrated component of defined and documented processes and procedures. A number of control activities that are common to all Group companies have been established. Some are implemented at subsidiary level while others are implemented in the centralised accounting department. Control activities are described in one Group-wide instruction.

**Information and communication**

Novedo's governing documents in the form of policies, guidelines, and manuals, insofar as they relate to financial reporting, are communicated primarily via e-mail and meetings attended by all subsidiaries' financial managers, as well as via the Group's financial handbook. In 2023, all the Group's financial managers met for joint planning and review and to get to know each other. For communication with internal and external parties, there is a communication policy that sets out guidelines for how this communication should take place. The purpose of the policy is to ensure that all information obligations are complied with correctly and completely. The purpose of internal communication is to ensure that every employee understands Novedo's values and business operations. To achieve the purpose of informed employees, the Group uses both physical and digital meetings. Once a year, the leaders of all subsidiaries also gather at the so-called Novedo Days.

**Monitoring**

The Group applies common accounting instructions and Novedo also implemented a new accounting system in 2022. The Board of Directors and Group management receive regular information on the results, financial position and progress of the company. The effectiveness of internal control is evaluated by the company. It is also reviewed by an external auditor. The results of the evaluation form the basis for improvements in processes and controls. Internal control within the subsidiaries is followed up through evaluation and control visits.

- The evaluation is carried out at all subsidiaries and is based on a Group-wide checklist of mandatory and recommended controls.
- Control visits are carried out by the company's operational team and central finance team at several subsidiaries per year. The control visits include testing of the controls on the checklist, spot checks in relevant areas, and a general discussion with the CEO and relevant operational managers to ensure understanding of and compliance with internal control.

The results of the self-assessment and company visits are reported to the subsidiaries' management team and the financial manager. The results are reported to the Board by the Group's CFO, together with reporting on measures taken to improve internal control where the results show that there is a need, at subsidiaries or in general.

**Internal audit**

The Group has a simple operational structure, which mainly encompasses small and medium-sized, stand-alone and independent operations with varying pre-conditions for internal control. Compliance with the Group's established governance and internal control systems is monitored by the companies' boards and by controllers at the Group level. An annual procedure is also in place for evaluating internal control over the financial reporting. Board's assessment is that the current organisation does not need a more extensive review function in the form of an internal audit function. Board re-evaluates the decision taken each year.

# Board of Directors



## Jan Johansson

Board member and Chairman since: 2023

Born: 1954

Nationality: Swedish

Education: Master of Laws, Stockholm University

Current assignments: Chairman OrganoClick AB and Board member of Kährs Holding AB (publ).

Work experience: Vice Chairman of Chinese Vinda, Board member of Svenska Handelsbanken and SSAB AB, President & CEO of SCA AB (publ), Boliden AB (publ) and senior positions within the Shell Group.

Independence: Independent in relation to the company and its management as well as to the company's major shareholders.

Shareholding: No shares.



## Mouna Esmaeilzadeh

Board member since: 2021

Born: 1980

Nationality: Swedish

Education: Doctor of Medicine (neuroscience), Karolinska Institute, Stockholm.

Current assignments: Vice Chairman of the Board for Esmaeilzadeh Holding AB (publ), Board member of Mirovia Nordics AB (publ), Centripetal AB and Lycenna AB.

Work experience: Entrepreneur, founder and CEO of SciLife Clinic.

Independence: Independent in relation to the company and its management but not independent in relation to the company's major shareholders.

Shareholding: No shares.



## Saeid Esmaeilzadeh

Board member since: 2021

Born: 1974

Nationality: Swedish

Education: PhD, Chemistry, Stockholm University.

Current assignments: Chairman of Esmaeilzadeh Holding AB (publ), Board member of Lyvia Group AB (publ), Hidden Dreams AB, Serendipity Group AB, Rebellion Capital AB, Mirovia Nordics AB (publ), Dr. Saeid AB, Eitrium AB, Centripetal AB and Ametalis AB.

Work experience: Entrepreneur.

Independence: Independent in relation to the company and its management but not independent in relation to the company's major shareholders.

Shareholding: 10,815,500 shares (own and related parties).



## Christer Hellström

Board member since: 2021 (Chairman until the EGM on January 12, 2023)

Born: 1964

Nationality: Swedish

Education: M.Sc., Computer Engineering, Chalmers University of Technology, Gothenburg and MBA International Business, University of Gothenburg.

Current assignments: Chairman of the Board of Burt Intelligence AB, Hidden Dreams AB and Mirovia Nordics AB (publ), and Board member of Burt AB, Lyvia Group AB (publ), Third Tier AB and Third Tier Holding AB.

Work experience: Partner Accenture Nordics, CEO Connecta.

Independence: Independent in relation to the company and its management as well as to the company's major shareholders.

Shareholding: 12,700 shares (own and related parties).



## Mona Öljansdotter Johansson

Board member since: 2021

Born: 1969

Nationality: Swedish

Education: Property valuation and analysis, KTH Stockholm, Business studies, FEI Stockholm. Professional board work, Michaël Berglund.

Current assignments: Founder and CEO of Tenzing Invest and Tenzing Industrihus AB, Board member Granit Bostad AB, among others.

Work experience: Head of Marketing & Administration/National Director JLL Norden, Head of Administration/Partner Tenzing AB and Head of Administration Catella Corporate Finance.

Independence: Independent in relation to the company and its management as well as to the company's major shareholders.

Shareholding: 125,000 shares (own and related parties).



## Erik Rune

Board member since: 2021

Born: 1973

Nationality: Swedish

Education: M.Sc. Business and Economics, Stockholm School of Economics.

Current assignments: Chairman WWTR Konsult AB, Board member of Chaintraced AB and Lyvia Group AB.

Work experience: Board member of Magnolia Bostad AB, CEO of F. Holmströmgruppen AB, deputy CEO and COO Magnolia Bostad AB, CFO CBRE Global Investors (Nordics), CEO London & Regional Properties (Nordics).

Independence: Independent in relation to the company and its management but not independent in relation to the company's major shareholders.

Shareholding: 135,000 shares (own and related parties).

Holding on March 31, 2024

# Group management



## Per-Johan Dahlgren

President & CEO since: 2021

Born: 1975

Nationality: Swedish

Education: M.Sc. Industrial Management & Economics, Halmstad University and B.Sc. Mechanical Engineering, Växjö University (now Linnaeus University).

Current assignments: Chairman of Liljas Plast Aktiebolag.

Work experience: Group CEO S:t Eriks Group AB, President & CEO AQ Group AB, Vice President AQ Group AB, Managing Director AQ Holmbergs Suzhou Co. Ltd (China).

Shareholding: 250 000 shares (own and related parties).



## Martin Elm

COO since: 2021

Born: 1975

Nationality: Swedish

Education: Studies in Business administration, entrepreneurship, Jönköping International Business School; and studies in organisation and management at the School of Engineering in Jönköping.

Work experience: Managing Director Sverull AB, Managing Director assignments at AQ Group; AQ ParkoPrint AB, AQ Enclosure Systems, AQ Holmbergs Suzhou Co. Ltd (China) and Head of Business Area System Products, AQ Group AB.

Shareholding: 36 000 shares (own and related parties).



## Lars Kvarnsund

Interim CFO since: December 2023

Born: 1967

Nationality: Swedish

Education: Studies in Business Administration from the School of Business in Jönköping (JIBS).

Current assignments: Chairman of the Board of P.O. Jansson Industri Aktiebolag and Board member of Dentalum Group AB and Dentalum Operations AB (publ), FM Mattson AB (publ), Prido AB, United Power AB and LKV Consulting AB.

Work experience: Leading positions in international industrial companies, most recently as President & CEO for Gunnar Johansson Gruppen AB and Gnosjö Konstsmide AB prior to that about 20 years as CFO within GARO AB (publ).

Shareholding: No holdings.

Holding on March 31, 2024

# Auditor's report on the Corporate governance statement

To the general meeting of the shareholders in Novedo Holding AB, corporate identity number 559334-4202

## Engagement and responsibility

The Board of Directors is responsible for the Corporate Governance Report on pages 74–84 for Novedo Holding AB for the financial year 2023 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 RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## 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.

Stockholm, April 22, 2024

Öhrlings PricewaterhouseCoopers AB

## Victor Lindhall

Authorized Public Accountant

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