

# Corporate governance report

Corporate governance at Novedo aims to create sustainable and long-term value for shareholders and other stakeholders. Governance encompasses maintaining an effective organisational 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:N00013324731). 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 2025 in accordance with the Annual Accounts Act (1995:1554) 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 2025 and is reviewed by the Company's auditor.

Novedo operates through its subsidiaries across three business segments: Industry, Infrastructure, and Installation & Services. Responsibility for managing and controlling Novedo is shared among 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



Tina Hellstadius, head of the business segment Installation & Services. Novedo Days in Båstad.



Gustav Andelid Nilsson, M&A Director. Novedo Days in Båstad.



Henrik Elned, CEO of Impab Dundertech, Daniel Lång, CEO of Desrock, and Eva Ekstam Wallgren, interim CEO of GBB. Novedo Days in Båstad.



Anders Andrén, CEO Skanstull Måleri and Johan Widegren, CEO Total Fasad Stockholm. Novedo Days in Båstad.

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, 2025, the company has a share capital of SEK 551,970 (551,970), divided into 15,480,000 shares (15,480,000). 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 93.1 percent (92.5) of the share capital and votes in the company. At year-end, Esmailzadeh Holding Midco AB was the largest owner, holding 67.77 percent (67.54) of the votes and capital. Additionally, F Holmström PE 3 AB had a shareholding of 12.41 percent (12.7). 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 is to be issued no earlier than six weeks and no later than two weeks before the Meeting. Notice is to 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.

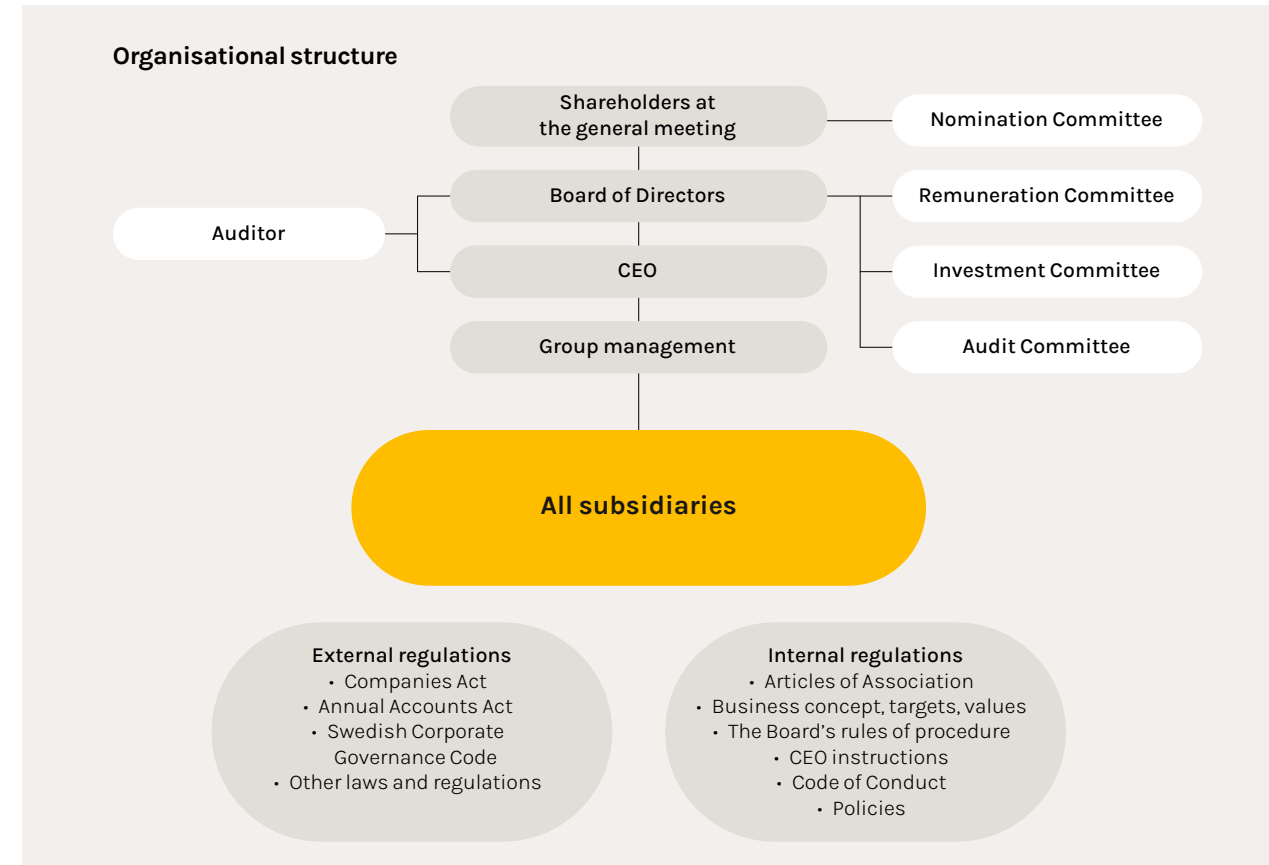
### Annual General Meeting 2025

The Annual General Meeting of Novedo Holding AB (publ), reg. no. 559334-4202 was held on May 15, 2025 at Linnégatan 18 in Stockholm. All decisions were in accordance with the proposals submitted in advance by the Board of Directors and the Nomination Committee. At the meeting, 80.2 percent (80.7) of the company's shares and votes were represented. The Annual General Meeting resolved on, among other things:

- Adoption of the income statements and balance sheets of the Parent Company and the Group for the financial year 2024.
- Resolution to allocate the income for 2024 in accordance with the Board's proposal and to carry forward SEK 121,543,805.
- Discharge from liability of the members of the Board of Directors and the CEO for the financial year 2024.
- Election of the Board of Directors in accordance with the Nomination Committee's proposal.
- Decisions on the remuneration to the members of the Board of Directors and the auditor.
- Election of Auditors.
- Resolution on issue authorisations.
- The Meeting resolved, in accordance with the Board's proposal, on two separate issue authorisations for the Board, as set out below, to apply until the next Annual General Meeting.

### Authorisation to issue shares, convertibles and/or warrants

The Annual General Meeting authorised the Board of Directors to decide, with or without deviation from the shareholders' preferential rights, to issue shares, convertibles and/or warrants on one or more occasions until the next Annual General Meeting. Payment may be made



in cash and/or by way of contribution in kind or set-off or otherwise with conditions. The total increase in the number of shares, including the issue, conversion or subscription of new shares, may - if it takes place with deviation from the shareholders' preferential rights - amount to a maximum of 25 percent of the current number of issued shares, adjusted for any split or similar. The authorisation shall primarily be used to finance company acquisition.

### Authorisation to settle interest on existing convertible bonds

The Annual General Meeting authorised the Board of Directors, within the framework of the Articles of Association applicable at any given time, with the

exception of shareholders' preferential rights, on one occasion before the next Annual General Meeting, to resolve on a new issue of convertible bonds with PIK interest rate 2024/2028 for the purpose of constituting annual interest payments for the period September 18, 2024 - September 17, 2025 for the Company's convertible bond loan outstanding at the time of the issue with ISIN:N00013324731. Payment is made by offsetting against interest accrued. For full details, see [novedo.se](http://novedo.se).

### Extraordinary General Meetings 2025

Two Extraordinary General Meetings were held in 2025, on January 15, 2025 and July 24, 2025. At the Extraor-

dinary General Meeting held on January 15, 2025, in Stockholm, 80.3 percent of the outstanding shares and votes were represented. The meeting resolved on the following decisions:

- Reduce the board from six to five members.
- Elect Martin Almgren, Fredrik Holmström and Lars Kvarnsund as new Board members.
- Maintain the remuneration of the Board of Directors in accordance with the decision taken by the Annual General Meeting in May 2024, with the addition that remuneration for work in the Audit Committee shall amount to SEK 75,000 for the Chairman and SEK 50,000 for members.

In connection with the Extraordinary General Meeting, Mouna and Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune resigned from the Board of Directors. After the meeting, the Board as a whole consisted of Mikael Ericson (Chairman), Martin Almgren, Fredrik Holmström, Mona Öljansdotter Johansson and Lars Kvarnsund.

The Extraordinary General Meeting of July 24, 2025 resolved on the following decisions:

- Directed new issue of a maximum of SEK 124,810,374 of convertible bonds, entailing an increase in the share capital upon full conversion of the convertible bonds by a maximum of SEK 33,268.765454. The right to subscribe for the convertible bonds was granted to entrepreneurs in the Novedo Group with receivables against the Company regarding earn-outs. At the meeting, 80.2 percent of the company's shares and votes were represented.

### Annual General Meeting 2026

Novedo's Annual General Meeting 2026 will be held on May 13, 2026, in Stockholm. For more information about the AGM, see page 100.

### 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 is to 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 is to 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. Unless the members unanimously agree otherwise, the Chairman of the Nomination Committee shall 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 2026 Annual General Meeting*

The Nomination Committee for the 2026 Annual General Meeting has consisted of three members appointed by

the three largest shareholders as of September 30, 2025; Saeid Esmaeilzadeh appointed by Esmaeilzadeh Holding AB, Oscar Stibeck 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 communicated via press release in the interim report and on the company's website on November 6, 2025.

The Nomination Committee's proposals will be presented at the 2026 Annual General Meeting and can be viewed at Novedo's website [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 members. Shareholders may submit proposals to the Nomination Committee at any time. However, for the Nomination Committee to consider a proposal, the proposal must have been received well in advance of the current Annual General Meeting. No proposals have been received from shareholders to the Nomination Committee ahead of the 2026 Annual General Meeting.

### Board of Directors

Novedo's Board of Directors is responsible for the organisation and management of the company's affairs in the common interest of the company and all shareholders, convertible bondholders and bondholders. The Board of Directors shall continuously assess the financial situation of the Group and evaluate the operational management. The Board of Directors decides, among other things, on matters relating to the Group's strategic direction and organisation and decides on significant investments. The Board of Directors is also ultimately responsible for the Group's sustainability performance (for more information, see the Board of Directors' responsibility for sustainability in the Sustainability report). The Board of Directors shall, where appropriate, prepare proposals for guidelines for determining the salary and other remuneration of the CEO and other members of the company's management for resolution at the Annual General Meeting.

### Composition of the Board of Directors

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.

Since the Extraordinary General Meeting on January 15, 2025, the Board of Directors consisted of Mikael Ericson (Chairman), Martin Almgren, Fredrik Holmström, Mona Öljansdotter Johansson and Lars Kvarnsund. Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune resigned from the Board of Directors in connection with the Extraordinary general meeting on January 15, 2025.

The CEO and the Group CFO attend Board meetings. The Group CFO most often serves as the secretary of the Board. Other officials, such as rapporteurs, also attend Board meetings.

### Independence

Three board members have been deemed independent in relation to the company and its management, but not in relation to the company's major shareholders. One board member has been deemed independent in relation to the company's major shareholders, but not in relation to the company and its management. One board member has been deemed independent in relation to the company, the management and the company's major shareholders. As the Code stipulates that at least two of the board members elected by the general meeting must be independent in relation to both the company and the management as well as major shareholders, this constitutes a deviation from the Code.

### The Board's work during 2025

In 2025, 13 (21) Board meetings were held, of which 5 (9) were per capsulam. The Board of Directors addressed issues related to strategy, company acquisitions, financing, financial reporting, recruitment, sustainability, and policy matters. The company's material sustainability

1) Since the extraordinary general meeting on 17 April 2026, the Board of Directors consists of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson.

impacts, risks and opportunities are communicated to the Board in the context of the annual strategy and risk review. During the year, the Board addressed the following sustainability issues in particular:

- CSRD reporting and the EU Taxonomy

### 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 programmes and the company's compliance with the remuneration guidelines adopted by the Annual General Meeting.

In addition to the Chairman of the Board, the Remuneration committee shall be composed of one or more Board members elected by the Annual General Meeting, who shall be independent of the company and its management. The members of the Remuneration Committee shall have the necessary knowledge and experience in matters relating to the remuneration of senior executives. The tasks of the Remuneration Committee are set out in the rules of procedure of the

Board of Directors. The CEO shall attend the meetings of the Committee in his capacity as rapporteur.

### Work during 2025

In 2025, the Remuneration Committee held two recorded meetings, and during the year prepared decisions regarding remuneration principles and remuneration of the company's senior executives and monitored compliance with the applicable remuneration guidelines. In 2025, the Remuneration Committee consisted of Mona Öljansdotter Johansson (Chair), Mikael Ericson and Fredrik Holmström.

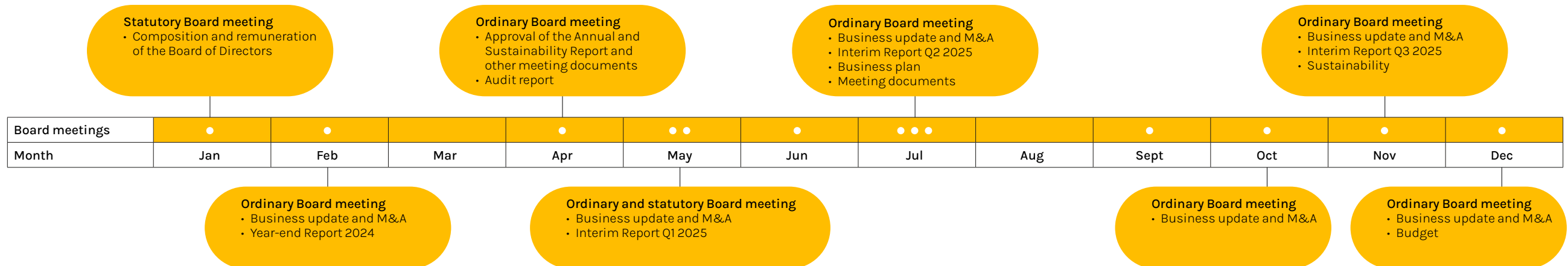
### Evaluation of the work of the Board of Directors

The work of the Board of Directors shall be evaluated annually to ensure the quality of its work and to identify any need to bring additional expertise or experience to the Board or any need to implement changes in the Board's working procedures. In 2025, no systematic and structured evaluation of the Board's work took place, which is a departure from the Code. The reason for not carrying out such an evaluation is the major change in the composition of the Board that took place in January 2025, in accordance with the Nomination Committee's proposal at the end of 2024.

Board members	Position	Year elected	Board meeting attendance	Independent in relation to the company and its management	Independent in relation to the company's major shareholders	Remuneration in 2025, SEK
Mikael Ericson	Chairman, member Remuneration Committee & Investment Committee	2024	13	Yes	No	580,000
Martin Almgren	Board member, member Audit Committee	2025	13	Yes	No	288,710
Fredrik Holmström	Board member, member Remuneration Committee	2025	12	Yes	No	269,462
Lars Kvarnsund	Member of the Board, Chairman Audit Committee, member Investment Committee	2025	13	No	Yes	360,887
Mona Öljansdotter Johansson	Member of the Board, Chairman Remuneration Committee	2021	13	Yes	Yes	298,118

At the Extraordinary General Meeting on January 15, 2025, Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected as new members of the Board of Directors. Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström and Erik Rune resigned from the Board of Directors in connection with the meeting on January 15, 2025. The total remuneration of the members who left the Board in 2025 in SEK amounted to: Mouna Esmaeilzadeh, 9,409; Saeid Esmaeilzadeh, 9,409; Christer Hellström, 13,172; and Erik Rune, 10,538. Since the extraordinary general meeting on 17 April 2026, the Board of Directors consists of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson.

### Overview Board meetings in 2025



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

## 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 auditors. The Audit Committee shall also conduct an evaluation of audit or accounting experience.

A chairperson shall be appointed from among the members of the Audit Committee. The members of the Audit Committee shall be appointed from among the members of the Board who are not employees of the company. At least one member of the Committee shall have accounting or auditing expertise. The tasks of the Audit Committee are set out in the rules of procedure of the Board of Directors. The Chair of the Audit Committee is responsible for ensuring the Board as a whole is informed of the Committee's work on an ongoing basis and, where necessary, submits matters to the Board for decision.

The main task of the Audit Committee is to support the Board in its work on quality assurance of financial reporting and sustainability reporting. The Audit Committee oversees the company's internal controls and risk management for both financial and sustainability reporting.

The Audit Committee also assists the Nomination Committee in preparing proposals for the Annual General Meeting's decision on the election of auditors. The Audit Committee meets regularly with the company's auditors, evaluates the audit work and establishes guidelines for the additional services that the company may procure from its auditor.

There is an established risk management process within Novedo. The Audit Committee takes note of and takes into consideration the risk areas identified in the process (both business risks and risks of error in financial and sustainability reporting). Based on the outcome of the internal and external risk assessment, the Committee regularly analyses the focus and scope of the audit with the company's auditors.

The Committee also analyses and highlights significant accounting issues affecting the Group.

## Work during 2025

In 2025, the focus of the Audit Committee's work has been, among other things, the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and the company's work on compiling and quality assuring the data required for the expanded reporting requirements under ESRS. The work of the Audit Committee has also focused on internal controls and on increasing the maturity of the organisation as a whole, with a view to eventually enabling a stock market listing.

In 2025, the Audit Committee consisted of Lars Kvarnsund, Chairman, and Martin Almgren, member. As Lars Kvarnsund was engaged as interim CFO in 2024, he is not considered to be independent in relation to the company and its management. As the majority of the Audit Committee, according to the Code, must consist of members who are independent in relation to the company and its management, this constitutes a deviation from the Code. During the year, the Audit Committee held five minuted meetings.

## Investment Committee

Novedo has an investment committee that prepares and evaluates investment proposals. The members of the Investment Committee were Mikael Ericson, Lars Kvarnsund and the CEO of Novedo.

## Group management

Novedo's Group management during 2025 included the CEO and two senior executives: the Group's CFO and the Chief Operating Officer (COO). Thereafter, Group management consisted of the CEO and the Group CFO. For more detailed information about Group management, see page 28. 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 organisation. The CEO is ultimately accountable for satisfactory governance, organisation, risk management, internal processes, and IT infrastructure. The CEO, with assistance from Group management, is also responsible for developing

Group-wide policies, guidelines, and working methods while monitoring and ensuring that the Group's operations adhere to established policies and procedures. Group management convene 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 92 in Novedo's Annual and Sustainability Report 2025. 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 organisations. Operational management features a decentralised organisation, where decisions are made close to the market, the customer, and the employee.

## Significant events for Group management during the year

The year has been characterised by the development of the business, acquisitions of companies, financing issues and sustainability reporting.

## Remuneration

For information about remuneration for senior executives, see Note 9 on page 84 in Novedo's Annual and Sustainability Report 2025.

## External auditor

Öhrlings PricewaterhouseCoopers have been the company's auditors since 2021. At the Annual General Meeting on May 15, 2025, 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 Annual General Meeting 2026. The auditor participated in one Board meeting in 2025 and there presented his observations to the Board where no-one from the management was present. The auditor attended two meetings of the Audit Committee during the year. 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 85 in Novedo's Annual and Sustainability Report.

## Internal control

The purpose of internal control is to provide reasonable assurance that the company's operational strategies and goals are followed and that the owners' investment is protected. Internal control is designed to ensure that internal and external reporting is reliable, with reasonable assurance. It shall also ensure that the business is conducted in accordance with applicable laws and regulations and that the requirements for listed companies are complied with. Internal control is the collective term for the organisation and the systems, processes and procedures that help maintain control in these respects.

## Risk management

The Group prevents the realisation of risks and minimises the consequences of the occurrence of damage incidents through various actions. A risk-assessment exercise of the Group's internal and external risks is carried out as an integral part of the annual strategy process. The results of this work are reported to the Audit Committee and the Board of Directors. Both the work of actively preventing damage from occurring in the first place and the work of minimising the effects of any damage that does occur are monitored and followed up on. It is ultimately the responsibility of the segments and subsidiaries to actively pursue damage prevention.

# The Board's report on internal control

The Board's work regarding internal control aims, among other things, to ensure that the company's financial reporting and the consolidation of sustainability reporting are correct and reliable and that the company complies with applicable laws and regulations.

## The Board's description of internal control and risk management regarding financial and sustainability reporting

Under the Companies Act and the Code, the Board is responsible for ensuring that internal control mechanisms are developed, communicated to and understood by employees within the Novedo Group who carry out the individual control measures, and that such control measures are implemented, monitored, updated and maintained. Managers at all levels are responsible for ensuring that internal control procedures are in place within their respective areas and that these controls lead to the desired results.

Novedo's structure for internal control is based on the COSO model. 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 prioritised 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 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. The Audit Committee regularly monitors the company's internal control work and prepares the Board's work on quality assurance of financial reporting and sustainability reporting. Draft interim reports are presented to the Audit Committee, which, in 2025, consisted of Lars Kvarnsund, Chairman, and Martin Almgren, member, for discussion and consideration prior to the Board of Directors' approval.

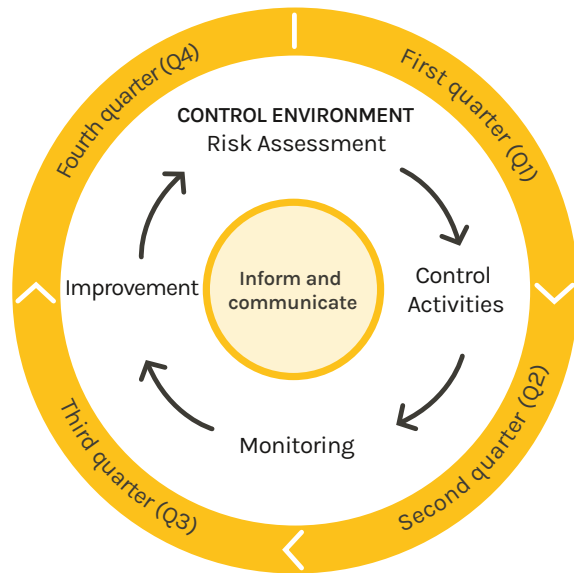
Internal financial reporting follows a standardised format, utilising the same definitions and key figures across all subsidiaries. Financial results are followed up through monthly reporting from the subsidiaries and semi-annual reviews that involve members of Group management, the Central Finance Department, and the respective company management. A detailed follow-up of key figures 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 organisation, and that governing documents in the form of internal policies and guidelines exist. A good control environment is established through 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 figures 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 cost of establishing 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 authorisation 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 control 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 the subsidiaries' financial managers, as well as the Group's financial handbook. In 2025, 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. Once a year, leaders from all subsidiaries gather for the so-called Novedo Days.

### **Follow-up**

The Group applies common accounting instructions. 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. It is also audited by an external auditor. The evaluation results form the basis for improvements in processes and controls.

### **Internal audit**

The Group has a straightforward operational structure comprising mainly small and medium-sized, stand-alone and mutually independent businesses. 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 organisation 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 in 2025



### 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 AB, 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, as of March 31, 2026.

Since the extraordinary general meeting on 17 April 2026, the Board of Directors consists of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson.



### 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:** CEO Lyvia Group AB (publ).

**Work experience:** Board member Lyvia Group AB (publ), CFO Lyvia Group AB (publ), CFO Skistar AB, 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, as of March 31, 2026.



### 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:** 1,995,574 shares (private and through related parties), as of March 31, 2026.



### Mona Örvjansdotter 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 of 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, CEO Tenzing Invest AB and Tenzing Industrihus AB, 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), as of March 31, 2026.



### 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 AB, Zinkteknik Group AB and board member FM Mattson AB (publ), 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:** Independent to the company's major shareholders but not to the company and its management.

**Holdings:** No shares, 474,683 convertible bonds (through related parties), as of March 31, 2026.

## Group management

Novedo's Group management consists of the President & CEO and the CFO. In addition to the above roles, an operational management team consists of segment heads and the head of M&A.



### 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 AB, 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:** 225,187 shares (private and through related parties), as of March 31, 2026.



### Magnus Nordgren<sup>1</sup>

**Interim CFO since:** 2026

**Born:** 1970

**Nationality:** Swedish

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

**Current assignments:** No assignments.

**Work experience:** CFO of Nilar International AB, Brandos AB, Ortivus AB and Gas Turbine Efficiency Plc. Interim CFO in IPOs.

**Holdings:** No holdings, as of March 31, 2026.

<sup>1</sup>) Jonas Söderkvist left his position as CFO in January 2026 and was replaced by Magnus Nordgren as interim CFO.