

 NYAB

Corporate
Governance

Corporate Governance

NYAB AB ("Company") is a Swedish public limited liability company, whose shares are traded on Nasdaq First North Premier Growth Market Sweden. External framework for NYAB's Corporate Governance is set by, among others, Swedish Companies Act, EU Market Abuse Regulation (MAR), Swedish Corporate Governance Code, and Nasdaq First North Growth Market Rulebook. NYAB's internal framework for Corporate Governance is set by, among others, Articles of Association, Charters of the Board of Directors and its committees, as well as a structure of governing documents adopted by NYAB's Board of Directors.

On 27 June 2024, NYAB completed its re-domiciliation from Finland to Sweden. Finnish company NYAB Oyj, without being dissolved or liquidated, was converted to a Swedish public limited liability company, NYAB AB, subject to and governed by Swedish law, which assumed all assets, rights, obligations, and liabilities of NYAB Oyj, and transferred its registered office to Luleå, Sweden. Simultaneously, listing of the NYAB share was transferred from Nasdaq First North Growth Market Finland to Nasdaq First North Premier Growth Market Sweden.

This Corporate Governance Report has been prepared in accordance with the Swedish Corporate Governance Code that the Company has applied as of its cross-border conversion. Previously applied procedures have corresponded to rules and regulations applicable to a

Finnish company and may include deviations from the Code that have not been separately mentioned in this Report. The Report has been subject to a limited review by the Company's auditor, as specified in the auditor's report included in the Annual Report.

General Meeting

NYAB AB's General Meeting is the highest decision-making body of the Company, at which shareholders exercise their voting rights. The Annual General Meeting is held within six months of the end of the previous financial year. At the AGM the shareholders vote on, among other things, the adoption of the income statement and balance sheet for the parent company and the Group, the distribution of profits, the matter of discharge from liability of the members of the Board of Directors and CEO, as well as the election and remuneration of the members of the Board of Directors and auditors. Extraordinary General Meetings are held when the Board of Directors considers it necessary or when either auditors or shareholders representing at least 10 percent of all issued shares request such a meeting in writing for specific reasons.

During 2024, NYAB had an Annual General Meeting ("AGM") on 11 April, as well as an Extraordinary General Meeting ("EGM") on 29 April that mainly regarded the cross-border conversion of the Company. Both meetings were held in Helsinki, and participation was possible through a physical participation, beside which

NYAB held a template for a power of attorney available for shareholders prior to the meetings. Notices were published as a Company Announcement and on the Company website in accordance with applicable rules and regulations.

A total of 64.9% of all shares and votes in the Company were represented at the AGM, and 83.7% in the EGM. Besides shareholders, participants in the meetings included the majority of members of the Board of Directors, the CEO, as well as an external attorney-at-law, who was appointed to chair the meeting. Furthermore, a new Board member who was proposed to be elected, key audit partner for the Company, and 2 out of 3 members of the Shareholders' Nomination Committee were present at the AGM. Decisions made in the meetings have been presented in the Board of Directors' report.

NYAB's Annual General Meeting 2025 is scheduled to take place on 15 April in Luleå. Notice and registration instructions for the meeting will be published no later than four weeks prior to the meeting. Minutes and notices to the General Meetings are available at <https://nyabgroup.com/en/administration/general-meeting/>.

Nomination Committee

NYAB's Annual General Meeting established a Shareholders' Nomination Committee and validated a Charter for the Committee on 3 May 2022. The

Charter was replaced by new Instructions regarding the Nomination Committee that were adopted by the Extraordinary General Meeting on 29 April 2024 and have been applied as of the cross-border conversion of the Company.

The Nomination Committee consists of three members, of which the three largest shareholders of the Company are each entitled to appoint one. Members of the Committee are appointed annually based on the shareholdings at the end of August. The Committee has the responsibility of preparing proposals for General Meetings regarding composition and remuneration of the Board of Directors. According to the new instructions, the Committee also has the responsibility of preparing proposals regarding the election of Chair of the General Meeting, as well as the election and remuneration of auditors.

The Nomination Committee for the Annual General Meeting 2024 consisted of Johan Larsson (Chair of the Committee, appointed by Holding Investment Förvaltning i Luleå AB), Stefan Sätergren (appointed by Sätergrens Entreprenad AB), and Jukka Juola (appointed by Andament Oy). Proposals of the Committee were published as a Company Announcement on 14 March 2024 and included in the notice to the AGM.

The Nomination Committee proposed for the Annual General Meeting 2024 that previous members of the Board of Directors would be re-elected except for Mikael Ritola, who was also a member of the Executive Management Team, and his re-election therefore would not have met the requirements of the Swedish Corporate Governance Code. Furthermore, Kim Wiio was proposed to be elected to the Board of Directors as a new member.

The Nomination Committee noted in its proposal that it strives for a gender balance in the Board of Directors and had identified the need to increase diversity among the members but had decided not to propose further changes to the composition of the Board of Directors. The Committee noted that the composition was largely modified during the year 2023 and included a versatile entirety of expertise and experience in NYAB's business sectors and geographical markets, as well as listed company administration. Considering also NYAB's ongoing re-domiciliation and listing transfer to Sweden, the Committee wanted to ensure smooth completion of those projects and saw that additional changes to the composition would not have been in the best interest of NYAB's shareholders.

The Nomination Committee for the Annual General Meeting 2025 consists of Bo Egerheim (Chair of the Committee, appointed by Holding Investment Förvaltning i Luleå AB), Andreas Johansson (appointed by Sätergrens Entreprenad AB) and Mikko Rintamäki

(appointed by Andament Oy). The composition of the Nomination Committee was published as a regulatory press release on 15 October 2024. All current members are independent of the Company and its executive management. Proposals of the Nomination Committee will be included in the notice to the Annual General Meeting, and the Nomination Committee will issue a statement on the Company website explaining its proposals for the Board of Directors.

Auditors

NYAB's auditors are elected annually at the Annual General Meeting. Authorized Public Accountant Osmo Valovirta and audit firm Ernst & Young Oy, Authorized Public Accountant Anders Forsström being the key audit partner, were auditors for the Company until the execution of the cross-border conversion. They served as auditors for the Company since July 2021. Following the cross-border conversion, Ernst & Young AB has been the audit firm for the Company, as decided by the Extraordinary General Meeting on 29 April 2024.

Board of Directors

NYAB's Board of Directors has an overall responsibility for the administration of NYAB and the proper organization of its operations. The Board of Directors is responsible for, among other things, establishing strategy and objectives, continuously monitoring financial performance and position, deciding on main governance systems and guidelines, monitoring risk assessment and risk management related to strategy

and operations, and evaluating the management of the Company. According to NYAB's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of nine members, whose term of office ends at the end of the Annual General Meeting following the election.

The work of the Board of Directors is based on a written Charter that is reassessed at least on an annual basis. The Charter regulates, among other things, the duties of the Board, the functions of the Board, and the responsibilities of the Chairman of the Board. The Board also adopts instructions for the CEO, instructions for financial reporting, and instructions for its committees.

Composition of NYAB's Board of Directors during the financial year 2024 was as follows:

- Jan Öhman, Lars-Eric Aaro, Anders Berg, Barbro Frisch, Johan K Nilsson, Jari Suominen, and Johan Larsson were members for the entire financial year
- Mikael Ritola was a member until the Annual General Meeting on 11 April 2024
- Kim Wiio was elected as a member as of the Annual General Meeting on 11 April 2024
- Markku Kankaala was a member until 8 December 2024

Jan Öhman was the Chairman of the Board for the entire financial year. Markku Kankaala was the Vice Chairman until his resignation from the Board of Directors on 8 December. After the end of the financial year,

Anders Berg assumed a position at NYAB's Executive Management Team on 2 January 2025 and by that stepped down from the Board of Directors.

According to the assessment of the Board of Directors, 5 of the current 7 members (71.4%) are independent of the Company, 6 members (85.7%) are independent of major shareholders, and 6 members (85.7%) are independent of the executive management. Johan Larsson is not independent of the Company, executive management nor major shareholders, as he is the CEO of the Company and owns 50% of its largest shareholder, Holding Investment Förvaltning i Luleå AB. Furthermore, Johan K Nilsson is not independent of the Company, as he is a partner of an attorney firm that provides legal services for NYAB companies regarding projects that belong to their business operations.

The Board of Directors conducted a self-evaluation at the end of the financial year. The self-evaluation was conducted through a questionnaire that was submitted to all members, and results were gone through in a physical Board meeting. In the self-evaluation, the Board of Directors addressed, among other things, its composition and competence, working methods and efficiency, responsibilities and targets, governance and risks, as well as communication with the executive management.

The Board of Directors has also evaluated the work of the CEO and Executive Management Team. The



evaluation was conducted as a discussion in a physical Board meeting, where only non-executive members of the Board were present. In the same meeting, the Board of Directors also discussed with auditors of the Company without members of the Executive Management Team being present.

The Board of Directors had a total of 29 meetings during the financial year 2024. 12 meetings were held as physical meetings or through remote participation, and 17 meetings as meetings per capsulam. Attendance of the members of the Board of Directors in meetings has been presented in the table below.

Member	Board of Directors	Audit Committee	Remuneration Committee
Jan Öhman	29/29	4/4	
Lars-Eric Aaro	29/29		5/5
Anders Berg	29/29		4/5
Barbro Frisch	29/29	4/4	
Johan K Nilsson	26/29	2/4	
Jari Suominen	29/29		7/7
Johan Larsson	29/29		2/2
Mikael Ritola	5/6		2/2
Kim Wiio	23/23		
Markku Kankaala	25/26	4/4	

Board Committees

The Board of Directors has established an Audit Committee and a Remuneration Committee. The

Committees do not have independent decision-making authorities, but they assist the Board in preparing specific matters that the Board makes decisions on.

Audit Committee

The work of the Audit Committee is based on a written Charter that is reassessed at least on an annual basis. Primary duties of the Audit Committee are to assist the Board in fulfilling its responsibilities regarding internal controls, risk management, accounting, financial and non-financial reporting, and compliance, and to evaluate the need for an internal audit function. Furthermore, the Audit Committee ensures a qualified, efficient, and independent external audit of the Company and that communication between the Board of Directors and the auditor is satisfactory.

Members of the Audit Committee during the financial year 2024 were Jan Öhman (Chairman of the Committee), Barbro Frisch, and Johan K Nilsson. Markku Kankaala was also a member of the Audit Committee until his resignation from the Board of Directors. In January 2025, the Board of the Directors appointed Kim Wiio as new member of the Audit Committee to replace Johan K Nilsson, who continues as a member of the Remuneration Committee.

Remuneration Committee

The work of the Remuneration Committee is based on a written Charter that was adopted in May 2024 and is reassessed at least on an annual basis. Primary duties of the Remuneration Committee are to assist

the Board by reviewing and preparing matters related to the remuneration principles of the Company, the performance and remuneration of the Executive Management Team and personnel, as well as executive management appointments and reviewing appropriate succession planning procedures.

Members of the Remuneration Committee during the financial year 2024 were Jari Suominen (Chairman of the Committee), Johan Larsson and Mikael Ritola until 11 April, as well as Lars-Eric Aaro and Anders Berg as of 11 April. In January 2025, the Board of Directors appointed Johan K Nilsson as new member of the Remuneration Committee to replace Anders Berg, who resigned from the Board of Directors. As Nilsson is not independent of the Company, his appointment deviates from provisions of the Swedish Corporate Governance Code. However, Nilsson is still independent of the Executive Management, and the Board of Directors considers that his expertise brings value to the Remuneration Committee work without conflicting interests of the Company.

CEO and Executive Management Team

NYAB's CEO is responsible for managing day-to-day operations of the Group and coordinating the business operations in accordance with the instructions and other directives by the Board. CEO reports to the Board and shall ensure that the members of the Board are continuously informed in such a manner as necessary for the Board to take well-informed decisions and be

able to follow the situation and development of the Company and the Group.

Johan Larsson (born in 1980) has been the CEO of the listed parent company since 1 April 2022 and member of the Board of Directors since 31 March 2022. He was previously the CEO of the Swedish NYAB Group between 2012–2022 and has been an entrepreneur in several growth companies in different industries.

Larsson is the founder of NYAB's largest shareholder Holding Investment Förvaltning i Luleå AB, of which he owns 50% and which owned 248,048,000 shares in NYAB at the end of financial year 2024. In addition, he owned 1,940,000 shares personally and 5,517,500 shares through his own investment company BINGAB Barents Investment Group AB. His total ownership in NYAB, including his related party companies, amounted to 35.8%.

CEO has appointed an Executive Management Team to support his work. The Executive Management Team consists of the following members with said responsibilities:

- Klas Rewelj, CFO, responsible for strategic planning, implementation, managing and running of all the finance activities including governance within the Company
- Mikael Ritola, COO, responsible for overseeing the day-to-day operational functions within the Company

- Magnus Granljung, Senior Vice President, responsible for managing day-to-day operations and performance relating to NYAB's business operations in Sweden
- Erik Petersen, Vice President of Corporate Affairs, responsible for communications, sustainability, brand, as well as investor and stakeholder relation functions
- Mårten Beijar, Group HR Director, responsible for HR functions and activities, including day-to-day operations and long-term strategic HR and organization planning
- Anders Berg, Head of Business Development

Remuneration of the CEO and Executive Management Team is based on fixed monthly salaries that are in line with market terms and based on everyone's responsibilities, competences, and experience. In addition, those members of the Executive Management Team, who are independent of NYAB's major shareholders, participate in the share-based incentive schemes of the Group in accordance with allocations and performance criteria approved by the Board of Directors.

Risk management and internal controls

NYAB's risk management is based on a risk management policy that is approved by the Board of Directors. In addition, the Board of Directors approves internal governing documents that define processes relating to strategy, operations, compliance, and external reporting, as well as related internal controls, roles, and responsibilities. NYAB's governing documents

and policies are continuously updated by designated document owners and adopted by the authorized body at least annually. Each document owner is responsible for ensuring that relevant information is distributed to relevant parties. More information on NYAB's risk management and the most significant risks has been presented in the Board of Directors' report.

Internal controls

NYAB's internal controls refer to a cycle of activities to ensure that efficient controls are in place to manage key risks for each of the following areas: strategy, operations, compliance, as well as financial and nonfinancial reporting. NYAB's internal control process includes setting up the internal control framework, risk-based evaluation of control activities, remediation, and follow-up/tracking of identified gaps and weaknesses, as well as reporting on the status of internal control activities to the Audit Committee and the Board of Directors.

NYAB's internal control framework covers three dimensions: overall control environment, processing of financial transactions, and IT environment supporting financial processes. Controls are divided into preventive controls that are designed to proactively review actions to avoid the occurrence of misstatements, as well as detective controls that are designed to reveal irregularities after they occur.

The framework NYAB applies in the work with internal controls is the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). COSO describes the work based on the following five components: control environment, risk assessment, control activities, information & communication, and monitoring. These components shall permeate what NYAB does at all levels of the Group to manage the risks that arise in the business, and to support the Company achieve its objectives and results.

Financial reporting

NYAB's procedures and systems for external information and communication aims to provide the market with relevant, reliable, and accurate information on the Group's development and financial position. A central part of the internal control process is to ensure effective dissemination of information to relevant stakeholders. In addition to group-wide risk management process, NYAB performs a separate, targeted risk assessment to identify risks of material errors in internal processes and procedures related to financial reporting, thereby minimizing the risks of incorrect financial reporting within the Group, as well as ensuring effective internal controls.

NYAB's Board of Directors is responsible for ensuring that the Company's financial reports are prepared in accordance with applicable legislation, accounting standards and other requirements, and that the Company has adequate internal controls and formalized routines to ensure that approved principles for financial

reporting and internal controls are applied. Group CFO is responsible for ensuring the reliability of NYAB's external reporting, as well as the implementation of risk management and internal control processes.

NYAB's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). Financial statements of the parent company are prepared in accordance with the Swedish Annual Accounts Act and applicable Swedish Corporate Reporting Board's recommendations. NYAB's quarterly interim reports during 2024 have been prepared in accordance with the IAS 34 Financial Reporting standard.

The auditor's report included in the financial statements covers both the consolidated and the parent company's financial statements. NYAB's interim financial reports have not been audited, but the nine-month interim report published on 6 November 2024 has been subject to a review in accordance with the International Standard on Review Engagements. In addition, NYAB has a Certified Adviser, as defined in the rulebook of Nasdaq First North Growth Market, who monitors NYAB's fulfilment of the disclosure requirements in the trading venue by reviewing NYAB's financial reports before they are published.

Monitoring of internal controls

As part of NYAB's efforts to maintain a sound and effective internal control environment, the internal



control framework is evaluated and reported to the Board of Directors at least annually. The evaluation is mainly carried out through self-assessments to identify which control activities are effective, and to identify any deficiencies in the design or execution of the controls. Monitoring the internal control environment provides reasonable assurance that the Company produces accurate financial reports.

In 2024, NYAB has reached further developments in its risk management and internal control activities. At the end of the year, an annual self-assessment of the processes was conducted to assess the design and effectiveness of the internal controls, and further remediation plans for non-effective and missing controls were established. Results of the self-assessment were reported to the Board of Directors together with a plan for next steps to develop and improve the control framework.

Internal audit

The Board of Directors has not established a separate internal audit function. According to the assessment of the Audit Committee, NYAB's existing independent review practices that consist of an external audit with a high coverage, as well as audits to operating companies in accordance with their certification systems, provide adequate assurance on NYAB's risk management, internal controls, and governance processes. Furthermore, newly acquired Dovre companies have been subject to extensive due diligence reviews. Consequently, the Audit Committee sees that a separate internal audit function would not provide sufficient additional value in the current standing of the company. Audit Committee will reassess the need for an internal audit function on a regular basis.

Board of Directors



Jan Öhman
Chairman of the Board

Year of Birth:
1960

Elected:
2023

Committee work:
Chairman of the Audit Committee

Main education:
Senior High School, Business economics

Selected experience and other assignments:
Board member, Ejendal Invest AB*
Board member, Meson AB*
CFO, Industrivärden AB
CFO, IPCO AB
CFO, Indutrade AB
CFO positions at Sandvik Group
Several management positions, Boliden

Holdings in NYAB (including related parties)
260,000 shares



Lars-Eric Aaro
Board member

Year of Birth:
1956

Elected:
2022

Committee work:
Member of the Remuneration Committee

Main education:
Mining engineer (M.Sc.),
Honorary Doctorate in
Engineering Science

Selected experience and other assignments:
Chairman of the Board: Luleå Näringsliv*,
Mobilaris AB*, Blastr Green Steel*, LTV
Holding AB*, Predge AB*
Board member: WIBAX AB*, Vanir Green
Industries A/S*, PartnerInvest Norr AB*,
Johrika AB*, Rana Gruber A/S*
President & CEO, LKAB
EVP & Head of Corporate Sales, AFRY

Holdings in NYAB (including related parties)
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Barbro Frisch
Board member

Year of Birth:
1957

Elected:
2023

Committee work:
Member of the Audit Committee

Main education:
M.Sc., Economics

Selected experience and other assignments:
Entrepreneur, Barbro Frisch
Consulting AB*
Interim CEO, Einar Mattson Project AB
Head of Purchasing Sweden,
Veidekke Sverige AB
Head of Strategy & Business
Development, AstraZeneca

Holdings in NYAB (including related parties)
17,800 shares



Johan Larsson
Board member, CEO

Year of Birth:
1980

Elected:
2022

Committee work:
-

Main education:
Elementary school

Selected experience and other assignments:
CEO, NYAB AB*
Chairman and founder: Holding
Investment Förvaltning i Luleå AB*,
BINGAB Barents Investment Group AB*
CEO, NYAB Sverige AB

Holdings in NYAB (including related parties)
8,200,000 shares and 249,030,000
shares through Holding Investment
Förvaltning i Luleå AB, where Larsson
owns 50%



Johan K Nilsson
Board member

Year of Birth:
1980

Elected:
2022

Committee work:
Member of the Remuneration Committee

Main education:
LL.M.

Selected experience and other assignments:
Partner, JKN Attorneys*
Chief Legal Officer, PEAB
Corporate lawyer, PEAB
Corporate lawyer, Skanska

Holdings in NYAB (including related parties)
400,000 shares



Jari Suominen
Board member

Year of Birth:
1960

Elected:
2021

Committee work:
Chairman of the Remuneration Committee

Main education:
Engineer

Selected experience and other assignments:
Board member, Skarta Energy Oy*
Senior Advisor, St1
Director, Renewable Energy, St1
CEO, Tuuliwatti
Chairman of the Board, Finnish Wind
Power Association
Several management positions,
ExxonMobil

Holdings in NYAB (including related parties)
39,000 shares



Kim Wiio
Board member

Year of Birth:
1971

Elected:
2024

Committee work:
Member of the Audit Committee

Main education:
LL.M.

Selected experience and other assignments:
CEO and founder, Mininvest Oy*
Board member, St1*
CEO, St1

Holdings in NYAB (including related parties)
24,131,791 shares

*ongoing assignments

Executive Management



Johan Larsson
CEO since April 2022

Year of Birth:
1980

Main education:
Elementary school

Selected experience:
Chairman and founder: Holding Investment Förvaltning i Luleå AB*, BINGAB Barents Investment Group AB* CEO, NYAB Sverige AB

Holdings in NYAB (including related parties)
8,200,000 shares and 249,030,000 shares through Holding Investment Förvaltning i Luleå AB, where Larsson owns 50%



Klas Rewelj
CFO since December 2024

Year of Birth:
1972

Main education:
M.Sc. (Econ.)

Selected experience:
CFO & EVP, Ework Group AB
CFO, Tyréns AB
CFO, Global Infrastructure Services Nordic, CGI
CFO & EVP, Munters/Polygon

Holdings in NYAB (including related parties)
-



Mikael Ritola
COO since May 2024
(member of the EMT since April 2022)

Year of Birth:
1989

Main education:
Elementary school

Selected experience:
Head of Special Construction, NYAB Sverige AB

Holdings in NYAB (including related parties)
188,820 shares and 249,030,000 shares through Holding Investment Förvaltning i Luleå AB, where Ritola owns 50%



Magnus Granljung
Senior Vice President, Sweden since April 2022

Year of Birth:
1973

Main education:
M.Sc. (Tech.)

Selected experience:
CEO, NYAB Infrastruktur AB
COO, BDX Företagen AB
District Manager, Skanska Sverige AB

Holdings in NYAB (including related parties)
19,382,907 shares



Erik Petersen
Vice President of Corporate Affairs since August 2023

Year of Birth:
1979

Main education:
Bachelor of Social Sciences, Marketing

Selected experience:
Head of New Business, Paramount Global
Head of KAM and Partnerships, Visit Sweden
Senior Business Development Manager, Visit Sweden

Holdings in NYAB (including related parties)
32,000 shares



Märten Beijar
HR Director since October 2024

Year of Birth:
1967

Main education:
M.Sc. (marketing)

Selected experience:
EVP & Head of People, Culture and ESG, Fibox Group
HR Director, Nordics, Rexel
HR Director, Finland & Baltics, Schneider Electric

Holdings in NYAB (including related parties)
25,000 shares



Anders Berg
Head of Business Development since January 2025

Year of Birth:
1972

Main education:
M.Sc., Industrial and Management Engineering

Selected experience and other assignments:
Chairman and founder, Backgatan Industri AB*
Board member: Runway Safe Group*, Mobilaris AB*
Senior advisor: Air Spiralo Group*
CEO, OXE Marine AB
Board member, Byggmax AB
President & CEO, Lindab Group AB
President & CEO, Plannja AB

Holdings in NYAB (including related parties)
1,127,692 shares

*ongoing assignments