



Corporate governance report 2024



Novedo's corporate governance aims to create long-term and sustainable value for shareholders and other stakeholders.

Mikael Ericson, Chairman Novedo.

CORPORATE GOVERNANCE REPORT

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Corporate governance at Novedo aims to create sustainable, long-term value for shareholders and other stakeholders. Governance encompasses maintaining an effective organizational structure, systems for risk management and internal control, transparent internal and external reporting, and regulatory compliance.

Novedo Holding AB (publ) ("Novedo") with corporate identity number 559334-4202 is a Swedish public company with its registered office in Stockholm. The Company has listed bonds 2024/2027 on Nasdaq Stockholm's list of corporate bonds (ISIN:SE0022240529) and listed convertible bonds 2024/2028 on Börse Frankfurt (Open Market) (ISIN:NO0013324731). Novedo is also preparing the company for a possible listing of its shares on Nasdaq Stockholm. Consequently, Novedo is preparing a statutory corporate governance report for 2024 in accordance with the Annual Accounts Act and is applying the Swedish Code of Corporate Governance (the "Code"). Deviations from the Code are reported. The Corporate Governance Report is an integral part of the Company's Annual and Sustainability Report for 2024 and is reviewed by the Company's auditor.



Martin Elm, COO, Novedo yearly CEO meeting in Båstad.



Founder and CEO, Konstantinos Papadopoulos, Uni-Vent Rör AB.



Founders Björn Lundberg and Ola Fogelmark together with CEO Peter Berntsson, Elinzity AB.



Novedo yearly CEO meeting in Båstad.

Corporate governance structure

Novedo operates through its subsidiaries across three business segments: Industry, Infrastructure, and Installation & Services. Responsibility for managing and controlling Novedo is shared between shareholders, the Board of Directors, and the CEO. Novedo’s governance relies on both external and internal control instruments. The framework for external governance instruments includes the Swedish Companies Act, the Annual Accounts Act, the Code, and other relevant Swedish and foreign laws and regulations. The internal binding governance instruments encompass, among other things, the Articles of Association, rules of procedure for the Board of Directors, instructions for Board committees and the CEO, as well as the Code of Conduct, Finance Policy, Risk Policy, Internal Control Framework, Communication Policy, Insider Policy, IT Policy, and Approval Instructions.

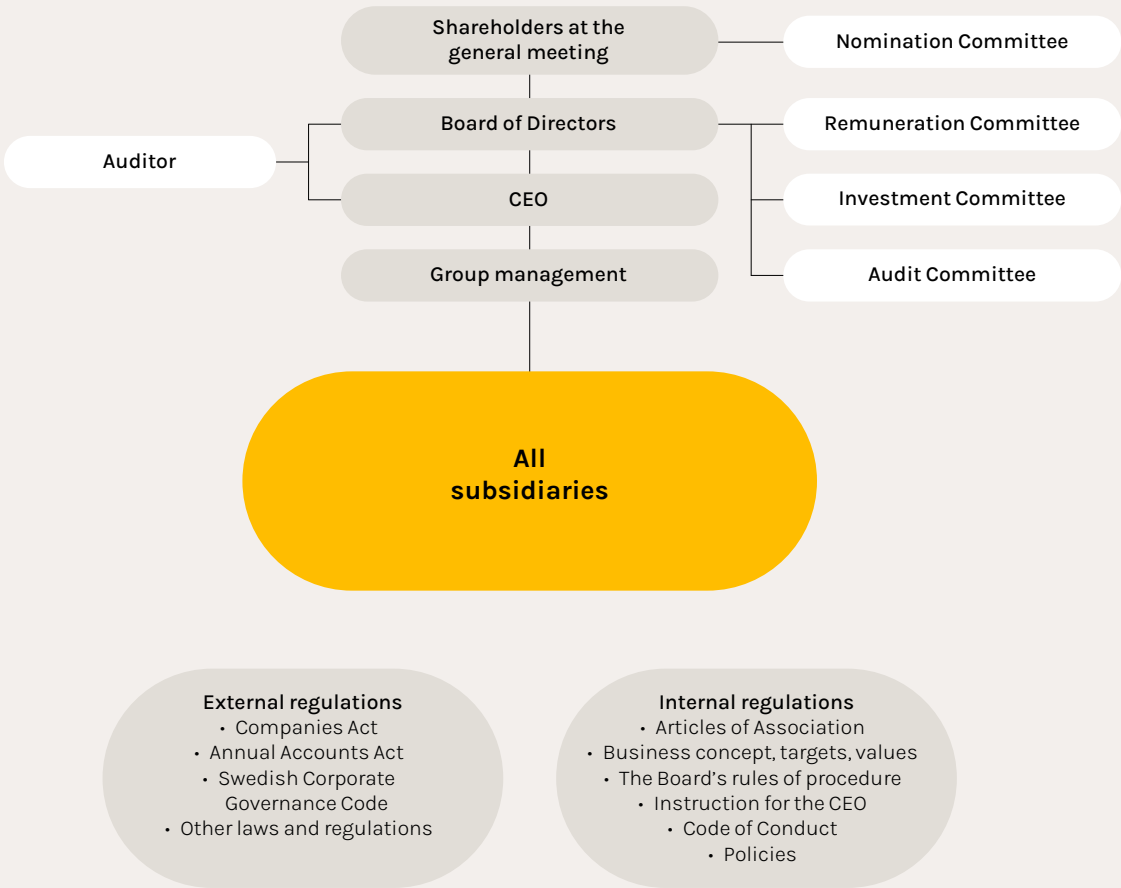
Shareholders

Novedo is a private company with one class of shares. As of December 31, 2024, the company has a share capital of SEK 551,970 (551,970), divided into 15,480,000 (15,480,000) shares. All shares possess equal voting rights and an equal share of assets and profits and are entitled to equal dividends. At year-end, the ten largest shareholders represented 92.5 (92.7) percent of the share capital and votes in the company. At year-end, Esmaeilzadeh Holding AB was the largest owner, holding 67.54 percent of the votes and capital. Additionally, F Holmström PE 3 AB has a shareholding of 12.70 percent. No other shareholder owns more than ten percent of the company’s shares.

Annual General Meeting and Articles of Association

The shareholders’ influence is exercised at the General Meeting, which is Novedo’s highest decision-making body. The Annual General Meeting resolves the Articles of Association. At this yearly meeting, shareholders elect members of the Board of Directors, the Chairman of the Board of Directors, and the auditor, as well as determine their remuneration. Furthermore, the Annual General Meeting adopts the income statement and balance sheet and decides on the appropriation of the company’s profit and discharge from liability toward the company for the members of the Board of Directors and the CEO. The meeting also appoints the Nomination Committee, outlines the framework for its work, and establishes principles for remuneration and terms of employment for the CEO and other senior executives. Novedo’s Annual General Meeting is held annually in Stockholm before the end of June. Extraordinary General Meetings are convened as needed. Notice of the Annual General Meeting and notice of an Extraordinary General Meeting, during which amendments to the Articles of Association will be considered, shall be issued no earlier than six weeks and no later than four weeks before the Meeting. Notice of the Extraordinary General Meeting shall be issued no earlier than six weeks and no later than two weeks before the Meeting. Notice shall be provided via press release, publication on the company’s website, or announcement in the Swedish Official Gazette. The issuance of the notice must be announced simultaneously in Dagens Industri.

Organisational structure



Annual General Meeting 2024

The 2024 Annual General Meeting was held in Stockholm on May 16, 2024. Notice of the meeting was published via press release on April 15, 2024. At the meeting, shareholders representing 80.70 percent (80.60) of the outstanding shares and votes were present. The Annual General Meeting resolved on, among other things:

- Adopt the income statement and balance sheet for 2023.
- No dividend shall be paid to the shareholders, and the amounts at the disposal of the Annual General Meeting shall be carried forward.
- 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 and Erik Rune. Re-election of Jan Johansson as Chairman of the Board.
- Re-election of Öhrlings PricewaterhouseCoopers AB as auditor with Victor Lindhall as auditor-in-charge until the end of the 2025 Annual General Meeting.
- Fees for the Board of Directors and the auditor.
- Authorize the Board of Directors to resolve, during the period until the next Annual General Meeting, on one or more occasions, the issuance of shares, convertibles, and/or warrants corresponding to a maximum of 25 percent of the issued shares in the company. The authorization shall primarily be used to finance company acquisition.

Extra General Meeting 2024

An Extraordinary General Meeting was held on September 17, 2024, in Stockholm, where 76.0 percent of the outstanding shares and votes were represented. The notice of the meeting was published on September 2, 2024, via a press release. The AGM resolved on:

- Directed the issuance of convertible bonds to strengthen the company’s capital structure before a potential IPO and to provide acquisition financing for the company.

Extra General Meeting 2025

An Extraordinary General Meeting was held on January 15, 2025, in Stockholm, with 80.3 percent of the outstanding shares and votes represented. The notice of the Annual General Meeting was published on December 20, 2024, through a press release. The AGM resolved on:

- Reduce the board from six to five members.
- Elect Martin Almgren, Fredrik Holmström and Lars Kvarnsund as new Board members.

In connection with the Extraordinary General Meeting, Mouna and Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune resigned from the Board of Directors.

Annual General Meeting 2025

Novedo’s Annual General Meeting 2025 will be held on May 15, 2025, in Stockholm. For more information about the Meeting, see page 83.

Nomination Committee

The Nomination Committee represents the company’s shareholders. It is responsible for submitting proposals to the Annual General Meeting for the election of the Chairman of the Annual General Meeting, Board members, the Chairman of the Board, and the auditor, along with proposals regarding remuneration for the Board of Directors, auditor’s fees, and, as necessary, proposals for amendments to the instructions for the Nomination Committee. The Nomination Committee shall carry out its duties following the Swedish Code of Corporate Governance and adhere to

the guidelines stipulated in section 4.1 of the Code on Diversity Policy concerning the composition of the Board of Directors. The Chairman of the Board convenes the Nomination Committee. The Company’s Nomination Committee shall consist of members appointed by each of the three largest shareholders in the company based on voting rights according to the share register maintained by Euroclear Sweden AB as of September 30 each year. If any of the three largest shareholders refrains from appointing a representative to the Nomination Committee, the right shall pass to the shareholder who possesses the largest shareholding in the company, after these three shareholders. If, during the Nomination Committee’s term of office, shareholders are no longer among the three largest shareholders in terms of voting rights, a member appointed by such a shareholder shall resign, and the shareholder that has become one of the three largest shareholders in terms of voting rights shall appoint a representative. However, such changes shall not be made if the changes in the number of votes are only marginal or if they occur later than three months before the Annual General Meeting, unless there are special reasons. The Nomination Committee’s term of office extends until a new Nomination Committee is appointed. The Chairman of the Nomination Committee shall, unless the members unanimously agree otherwise, be the member representing the largest shareholder in terms of voting rights, provided that the member is not also a member of the Board of Directors of Novedo. The composition of the Nomination Committee shall be announced no later than six months prior to the Annual General Meeting.

The Nomination Committee for the 2025 Annual General Meeting

The Nomination Committee for the 2025 Annual General Meeting has consisted of three members appointed by the three largest shareholders as of September 30, 2024; Mikael Ericson appointed by Esmaeilzadeh Holding AB, Fredrik Holmström appointed by F Holmström PE 3 AB and Marc Cameras appointed by Cambo Holding AB. The Nomination Committee has appointed Marc Cameras as Chairman of the Nomination Committee. The Nomination Committee was appointed and announced via press release on November 15, 2024. Three new Board members were elected at the Extraordinary General Meeting in January 2025. These members will bring international industry and stock exchange experience, strengthening the Board’s expertise in finance and accounting. The Nomination Committee believes that the current Board of Directors consists of individuals with skills that meet the strategic and operational requirements placed on the company, and that the Board’s work is conducted professionally and efficiently. Therefore, no changes are proposed to the composition of the Board of Directors before the 2025 Annual General Meeting. The Nomination Committee’s proposals will be presented at the 2025 Annual General Meeting and viewed on www.novedo.se. The website also contains the Nomination Committee’s reasoned statement, a report on its work and a presentation of all proposed members. Shareholders may at any time submit proposals to the Nomination Committee. Still, for the Nomination Committee to consider a proposal, the proposal must have been received well in advance of the current Annual General Meeting. Ahead of the 2025 Annual General Meeting, no proposals have been received from shareholders to the Nomination Committee.

Board

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 at least three and no more than ten members. The members of the Board of Directors are elected annually at the Annual General Meeting to serve until the end of the following Annual General Meeting.

Composition of the Board of Directors 2024

In 2024, the Board of Directors consisted of six members. At the 2024 Annual General Meeting, Mikael Ericson was elected as a new member and Chairman of the company, simultaneously as former Chairman Jan Johansson resigned from the Board. Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, Mona Öljansdotter Johansson, and Erik Rune were re-elected during the Annual General Meeting. The President, CEO, and the Group’s CFO participate in Board meetings, with the Group’s CFO primarily serving as the Board’s secretary. Other officials, such as rapporteurs, also attend the Management Board meetings. At an Extraordinary General Meeting on January 15, 2025, changes were made to the composition of the Board of Directors; see page 80 for a detailed description of the existing board.

Independence

None of the Board members elected by the Annual General Meeting in 2024 have been employed by Novedo, and all are deemed independent concerning the company and senior executives. Three of the Board members, who served on the Board of Directors as of December 31, 2024, are independent in relation

to the company, senior executives, and the company’s major shareholders.

The work of the Board

The Swedish Companies Act regulates the duties of the Board of Directors, Novedo’s Articles of Association, and the Code. The Board’s work and working methods are determined annually in written rules of procedure or more frequently if necessary. These rules of procedure govern the division of work and responsibilities among the members, the Chairman, and the CEO, as well as the procedures for financial reporting. The Board also establishes instructions for its committees.

The Board’s tasks include appointing the CEO and adopting strategies, business plans, budgets, interim reports, annual accounts, and the annual report, along with instructions and guidelines. The Board shall monitor the company’s financial development, ensure the quality of financial reporting and internal control, and evaluate operations against the goals and guidelines established by the Board. Additionally, the Board decides on significant investments and changes to the Group’s organization and operations.

The Chairman of the Board is responsible for directing the Board’s work, ensuring it is carried out efficiently, and meeting its obligations in accordance with applicable laws and regulations. The Chairman shall, in close cooperation with the CEO, monitor the company’s development and prepare and chair Board meetings. Additionally, the Chairman is responsible for ensuring that the Board evaluates its performance yearly and continuously receives the information necessary for effective functioning. The Chairman serves as the Board’s spokesperson.

Committees of the Board of Directors

The Board of Directors has decided on guidelines for the Remuneration and Audit Committee and the Investment Committee. In 2024. The Audit Committee comprised the entire Board of Directors, while the Remuneration Committee included Christer Hellström (Chairman), Mikael Ericson, and Erik Rune. The Investment Committee consisted of Novedo’s Chairman of the Board, Mikael Ericson, Christer Hellström, and the CEO.

Remuneration Committee

The Remuneration Committee prepares decisions on matters relating to remuneration principles, salaries, benefits, and remuneration for the President and CEO and senior executives who report to the CEO. The Remuneration Committee shall also monitor and evaluate the outcomes of variable remuneration programs and the company’s compliance with the remuneration guidelines adopted by the Annual General Meeting.

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 2024, SEK
Mikael Ericson	Chairman, member RC and IC	May 2024	14 (21)	Yes	No	362,500
Jan Johansson	Chairman	2023 – May 2024	7 (21)	Yes	Yes	112,500
Mouna Esmaeilzadeh	Board member	2021	20 (21)	Yes	No	212,500
Saeid Esmaeilzadeh	Board member	2021	20 (21)	Yes	No	212,500
Christer Hellström	Board member, Chairman RC, member IC	2021	19 (21)	Yes	No	275,000
Mona Öljansdotter Johansson	Board member	2021	21 (21)	Yes	Yes	212,500
Erik Rune	Board member, member RC	2021	21 (21)	Yes	No	231,250

Mikael Ericson took over as Chairman from Jan Johansson at the AGM on May 16, 2024. At the EGM on January 15, 2025, Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected as new board members until the AGM in May 2025. Mouna and Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune resigned from the Board of Directors in connection with the AGM on January 15, 2025.

The Remuneration Committee shall consist of at least two Board members elected by the Annual General Meeting. The Chairman of the Board of Directors may serve as chair of the Remuneration Committee. The other committee members shall be independent in relation to the company and its senior executives.

Audit Committee

The Audit Committee prepares the work of the Board of Directors regarding risk assessment, internal control, internal audit, accounting, financial reporting, and auditing. The Committee’s work aims to ensure compliance with the established principles for financial reporting and internal control while maintaining appropriate relationships with the company’s audi-

tors. The Audit Committee shall also evaluate the audit and report its findings to the Nomination Committee. Additionally, they must submit the Nomination Committee’s proposal for the election of the auditor. The Audit Committee also follows up on and addresses non-audit-related services that Novedo has procured from the company’s auditor.

The Audit Committee shall consist of a minimum of three members. The majority of the members shall be independent of the company and its senior executives. At least one member shall be independent of the company, its senior executives, and its major shareholders and possess auditing or accounting experience. In 2024, the entire Board of Directors constituted the Audit Committee, thus fulfilling the

Swedish Companies Act’s requirements for independence and accounting or auditing expertise.

Investment Committee

In 2024, Novedo had an investment committee that prepared and evaluated investment proposals. The committee consisted of the Chairman of the Board, Board member Christer Hellström, and the CEO.

The Board’s work during the year

In 2024, 21 (16) Board meetings were held, nine of which were per capsulam. The Board of Directors addressed issues related to strategy, company acquisitions, financing, financial reporting, recruitment, sustainability, and policy matters.

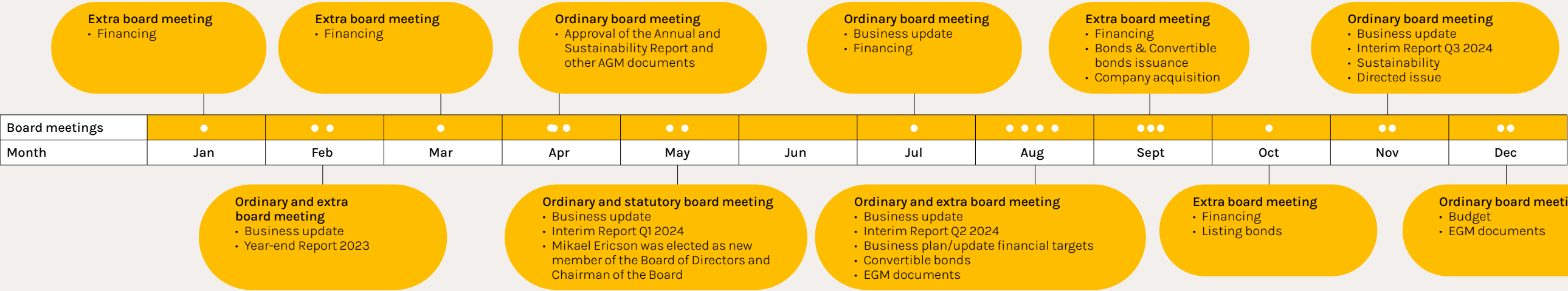
Evaluation of the work of the Board of Directors

In 2024, no systematic and structured evaluation of the Board’s work has occurred, which deviates from the Code but serves as a natural consequence of the Nomination Committee’s proposal for a significant change in the composition of the Board of Directors at the end of the year.

Auditors

Öhrlings PricewaterhouseCoopers has been the company’s auditors since 2021. At the Annual General Meeting on May 16, 2024, the auditing firm Öhrlings PricewaterhouseCoopers AB, with Authorised Public Accountant Victor Lindhall as auditor-in-charge, was re-elected as auditor for the period until the end of the

Overview board meetings in 2024



At each ordinary board meeting, the Group’s results and financial position were reported on as well as the outlook for the coming quarters.

Annual General Meeting 2025. The auditor has participated in a Board meeting in 2024 and then presented his observations to the Board where no one from the management was present. The Board of Directors annually evaluates the work and independence of the auditors. The auditor receives remuneration for his or her work in accordance with the resolution of the Annual General Meeting. Information on auditors’ fees can be found in Note 10 on page 54 in Novedo’s Annual and Sustainability Report.

Group Management

Novedo’s Group Management includes the CEO and two senior executives: the Group’s CFO and the Chief Operating Officer (COO). The current CFO assumed the role in August 2024, following a senior interim CFO who held the position from December 2023 to August 2024. For more detailed information about Group Management, see page 81.

The Board’s rules of procedure and instructions outline the CEO’s responsibilities and mandate. The CEO ensures that Novedo’s strategy, business plans, and other decisions are communicated and implemented throughout the organization. The CEO is ultimately accountable for satisfactory governance, organization, risk management, internal processes, and IT infrastructure. Group functions develop Group-wide policies, guidelines, and working methods while monitoring and ensuring that the Group’s operations adhere to established policies and procedures.

Group Management convenes monthly to discuss and follow up on strategy, acquisitions, earnings,

forecasts, succession planning, business development, and sustainability-related matters.

Operational governance

The Group’s operational activities are conducted within the subsidiary group; see Note 32 on page 61 in Novedo’s Annual and Sustainability Report 2024. In all subsidiaries, active board work is led by Novedo’s Group Management. The boards of directors of subsidiaries oversee day-to-day operations and formulate business plans. Operations are conducted according to the rules and policies established by Novedo’s Board of Directors and the guidelines set forth by Novedo’s Group Management. The subsidiaries’ CEOs are responsible for the performance of their respective companies and are tasked with ensuring growth and development within their organizations. Operational management features a decentralized organization, where decisions are made close to the market, the customer, and the employee.

Sustainability

Acting sustainably with regard to the environment and creating ethical, safe workplaces are of great importance to Novedo. Novedo’s governing documents in these contexts are primarily the Code of Conduct, the Supplier Code of Conduct, and the health and safety policy. The Board shares responsibility for sustainability. In Group Management, the work on sustainability is delegated to each function manager; the COO is responsible for the Code of Conduct, supplier chain control, and health and safety,

while the CFO oversees anti-corruption, GDPR compliance, and the reporting of ESG information. Sustainability is an integral part of Novedo’s governance and reporting. Novedo has established an external whistleblower function at www.novedo.se, which allows both external parties and employees to report suspicions of serious misconduct.

Significant events for Group Management during the year

The year was marked by acquisitions, company development, and financing issues.

Guidelines for remuneration to the CEO and senior executives

The Annual General Meeting for 2023 adopted guidelines for remuneration to senior executives, which will remain in effect until further notice. The guidelines aim to provide a clear framework for remuneration while allowing appropriate flexibility based on the remuneration levels and design, benefiting the company’s business strategy and long-term interests, including value creation for shareholders and sustainability. The guidelines can be read in their entirety at www.novedo.se. No deviations from the guidelines have been made in 2024.

Remuneration

For information about remuneration for senior executives, see Note 9 on page 53 in Novedo’s Annual and Sustainability Report 2024.

Long-term incentive program

Currently, Novedo has no long-term incentive program and no long-term incentive program is proposed for the 2025 Annual General Meeting.

Board's report on internal control

The Board of Directors' report on internal control regarding financial reporting

The Board of Directors is responsible for internal control in accordance with the Swedish Companies Act. This description has been prepared following the Annual Accounts Act and the Code; therefore, it is limited to internal control concerning financial reporting. The company's auditor has reviewed the report.

Actions during 2024

The Board of Directors ensures that internal control mechanisms are established, communicated to employees within the Novedo Group, and understood by those who perform the individual control measures. Additionally, it is their duty to ensure that these control measures are implemented, monitored, updated, and maintained. Management personnel at all levels are tasked with ensuring that internal control procedures are established in their respective areas and that these controls achieve the desired results.

Novedo's structure for internal control is based on the COSO model, which has been applied to Novedo's operations and conditions. According to the COSO model, review and assessment occur in the areas of control environment, risk assessment, control activities, information and communication, and follow-up. Based on this review, specific areas for development are identified and prioritized in the ongoing work with internal control.

The procedures for internal control, risk assessment, control activities, and follow-up regarding financial reporting have been designed to ensure

reliable and relevant reporting, alongside external financial reporting in accordance with IFRS, applicable laws, regulations, and other requirements that companies listed on Nasdaq Stockholm must meet, all of which are part of Novedo's IPO preparatory work. This effort involves the Board of Directors, senior executives, and other employees. The documentation of how the Board of Directors monitors and ensures the quality of internal control is included in the adopted rules of procedure for the Board of Directors and the instructions for the Audit Committee. Part of the Audit Committee's responsibilities includes evaluating the company's structure and guidelines for internal control.



Financial reporting

Financial reporting to the Board of Directors is carried out according to a format detailed in the instructions to the CEO regarding financial reporting. Furthermore, at each ordinary board meeting, the company's CFO reviews the financial results and the latest forecast for the current year. Draft interim reports are presented to the Audit Committee, which, in 2024, consisted of the entire Board of Directors, for discussion and consideration prior to the Board of Directors' approval.

Internal financial reporting follows a standardized format, utilizing the same definitions and key figures across all subsidiaries. Financial results are followed up through monthly reporting from the subsidiaries and semi-annual reviews that involve members of Group Management, the Central Finance Department, and the respective company management. A detailed follow-up of key performance indicators for the subsidiaries provides prompt information on deviations in operating margins or profit relative to expected outcomes. This thorough follow-up serves as an essential tool for ensuring internal control.

Control environment

The control environment provides the foundation for internal control over financial reporting. An important part of the control environment is that decision-making paths, powers, and responsibilities are clearly defined and communicated across different levels of the organization, along with governing documents in the form of internal policies and guidelines exist. A good control environment is established through

Novedo has prepared the company for a potential listing of its shares on Nasdaq Stockholm. As part of this effort, extensive work has been conducted regarding the company's internal control.

A risk survey and its management have been performed, frameworks for internal control have been developed (IKFR and ITGC), and several of the Group's subsidiaries have mapped significant business processes, conducted evaluations, and undertaken activities to remedy any deficiencies.

Additionally, a number of governing policies—including financial, risk, communication, insider, information security, and continuity policies—have been adopted by the Board of Directors, along with associated guidelines from Group management for further implementation across the Group. The company has also produced a Group-wide financial handbook.

The Board of Directors has discussed the outcome of the Group's evaluation of internal control.

effective communication and training, ensuring that policies and regulations are understood and adhered to. A good corporate culture, alongside transparent and relevant follow-up of financial results and key performance indicators at all levels of the Group, reinforces the control environment.

Risk assessment

Internal control is based on risk analysis. The risk analysis concerning internal control and the risk of errors in financial reporting is part of the overall risk assessment that Group Management conducts and presents to the Board. In this analysis, risks are identified and evaluated based on the likelihood of their occurrence and the potential consequences for the Group’s operations and financial position. The Group’s internal controls and control environment are then assessed, and any discrepancies compared to the desired control level are identified. A plan of action to address these gaps is established, weighing the value and feasibility of reducing risk against the costs associated with implementing and maintaining internal controls. Based on the risk analysis, control activities are designed to mitigate risk at a reasonable cost.

Control activities

Internal control is based on the company’s established decision-making processes, delegation procedures, and authorization procedures, as documented in governing policies and guidelines. Control activities can be IT-based or manual. Whenever possible, they should be an integral part of defined and documented processes and procedures. A number of con-

trol activities common to all companies within the Group have been established. Some of these are carried out at the subsidiary level and some in the Group’s finance department. The control activities are described in a Group-wide instruction.

Information and communication

Novedo’s governing documents, which include policies, guidelines, and manuals related to financial reporting, are primarily communicated via email and through meetings attended by all subsidiaries’ financial managers, as well as the Group’s financial handbook. In 2024, all of the Group’s finance managers convened for joint planning and review. For communication with internal and external parties, there is a communication policy that outlines how this interaction should occur. The purpose of the policy is to ensure that all information obligations are fulfilled accurately and completely. Internal communication aims to guarantee that each employee understands Novedo’s values and business operations. To keep employees well-informed, the Group employs both physical and digital meetings. Once a year, leaders from all subsidiaries gather for the so-called Novedo Days.

Follow-up

The Group applies common accounting instructions, and in 2022, Novedo also implemented a consolidated accounting system. The Board of Directors and Group Management receive regular information about the Group’s results, financial position, and business development. The company evaluates the

effectiveness of internal control, which an external auditor also reviews. The evaluation results form the basis for improvements in processes and controls.

Internal audit

The Group has a straightforward operational structure that primarily includes small and medium-sized independent businesses, along with other independent enterprises. Compliance with the Group’s established control and internal control systems is overseen by the boards of directors and controllers of the companies at the parent company level. The Board of Directors believes that the current organization does not necessitate a more extensive audit function in the form of an internal audit. Each year, the Board of Directors reassesses this decision.

Board of Directors



Mikael Ericson

Chairman since: 2024

Born: 1960.

Nationality: Swedish.

Education: MSc in Business and Economics, Stockholm University, Stockholm.

Current significant assignments: CEO Esmailzadeh Holding AB (publ), Chairman Lyvia Group AB (publ) and Protium Green Solutions Ltd and board member E. Öhman Jor Aktiebolag, Handelsbanken plc, Idaion AB, Mevlogic AB and Mevlogic Holding AB, Nundinum AB, Rebellion Holding AB and Rebellion Operations AB.

Work experience: Leading positions in the banking and finance industry, including CEO of Intrum AB (publ) and management positions at Danske Bank and Handelsbanken Capital Markets.

Independence: Independent to the company and its management but not to the company’s major shareholders.

Holdings: No holdings.



Martin Almgren

Board member since: 2025

Born: 1976.

Nationality: Swedish.

Education: Master’s Degree in Business Administration from Jönköping International Business School (JIBS).

Current significant assignments: Deputy CEO & CFO Lyvia Group AB (publ).

Work experience: Board member Lyvia Group AB (publ), CFO Skistar Aktiebolag, business area manager for Medtech at AddLife AB, CFO AddLife AB, auditor Ernst & Young, group controller Addtech AB and group accounting officer Nefab AB.

Independence: Independent to the company and its management but not to the company’s major shareholders.

Holdings: No holdings.



Fredrik Holmström

Board member since: 2025

Born: 1971.

Nationality: Swedish.

Education: Bachelor’s Degree in Business Administration (BSBA) from the International University of Monaco (IUM, formerly the University of Southern Europe).

Current significant assignments: Owner and CEO Holmström Group and board member Esmailzadeh Holding AB and Vincero Fastigheter AB.

Work experience: Founder and Chairman of Magnolia Bostad AB and founder of Klippudden Fastigheter AB.

Independence: Independent to the company and its management but not to the company’s major shareholders.

Holdings: 2,144,574 shares (private and through 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, Michael Berglund.

Current significant assignments: Founder and CEO Tenzing Invest AB and Tenzing Industrihus AB.

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

Independence: Independent to the company and its management and to the company’s major shareholders.

Holdings: 125,000 shares and 94,936 convertible bonds (through related parties).



Lars Kvarnsund

Board member since: 2025

Born: 1967.

Nationality: Swedish.

Education: Studies in Business Administration at Jönköping International Business School (JIBS).

Current significant assignments: Chairman P.O. Jansson Industri Aktiebolag, Zinkteknik Group AB and board member FM Mattson AB (publ), Prido AB, Ferroamp AB (publ), ITAB Shop Concept AB, United Power AB and LKV Consulting AB.

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

Independence: Interim CFO of Novedo from Dec 2023 to Aug 2024, therefore dependent in relation to the company and its management, but independent to its major shareholders.

Holdings: No shares, 474 683 convertible bonds (through related parties).

Holdings as per March 31, 2025.

Group management



Per-Johan Dahlgren

President & CEO since: 2021

Born: 1975

Nationality: Swedish

Education: MSc Industrial Management & Economics, Halmstad University, and BSc Mechanical Engineering, Växjö University (Linnaeus University).

Current assignments: Chairman of the Board of Liljas Plast Aktiebolag, and board assignments within the Novedo Group.

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

Holdings: 250,000 shares (private and through related parties).



Martin Elm

COO since: 2021

Born: 1975

Nationality: Swedish

Education: Studies in business administration and entrepreneurship, Jönköping International Business School (JIBS), and studies in organisation and leadership at Jönköping School of Engineering.

Current assignments: Board assignments within the Novedo Group.

Works experience: CEO Sverull AB (within AxInter), CEO assignment within AQ Group; AQ ParkoPrint AB, AQ Enclosure Systems, AQ Holmbergs Suzhou Co. Ltd (China), and Business Area Manager for System Products, AQ Group AB.

Holdings: 36,000 shares (private and through related parties).



Jonas Söderkvist

CFO since: 2024

Born: 1978

Nationality: Swedish

Education: MSc in Business and Economics, University of Gothenburg, and MSc in Engineering, Linköping University.

Current assignments: Board assignments within the Novedo Group.

Works experience: CFO of Envirotainer Group and Ramirent Group, CEO of Ramirent’s Swedish and Danish operations, and Investment Manager at Nordstjernen.

Holdings: No holdings.

Holdings as per March 31, 2025.

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 on pages 71-81 for the year 2024 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 4, 2025

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorized Public Accountant

This is a translation of the Swedish language original included in RevR 16. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Annual General Meeting 2025

The shareholders of Novedo Holding AB (publ), Corp. ID No. 559334-4202, are invited to the Annual General Meeting to be held on Thursday, May 15, 2025, at 15:00 CEST at Novedo's premises at Linnégatan 18 in Stockholm. Registration opens at 14:30 CEST.

Registration, etc.

Shareholders intending to participate in the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB as of Wednesday, May 7, 2025, and must notify the company of their intention to participate via email at stamma@novedo.se.

The company must receive the notification no later than Friday, May 9, 2025. When providing notice of attendance, the shareholder's name, personal or corporate identity number, and telephone number must be included. The number of assistants (not exceeding two) attending the AGM must also be provided when giving attendance notice. Shareholders represented by proxy must issue a dated and signed power of attorney for the proxy. The original power of attorney and, for legal entities, a certified copy of the certificate of registration should be sent to the company well in advance of the AGM at the following address: Novedo Holding AB (publ), Attn: Edward af Sandeberg, Linnégatan 18, SE-114 47 Stockholm, Sweden. The power of attorney may not be older

than one year unless it specifies that it is valid for a more extended period, but no longer than five years from the date of issue. A proxy form is available on the company's website, www.novedo.se. Shareholders with nominee-registered shares (e.g., shares in custody with a bank) must temporarily re-register their shares in their name to participate in the AGM. Such re-registration must be completed at Euroclear Sweden AB no later than Friday, May 9, 2025. Therefore, contact should be made with the administrator before 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 issue authorizations:
 - a) to issue shares, convertibles and warrants;
 - b) to regulate interest on existing convertible bonds.
15. Closing of the Meeting.

To read the full notice with appendices, please visit www.novedo.se.

Stockholm, April 2025

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

Jonas Söderkvist

CFO

E-mail: jonas.soderkvist@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



Stronger together

Novedo comprises prominent entrepreneurial B2B companies within Industry, Infrastructure and Installation & Services that grow stronger together.

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