

# Corporate governance report

## Introduction

Renewcell AB (the "Company") is a Swedish public limited company that has been listed on First North Premier in Stockholm since 26 November 2020. Renewcell's governance takes place via the Annual General Meeting, the Board and the CEO and the Company's management in Renewcell in accordance with the Swedish Companies Act, First North Premier's regulations for issuers, Swedish Code of Corporate Governance, Articles of Association, Renewcell's Code of Conduct (and the Board's and CEO's rules of procedure. The Swedish Code for Corporate Governance ("the Code") as of November 26, 2020 and hereby submits this corporate governance report.

## Application of the Swedish Corporate Governance Code

In 2021, Renewcell has followed the code without any deviation.

## Articles of association

The current Articles of Association were adopted at the Extraordinary General Meeting on November 13, 2020. It states, among other things, that the seat of the Board shall be in Stockholm, that the members of the Board are elected annually by the Annual General Meeting until the next Annual General Meeting, and that the Board consists of at least three members and a maximum of seven. members with a maximum of seven deputies. The complete Articles of Association are available on Renewcell's website, [www.Renewcell.com](http://www.Renewcell.com).

## Annual General Meeting

The Annual General Meeting is the Company's highest decision-making body. At the Annual General Meeting, the shareholders make decisions on key issues. Among other things, the AGM approves income statements and balance sheets, disposition of the Company's

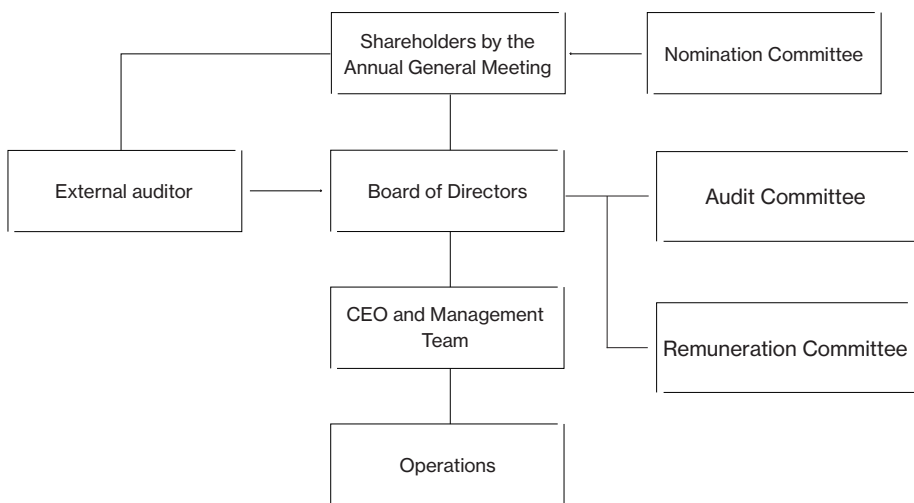
results, discharge from liability for the board members and the CEO, election of the board and auditors and remuneration to the board and auditors. The company's total number of shares consists of 30,799,426 ordinary shares where each share holds one vote. For information on the Company's largest shareholders, see page 61.

Notice of the Annual General Meeting of Renewcell shall, in accordance with the Swedish Companies Act, be issued no earlier than six weeks and no later than four weeks before the meeting. Notice of another general meeting shall be issued no earlier than six and no later than three weeks before the general meeting. Notice of a general meeting shall be given by advertising in Post- och Inrikes tidningar and on Renewcell's website. That a summons has been issued shall be announced in Dagens Industri.

Shareholders who wish to participate in the Annual General Meeting must register with the Company no later than the day specified in the notice convening the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting. Shareholders may bring one or two assistants to the Annual General Meeting, but only if the shareholder has made a notification to this effect as described above.

Shareholders who wish to present a matter for consideration by the Annual General Meeting must send a written request to this effect to the Board. Such a request must normally be received by the Board no later than seven weeks before the Annual General Meeting.

## Corporate governance structure



### Annual General Meeting 2021

The most recent Annual General Meeting was held on May 19, 2021 in Stockholm. To prevent the spread of covid-19, the attendance was reduced to only 3 people and shareholders were represented only by proxy and postal voting. The number of shares / votes represented amounted to 9,447,766, which refers to a presence of 30.7% of all shares. The Chairman of the Board, the Company's CFO and Sandra Bonéus were present at the meeting as the Company's legal representative.

The Annual General Meeting resolved as follows:

- Establishment of balance sheet and income statement;
- The disposition of the company's earnings would be balanced in a new account;
- Discharge of liability for board members and the CEO;
- Determination of the number of board members elected by the AGM to 5;
- Re-election of Om Bhatia and Mia Hemmingson and new election of Anna Attemark, Helene Willberg and Henrik Ager as board members. Mia Hemmingson was re-elected Chairman of the Board in accordance with the Nomination Committee's proposal;
- Determination of board fees to the Chairman of the Board of SEK 220,000 and SEK 120,000 to each of the other members elected by the Annual General Meeting. Fees for committee work are paid in the amount of SEK 125,000 to the chairman of the audit committee and SEK 60,000 to each of the other members of the audit committee, as well as SEK 20,000 to the chairman of the remuneration committee and SEK 15,000 to each of the other members of the remuneration committee. Fees are not paid for those members who are not independent of the company's major shareholders;
- Fees to the auditor shall be paid in amounts according to the approved invoice;
- The Annual General Meeting resolved to re-elect the registered auditing company Mazars AB as the company's auditor for the period until the end of the next Annual General Meeting.
- The Annual General Meeting resolved in accordance with the Board's proposal for a resolution authorizing the Board to decide on the issue of shares, warrants and / or convertibles.

### Extraordinary General Meeting

Renewcell held an Extraordinary General Meeting on September 3, 2021, where it was decided to approve the Board's proposal to establish a warrant-based incentive program for key personnel, and to enter into a loan agreement with the European Investment Bank (EIB). In order to counteract the spread of covid-19, the Extraordinary General Meeting was conducted only by postal voting procedure and thus without the physical presence of shareholders, agents or outsiders in line with the law (2020: 198) on temporary exemptions to facilitate the conduct of general meetings.

### Annual General Meeting 2022

The next Annual General Meeting of the shareholders of Renewcell will be held on May 17, 2022 in Stockholm. More information about the

Annual General Meeting can be found on Renewcell's website.

### Nomination Committee

The Nomination Committee's task is to submit proposals to the Annual General Meeting regarding, among other things, the election of the Chairman of the Board, Board members, fees to the Board members and, where applicable, proposals for the election of an auditor and fees to the Board. The principles for the appointment of the Nomination Committee are decided by the Annual General Meeting. The Nomination Committee shall consist of a total of at least three members, including the Chairman of the Board who is a member of the Nomination Committee and convenes the first meeting of the Nomination Committee. The Chairman of the Board shall - at the latest at the end of the third quarter of Renewcell's financial year each year - ensure that the company's three largest shareholders or groups of shareholders are offered, each appointing a representative to be a member of the Nomination Committee. The reconciliation is based on Euroclear's shareholder list (owner-grouped) as of the last banking day in September or such other documentation that shareholders or owner groups at this time report as evidence of their shareholding.

In the event that any of the three largest shareholders should refrain from appointing a member to the Nomination Committee, the right shall pass to the shareholder who, after these three shareholders, has the largest shareholding in the Company. The Board shall convene the Nomination Committee. The member appointed by the largest shareholder shall be appointed chairman of the nomination committee if the nomination committee does not unanimously appoint another member.

If shareholders who have appointed a member of the Nomination Committee no longer belong to the three largest shareholders no later than three months before the Annual General Meeting, the member appointed by this owner shall make his place available and the shareholder added from among the three largest shareholders shall have the right to appoint a member to the Nomination Committee. . Unless there are special reasons, however, no change shall take place in the composition of the Nomination Committee if only a marginal change of ownership has taken place or if the change occurs later than three months before the Annual General Meeting. In the event that a member leaves the Nomination Committee before its work is completed, the shareholder who appointed the member shall appoint a new member. If this shareholder no longer belongs to the three largest shareholders, a new member shall be appointed in the order specified above. Shareholders who have appointed a member of the Nomination Committee have the right to dismiss such a member and appoint a new member of the Nomination Committee.

Changes in the composition of the Nomination Committee shall be announced immediately. The Nomination Committee's term of office runs until a new Nomination Committee has been appointed. The Nomination Committee shall perform what is incumbent on the Nomination Committee in accordance with the Code.

The Nomination Committee for the 2022 Annual General Meeting consists of Per Olofsson (appointed by Girincubator AB), Nanna Andersen (appointed by H&M Fashion AB), Suzanne Sandler (appointed by Handelsbanken Fonder) and Mia Hemmingsson (Chairman of the Board).

#### **The board and its work**

The Board's work is conducted in the manner prescribed by the Swedish Companies Act, the Swedish Code of Corporate Governance and other rules and regulations applicable to Renewcell. The Board's overall task is to manage Renewcell's affairs and organization, as well as prepare its strategy and issue overall guidelines. The Board has in 2021 consisted of five members. For a more detailed account of the Board members, including information on background and other significant assignments, see pages 22-23.

The Swedish Code of Corporate Governance contains rules regarding the independence of the Board members and sets requirements that the majority of the Board members must be independent in relation to the Company, the company management and the Company's largest shareholders. All current members are independent in relation to the Company and the Company's management, three of the members of Renewcell are also independent in relation to the Company's major shareholders, see also p. 22-23. Information on remuneration to the Board members can be found in the annual report, Note 7.

The Board works according to established rules of procedure, which, among other things, regulate the frequency and agenda for Board meetings, distribution of materials for meetings and matters to be submitted to the Board for information or for decisions. The rules of procedure regulate the division of work between the Board, the Chairman of the Board and the CEO and define the CEO's powers. The Chairman of the Board prepares the Board meetings together with the CEO. In addition to deciding on the Company's strategy, business plans and financial plans, the Board evaluates the Company's operations and development. The CEO and company management report at each ordinary board meeting from the business, such as development and progress as well as financial reporting. The Board decides on important areas such as significant agreements, budgets and major investments. Every year, the auditor reports to the board in its entirety and in connection with this also meets the board without the presence of anyone from the management.

The Board is called to at least four ordinary meetings in addition to the statutory meeting. The meetings are coordinated as far as possible at the times for financial reporting and the Annual General Meeting. In 2021, the Board held a total of 20 minuted Board meetings. See table below for the members' attendance.

In addition to the Board meetings, the Chairman of the Board and the President have an ongoing dialogue regarding the management of the Company. The CEO, Patrik Lundström, is responsible for the

implementation of the business plan and the day-to-day management of the Company's affairs, as well as the day - to - day operations of the Company. The Board receives ongoing information containing follow-up of the Company's investments, sales, operating profit and the development of working capital, as well as comments on how different parts of the business are developing. In addition, outcomes are reported on a number of financial key figures.

#### **Board committees**

##### *Audit Committee*

Renewcell's Audit Committee was formed after the 2021 Annual General Meeting and consists of two members: Helene Willberg (Chairman) and Mia Hemmingsson. The role of the Audit Committee is mainly preparatory and advisory and is regulated by a special instruction as part of the Board's rules of procedure. The committee shall, without affecting the Board's responsibilities and tasks in general, monitor the company's financial reporting and the effectiveness of the company's internal control and risk management. Furthermore, the committee shall stay informed about the audit of the annual report and, if applicable, the consolidated accounts, review and monitor the auditor's impartiality and independence, paying special attention to whether the auditor provides the company with services other than audit services, and assist in preparing proposals for the AGM's election.

Since the Audit Committee's start in May 2021, the committee has had five meetings during the year.

##### *Remuneration Committee*

Renewcell's Remuneration Committee was formed after the Annual General Meeting in 2021. The Board's Remuneration Committee consists of members Mia Hemmingsson (Chairman) and Henrik Ager. The majority of the committee members shall be independent in relation to the company and the company management. Of the members of the Remuneration Committee, all members are independent in relation to the company and the company management. The work of the Remuneration Committee is regulated by special rules of procedure adopted by the Board. The main tasks of the Remuneration Committee are:

- Prepare proposals regarding remuneration principles, remuneration and other terms of employment for the CEO and senior executives.
- Review and evaluate existing and completed programs regarding variable remuneration to the Company's management.
- Review and evaluate the application of guidelines for remuneration to senior executives decided on by the Annual General Meeting, as well as other remuneration structures and remuneration levels within Renewcell.
- Questions about remuneration and other terms of employment regarding the CEO are prepared by the Chairman of the Board. Decisions on these issues are made by the Board, in which the CEO does not participate. Remuneration and other terms of employment for other senior executives are negotiated and agreed with the CEO. Furthermore, the Board monitors and

evaluates all programs for variable remuneration to company management. The Board also monitors and evaluates the application of the guidelines for remuneration to senior executives decided on by the 2020 Annual General Meeting, as well as current remuneration structures and remuneration levels in the Company

**Table regarding members' attendance**

Member	Board meetings	Audit committee	Remuneration committee
Mia Hemmingson*	20/20	5/5	2/2
Mikael Lindström	7/7	-	-
Henrik Norlin	7/7	-	-
Erik Karlsson	7/7	-	-
Henrik Ager**	13/13	-	2/2
Helene Willberg**	13/13	5/5	-
Om Bhatia*	19/20	-	-
Anna Attemark**	13/13	-	-

\* Elected at the 2020 Annual General Meeting

\*\* Elected at the 2021 Annual General Meeting

#### Evaluation of the board's work

The Board conducts an annual evaluation of the Board's work. The evaluation gives members the opportunity to give their views on working methods, board material, their own and other members' efforts and the scope of the assignment. The evaluation is carried out annually internally. The board members may answer a number of questions in writing. The Chairman of the Board compiles, analyzes and makes proposals for possible measures. Where desired, the proposals are discussed within the board. The Chairman of the Board has notified the Nomination Committee of the Board's internal evaluation.

#### Management team

The company's management team consists of nine people, including the CEO. See pages 24-26 for further information about each person in the management team. The management team meets regularly to manage the Company's financial development, establishment of Renewcell 1 in Ortvikén and other strategic issues.

#### Remuneration during the 2021 financial year

Information on remuneration to the CEO, the Board and other senior executives is referred to Note 7.

#### Auditors

The auditor of Renewcell is appointed annually by the Annual General Meeting. The auditor's task is to examine the Company's annual report and any consolidated accounts, the Board of Directors' and the President's administration on behalf of the shareholders. During the year, the auditor also reviews the interim report as of the end of September. The review work and the auditor's report are presented at the Annual General Meeting. At the 2021 Annual General Meeting, Mazars AB was re-elected as Renewcell's auditor until the 2022 Annual General Meeting. From the Company's formation in 2012 until the 2020 Annual General Meeting, Michael Olsson was the company's auditor. As of the 2020 Annual General Meeting, Mazars AB has been the Company's auditor with Michael Olsson as the principal auditor.

#### The Board's description of internal control regarding the financial reporting for the financial year 2021

The Board of Renewcell is responsible for the Company's internal control regarding financial reporting. The internal control must ensure reliable financial reporting and information about the business.

Renewcell's internal control is designed to ensure that the reporting is prepared in accordance with applicable laws and regulations and that it complies with the requirements imposed on companies whose shares are admitted to trading on First North Premier. The work follows the framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission). The framework means that internal control includes the following basic elements: control environment, risk assessment, control activities, information and communication and reporting.

#### Governance environment

A good governance environment is based on an organization with clear decision-making paths, powers and responsibilities as well as a corporate culture with common values and the individual employee's awareness of their role in maintaining good internal control.

Policies, guidelines and instructions are important to maintain good internal governance.

The Board has therefore established a number of basic documents of importance for financial reporting, including in particular the Board's rules of procedure and the instructions to the CEO and the committees, as well as certification and delegation procedures. It is primarily the CEO's responsibility to maintain the governance environment designated by the Board in his daily work. The above-mentioned governing documents are reviewed annually and revised if necessary. In addition to the documents above, the company's accounting and finance manual is applied, which includes guidelines, policies, principles and routines for accounting, reporting and control for Renewcell's finance function.

#### Risk assessment

The work with risk assessment pertains to financial reporting aims to identify and evaluate the risks that may result in the Group's goals for

financial reporting not being met. Annually, the finance department evaluates risks of significant errors in the financial reporting and sets action plans to reduce identified risks. The focus is on significant profit and loss and balance sheet items, which have a relatively higher risk due to the complexity or where the effects of any errors risk being large as the values in the transactions are significant. The risk assessment is the basis for the work of ensuring that the financial reporting is reliable.

The results from the risk analysis 2021 of risks of errors in the financial reporting have been reported to and discussed with the Audit Committee.

For a more detailed description of risks and other risk management, see pages 27-33, Risks and risk management.

### **Governance activities**

To ensure that the financial reporting at each reporting occasion gives a true and fair view, there are control activities that involve all levels of the organization from the board and management to other employees.

The governance activities are the routines that contribute to ensuring that the management's directives are complied with and that the necessary measures are taken to make visible the risks that may prevent the Company from achieving its goals. Control activities are found at all levels of the organization and in all functions. They include a range of activities such as approvals, permits, inspections, reconciliations and review of business results. The company's CFO is responsible for ensuring that all control activities are carried out and maintained. Most control activities are a natural part of the Company's key processes and consist of a mix of preventive and detective controls such as, approval of competent persons at different levels in the organization, through, for example, duality in approval of payments and continuous sampling from business systems. to identify significant deviations from, monthly performance analysis, regular contacts with the organization's staff outside the ordinary decision line.

In 2022, Renewcell will further strengthen its work with internal control over financial reporting by detailing and documenting controls in the financial processes in step with the Company's expansion.

### **Information and communication**

To ensure that the external information is correct, complete and in a timely manner, Renewcell has, among other things, adopted an information and communication policy by the Board. Information, both external and internal, is governed by the Company's information and communication policy. A special section deals with responsibilities, routines and rules. The policy is continuously evaluated to ensure that information to the stock market is of high quality and is in accordance with the rules at First North Premier. Financial information such as quarterly reports, annual reports and significant events are published through press releases and on Renewcell's website. As far as possible, management reporting is directly linked to financial reporting. Renewcell has a predefined reporting package, which

also includes financial reporting. The report package is distributed monthly to the executive management and to the board at each board meeting. The most important governing documents regarding financial reporting are updated regularly and are communicated to relevant persons through regular meetings.

### **Review**

The Board is ultimately responsible for ensuring that Renewcell has good internal governance and has appointed an audit committee which, among other things, has the task of monitoring the company's internal control and risk management in financial reporting. The CFO is responsible for ensuring good internal control over financial reporting.

The basis for good internal governance within Renewcell is secure processes with built-in controls and where significant decisions and transactions are always made in duality. The finance function has a continuous dialogue with operations to ensure good internal governance in the business. Meetings are held every month to discuss possible areas for improvement.

Deficiencies in internal governance are reported upwards. Corrective measures are taken to ensure continuous improvement of internal governance. Serious deficiencies regarding internal governance in the financial reporting are reported to Renewcell's Audit Committee and the Board, and are followed up until the deficiency has been handled satisfactorily. The company's external auditors also report their possible observations and assessment of internal control to the Audit Committee and the Board.

The Board approves all interim reports and the annual report before these are published.

The Board and the Audit Committee annually examine the issue of establishing an internal audit function, and based on this year's reporting of internal control, make the assessment for the time being that a special internal audit function is not necessary.

### **Internal audit**

The Board has assessed that there are no special circumstances in the business or other circumstances that justify a so-called special review function (internal audit). The company's work with internal control is judged to be sufficient.



# Board of directors

Re: NewCell AB's board of directors consists of five people. The company is headquartered in Stockholm. The elected Board members with information about their ownership interests in the Company at the time of submission of this annual report are:



## Mia Hemmingson

*Chairman since 2020*

**Born:** 1977

**Education:** in Business and Economics from Lund University.

**Other current assignments:** Board member in Röhnisch Sportswear AB, Röhnisch SE Holding AB, Estrid Sweden AB and MiaHem AB. Independent advisor at Estrid Sweden AB.

**Previous assignments (selection):** CEO of Rodebjer Form AB and CAO of Lexington Company AB.

**Shareholding in the Company:** Mia Hemmingson holds, through company, 17,094 shares and 130,000 call options that entitle for purchase of a total of 130,000 shares in the Company

**Independent of the Company and executive management:** Yes

**Independent of the major shareholders:** Yes



## Om Bhatia

*Board member sedan 2020*

**Born:** 1956

**Education:** MBA from University of Notre Dame and M.S. from Miami University.

**Other current assignments:** CFO and CRO of Paracel S.A, CEO and Principal of Orcas Global LCC, board member in Sherwa Inc. and Consensus Core as well as board member and Vice President of Bellingham Angel Investors.

**Previous assignments (selection):** CFO of Catalyst Paper Inc. and Senior Managing Director of Macquarie Bank.

**Shareholding in the Company:** Om Bhatia holds, through company, 19,825 shares in the Company.

**Independent of the Company and executive management:** Yes

**Independent of the major shareholders:** Yes



## Helene Willberg

*Board member since 2021*

**Born:** 1967

**Education:** Master of Science in Accounting and Finance, Stockholm School of Economics.

**Other current assignments:** Board member and chairman of the audit committee of Thule Group AB, Enzymatica AB, APAC AB, Nordic Paper Holding AB, Profoto Holding AB and Infrea AB

**Previous assignments:** Managing Director of Alvarez & Marsal Nordics, Audit Partner of KPMG, CEO of KPMG Sweden.

**Shareholding in the Company:** Helene Willberg holds 250 ordinary shares and 29 274 call options that entitle for the purchase of a total of 29 274 shares in the Company.

**Independent of the Company and executive management:** Yes

**Independent of the major shareholders:** Yes



## Henrik Ager

*Board member since 2021*

**Born:** 1969

**Education:** Master of Science, Accounting & Finance, Stockholm School of Economics.

**Other current assignments:** President Sandvik Mining and Rock Technology. Senior Advisor at Girindus Investments AB.

**Previous assignments:** President Sandvik Rock Tools, Vice President Strategy at Sandvik, Partner at McKinsey & Co.

**Shareholding in the Company:** 17,564 call options that entitle for the purchase of a total of 17,564 shares in the Company.

**Independent of the Company and executive management:** Yes

**Independent of the major shareholders:** No



## Anna Attemark

*Board member since 2021.*

**Born:** 1968

**Education:** Master of Science in Economics and Business, Accounting & Marketing, Stockholm School of Economics.

**Other current assignments:** Head of Portfolio Brands (which includes the brands COS, ARKET, & Other Stories, Weekday and Monki) at H&M Group.

**Previous assignments:** CEO of Odd Molly International AB, Member of the Board of XXL ASA, Member of the Board of AB Karl Hedin Bygghandel, Multiple leading roles at H&M.

**Shareholding in the Company:** 0

**Independent of the Company and executive management:** Yes

**Independent of the major shareholders:** No

# Senior executives



## Patrik Lundström

*CEO since 2019*

*(Board member 2018-2020 and Chairman of the board 2018-2019)*

**Born:** 1967

**Education:** M.Sc. in Chemical Engineering from KTH Royal Institute of Technology in Stockholm and Executive MBA from Stockholm School of Economics, SSE.

**Other current assignments:** Board member in PEEL AB and deputy board member in Stargo Design AB.

**Previous assignments (last five years):** Board member in JonDeTech Sensors AB (publ) and JonDeTech Licensing AB, deputy board member in Lundson & Partners AB, O&G Innovation AB and Grey Matters AB, partner in Lundson & Partners Handelsbolag and Director Business Development at Jacobi Carbons.

**Shareholding in the Company:** Patrik Lundström holds, personally and through company, 49,029 shares and 22,236 warrants that entitle to the subscription of 1,445,340 shares as well as 49,895 warrants from the latest incentive program that entitle to the subscription of 49,895 shares in the Company.



## Dr. Kristina Elg Christoffersson

*Chief Technology Officer since 2021*

**Education:** M.Sc. in Chemistry from Uppsala University and Ph.D. in Chemistry from Umeå University

**Other current assignments:** None

**Previous assignments (last five years):** Technology Manager at Domsjö Fabriker AB, R&D Manager at Domsjö Fabriker AB, Board member at RISE Processum and MoRe Research

**Shareholding in the Company:** Kristina Elg Christoffersson holds 11,700 warrants that entitle to the subscription of 11,700 shares in the Company.



## Hugo Petit

*Chief Financial Officer since 2021*

**Born:** 1970

**Education:** MBA from Uppsala University, Master's Degree in Organizational Leadership and Social Science from Koninklijke Militaire Academie, the Netherlands.

**Other current assignments:** Board member at Theduction AB, Board member at Petit Consulting AB.

**Previous assignments (last five years):** CFO at Fyndiq AB, CFO at OxThera Group, CFO at MedCap AB.

**Shareholding in the Company:** Hugo Petit holds 4,025 shares and 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.





## Christer Johansson

*Project Director since 2020*

**Education:** M.Sc. in Mechanical Engineering from Chalmers University of Technology.

**Other current assignments:** Board member in Foresto AB, Alvarez & Marsal Sweden AB and Valtour AB.

**Previous assignments (last five years):** Partner in Alvarez & Marsal Sweden Handelsbolag.

**Shareholding in the Company:** Christer Johansson holds, through company, 184,534 shares and 49,895 warrants that entitle to the subscription of 49,895 shares in the Company.



## Martin Stenfors

*VP Sourcing & Supply Chain since 2017, Chief Operating Officer since 2020*

**Born:** 1973

**Education:** M.Sc. in Industrial Engineering and management from Linköping University, Faculty of Science and Engineering.

**Other current assignments:** None

**Previous assignments (last five years):** Global SCM Director at Naty AB and Associate Partner of Aurentor AB.

**Shareholding in the Company:** Martin Stenfors holds 65,000 shares and 500 employee stock options that entitle to the subscription of 32,500 shares as well as 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.



## Jenny Fredricsdotter

*Circular Business Manager since 2017*

**Born:** 1974

**Education:** Textile economics from University of Borås.

**Other current assignments:** None

**Previous assignments (last five years):** Production Manager at WeSC and Another Textile Company.

**Shareholding in the Company:** Jenny Fredricsdotter holds 2,275 shares and 300 employee stock options that entitle to subscription of 19,500 shares as well as and 20,000 warrants that entitle to the subscription of 20,000 shares in the Company.



## Harald Cavalli-Björkman

*Head of Communications since 2017, Chief Growth Officer since 2021*

**Born:** 1987

**Education:** B.Sc. with major in Economics from Uppsala University.

**Other current assignments:** Board member in Take No Heroes AB, Deputy board member in Cavalli-Björkman & Partners AB.

**Previous assignments (last five years):** Project Manager at Prime Weber Shandwick.

**Shareholding in the Company:** Harald Cavalli-Björkman holds 12,094 ordinary shares privately and through company and 300 employee stock options that entitle to subscription of 19,500 shares as well as 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.



## Henrik Dahlbom

*Plant Manager Renewcell 1, Ortviken since 2021*

**Born:** 1973

**Education:** M.Sc. in Mechanical Engineering, paper technology at KTH Royal Institute of Technology.

**Other current assignments:** None

**Previous assignments (last five years):** Research and Development manager at SCA.

**Shareholding in the Company:** Henrik Dahlbom holds 750 shares and 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.



## Viktoria Flygare

*Chief Human Resources Officer since 2020*

**Born:** 1971

**Education:** M.Sc. International Business & Economics Lund University

**Other current assignments:** Senior Advisor and Co-owner at JobAgent.

**Previous assignments (last five years):** Owner Perception – recruitment and HR advisory services.

**Shareholding in the Company:** Viktoria Flygare owns 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.