

Corporate governance report

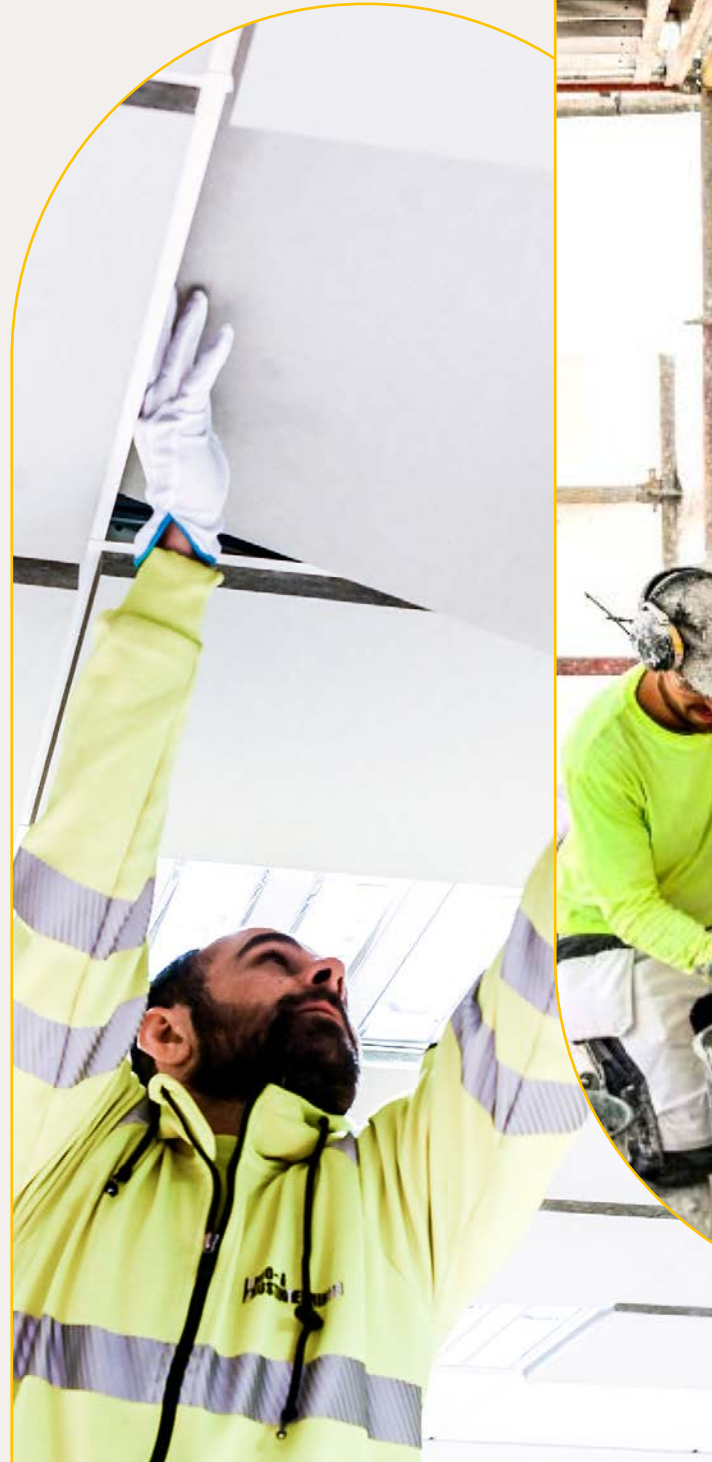
CORPORATE GOVERNANCE REPORT

- 72 Corporate governance
- 78 The Board's report on internal control
- 80 Board of Directors
- 81 Group management
- 82 Auditor's statement
- 83 Annual General Meeting

The founders Björn Lundberg and Ola Fogelmark, and CEO Peter Berntsson from Elinzity AB.

At Novedo, corporate governance aims to create long-term, sustainable value for shareholders and other stakeholders. Governance encompasses the establishment of an effective organisational structure, systems for risk management and internal control, transparent internal and external reporting, and regulatory compliance.

Novedo Holding AB (publ) ("Novedo"), Corp. ID No. 559334-4202, is a Swedish limited liability company with registered offices in Stockholm, Sweden. The company's bond (ISIN: SE0017070980) has been admitted to trading on Nasdaq Stockholm's list for corporate bonds since October 28, 2022. In the period from November 26, 2021 until November 30, 2022, Novedo's bond was listed for trading on the Frankfurt Stock Exchange Open Market. In 2022, Novedo commenced efforts aimed to prepare the company for a listing of its shares on Nasdaq Stockholm. As a result of the above, Novedo has prepared a statutory corporate governance report for 2022 pursuant to the Annual Accounts Act and applies the Swedish Corporate Governance Code (the "Code"). Any deviations from the Code is reported. The corporate governance report is an integral part of the company's 2022 Annual and Sustainability Report and has been reviewed by the company's auditor.



Henrik Nordgren, CEO of Kulturmäklarna in Norrköping and Linköping.

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 (in 2022 the entire Board also acted as 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.

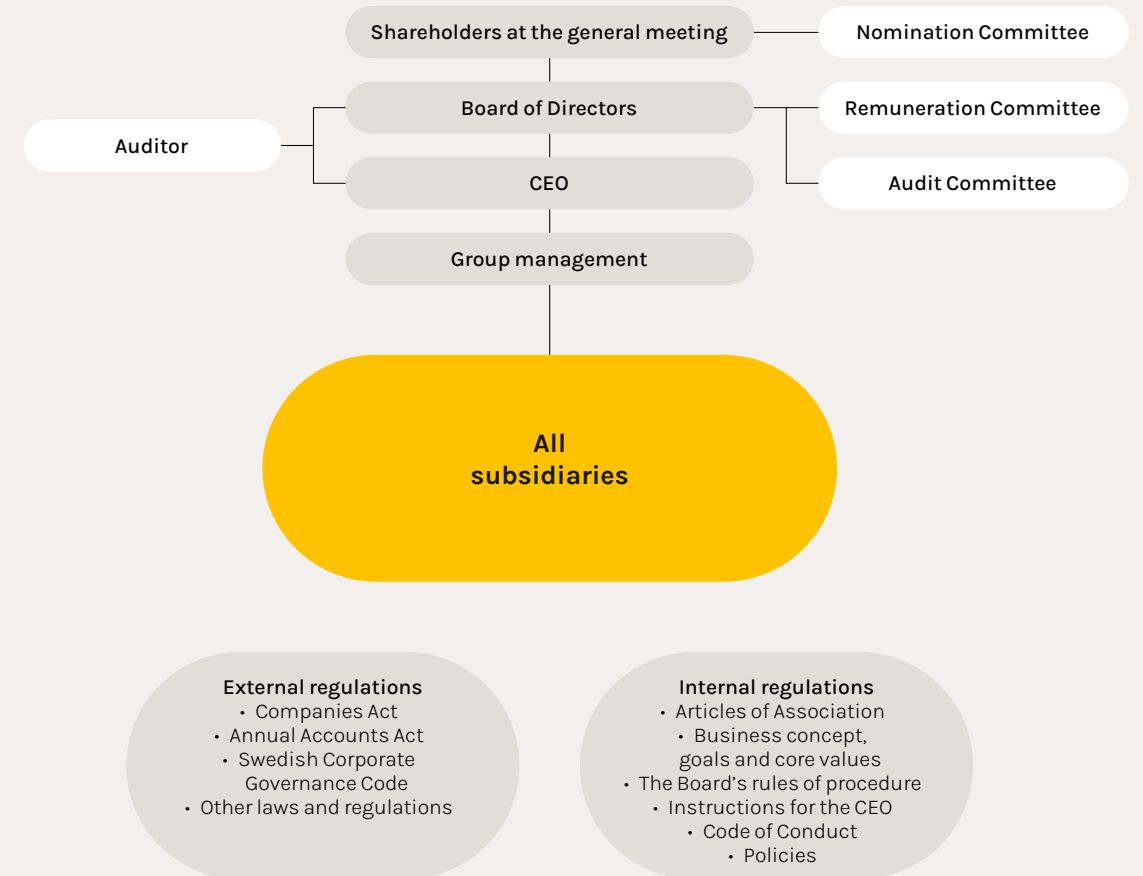
Shareholders

Novedo is a private limited company with a share capital of SEK 551,970 (551,970) distributed between 30,960 shares (30,960) as of December 31, 2022. All shares carry equal voting rights, and are entitled to an equal share of assets and profits as well as equal dividends. At year-end, the ten largest shareholders represented 93.4 percent (91.5) of the share capital and votes in the company. At year end, Esmaeilzadeh Holding AB was the largest shareholder with 67.0 percent of the votes and capital. Furthermore, F Holmström PE 3 AB has a holding of 13.6 percent. 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 board 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 annual general meeting 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 Svenska Dagbladet.



2022 Annual General Meeting

The 2022 Annual General Meeting was held on June 7, 2022 in Stockholm. Notice of the AGM was given in a press release on May 6, 2022. Shareholders representing 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 2021.
- 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 Christer Hellström, Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Mona Öljansdotter Johansson, Fredrik Lidjan and Erik Rune. Re-election of Christer Hellström 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 2023 AGM.
- The fees to the Board of Directors and auditors.
- Principles for the appointment of the Nomination Committee.
- Authorisation of the Board of Directors, on one or more occasions 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

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

- To increase board work from six to seven members
- To elect Jan Johansson as a new Board member and to elect Jan Johansson as the new Chairman of board work for Novedo. Former Chairman of board work Christer Hellström remains 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.

2023 Annual General Meeting

Novedo's 2023 AGM will be held on May 12, 2023 in Stockholm. For more information about the AGM, see page 83.

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 of Directors 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 2022 AGM resolved on the principles for the Novedo's 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 2023 AGM

The Nomination Committee for the 2023 AGM consists of three members appointed by the three largest shareholders as of September 30, 2022: Saeid Esmaeilzadeh, appointed by Esmaeilzadeh Holding

AB; Fredrik Holmström, appointed by Fredrik Holmström and companies under his control; and Marc Cameras, appointed by Cambo Holding AB. The Nomination Committee for the AGM was appointed and announced later than six months prior to the AGM, which is a deviation from the Code.

In its work with nominations for the 2023 AGM, the Nomination Committee has assessed the composition and size of the current Board of Directors. Particular importance has been placed on experience from acquisition-oriented companies, financial and accounting expertise, stock market experience and maintaining a continued gender balance. The Nomination Committee observes the guidelines that apply with regard to the independence of Board members under the Code. The diversity policy has been taken into account primarily with regard to an even gender balance. The 2023 Nomination Committee has had continuous contact and conducted interviews with Board members and the CEO.

It is the Nomination Committee's assessment that the Board is composed of people with the requisite skills to meet the company's strategic and operational requirements, and that the Board work is conducted in a professional and efficient manner.

The Nomination Committee's proposals will be presented at the 2023 AGM and are available at www.novedo.se. The website also contains the Nomination Committee's reasoned statement, an account of its work and a full presentation of all proposed members. Shareholders may submit proposals to the Nomination Committee at any time, but for the proposal to be considered by Committee, it must be received well in advance of the actual AGM. For the 2023 AGM, no proposals have been received by the Nomination Committee from shareholders.

Board of Directors

Board work is responsible for Novedo's organisation and the administration of the company's affairs. According to the Articles of Association, board work is to comprise not fewer than three and not more than ten members, with no or not more than ten deputies. Board work members are elected annually at the AGM for the period until the end of the following AGM.

Composition of board work in 2022

At the 2022 AGM, all six members and the Chairman were re-elected. At the EGM on January 12, 2023, an additional Board member was elected to board work, thereby increasing board work to seven members. In conjunction with the EGM in 2023, the new Board member Jan Johansson was also elected as the new Chairman of the Board.

The CEO and the Group's CFO participate in Board meetings. The Group's CFO acts as secretary to the Board of Directors. Other Group officers participate in Board meetings as needed to present specific issues.

A detailed presentation of board work members, including information about other assignments, can be found on page 80.

Independence

None of board work 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 board work members at the end of the year are independent in relation to the company and its senior executives, and are also independent in relation to the company's major shareholders. Novedo thus meets the rules of the Swedish Corporate Governance

Code with respect to the independence of board work in relation to the company, senior executives and the company's major shareholders.

Work of the Board of Directors

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

The duties of board work include appointing the CEO, adopting strategies, business plans, budgets, interim reports, year-end accounts and annual reports as well as adopting instructions and guidelines. Board work also monitors the financial performance of the company, ensures the quality of financial reporting and internal control, and evaluates the operations in relation to the objectives and guidelines adopted by board work. Furthermore, board work 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 work of 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 company's performance and prepare and lead Board meetings. The Chairman is also responsible for ensuring that board work evaluates its work annually and that it continuously receives the information

necessary to perform its work effectively. The Chairman represents the company toward the shareholders and is board work's spokesperson.

Board committees

At the end of 2022, board work decided on guidelines for the Remuneration and Audit committees. The committees have no decision-making powers but are tasked with preparing matters to be presented to board work for decision.

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 eval-

uate 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 elected at a general meeting. 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 2022.

Audit Committee

The Audit Committee prepares board work's work on matters involving risk assessments, internal control, the internal audit, accounting, financial reporting and audits. The Committee aims to ensure compliance

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 2022, SEK
Christer Hellström	Chairman	2021	9 (9)	Yes	Yes	150,000
Mouna Esmaeilzadeh	Board member	2021	9 (9)	Yes	No	75,000
Saeid Esmaeilzadeh	Board member	2021	8 (9)	Yes	No	75,000
Mona Öljansdotter Johansson	Board member	2021	9 (9)	Yes	Yes	75,000
Fredrik Lidjan	Board member	2021	9 (9)	Yes	Yes	75,000
Erik Rune	Board member	2021	9 (9)	Yes	No	75,000

At the EGM on January 12, 2023, Jan Johansson was elected as a new Board member and the new Chairman of the Board. Thereafter, Christer Hellström became an ordinary member of the Board of Directors.

with the adopted principles for financial reporting and internal control and that the company's relationship with 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 company'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 com-

pany, 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 2022. The requirements of the Swedish Companies Act regarding independence and accounting or auditing expertise are thus satisfied.

Investment committee

In 2022, Novedo had an Investment Committee, which prepares and evaluates investment proposals. The Committee comprised the Chairman of the Board and external advisors but does not comprise a Board

committee. From and including 2023, acquisition decisions are handled by the full Board of Directors.

Work of board work of Directors during the year

Nine board meetings were held in 2022 Board work has addressed topics related to strategy, company acquisitions, financing, financial reporting, recruitment and policies. Board work's work has also included activities preparing for an IPO.

Evaluation of board work

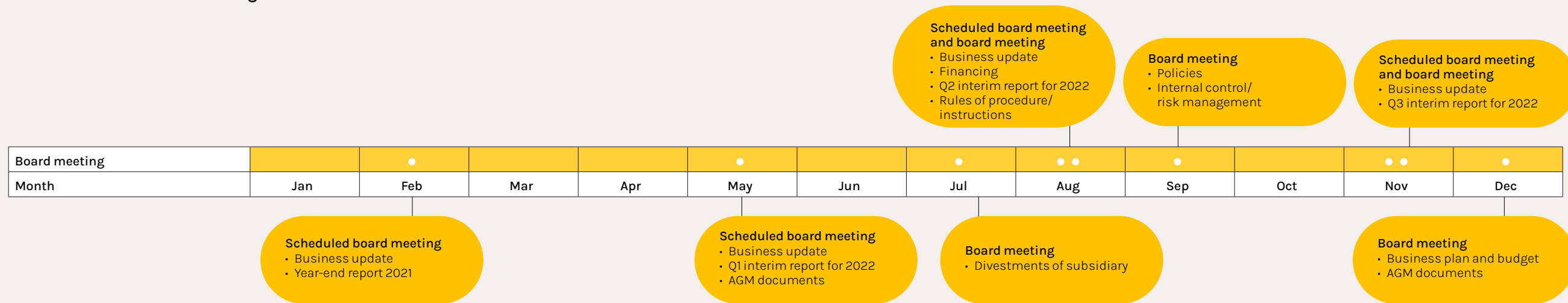
The Chairman of the Board is responsible for evaluating the work of board work. In light of board work

being established in 2021, no evaluation of board work's work was conducted in 2022. At the EGM on 12 January 2023, a new Chairman of the Board was elected.

Auditors

PricewaterhouseCoopers has been the company's auditor since 2021. At the AGM held on June 7, 2022, 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 2023 AGM. One deviation from the Code occurred during the year when PwC did not review the company's

Overview of board work's meetings in 2022



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

interim report, which was due to Novedo's interim reports having been developed and reviewed within the framework of IPO preparation activities by another audit firm. The auditor participated at one board meeting in the beginning of 2023. In 2022, the auditor did not participate at board meetings nor present the auditor's observations to board work with no member of management present. Board work evaluates the auditor's work and independence annually. The auditor is paid a fee, according to a resolution of the AGM. Information about fees to auditors is presented in Note 10 on page 54 of Novedo's 2022 Annual and Sustainability Report.

Group management

Novedo's Group management comprises the President & CEO and two senior executives: the Group's CFO and COO. For more detailed information about the Group management, see page 81.

The CEO's areas of responsibility and powers are governed by board work's rules of procedure and the instructions for the CEO. The CEO is responsible for communicating and implementing Novedo's strategy, business plans and other decisions in the organisation. The CEO is also ultimately responsible for ensuring that the governance, organisation, risk management, internal processes and IT infrastructure are satisfactory. Group functions are responsible for developing Group-wide policies, guidelines and working methods as well as for following up on and ensuring that the Group's operations are conducted in compliance with adopted policies and guidelines.

Group management meets monthly to discuss the performance and financial position of the Group and its subsidiaries, as well as issues pertaining to strategy, company acquisitions, performance monitoring, forecasting, succession planning and business development, including 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. Board work 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 whistle-blower function at www.novedo.se that allows users to report suspicions of serious improprieties.

Significant events for Group management during the year

The year was dominated by the acquisitions of eleven subsidiaries, financing issues and supplementing the organisation. The company management has also begun efforts to prepare the organisation together with its processes and procedures for a listing of the company's shares on Nasdaq Stockholm, subject to the right prevailing conditions.

Guidelines for remuneration to the CEO and other senior executives

In conjunction with the 2023 AGM, board work is proposing guidelines for remuneration to senior executives. The proposed guidelines aim to provide a clear framework for remuneration and possess the degree of flexibility deemed appropriate based on the levels of remuneration and, moreover, the design favours the company's business strategy and long-term interests, including long-term value creation for

shareholders and sustainability. The guidelines are being established in light of the legal requirements implemented as a result of the EU Directive on shareholders' rights. Board work's proposed guidelines are set out in the notice of the 2023 Annual General Meeting, which can be read at www.novedo.se.

Remuneration

For information about remuneration to the CEO and senior executives, see Note 9 on page 53 in the 2022 Annual and Sustainability Report.

Long-term incentive programme

Each year, board work 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 2023 AGM.

Board's report on internal control

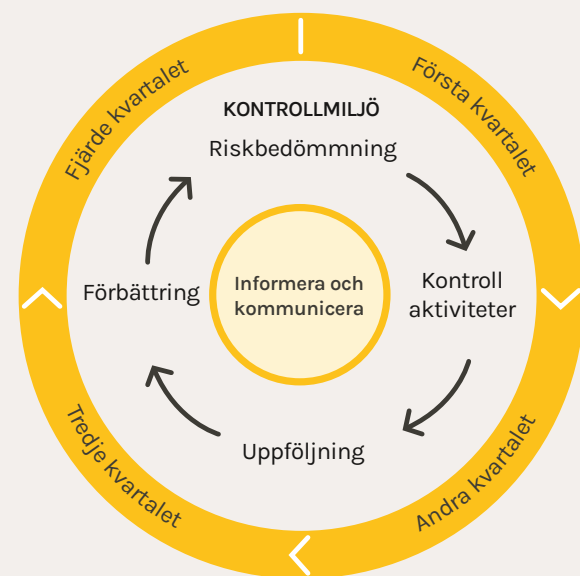
Board work's report on internal control over the financial reporting

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 over the financial reporting. The report has been reviewed by the company's auditor.

Actions taken in 2022

According to the Swedish Companies Act and the Code, board work 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 board work. 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 board work, the senior executives and other employees. The way board work monitors and ensures the quality of internal control is documented in the adopted rules of procedure for board work and the instructions for the Audit Com-



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

Financial reporting to board work 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 2022, for discussion and consideration at a committee meeting prior to presentation to board work 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

In 2022, 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, a number of governing policies, including the finance policy, risk policy, communication policy, insider policy, information security policy and continuity policy, have been adopted by board work 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 board work.

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 board work. 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 company's established channels for decisions and the delega-

tion 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

The component of Novedo's governance in the form of policies, guidelines and manuals that pertain to financial reporting is mainly communicated via digital meetings attended by all financial managers at subsidiaries and via the Group's accounting manual. In 2022, all of the Group's financial managers met for joint planning and a review as well as to meet in person. In 2023, the accounting manual will be published on a centralised sharing tool and updated regularly based on changes in external requirements and in Novedo's operations. Communication with internal and external parties is governed by a communication policy that provides guidelines for such communication. The policy aims to ensure compliance with all disclosure requirements in a correct and complete manner. Internal communication aims to ensure that each team member understands Novedo's values and operations. The Group uses both physical and digital monthly meetings and newsletters to ensure that employees are kept informed.

Monitoring

The Group applies common accounting instructions and Novedo has implemented a new accounting system in 2022. Board work and Group management regularly receive information on the Group's performance and financial position as well as the development of the operations. The effectiveness of internal control is evaluated annually by the company. It is also reviewed by the external auditors. The result of the evaluation forms the basis for improvements to processes and controls for subsequent years.

Internal control in the subsidiaries is monitored through assessments and onsite audits.

- Assessments are conducted of all subsidiaries at least once a year based on a Group-wide checklist with mandatory and recommended controls.
- Internal audits are conducted by employees at the company's central accounting department for a number of subsidiaries each year. These audits entail tests of the controls on the checklist, spot checks within relevant areas and a discussion with the respective CEO and business managers to ensure understanding of and compliance with internal control.

The results of the self-assessments and company visits are reported to the subsidiaries' management teams financial managers. The results are reported to board work by the Group's CFO together with a report on measures undertaken to improve internal control if the results indicate a need to do so either at subsidiary level 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 Parent Company level. An annual procedure is also in place for evaluating internal control over the financial reporting. Board work's assessment is that the current organisation does not need a more extensive review function in the form of an internal audit function. Board work re-evaluates the decision taken each year.

Board of Directors



Jan Johansson

Board member and Chairman of the Board since: 2023

Born: 1954

Nationality: Swedish

Education: Master of Laws, Stockholm University

Current assignments: Chairman of the Board of Serneke Group AB (publ), OrganoClick AB and Midsummer AB; Vice Chairman of Chinese Vinda; and Board member of Kährs Holding AB (publ).

Work experience: 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.

Holding on March 31, 2023



Mouna Esmaeilzadeh

Board member since: 2021

Born: 1980

Nationality: Swedish

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

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

Work experience: Entrepreneur, and 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: CEO of Esmaeilzadeh Holding AB (publ); Chairman of the Board of Lyvia Group AB (publ); Board member of Diet Doctor Sweden AB, Serendipity Group AB, Rebellion Capital AB, Dr. Saeid 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: 12,557 shares (own and related parties).



Christer Hellström

Board member since: 2021 (Chairman until the EGM on 12 January 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: 482 shares (own and related parties).



Mona Örjansdotter Johansson

Board member since: 2021

Born: 1969

Nationality: Swedish

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

Current assignments: Founder and CEO of Tenzing Invest and Tenzing Industrihus. Board member Granit Bostad, 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: 250 shares (own and related parties).



Fredrik Lidjan

Board member since: 2021

Born: 1973

Nationality: Swedish

Education: MBA, University of California, Los Angeles.

Current assignments: Principal shareholder of Videbo Invest AB, partner in Magnolia Holding 3 and 4, and majority shareholder and Chairman of Reliwe AB.

Work experience: CEO, Magnolia Bostad AB, Head of Capital Markets at DTZ (now Cushman Wakefield) and credit analyst at Skandinaviska Enskilda Banken AB.

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

Shareholding: 76 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: Managing Director of F. Holmströmgruppen AB; Board member of Magnolia Bostad AB, Lyvia Group AB and others.

Work experience: deputy CEO and COO Magnolia Bostad AB, CFO CBRE Global Investors, CEO London & Regional Properties (Nordic operations).

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

Shareholding: 523 shares (own and related parties).

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 Aktiefbolag.

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: 500 shares (own and related parties).



Martin Elm

COO since: 2021

Born: 1975

Nationality: Swedish

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

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

Shareholding: 72 shares (own and related parties).



Anders Eriksson

CFO since: 2021

Born: 1969

Nationality: Swedish

Education: Master of Laws, Stockholm University.

Work experience: CFO GroupM AB, CFO Omnicom Media Group AB, CEO Tatami Inc., VP Finance & Business Services, The Swedish-American Chamber of Commerce in New York.

Shareholding: 250 shares (own and related parties).

Holding on March 31, 2023

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

It is the board of directors who is responsible for the corporate governance statement for the year 2022 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 19, 2023
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

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

2023 Annual General Meeting

The shareholders of Novedo Holding AB (publ), Corp. ID No. 559334-4202, are invited to the Annual General Meeting on Friday May 12, 2023, at 2.00 p.m. CEST at Convendum's premises at Biblioteksgatan 29 in Stockholm. Registration opens at 1.30 p.m. CEST.

Registration, etc.

Shareholders who wish to participate in the Annual General Meeting must be entered in the shareholders' register maintained by Euroclear Sweden AB as of Thursday, May 4, 2023, and must notify the company of their intention to participate by e-mail to stamma@novedo.se.

Notice of attendance must be received by the company not later than Thursday, May 4, 2023. The notification must state the shareholder's name, personal identification number/corporate registration number and telephone number. The notification must also state the number of assistants (maximum of two) who will attend the AGM. Shareholders represented by a proxy must submit a signed and dated power of attorney for the proxy. The original power of attorney and, for legal entities, certified copies of the certificate of incorporation, should be sent to the company at the following postal address well in advance of the general meeting: Novedo Holding AB (publ), Att: Edward af Sandeberg, Biblioteksgatan 29, SE-114 35 Stockholm. The power of attorney may not be older than one year,

unless valid for an extended period of time, in which case not more than for five years from the issue date. A power of attorney is available on the company's website, www.novedo.se. Shareholders with nominee-registered shares (e.g., shares in a custody account with a bank) must temporarily re-register the shares in their own name to be able to participate at the AGM. Such re-registration must be effected with Euroclear Sweden AB not later than Thursday, 4 May 2023. The nominee should therefore be contacted in good time prior to this date.

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list.
4. Election of one or two persons to verify the minutes
5. Determination of whether the Meeting has been duly convened
6. Approval of the agenda.
7. Presentation of the annual accounts and sustainability report, and the auditor's report together with the consolidated accounts and the auditors' report on the consolidated accounts
8. Resolutions concerning:
 - a) adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet;

b) disposition of the company's earnings in accordance with the adopted balance sheet; and

c) the discharge of the members of the Board of Directors and of the CEO from liability;

9. Resolution on the number of Board members
10. Determination of Board and audit fees
11. Election of members of the Board
12. Election of the Chairman of the Board
13. Election of Auditors
14. Resolution on updated instruction to the Nomination Committee
15. Resolution on guidelines for remuneration to senior executives
16. Resolution concerning authorisation of the Board to issue new shares, convertibles and share options
17. Resolution on amendment of the Articles of Association
18. Closing of the Meeting

To read the full notice and annexes, please visit www.novedo.se.

Stockholm, April 2023

Novedo Holding AB (publ)

Board of Directors

For more information about the company and investor relations, please contact:

Per-Johan Dahlgren

President & CEO

E-mail: per-johan.dahlgren@novedo.se

Anders Eriksson

CFO

E-mail: anders.eriksson@novedo.se

For questions regarding the AGM, please contact:

Edward af Sandeberg

General Counsel

E-mail: edward.af.sandeberg@novedo.se

Mobil: +46 (0)760 / 15 24 00

