

# Corporate governance report

## INTRODUCTION

Re:NewCell AB is a Swedish public limited company that has been listed on the First North Premier in Stockholm since 26th November 2020. The corporate governance of Renewcell takes place through the Annual General Meeting, the Board, the CEO and the company's management and is conducted in accordance with the Swedish Companies Act, First North Premier's regulations for issuers, the Swedish Code of Corporate Governance, the Articles of Association, Renewcell's Code of Conduct and the Board and CEO's rules of procedure. Renewcell applies the Swedish Code of Corporate Governance and hereby submits this corporate governance report. This corporate governance report has been made by the board in accordance with the instructions of the Swedish Code of Corporate Governance and the Swedish Companies Act. In 2022 Renewcell has followed the code without any deviation.

## ARTICLES OF ASSOCIATION

The current Articles of Association for Renewcell AB were adopted at the Annual General Meeting on 17th May 2022. 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

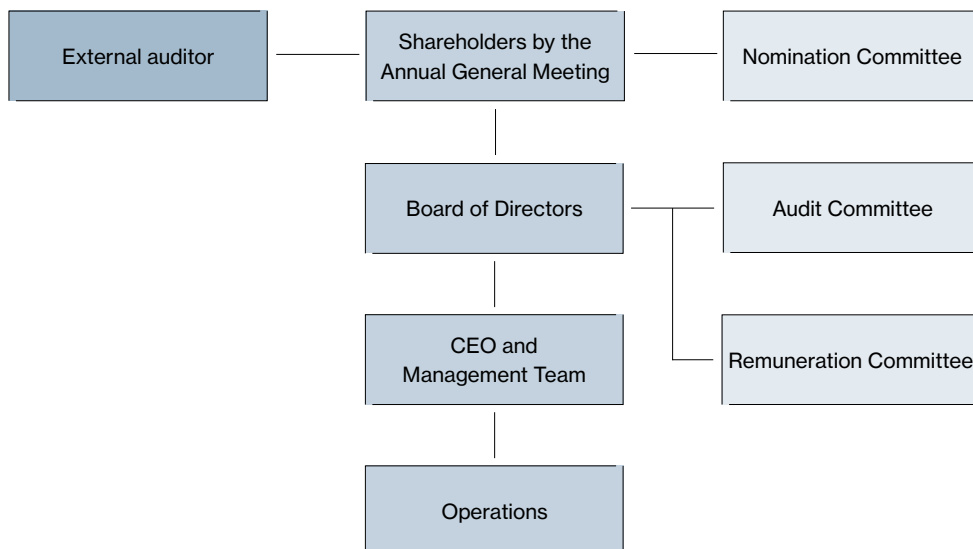
AGM approves income statements and balance sheets, disposition of the Company's results, discharge from liability for the board members and the CEO, election of the board and auditors and remuneration to the board and auditors. The company's total number of shares consists of 37,358,416 shares where each share holds one vote. For information on the Company's largest shareholders, see page 69.

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 any other 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 in Swedish in the Swedish official publication "Post- och Inrikes Tidningar" and in Swedish and English on Renewcell's website. That a notice has been issued shall be announced in the Swedish newspaper "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 a Saturday, Sunday, public holiday, 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 when registering 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 2022**

The most recent Annual General Meeting was held on 17th May, 2022. The meeting was carried out solely by postal vote in accordance with temporary legal rules (in place to limit the spread of covid-19). The following decisions were taken at the Annual General Meeting:

- Adoption of the income statement and balance sheet;
- Appropriation of the Company's result according to the adopted balance sheet;
- Discharge of liability for the board members and the CEO in respect of the company's affairs during 2021;
- Determination that the Board of Directors shall consist of six members;
- Re-election of Mia Hemmingson, Om Bhatia, Anna Attemark, Helene Willberg and Henrik Ager and new election of Michael Berg as members of the Board of Directors;
- Election of Michael Berg as Chairman of the Board of Directors;
- Determination of board fees to the Chairman of the Board of SEK 300,000 and SEK 150,000 to each of the other members elected by the Annual General Meeting. Fees for committee work are SEK 125,000 to the Chairman of the Audit Committee, SEK 60,000 to each of the other members of the Audit Committee, 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 shall not however be paid to members who are employees of the company or dependent in relation to major shareholders of the company;
- Re-election of the registered auditing company Mazars AB as the company's auditor for the period until the end of the next Annual General Meeting. Fees to the auditor shall be paid as per approved invoice;
- Amendment of the Articles of Association whereby the Board of Directors is allowed to collect powers of attorney and to resolve that the shareholders shall have the right to exercise their voting rights by post. Furthermore the Board of Directors is allowed to resolve that persons who are not shareholders may participate at the general meeting;
- The Annual General Meeting resolved in accordance with the Board's proposal authorizing the Board to resolve upon issues of shares, warrants and/or convertible instruments;
- The Annual General Meeting resolved to adopt the proposed principles for the appointment of a nomination committee.

**EXTRAORDINARY GENERAL MEETING**

Renewcell held an Extraordinary General Meeting on 12th October 2022. The meeting was carried out solely by postal vote in accordance with temporary legal rules (in place to limit the spread of covid-19). The Extraordinary General Meeting decided on the adoption of a warrant-based incentive program for two key persons, by way of the sale of 160,000 warrants on market terms. Each warrant entitles the holder to subscribe to one share in the company during the period from 15th November 2025 to 15th December 2025.

**ANNUAL GENERAL MEETING 2023**

The next Annual General Meeting of the shareholders of Renewcell will be held on 16th May 2023 in Stockholm. More information about the Annual General Meeting can be found on the Renewcell 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. (It may be noted that there is a proposal to be made to the Annual General Meeting on 16th May 2023 to bring forward the date for determining the three largest shareholders, and inviting them to be representatives on the Nomination Committee, to the end of August).

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 their 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 Swedish Code of Corporate Governance.

The Nomination Committee for the 2023 Annual General Meeting consists of Per Olofsson (appointed by Girincubator AB and Girindus Investments AB jointly), Nanna Andersen (appointed by H&M Fashion AB), Suzanne Sandler (appointed by Handelsbanken Fonder) and Michael Berg (Chairman of the Board of Directors).

### 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. From the 1st January up until the AGM the Board consisted of five members. From the AGM on 17th May 2022, the Board has consisted of six members. For a more detailed account of the Board members, including information on background and other significant assignments, see pages 34–37.

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, four of the members of Renewcell are also independent in relation to the Company's major shareholders, see also pages 34–37. 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 has regular meetings throughout the year. Some of the meetings are coordinated with the times for financial reporting and other meetings are planned for other purposes. In 2022, the Board held a total of 33 minuted Board meetings. See table below for the members' attendance.

In addition to the Board meetings, the Chairman of the Board and the CEO 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 cash flow, 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 current Audit Committee (which is unchanged from the previous year) was inaugurated after the 2022 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 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 Annual General Meeting, including in relation to the election of the Auditor.

During 2022 the Audit Committee held ten meetings.

#### Remuneration Committee

Renewcell's current Remuneration Committee was inaugurated after the Annual General Meeting in 2022. The Board's Remuneration Committee consists of members Michael Berg (Chair) and Mia Hemmingsson. Up until the AGM on 17th May 2022 the Remuneration Committee consisted of Mia Hemmingsson (Chair) and Henrik Ager. The majority of the committee members shall be independent in relation to the company and the company management. Both members of the Remuneration Committee are independent in relation to the company and the company management. The Remuneration Committee held three meetings during 2022. 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 2022 Annual General Meeting, as well as current remuneration structures and remuneration levels in the Company.

**TABLE REGARDING BOARD MEMBERS' ATTENDANCE**

Member	Board meetings	Audit committee	Remuneration committee
Michael Berg <sup>1)</sup>	19/19	–	2/2
Mia Hemmingson <sup>2)</sup>	33/33	10/10	3/3
Henrik Ager <sup>3)</sup>	30/33	–	1/1
Helene Willberg <sup>3)</sup>	33/33	10/10	–
Om Bhatia <sup>2)</sup>	28/33	–	–
Anna Attemark <sup>3)</sup>	30/33	–	–

<sup>1)</sup> First elected at the 2022 Annual General Meeting <sup>2)</sup> First elected at the 2020 Annual General Meeting <sup>3)</sup> First 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 internally. The Chairman of the Board compiles, analyzes and makes proposals for possible measures. The proposals are discussed within the board. The Chairman of the Board has shared the Board's internal evaluation with the Nomination Committee.

**MANAGEMENT TEAM**

The company's management team consists of seven people, including the CEO. See pages 34–37 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 Ortviken and other strategic issues.

**REMUNERATION DURING THE 2022 FINANCIAL YEAR**

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

**AUDITORS**

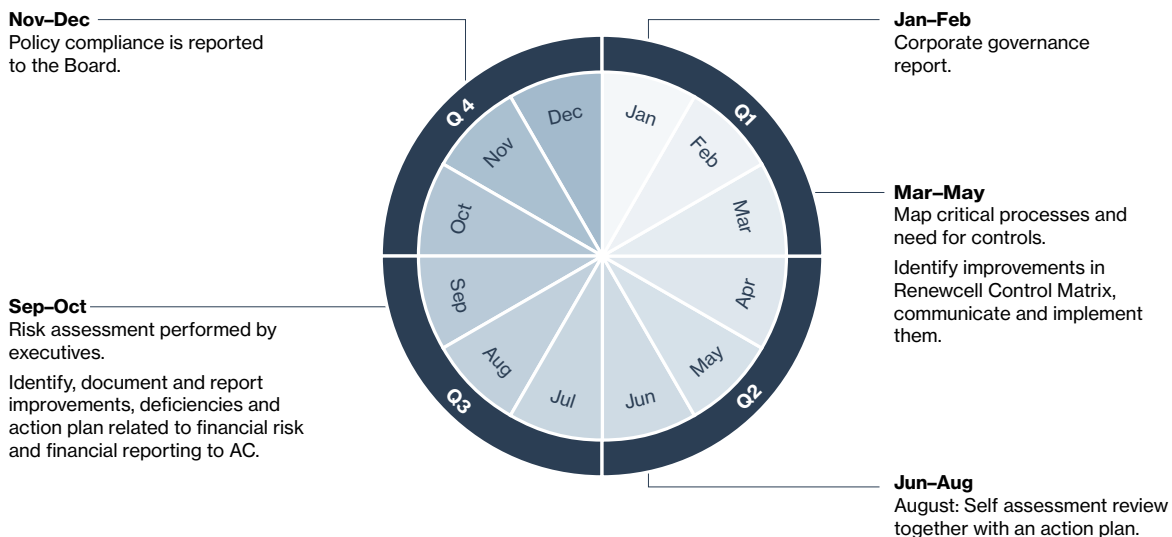
The auditor of Renewcell is appointed annually by the Annual General Meeting. The auditor's task is to examine the Company's annual report and any consolidated accounts, the Board of Directors' and the CEO's administration on behalf of the

shareholders. During the year, the auditor also reviews the interim report as of the end of September. The auditor's report is presented at the Annual General Meeting. At the 2022 Annual General Meeting, Mazars AB was re-elected as Renewcell's auditor until the 2023 Annual General Meeting. From the Company's formation in 2012 until the 2020 Annual General Meeting, Michael Olsson has been 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 2022**

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. The company follows the below yearly cycle in its internal control work.



## 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 company'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.

For a more detailed description of risks and other risk management, see pages 39–46, 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: the approval of competent persons at different levels in the organization, including, for example, duality in approval of payments; continuous sampling from business systems; the identification and analysis of significant deviations in the monthly performance analysis, and regular contacts with the organization's staff outside the ordinary decision line.

## INFORMATION AND COMMUNICATION

To ensure that the external information is correct, complete and available 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 given to investors and 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. 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. Corrective measures are taken to ensure continuous improvement of internal governance. Any significant 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 rectified to the satisfaction of the Audit Committee. 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 have examined the issue of establishing an internal audit function, and based on this year's assessment of internal control, make the assessment for the time being that a special internal audit function is not required.

# Board of Directors



## Michael Berg

*Chairman of the Board of Directors since 2022*

**Born:** 1964.

**Education:** MSc. from Stockholm School of Economics.

**Other current assignments:** Chairman of the Boards of BabyBjörn, Lowenco and Proxify.

**Previous assignments (last 5 years):** CEO of Envirotainer, Chairman of the Boards of Sortera, MedCap and Stille.

**Shareholding in the company:** Michael Berg holds, through company, 400,000 shares in Renewcell.

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

**Independent of major shareholders:** Yes



## Henrik Ager

*Member of the Board of Directors since 2021*

**Born:** 1969.

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

**Other current assignments:** CEO of Copperstone Resources. Senior Advisor at Girindus Investments AB.

**Previous assignments:** President Sandvik Mining and Rock Technology, 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

*Member of the Board of Directors 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. Anna is also involved as mentor in the Prince Daniel Fellowship at the Royal Swedish Academy of Engineering Sciences (IVA).

**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 including deputy Purchasing Director, COO for Design, Division head.

**Shareholding in the Company:** 4,000

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

**Independent of the major shareholders:** No



### Om Bhatia

Member of the Board of Directors since 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 (last five years):** 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



### Mia Hemmingson

Member of the Board of Directors since 2020

**Born:** 1977.

**Education:** Master of Science in Business and Economics from Lund University.

**Other current assignments:** Board member in Röhnisch Sportswear Aktiebolag, Röhnisch SE Holding AB, Estrid Sweden AB, Mantle Wellness AB, Meela AB and MiaHem AB. Independent advisor to various companies.

**Previous assignments (last five years):** CEO of Rodebjer Form AB and Chief Administrative Officer of The Lexington Company AB.

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

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

**Independent of the major shareholders:** Yes



### Helene Willberg

Member of the Board of Directors since 2021

**Born:** 1967.

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

**Other current assignments:** Board member of Thule Group AB, Enzymatica AB, APAC AB, Nordic Paper Holding AB, Profoto Holding AB, Infrea AB, Byggfakta Group Nordic HoldCo AB, Xshore AB, Indecap Holding AB and Footway Group AB.

**Previous assignments:** Managing Director of Alvarez & Marshal 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

# Management



## Patrik Lundström

*Chief Executive Officer since 2019 (Member of the Board of Directors 2018–2020 and Chairman of the Board of Directors 2018–2019.)*

**Born:** 1967.

**Education:** Master 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, privately and through a company, 449,504 shares and 730,055 options in Renewcell.



## Toby Lawton

*Chief Financial Officer since 2022*

**Born:** 1974.

**Education:** MA in Physics from Oxford University. Member of the Chartered Institute of Management Accountants and Association of Corporate Treasurers.

**Previous assignments (last five years):** CFO for Svenska Cellulosa AB (SCA)

**Shareholding in the Company:** Toby owns 4,241 shares and 80,000 warrants that entitle to the subscription of 80,000 shares in the Company.



## Tricia Carey

*Chief Commercial Officer since 2022*

**Born:** 1972.

**Education:** Bachelor's degree in Fashion Merchandising from The Fashion Institute of Technology. Certificates in Digital Marketing from Cornell University and Strategy Development from MIT.

**Other current assignments:** Board member of Accelerating Circularity, Transformers Foundation, and The Fashion Impact Fund. Previously Vice Chair at Textile Exchange from 2014–2018.

**Previous assignments (last five years):** Director of Global Business Development at Lenzing Fibers.

**Shareholding in the Company:** Tricia owns 80,000 warrants that entitle to the subscription of 80,000 shares in the Company.





**Dr. Kristina Elg Christoffersson**  
*Chief Technology Officer since 2021*

**Born:** 1970.

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

**Other current assignments:** –

**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 owns 11,700 warrants that entitle to the subscription of 11,700 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 owns 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.



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

**Born:** 1973.

**Education:** MSc in Industrial economy from Linköping University.

**Other current assignments:** –

**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 through a company and 32,700 directly. He holds 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.



**Henrik Dahlbom**  
*Plant Manager Renewcell 1 since 2021*

**Born:** 1973.

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

**Other current assignments:** –

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

**Shareholding in the Company:** Henrik Dahlbom holds 7,000 shares and 41,025 warrants that entitle to the subscription of 41,025 shares in the Company.