

# Corporate Governance Report 2019

**BALCO GROUP AB**



BALCONIES  
FOR  
GREATER  
LIVING

# CORPORATE GOVERNANCE REPORT

*Corporate governance in Balco is aimed at creating value for the shareholders through active risk control and a sound corporate culture. The ongoing work for well-functioning governance, control and monitoring has been prioritized ever since Balco's IPO in 2017.*

## Governance model

Balco Group AB, company registration number 556821-2319 (Balco), is a Swedish limited company listed on Nasdaq Stockholm in the Small Cap segment. The Company's head office is located in Växjö. The corporate governance report constitutes a part of the Company's administration report.

Corporate governance in Balco, which can be divided into external and internal governance instruments, complies with Swedish law, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code (the "Code") as well as internal rules and regulations.

## External governance instruments

The external governance instruments constitute the framework for corporate governance in Balco. The external instruments include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code. With respect to the 2019 financial year, Balco deviates from the Code as regards one rule:

### Deviation from rule 9:7 of the Code

The Code stipulates that the vesting period for share and share-price related incentive programs shall be not less than three years. The two-year term for the series 1 warrants program constitutes a deviation from the Code. This series expired in September/October 2019.

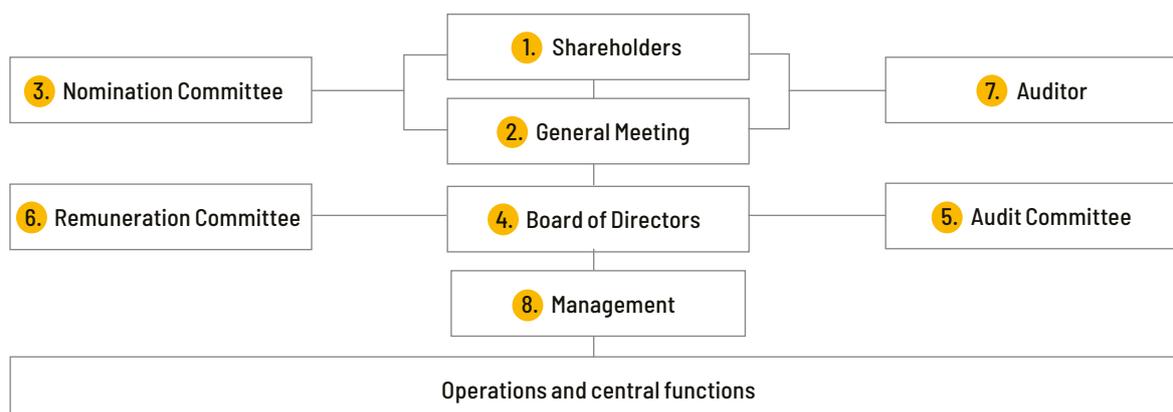
## Explanation

Balco's incentive program comprises two series, of which series 1 has a term of two years and series 2 a term of three years. Series 1 accounted for a smaller part (only 25 percent) of the total program. The Board and management have made the assessment that the smaller program, with a two-year term, constituted an important complement to the three-year program in order to attract and encourage broad share ownership among senior executives, and to continue to retain and attract employees.

## Internal governance instruments

The internal governance instruments include the articles of association adopted at the general meeting, internal rules and guidelines. Examples of internal rules and guidelines include the Board's rules of procedure, instructions to committees and the instruction to the CEO. In addition, the Board has adopted a number of policies, including finance policy and sustainability policy, which serve as guidance as to how the internal work is governed and controlled. In addition, Balco's accounting hand-book governs financial reporting in the Group.

## GOVERNANCE MODEL



**Resolutions adopted at the 2019 AGM included:**

- dividend for the Group of 2.00 SEK per share in respect of the 2018 financial year, corresponding to 42.9 MSEK or 54% of profit for the year
- to grant the directors and CEO discharge from liability for the 2018 financial year
- re-election of directors Tomas Johansson (new Chairman), Carl-Mikael Lindholm, Ingalill Berglund, Johannes Nyberg, and Åsa Söderström Winberg as well as new election of Mikael Andersson
- that the fee paid to the Board of Directors shall total 1,690,000 SEK on an annual basis
- to elect Öhrlings PricewaterhouseCoopers AB as auditor with Martin Odqvist as auditor-in-charge
- authorization for the Board to decide on new issues of shares, warrants or convertible instruments with respect to such shares, applying or disapplying shareholders' pre-emption rights, to be paid for in cash, with consideration in kind or through debt for equity swaps, entailing an increase or potential increase in the Company's share capital of not more than ten (10) percent or a maximum of 2,142,877 shares
- authorization for the Board to decide on buybacks of such numbers of shares that the number of treasury shares from time to time does not exceed one-tenth of all shares in the Company
- authorization for the Board to decide on transfers of treasury shares

**1. Shareholders**

Balco Group AB has been listed on Nasdaq Stockholm since 6 October 2017. On 31 December 2019, the share capital amounted to 129,744,958.52 SEK, divided into 21,623,311 outstanding shares, each with a quotient value of 6.0002 SEK. All shares carry equal voting rights and equal rights to the Company's profit and equity.

On 31 December 2019, Balco had 4,504 shareholders. According to ownership data from Euroclear Sweden AB, Balco's 10 largest shareholders owned 58.4% of the voting rights and shares in the Company. Swedish shareholders accounted for 82.2% of the ownership. Balco's largest shareholders on 31 December were the Hamrin Family and Skandrenting AB.

**2. General meeting**

The general meeting is Balco's highest decision-making body. The Annual General Meeting (AGM) is held each year within six months of the expiry of the financial year. The balance sheet and income statement, as well as consolidated balance sheet and consolidated income statement, are presented at the AGM and resolutions are adopted regarding, among other things, appropriation of the Company's profit, election of directors and auditors and their fees, as well as other business incumbent on the AGM according to law. All shareholders entered in the share register who have given timely notice of their intention to participate in accordance with the rules set forth in the notice to attend are entitled to participate at the general meeting and exercise their voting rights. Balco has one class of shares and all shares carry equal voting rights. A shareholder who wishes to have a particular matter addressed at the general meeting must so request from the Board in due time prior to the general meeting, at the address listed on the Company's website. Directors are appointed and removed, and any alterations of the articles of association take place, at the general meeting. In addition to the annual general meeting, the Board can convene extraordinary general meetings.

**2020 Annual General Meeting (AGM)**

Balco's 2020 AGM will be held at 3pm on 17 June 2020 at Kök 11, Honnörsgatan 15 in Växjö. Registration will commence at 2.30pm.

Shareholders who are entered in the share register maintained by Euroclear Sweden AB not later than 11 June 2020 and who have notified their intention to participate at the general meeting not later than 4pm on the same date are entitled to participate at the general meeting.

**Important dates for the 2020 AGM are:**

- 11 June – record date for participation at the 2020 AGM
- 11 June – final date for notification of participation at the AGM
- 17 June – final date for trading in the Balco share with the right to dividends
- 17 June – 2.30pm admission to the general meeting begins
- 17 June – 3pm the AGM begins
- 22 June – record date for dividends
- 25 June – payment of dividends

**Proposed resolution at the 2020 AGM**

Balco's Board proposes that the AGM resolve on a dividend of 2.50 SEK per share for the Group in respect of the 2019 financial year. This corresponds to 54.1 MSEK or 53% of profit for the year.

**3. Nomination committee**

The duties of the Nomination Committee are to ensure that the members of Balco's Board together possess relevant knowledge and experience to be able to contribute to Balco's best possible development over time. The Nomination Committee reviews the Board's work based on the Board assessment that takes place once per year, Code requirements, Balco's needs, and comments from other owners. The Nomination Committee presents proposals to the AGM regarding the number of directors, the composition of the Board, and proposals regarding fees for the Board, including fees for committee work. The Nomination Committee also presents proposals regarding the Chairman of the Board and chairman of the AGM, as well as auditors and their fees. The Nomination Committee's proposals are presented in the notice to attend the AGM and reasons for the Nomination Committee's proposals are published on Balco's website in connection with the issuance of the notice to attend.

In accordance with Code rules, instructions for a Nomination Committee were adopted at an extraordinary general meeting held on 11 September 2017. The instructions stipulate that the Nomination Committee shall comprise four members. The members shall be appointed by the Company's four largest shareholders in terms of votes in accordance with the share register maintained by Euroclear on 31 August of the year prior to the AGM, who shall be summoned by the Board Chairman and afforded an opportunity to each select a member. The member representing the largest shareholder in terms of votes shall be elected Chairman of the Nomination Committee. The Board Chairman shall not serve as Chairman of the Nomination Committee. The members of the Nomination Committee for the 2020 AGM were presented through a press release on 14 October 2019. The members of the Nomination Committee receive no remuneration for their work in the Nomination Committee.

In deviation from the Swedish Code of Corporate Governance, to date the arrangement has been such that the largest shareholder in terms of number of votes has also chaired the Nomination Committee. Balco's strategic focus and corporate governance model are also based on strong commitment by the Company's principal owner. The Nomination Committee makes the assessment that the majority of its members are independent in relation to the Company and company management, and that three of its members are also independent in relation to the Company's largest shareholder.

### Members of the Nomination Committee for the 2020 AGM:

- Carl-Mikael Lindholm, appointed by the Hamrin Family. (Chairman of the Nomination Committee)
- Lennart Björkman, appointed by Skandrenting AB
- Claes Murander, appointed by Lannebo Fonder
- Gabriel Urwitz, appointed by Segulah
- Tomas Johansson, Balco's Board Chairman

#### 4. Board of Directors

The Board of Directors is the second-highest decision-making body after the general meeting. The Board has overall responsibility for creating long-term value for shareholders and other stakeholders. The Board is responsible, together with management, for the Company's overall strategy and endeavors to ensure that the Company has sound risk management and internal control.

#### Directors

According to the articles of association, Balco's Board shall comprise at least three, and not more than ten, directors. A board of directors is elected each year at the AGM. The articles of association contain no other provisions regarding the appointment or removal of directors. The directors shall contribute skills and experience that benefit Balco's development. Balco's board currently comprises six ordinary members: two women and four men. Five members were re-elected and one member was elected for the first time at the AGM held on 21 May 2019, for a term of office until the close of the 2020 AGM. President and CEO Kenneth Lundahl, as well as Balco's CFO Michael Grindborn, attend all board meetings.

Michael Grindborn serves as board secretary. Other senior executives participate as presenters on specific issues. All directors are independent in relation to the Company and its management. Four of the directors are also independent in relation to the Company's major shareholders. Balco thereby satisfies the requirements of the Code regarding the independence of directors. For a summary and presentation of the directors, see pages 66-67.

#### Diversity policy in the Board of Directors

Balco's Board shall, as a whole, possess requisite skills, experience and background for the conducted business and for identifying and understanding the risks to which the business is exposed. The

objective is that the Board shall comprise members of varying ages, be represented by both men and women with varied geographic and ethnic backgrounds that complement each other in terms of experience, educational and professional background and who together contribute to the Board's independence and critical questioning approach. Balco's Board has adopted a diversity policy which the Nomination Committee takes into account when producing its proposals for the AGM. The Nomination Committee also proceeds based on rule 4.1 of the Swedish Corporate Governance Code, which addresses board diversity.

#### The Boards work and assessment of the Board

The Board's responsibilities and duties are governed by the Companies Act, Balco's articles of association, and the Board's rules of procedure, which are revised annually and adopted at the initial board meeting each year. The rules of procedure govern, among other things, board functions and the allocation of work between the directors and the CEO. The Board also adopts instructions for the Board's committees and the CEO.

The duties of the Board are to regularly monitor the Company's strategic focus and economic development, as well as methods, processes and controls for maintaining a well-functioning business. The Board must also contribute to good quality of the financial reporting, internal control and must assess the Company based on adopted financial targets and established guidelines for senior executives. The Board's duties also include regularly assessing the Company's CEO and assisting in the annual audit carried out by Öhrlings PricewaterhouseCoopers AB with Martin Odqvist as auditor-in-charge. The Board Chairman, who is elected by the AGM, has particular responsibility for presiding over the Board's work and ensuring that it is well-organized and performed efficiently. Board meetings are planned by the Board Chairman together with the Company's CEO.

The Board meets in accordance with a meetings schedule adopted each year. In addition to these meetings, additional board meetings may be convened to address specific issues. In addition to board meetings, the Board Chairman and CEO maintain regular dialogue concerning management of the Company. In 2019, ten board meetings were held, three of which were by telephone. The regular board meetings usually address reports from the CEO and any committee meetings, as well as an earnings review. At the meetings in February, May, August and November, the Board also reviews the interim reports.

The Board Chairman is responsible for the directors making an annual assessment of their work. The assessment also includes the

#### REMUNERATION AND ATTENDANCE

	Tomas Johansson	Ingalill Berglund	Carl-Mikael Lindholm	Johannes Nyberg	Åsa Söderström Winberg	Mikael Andersson <sup>2)</sup>	Percy Calissendorff <sup>1)</sup>	Lennart Kalén <sup>1)</sup>
Board fee (year of general meeting)	500,000	190,000	190,000	190,000	190,000	190,000	-	-
Remuneration for committee work	40,000	70,000	25,000	40,000	25,000	40,000	-	-
Independent in relation to the Company and company management	yes	yes	yes	yes	yes	yes	yes	yes
Independent in relation to main owners	yes	yes	no	no	yes	yes	no	no
Attendance at board meetings, 10 in number	10	10	10	8	8	7	3	3
Attendance at Audit Committee meetings, 5 in number	3	5	-	5	-	3	-	-
Attendance at Remuneration Committee meetings, 4 in number	4	-	4	-	2	-	-	2

1) Relates to the period 1 Jan 2019 - 21 May 2019. 2) Relates to the period 21 May 2019 - 31 Dec 2019

work of the audit and remuneration committees, covers the Board's work processes, and the Board's composition and skills. The work is presented to the Nomination Committee.

#### Board remuneration

Fees and other remuneration to directors are established by the AGM. At the general meeting held on 21 May 2019 it was resolved that fees be paid to the directors as follows:

The fee to the Board Chairman Tomas Johansson shall be 500,000 SEK. The five ordinary directors shall each receive a fee of 190,000 SEK.

Fees for work in the Audit Committee shall be 70,000 SEK to the chairman of the audit committee, Ingalill Berglund. Other members of the audit committee (Johannes Nyberg and Mikael Andersson) shall each receive 40,000 SEK.

Fees for work in the Remuneration Committee shall be 40,000 SEK to the chairman of the Remuneration Committee, Tomas Johansson. Other members of the Remuneration Committee (Carl-Mikael Lindholm and Åsa Söderström Winberg) shall each receive 25,000 SEK.

In total, compensation for board and committee work in 2019-2020 amounts to 1,690,000 SEK.

#### 5. Audit Committee

The main duties of the Audit Committee are to support the Board in the work of fulfilling its responsibilities within financial reporting, including sustainability reporting, accounts, auditing, internal control, internal audit and risk management. The Audit Committee also maintains regular contact with Balco's auditors, reviews and monitors the management of market and credit risks, and keeps itself informed on questions concerning the audit of the Company's annual report and regular internal control. The Committee is also responsible for reviewing and assessing the auditor's impartiality and independence. The Audit Committee works in accordance with instructions adopted by the Board.

##### *Members of the Audit Committee 2019-2020*

- Ingalill Berglund (Chairman)
- Mikael Andersson (member)
- Johannes Nyberg (member)

Ingalill Berglund and Johannes Nyberg possess the accounting skills required by the Companies Act. All members of the Com-

mittee are independent of the Company and its management and two members of the Committee are independent in relation to Balco's largest shareholder. During 2019, the Audit Committee held five meetings at which minutes were taken. Martin Odqvist, the Company's auditor-in-charge, participated at two of these meetings. All meetings of the Committee have been reported to the Board.

#### 6. Remuneration Committee

The main duties of the Remuneration Committee are to present proposals to the Board as regards remuneration for the CEO, remuneration principles and other employment terms for senior management, and to monitor and assess ongoing variable remuneration and long-term incentive programs.

The Remuneration Committee works in accordance with instructions adopted by the Board.

##### *Members of the Remuneration Committee 2019-2020*

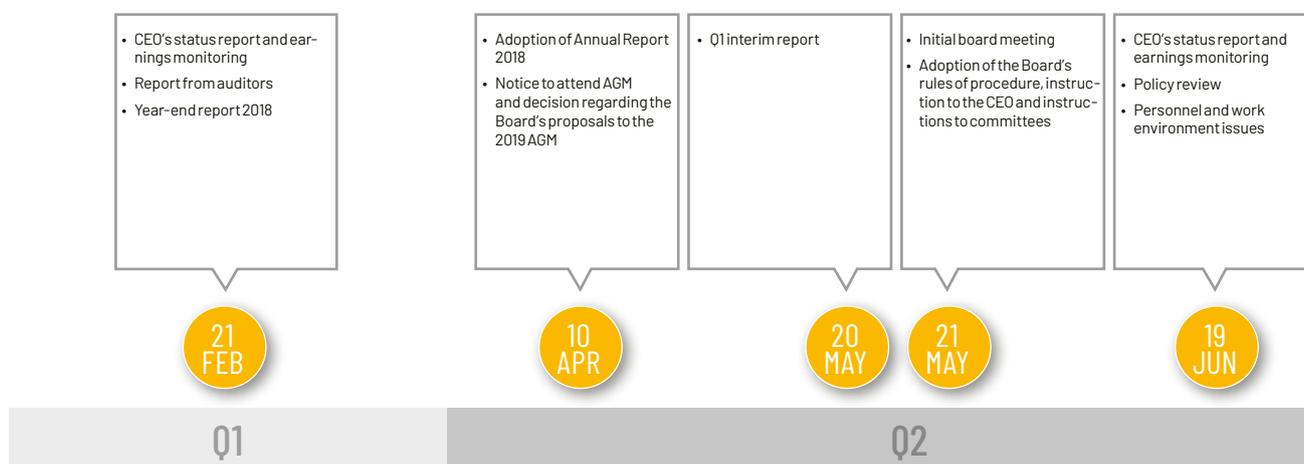
- Tomas Johansson (Chairman)
- Carl-Mikael Lindholm (member)
- Åsa Söderström Winberg (member)

All members of the Committee are independent of the Company and its management. During 2019, the Remuneration Committee held four meetings, which have been reported to the Board.

#### 7. Auditor

The auditor shall audit Balco's annual report and accounts and review management of the Company. After each financial year the auditor submits to the AGM an auditor's report and an auditor's report for the Group. The external audit of Balco's accounts and those of all subsidiaries required to submit accounts is conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Balco's auditor is appointed by the AGM based on a proposal from the Nomination Committee. The 2019 AGM decided to appoint Öhrlings PricewaterhouseCoopers AB as the Company's auditor, with Martin Odqvist as auditor-in-charge, for the period until the 2020 AGM. Martin Odqvist is an authorized public accountant and a member of FAR. Öhrlings PricewaterhouseCoopers AB can be responsible for the audit up to and including 2037 before a new accounting firm must be elected in accordance with applicable rules. Authorized public accountant Martin Odqvist may serve as auditor-in-charge for the audit up to

### THE BOARD'S WORK IN 2019



**SALARIES AND REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES 2019**

	Basic salary	Social security contributions/ special employer's contributions	Variable remuneration	Other benefits	Pension expense
CEO	2,708	1,255	444	150	895
Other senior executives (7 individuals)	6,468	2,991	1,038	473	1,997
<b>Total</b>	<b>9,177</b>	<b>4,246</b>	<b>1,482</b>	<b>623</b>	<b>2,892</b>

**SALARIES AND REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES 2018**

	Basic salary	Social security contributions/ special employer's contributions	Variable remuneration	Other benefits	Pension expense
CEO	2,318	1,027	190	127	820
Other senior executives (7 individuals)	6,759	2,954	647	439	2,014
<b>Total</b>	<b>9,077</b>	<b>3,981</b>	<b>837</b>	<b>566</b>	<b>2,834</b>

1) Cecilia Lannebo is a consultant whose invoiced fee for 2018 amounts to 980,000 SEK.

and including the 2022 AGM, before he is required to rotate the engagement in accordance with regulations. In 2019, the total remuneration paid to the Group's auditors was 1,653,000 SEK (2,508,000), of which 1,382,000 SEK (2,375,000) comprised remuneration to the Company's principal auditor, PwC.

**8. Management**

Balco's group management comprises the President and CEO as well as a further five senior managers. The group management comprises five men and one woman.

*The members of group management have the following functions:*

- Kenneth Lundahl, President and CEO
- Roger Andersson, Head of Sales, Sweden and Norway
- Camilla Ekdahl, COO and Managing Director, Balco AB
- Johan Fålh, Head of Marketing and Export
- Michael Grindborn, CFO, Head of IR & IT
- Jesper Magnusson, Head of Personnel

**Remuneration to senior management**

The following guidelines for remuneration to senior management were adopted at the AGM held on 21 May 2019:

'Senior executive' means the CEO and the group management, which comprises six individuals. The aim of the guidelines is to ensure that Balco is able to attract, incentivize and retain senior executives.

The objective with the remuneration is that it shall be competitive, while at the same time being in line with the shareholders' interests. Remuneration to management shall comprise fixed and variable salary, the possibility to participate in a long-term incentive program, as well as pension benefits. These components shall together create well-balanced remuneration which reflects individual skills, responsibilities and performance, in both the short and long-term, as well as the Company's overall performance.

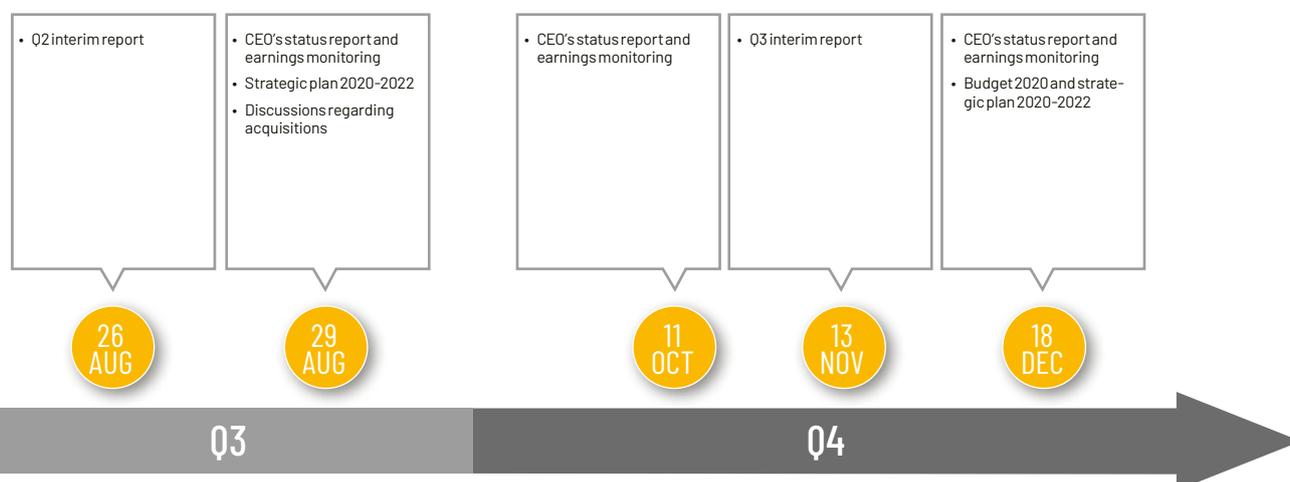
**Fixed and variable salary**

The executives' fixed salary shall be competitive and based on the individual executive's skills, responsibilities and performance.

The executives shall be able to receive variable remuneration in addition to fixed salary. Such variable remuneration shall not exceed 50% of fixed salary. The variable remuneration shall be based on the outcome of predetermined and documented financial and individual objectives.

**The Board's proposals for new guidelines for remuneration to senior executives**

No significant changes in principles for remuneration to senior executives are proposed to the 2020 AGM. On the other hand, the proposed guidelines are more detailed in response to the new Shareholders' Rights Directive and amendments to the Companies Act and the Code. For further information, see Note 7 on pages 87-88.



# INTERNAL CONTROL OF FINANCIAL REPORTING

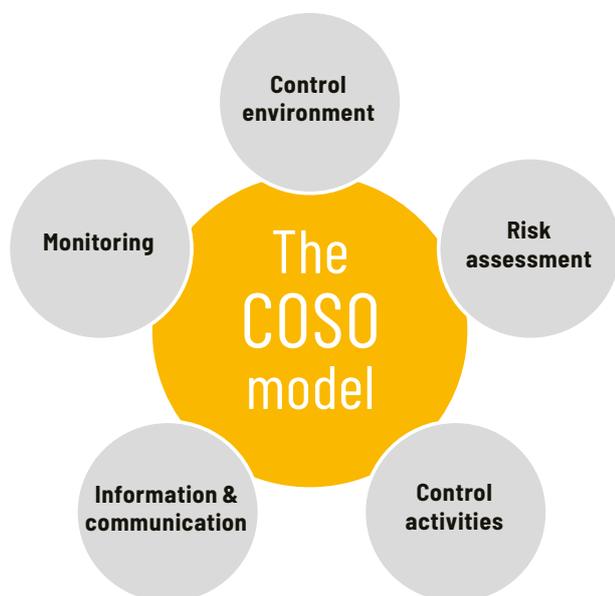
*The objective of the internal control is to assess the risks which are of importance for Balco and which should therefore be managed through regular monitoring and control. Through a risk analysis, the work can be concentrated on the areas that are most important, in order to reduce the Company's total risk exposure.*

According to the Companies Act and the Swedish Corporate Governance Code, the Board of Directors is ultimately responsible for ensuring that the Company's organization is structured in such a manner that financial reporting, management and operations are satisfactorily monitored and controlled. The internal control report is structured in accordance with the Annual Accounts Act and the Code. The description has been limited to addressing internal control with respect to the financial reporting in accordance with rule 7.4 of the Swedish Corporate Governance Code.

Balco's CFO is responsible for ensuring that implementation and maintenance of formal internal control routines take place in accordance with decisions taken by the Board. Balco's Finance Department, presided over by the CFO, leads the Group's internal control work with respect to financial reporting. The work is checked regularly and monitored by the Board. For Balco, internal governance and control constitute work which is regularly integrated in the Company's operational management.

The internal control structure, which was developed ahead of Balco's IPO in 2017, is based on the framework in the established COSO (Committee of Sponsoring Organizations of the Treadway Commission) model. The model's components are used to assess and work with an organization's internal governance and control linked to goals, reporting and compliance with laws and regulations.

## THE COSO MODEL'S FIVE MAIN COMPONENTS:



## Control environment

The control environment constitutes the basis for the internal control regarding financial reporting. It is important that the Company's decision paths, powers and responsibilities be clearly defined and communicated between different levels in the organization. In order to create a framework for conduct of the work, Balco has implemented a number of governance documents in the form of internal policies and guidelines. Balco's Board has established a work process and adopted rules of procedure for its work and the work of the Board's committees. In addition, the Board has a number of basic policies and guidelines, such as the Board's rules of procedure, instructions to the CEO, finance policy, sustainability policy, insider policy and communication policy. Governance documents for accounting and financial reporting are particularly important areas for ensuring complete reporting and disclosure of information. Balco has an accounting handbook which is intended to achieve internal governance and control of the financial reporting. Alongside the accounting handbook, Balco has prepared a report package in respect of regular economic monitoring.

Since Balco applies a zero tolerance policy with respect to shortcomings within areas such as business ethics and statutory compliance, the exercise of human rights and questions relating to bribery, corruption and competition law, in 2019 a whistleblower function was established to which suspected violations of these guidelines can be reported. Reported violations are addressed first by the Audit Committee. No violations were reported in 2019.

## Risk assessment

Financial risk management constitutes a part of the ongoing financial reporting work. Balco endeavors to regularly analyze the risks that may lead to errors in the financial reporting. A process has been established as to how errors in the financial reporting are to be analyzed and monitored on a yearly basis. Risks are addressed, assessed and reported in Balco's central group functions.

## Control activities

Balco monitors the risks that the Board considers to be of importance for the internal control. The Group's CFO is responsible for ensuring the overall control of the financial reporting. In addition to the central control with clear decision-making processes and decision routines as regards major investments, results analysis and reporting, a structure is in place comprising guidelines and role descriptions with mandate descriptions as to how the work is conducted and monitored in the organization. Guidelines and instructions are aimed at discovering and preventing the risks of errors in the reporting. Balco had no internal audit in 2019 but will introduce one in 2020.

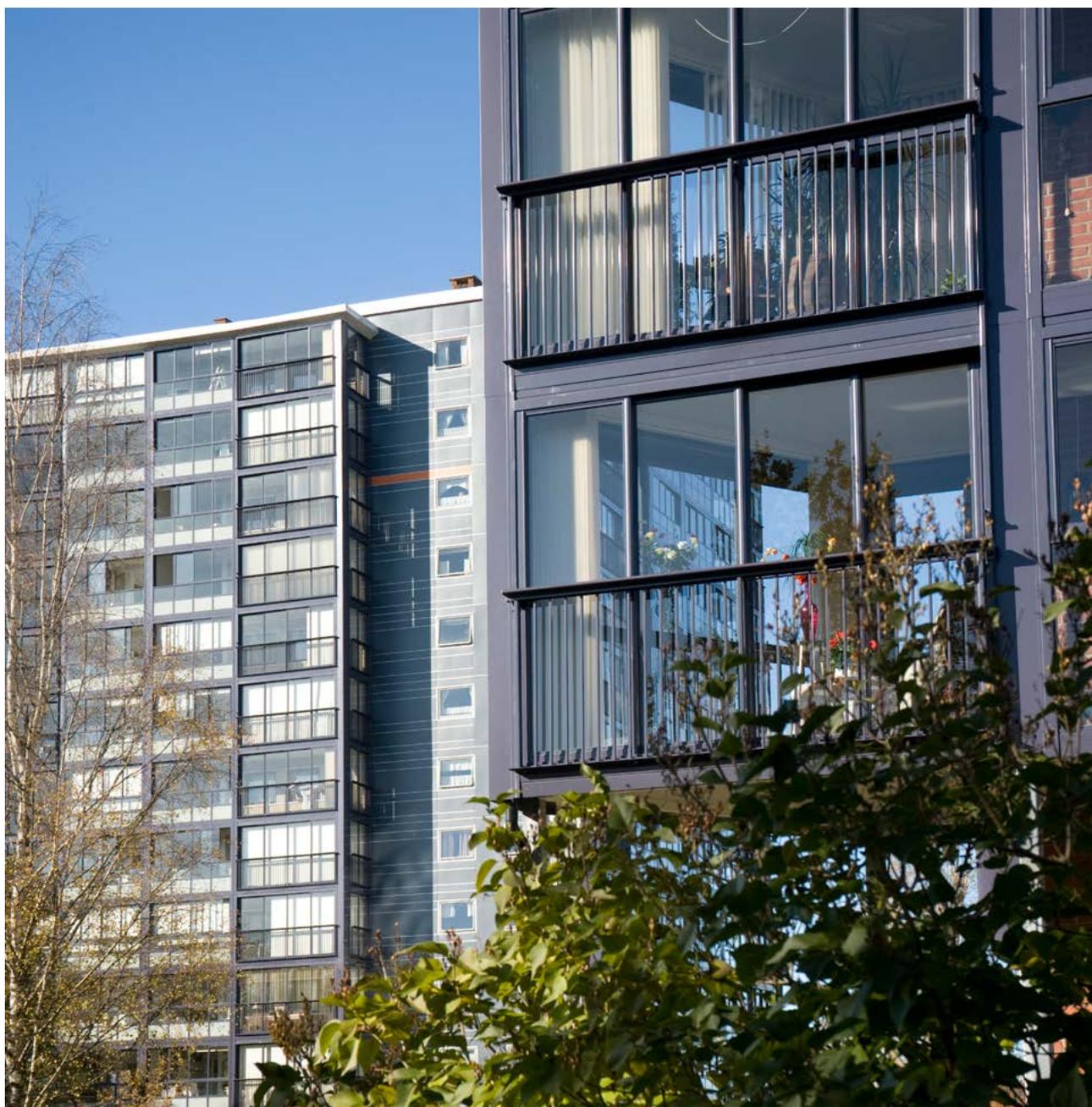
### Information and communication

Governance documents in the form of policies, guidelines and manuals, inasmuch as they relate to the financial reporting, are communicated primarily in the Group's accounting handbook and via the Company's intranet. The information is expanded and updated as needed. Communication takes place primarily on an ongoing basis in the organization, since the workgroup within the accounts function is essentially concentrated to one location. In addition, regular closing accounts meetings are held. Guidelines as to how communication with internal and external parties is to take place are described in Balco's communication policy. The policy is aimed at ensuring compliance with all disclosure obligations. Information to external stakeholders is provided on a regular basis via Balco's financial website. Internal communication largely takes

place via the Company's intranet, at staff meetings and by email. Internal communication is important to ensure that all employees have a sense of belonging and participation and to ensure that everyone is working towards the same goals.

### Monitoring

Balco's financial department uses a joint accounting and reporting system and has shared instructions and guidelines. Balco's Board and management receive monthly information concerning the Group's earnings, financial position and development of the business. Based on the internal control work, the Board may choose a specific area within which additional monitoring may be required.



# BOARD OF DIRECTORS

## Position and year of election

Born 1958. Board chairman since 2019. Chairman of the Remuneration Committee. Director since 2013.

## Education

Degree in market economy from IHM Business School.

## Other significant appointments

Industrial Advisor, Segulah; Board Chairman, Franks Kylindustri AB; and director, Pelly Group AB.

## Previous positions and professional experience

CEO, Dahl Sverige AB; CEO, Bevego Byggplåt & Ventilation AB; Marketing Manager, AB Gustavsberg; as well as Division Manager, Strålburken (part of NCC Group AB).

## Own and closely associated shareholdings

36,738 shares.

Tomas Johansson



## Position and year of election

Born 1964. Director since 2016. Chairman of the Audit Committee.

## Education

Higher-level specialised course in economics at Frans Schartaus Handelsinstitut.

## Other significant appointments

Director of Scandic Group AB, Veidekke AS, Axfast AB, Kungsleden AB, Bonnier Fastigheter AB, Juni Strategi & Analys AB, Danvik Hospital Foundation as well as Fastighets AB Stenvalvet.

## Previous positions and professional experience

President and CFO, Atrium Ljungberg AB; CFO, Skolfastigheter i Stockholm AB. CEO, Axfast AB.

## Own and closely associated shareholdings

25,000 shares.

Ingalill Berglund



## Position and year of election

Position and year of election  
Born 1971. Director since 2018. Member of the Remuneration Committee.

## Education

Degree of Dr of Medicine from Karolinska Institutet in Stockholm and a specialist degree in general medicine and oncology.

## Other significant appointments

Asset manager and director of the Carl-Olof and Jenz Hamrin's Foundation.; Director, Hamhus AB; Director, Herenco Holding AB.

## Previous positions and professional experience

Operations Manager, Bankeryd Healthcentre; Specialist physician at Radiumhemmet in Stockholm, Oncology Dept in Linköping and Oncology Dept in Jönköping.

## Own and closely associated shareholdings

10,000 shares.

Carl-Mikael Lindholm



**Position and year of election**

Born 1955. Director since 2019. Member of the Audit Committee.

**Education**

MSc Chemical Engineering, LTH.

**Other significant appointments**

-

**Previous positions and professional experience**

President and CEO, PMC Group; President, BU Trelleborg Waterproofing (Trelleborg AB); Division Manager, Saint-Gobain Ecophon.

**Own and closely associated shareholdings**

-

Mikael Andersson

**Position and year of election**

Born 1971. Director since 2018. Member of the Audit Committee.

**Education**

MBA in International Economics, Uppsala University; Commerce program School of Business, Queens University and studies in economics at Humboldt University.

**Other significant appointments**

CEO, Skandrenting AB; Board Chairman, Cryonite AB and director of Raiffeisen Leasing Nordic AB and Skandrenting AB.

**Previous positions and professional experience**

Several senior positions within banking and finance as well as construction and real estate, both nationally and internationally. Director, Collector Bank AB and Board Chairman, Oscar Properties AB.

**Own and closely associated shareholdings**

-

Johannes Nyberg

**Position and year of election**

Born 1957. Director since 2016. Member of the Remuneration Committee.

**Education**

MBA from Stockholm University.

**Other significant appointments**

Board Chairman, Scanmast AB; Director of Vattenfall AB, OEM International AB, Delete OY and Fibo Group A/S.

**Previous positions and professional experience**

CEO SWECO Theorells and Ballast Väst (part of NCC Group AB).

**Own and closely associated shareholdings**

28,028 shares, Åsa Söderström AB - 25,484.

Åsa Söderström Winberg



# MANAGEMENT

## Position and year of employment

Born 1967. CEO and President since 2013.

## Education

Civil engineering degree from Chalmers Technical University.

## Other significant appointments

Board Chairman, Lundahl & Hall AB; Board Chairman, Anderstorps Hotellfastigheter AB.

## Previous positions and professional experience

Co-founder of Lundahl & Hall; CEO, Isaberg Rapid AB and head of business area, Thule AB.

## Own and closely associated shareholdings

330,010.

## Warrants

80,358.

Kenneth Lundahl



## Position and year of employment

Born 1967. Head of Sales, Sweden and Norway. Employed since 2005.

## Education

Secondary school degree, mechanical engineering, from Hässleholm Technical School.

## Other significant appointments

-

## Previous positions and professional experience

Product manager and district manager at Colly Components AB; product technician at Autoliv AB; and designer at Levahn Industrier AS.

## Own and closely associated shareholdings

31,939.

## Warrants

34,440.

Roger Andersson



## Position and year of employment

Born 1986. Head of Human Resources. Employed since 2014.

## Education

PhD with focus on Human Resource Management from Linnaeus University, Växjö.

## Other significant appointments

Previous positions and professional experience Office manager, head of consulting and recruiting at Adecco HR AB.

## Own and closely associated shareholdings

20,000.

## Warrants

22,959.

Jesper Magnusson



**Position and year of employment**

Born 1975. Head of Marketing and Export.  
Employed since 2010.

**Education**

Masters Degree in corporate finance from Linnaeus University.

**Other significant appointments**

-

**Previous positions and professional experience**

Head of HR at Tenneco Automotive Sverige AB, Linnaeus University and consultant at Adecco AB.

**Own and closely associated shareholdings**

30,000.

**Warrants**

34,440.

Johan Fälth

**Position and year of employment**

Born 1967. VD Balco AB och COO.  
Employed since 2019.

**Education**

Civil engineering degree from Chalmers Technical University.

**Other significant appointments**

-

**Previous positions and professional experience**

COO, Pelly Group AB; Operations Manager/Managing Director, Isaberg Rapid AB; Site Manager, Rapid Granulator AB; Logistics Manager, Thule Sweden AB.

**Own and closely associated shareholdings**

-

**Warrants**

34,440.

Camilla Ekdahl

**Position and year of employment**

Born 1968. CFO, Head of IR and IT.  
Employed since 2019.

**Education**

MBA from Linnaeus University, M.B.A from S.D.A Bocconi School of Management.

**Other significant appointments**

-

**Previous positions and professional experience**

CFO, Lammhults Design Group AB; Finance Director, Gislaved Gummi AB/Hexpol Engineered Products; CFO Norden & Baltikum Recticel AB; CFO Animex AB; CEO, Forshedaverken; CFO Dolomite AB; CFO, IST Group.

**Own and closely associated shareholdings**

-

**Warrants**

34,440.

Michael Grindborn

