



# SHAPING THE FUTURE OF SAFETY

# CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE

Troax Group AB (publ) ("Troax" or "The Company") is a Swedish public limited company. The company's shares were listed on Nasdaq Stockholm on 27 March 2015 and since then the Company applies the Swedish code for corporate governance ("the Code"). The guidelines for the Code are available on the website of the Swedish Corporate Governance Board ([www.bolagsstyrning.se](http://www.bolagsstyrning.se)). The Code is based on the "comply or explain" principle, which means that companies applying the Code can deviate from individual rules but provide an explanation for the deviation.

## SHARE CAPITAL AND SHAREHOLDERS

At the end of the year, the share capital amounted to EUR 2,574,618 across a total of 60,000,000 shares. All shares have equal voting rights. At the end of 2025, Investmentaktiebolaget Latour owned 18,060,000 shares (18,060,000) corresponding to 30.1% (30.1%) of the capital and votes. The ten largest shareholders together held 74.2% (73.5%) of the company's shares. For further information on the share and shareholders, see [www.troax.com](http://www.troax.com).

## ANNUAL GENERAL MEETING

According to the Swedish Companies Act (SFS 2005:551), the General Meeting is the highest decision-making body of the Company. At the Annual General Meeting, shareholders exercise their voting rights on key issues such as the adoption

of the profit and loss account and balance sheet, the appropriation of the Company's profits, the discharge of the members of the Board of Directors and the Chief Executive Officer, the election of the members of the Board of Directors and the auditors, and the remuneration of the Board of Directors and the auditors. The Articles of Association do not contain any separate restrictions on the appointment or removal of a Board member or amendment of the Articles of Association. Nominations of Board members comply with the instructions issued by the Annual General Meeting in 2025.

The Annual General Meeting must be held within six months of the end of the financial year. In addition to the Annual General Meeting, extraordinary general meetings may be called. In accordance with the Articles of Association, a general meeting of shareholders must be called through an advertisement in the official gazette Post- och Inrikes Tidningar and through a summons being made available on the company's website. At the time of the summons, information that a summons has been issued must be published in the Swedish newspaper Svenska Dagbladet.

## RIGHT TO PARTICIPATE IN GENERAL MEETINGS OF SHAREHOLDERS

Shareholders who want to participate in a general meeting must be entered in the share register maintained by Euroclear Sweden on the day six working days before the meeting, and must notify

the Company of attendance not later than on the day stated in the summons to the general meeting. Shareholders can attend general meetings in person or through a proxy and can also be assisted by up to two people. Normally, shareholders have an opportunity to notify the company of their intention to attend the general meeting in several different ways, which are stated in the summons. Shareholders are entitled to vote for all shares held by the shareholder in the Company.

## INITIATIVE OF A SHAREHOLDER

Shareholders who want to have a matter dealt with at a general shareholders' meeting must submit a written request to the Board. Such a request must normally be received by the Board not later than seven weeks before the general shareholders' meeting.

## ANNUAL GENERAL MEETING 2025

The 2025 Annual General Meeting was held on 29 April. The Annual General Meeting elected six Board members, including Chairman of the Board, Anders Mörck, and appointed a nomination committee, see below under "Nomination Committee". At total of 75.88% (79.29%) of the shares and votes in the company were represented at the Annual General Meeting. The Annual Report and the accompanying auditors' report were also presented at the meeting and approved, together with the discharge of the Board of Directors and the CEO. It was also decided that the Board's fees would total SEK 3,000,000 (SEK 2,840,000) + SEK 373,000 (SEK 340,000 SEK) for committee work and that the elected auditors would be remunerated according to approved invoices. A decision was taken on a share option programme for Group Management.

## NOMINATION COMMITTEE

Companies that adhere to the Code must have a Nomination Committee. As of 2019, the Nomination Committee is appointed based on ownership of the company on the last business day of August. According to the Code, the Nomination Committee must comprise at least three members, of which a majority shall be independent in relation to the company and the Group's management. At least one of the Nomination Committee's members must be independent in relation to the company's largest shareholder in terms of voting power or in relation to a group of shareholders that cooperate on the company's management. The Nomination Committee shall prepare its recommendations taking into account that the composition of the Board must be appropriate in view of the company's business, stage of development and other relevant circumstances. The Board members must together offer diversity and breadth in terms of qualifications, experience and background.

Election preparation for the 2026 Annual General Meeting consists of Ossian Ekdahl (representing shareholder Latour and chairman of the election), Christian Lindström (representing shareholder SEB investment management) Johan Skoglund (representing shareholder AMF) and Anders Mörck (adjunct and chairman of the board of Troax Group AB). The Nomination Committee's mandate

remains in force until a new Nomination Committee has been appointed.

## BOARD OF DIRECTORS

The Board of Directors is the company's next highest decision-making body after the Annual General Meeting. In accordance with the Swedish Companies Act, the Board is responsible for the company's administration and organisation, which means that the Board is responsible for, among other things, establishing goals and strategies, safeguarding procedures and systems for evaluation of established goals, continuously evaluating the company's performance and financial position, as well as evaluating the operational management. The Board is also responsible for ensuring that the annual and interim reports are prepared in a timely manner. In addition, the Board appoints the CEO.

The members of the Board of Directors are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the Company's Articles of Association, the Board of Directors, insofar as it is elected by the General Meeting, shall consist of at least three members and at most eight members. According to the Code, the Chairman of the Board shall be elected by the Annual General Meeting and shall have specific responsibility for the management of the work of the Board and for ensuring that the work of the Board is well organised and carried out in an efficient manner. The persons elected as members of the Board of Directors at the 2025 general meeting are shown on pages 174–175. It is the Nomination Committee's opinion that the composition of the Board of Directors is appropriate in view of the company's business, financial position, stage of development and other circumstances. An important basis for nomination of board members is that the composition of the board must reflect and accommodate the various skills and experiences that may be required for the company's strategic development and governance. In particular, the Nomination Committee has taken into account the requirement for diversity and breadth on the board, as well as the need to strive for equal gender distribution. According to the Nomination Committee, the composition is appropriate for the purpose of meeting such requirements in the company's business. The Nomination Committee has chosen to apply rule 4.1 of the Corporate Governance Code as its diversity policy.

The Board of Directors adheres to written rules of procedure that are revised annually and established at the first scheduled board meeting following election. The rules of procedure govern, among other things, board practices, functions and the distribution of work between the board members and the CEO. In connection with the inaugural Board meeting, the Board also establishes the instructions for the CEO, including financial reporting.

The Board meets in accordance with an annually established schedule. In addition to these board meetings, additional board meetings can be convened in order to deal with matters that cannot be referred to an ordinary board meeting. In addition to board meetings, the Chairman of the Board and the CEO maintain a continuous dialogue

concerning management of the company. The Board met eleven (11) times during the year. For attendance in 2025, see separate table. Agendas for Board meetings, together with the documentation required by the Rules of Procedure, are circulated to members approximately one week before the meeting. In addition to this documentation, Members receive monthly updates on financial developments and other relevant information.

The Chairman of the Board and CEO discuss and decide issues for the respective meetings before these take place. The Company's CFO regularly participates in the company's board meetings. In addition to this member of the Group management, others can participate in the meetings if so desired or required.

The Company's Board of Directors currently consists of seven members, who are presented in the section "Board of Directors, senior executives and auditors".

#### AUDIT COMMITTEE

The Board has decided to work through an Audit Committee chaired by Anna Stålenbring and with Bertil Persson as a member. The Audit Committee met three times in 2025. The main tasks of the Committee are:

- » overseeing the Company's financial reporting,
- » monitoring the effectiveness of the Company's internal control, internal audit and risk management,
- » staying informed about the audit of the annual accounts and consolidated accounts,
- » reviewing and monitoring the auditor's impartiality and independence, paying particular attention to whether the auditor provides non-audit services to the Company,
- » assisting with preparing proposals to the Annual General Meeting for the election of auditors.

#### REMUNERATION COMMITTEE

The Board has decided to appoint a remuneration committee for 2025 with Anders Mörck as chair and Eva Nygren as member. The Remuneration Committee met twice during 2025. In terms of remuneration issues for 2025, this meant that the committee:

- » prepared suggestions concerning remuneration principles, remuneration and other employment terms and conditions for the CEO and the Group management,
- » reviewed and evaluated existing and completed programmes concerning variable remuneration for the company's management, and
- » reviewed and evaluated the application of guidelines for remuneration for the Group management, as decided by the Annual General Meeting, and other remuneration structures and remuneration levels within the company.

#### EVALUATION OF THE BOARD'S WORK

The Chairman of the Board is responsible for the evaluation of the Board's work, including assessments of the performance of individual Board

members. This is carried out on an annual basis according to an established procedure. The evaluation focuses on factors such as the availability of, and requirements for, specific expertise within the Board, engagement, the quality of board materials, and the time required to review them. The results of the evaluation are reported to the Nomination Committee and form the basis for the Nomination Committee's proposals for board members and remuneration for the board.

#### CEO AND OTHER MEMBERS OF THE GROUP MANAGEMENT

The CEO reports to the Board of Directors and is responsible for the day-to-day management and operations of the Company. The division of responsibilities between the Board and the CEO is set out in the Rules of Procedure of the Board and the Instructions to the CEO. The Chief Executive Officer is also responsible for preparing reports and compiling information from management for Board meetings and presents the material at Board meetings.

According to the financial reporting guidelines, the Chief Executive Officer is responsible for the Company's financial reporting and must therefore ensure that the Board receives accurate information to enable it to evaluate the Company's financial position.

The Chief Executive Officer shall keep the Board of Directors continuously informed of the development of the Company's operations and sales, results and financial position, cash flow, credit status, important business events and any other events, circumstances or conditions that can be assumed to be important for the Company's shareholders. The CEO and the Group management are presented in the section "Board, Group Management and auditors".

## REMUNERATION FOR BOARD MEMBERS, THE CEO AND GROUP MANAGEMENT

#### REMUNERATION FOR BOARD MEMBERS

Decisions on fees and other remuneration for Board members, including the chairman, are taken by the Annual General Meeting. The remuneration of the Chairman of the Board was set at SEK 900,000 (820,000), and at SEK 350,000 (320,000) each for the Board members Bertil Persson, Anna Stålenbring, Eva Nygren, Fredrik Hansson, Thomas Widstrand and Marie Landfors. In addition, remuneration is paid for work on the Audit Committee of SEK 165,000 (150,000) to the Chairman and SEK 110,000 (100,000) to other members, and for work on the

Remuneration Committee of SEK 65,000 (60,000) to the Chairman and SEK 33,000 (30,000) to other members. After completion of the assignment, the Board member is not entitled to any benefits.

#### GUIDELINES FOR REMUNERATION OF THE CEO AND OTHER SENIOR EXECUTIVES

The Annual General Meeting held in April 2023 decided on guidelines for remuneration of the CEO and other senior executives. Provided there are no changes, the guidelines will be approved by the Annual Meeting 2027.

#### REMUNERATION IN FINANCIAL YEAR 2025

The remuneration of the Company's management consists of base salary, variable remuneration, pension benefits and other benefits. The table below provides an overview of the remuneration of directors and Group Management for the financial year 2025. The amounts are shown in thousands of EUR.

GROUP	Attendance		Remunerations				
	Board meetings	Audit Committee	Remuneration Committee	Fee/Basic salary	Variable remuneration	Other benefits	Pension
Anders Mörck (Chairman)	11/11		2/2	87.2	-	-	-
Anna Stålenbring	10/11	3/3		46.5	-	-	-
Eva Nygren	11/11		2/2	34.6	-	-	-
Bertil Persson	11/11	3/3		41.6	-	-	-
Fredrik Hansson	11/11			31.6	-	-	-
Marie Landfors	11/11			31.6	-	-	-
Thomas Widstrand	11/11			31.6	-	-	-
Martin Nyström (CEO)	11/11			402.6	-	12.9	185.2
Other senior executives (6 persons)				1,471.4	53.0	142.6	376.9
<b>Total</b>				<b>2,178.7</b>	<b>53.0</b>	<b>155.5</b>	<b>562.1</b>

#### CURRENT EMPLOYMENT CONTRACTS FOR THE CEO AND OTHER MEMBERS OF THE GROUP MANAGEMENT

Decisions on current remuneration levels and other employment terms and conditions for the CEO and other members of the Group management are taken by the Board of Directors. Agreements on pensions must, where possible, be based on fixed premiums and must adhere to levels, practices and collective agreements that apply in the country where the senior executive in question is employed.

The CEO is entitled to a fixed annual salary of EUR 395 thousand, a short-term variable remuneration linked to certain key performance indicators for the financial year 2025 which corresponds to a maximum of EUR 197 thousand. In addition, there is a possible long-term variable remuneration linked to certain key performance indicators for the financial year 2027, which corresponds to a maximum of EUR 480 thousand, spread over three years and eight months. In 2025, total remuneration, including pension provisions, for the CEO amounted to EUR 601,000 including a retrospective

pension contribution for the year 2024. In addition to the National Insurance Act, the CEO is covered by the ITP1 plan for salary components up to 7.5 income base amounts. In addition, the replacement is direct pension.

At the end of the financial year, the group of senior executives, the group management, consists of nine persons in addition to the CEO. In addition to a fixed annual salary, these nine individuals have a short-term variable remuneration associated with certain key indicators for the financial year 2025. During 2025, total remuneration to senior executives amounted to EUR 2,043,900, of which EUR 53,000 relates to short-term variable remuneration. Members of the Group management resident in Sweden are subject to a period of notice of 3-6 months in case of resignation by the employee, and 6-12 months in the case of termination by the employer. Members of the Group management fall within the scope of both the Swedish National Insurance Act and the ITP plan, including the right to a pension scheme for high earners.

**AUDIT**

The auditor must audit the Company's financial statements and accounts and the Board's and CEO's administration. After each financial year the auditor must submit an auditor's report and a consolidated auditor's report to the Annual General Meeting. In 2025, the auditor participated in one board meeting in order to provide comments on continuous auditing and the general approach to the accounting year. The auditors are elected until the Annual General Meeting in 2026.

In accordance with the company's Articles of Association, the company must have a minimum of one and not more than two auditors and up to two deputy auditors. The company's auditor is Öhrlings PricewaterhouseCoopers AB, with Johan Malmqvist as the lead auditor. In 2025, the total compensation to the Company's auditors amounted to EUR 802,000 (423,000 EUR) of which EUR 105,000 (EUR 0) refers to compensation related to the acquisition of subsidiaries.

**INFORMATION POLICY, INSIDER POLICY AND LOGBOOK INSTRUCTIONS**

The company has adopted an information policy in order to comply with the information requirements for a company whose shares are listed on a regulated market.

The company has prepared a policy document in order to inform employees and other stakeholders within Troax about the applicable rules and regulations relating to the company's disclosure of information and the special requirements that apply for persons active in a listed company, for example with regard to information that affects the share price.

**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The objective of the internal financial controls within Troax is to create an effective decision-making process in which requirements, targets and frameworks are clearly defined. The company and the management use the internal control systems to monitor operations and the group's financial position.

**CONTROL ENVIRONMENT**

The basis for internal controls relating to financial reporting comprises the overall control environment. Troax's control environment includes sound values, competence, management philosophy, organisational structure, responsibility and authorities. Troax's internal instructions, policies, guidelines and manuals provide guidance for employees. The control environment also includes laws and external regulations.

Troax maintains a clear division of roles and responsibilities in order to ensure effective management of the company's risks, for example, through rules of procedure for the Board and committees and through the instruction for the CEO. In the continuing operations, the CEO is responsible for the system of internal controls that is required to create a control environment for material risks. Troax also has guidelines and policies on financial governance and follow-up, issues concerning communication and business ethics.

The Board has appointed an Audit Committee, the duties of which include ensuring that established principles for financial reporting and internal controls are upheld.

**RISK ASSESSMENT AND CONTROL ACTIVITIES**

There is a risk that material misstatement could occur in the financial statements in connection with accounting and measurement of assets, liabilities, income and expenses or deviations from information requirements. Each year, Troax's finance function carries out a risk analysis with regard to the group's balance sheet and income statement based on qualitative and quantitative risks.

Standard control activities include account reconciliation and supporting controls. The purpose of all control activities is to prevent, detect and correct any errors or discrepancies in the financial reporting. The most significant risks concerning financial reporting identified as a result of the Group's internal control activities are managed through control structures that in all material respects are based on deviation reporting from established goals or standards.

**FOLLOW-UP**

The Group applies IFRS. Financial data are reported on a monthly basis from 40 reporting entities in accordance with standardised reporting procedures. The reporting constitutes the basis for the Group's consolidated financial reporting. Consolidation is done from a legal and operational perspective, resulting in quarterly legal reports and monthly operational reports.

**INTERNAL AUDIT**

According to the Code, the Board must make a decision annually on whether the Company should have an internal audit function that evaluates whether internal governance and controls are functioning as planned, or whether the Board should establish that this is the case in some other way.

At group level, the CEO of each legal entity, together with the legal and/or operating entity's finance function and the Group's finance director, are responsible for ensuring that requisite controls are carried out and followed up. Internal control includes control over the company's and Group's organisation, procedures and follow-up measures. The purpose is to ensure that reliable and accurate financial reporting takes place, that the company's and group's financial reporting is prepared in accordance with the law and applicable accounting standards, and that other requirements are fulfilled. The system for internal control also aims to monitor adherence to the company's and Group's policies, principles and instructions. In addition, monitoring covers protection of the company's assets and that the company's resources are utilised in a cost-effective and appropriate manner. Furthermore, internal control is performed through follow-up of implemented information and business systems and through risk analysis.

The size of the company, combined with the work on internal governance and control described above, means that the Board has not found it necessary to set up a separate internal audit function, which is performed by the Board as a whole. Effective Board work is thus the basis for good internal control, and Troax's Board has established rules of procedure and clear instructions for its work. However, the issue of a dedicated internal audit function will be reviewed annually.

**AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT**

*To the general meeting of the shareholders in Troax Group AB (publ), CORP. ID NO. 556916-4030*

**ENGAGEMENT AND RESPONSIBILITY**

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 168-172 and that it has been prepared in accordance with the Annual Accounts Act.

**THE SCOPE OF THE AUDIT**

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

**OPINIONS**

A corporate governance statement has been prepared. Disclosures in accordance with chapter

6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg April 1, 2026  
Öhrlings PricewaterhouseCoopers AB

**JOHAN MALMQVIST**  
*Authorized Public Accountant*

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# BOARD OF DIRECTORS

## SHAREHOLDINGS AS AT THE DATE OF ADOPTION OF THIS ANNUAL REPORT



### ANDERS MÖRCK

Chairman of the Board since 2020. Independent in relation to the company, corporate management and larger shareholders.

**BORN:** 1963.

**EDUCATION:** MSc from Växjö University.

**PROFESSIONAL EXPERIENCE:** CFO of Investment AB Latour.

**OTHER SIGNIFICANT BOARD APPOINTMENTS:**

Board member of HMS Networks AB and Anocca AB.

**SHAREHOLDING:** 19,000 shares.



### ANNA STÅLENBRING

Board member since 2015. Independent in relation to the company, corporate management and larger shareholders.

**BORN:** 1961.

**EDUCATION:** MSc from Växjö University.

**PROFESSIONAL EXPERIENCE:** Experience of 30 years in the management of industrial companies, most of which within the Nefab group.

**OTHER SIGNIFICANT BOARD APPOINTMENTS:**

Board member of Lammhults Design Group AB, VBG Group AB, engcon AB and Investment AB Chiffonjén

**SHAREHOLDING:** 9,000 shares.



### FREDRIK HANSSON

Board member since 2018. Independent in relation to the company, corporate management and larger shareholders.

**BORN:** 1971.

**EDUCATION:** MSc in Business and Economics from University of North Alabama.

**PROFESSIONAL EXPERIENCE:** CEO of Roxtec AB, owner-manager.

**OTHER SIGNIFICANT BOARD APPOINTMENTS:**

Chairman of the Board of Scanbox Thermoproducts AB and Anocca AB.

**SHAREHOLDING:** 16,000 shares.



### BERTIL PERSSON

Board member since 2018. Independent in relation to the company, corporate management and larger shareholders.

**BORN:** 1961.

**EDUCATION:** MSc in Business and Economics from Stockholm School of Economics.

**PROFESSIONAL EXPERIENCE:** President of the Beijer Alma Group, senior positions in LGP Telecom, Scania AB and Investor AB.

**OTHER SIGNIFICANT BOARD APPOINTMENTS:** Member of the Board of Management of Bufab AB.

**SHAREHOLDING:** 4,500 shares.



### THOMAS WIDSTRAND

Board member since 2014. Independent in relation to the company, corporate management and larger shareholders.

**BORN:** 1957.

**EDUCATION:** MBA from the University of Gothenburg; School of Business, Economics and Law.

**PROFESSIONAL EXPERIENCE:** CEO of Troax Group, Borås Wärfveri AB and Cardo Pump AB.

**OTHER SIGNIFICANT BOARD APPOINTMENTS:**

Member of the board of Balco AB, Elco Group, Movidare AB and Arlaplast AB. AB

**SHAREHOLDING:** 3,488,824 shares and 12,585 call options giving the right to underwrite 12,585 shares.



### EVA NYGREN

Board member since 2016. Independent in relation to the company, corporate management and larger shareholders.

**BORN:** 1955.

**EDUCATION:** Architecture at Chalmers University of Technology.

**PROFESSIONAL EXPERIENCE:** Director of Investment at the Swedish Transport Administration, Group Chief Executive and CEO of Rejlerkoncernen AB, CEO of Sweco Sverige AB, Sweco Russia AB and Sweco FFNS Architects AB.

**OTHER SIGNIFICANT BOARD APPOINTMENTS:**

Managing Director of Swedavia AB and Brekke & Strand.

**SHAREHOLDING:** 1,500 shares.



### MARIE LANDFORS

Board member since 2024. Independent in relation to the company, corporate management and larger shareholders.

**BORN:** 1965.

**EDUCATION:** Civil Engineering in Chemical Engineering from KTH in Stockholm.

**PROFESSIONAL EXPERIENCE:** Professional base in the process and chemical industries, among others SCA and AkzoNobel with a commercial focus. Currently combining interim leadership with board positions in technology companies.

**OTHER SIGNIFICANT BOARD APPOINTMENTS:**

Member of the Board of Managers at Densiq AB and Blueland AB.

**SHAREHOLDING:** 3,000 shares.

# MANAGEMENT

## SHAREHOLDINGS AS AT THE DATE OF ADOPTION OF THIS ANNUAL REPORT



### MARTIN NYSTRÖM

President and CEO since 2024.  
Employed by Troax Group since 2024.

**BORN:** 1984.

**EDUCATION:** MSc Industrial Engineering and Management, Linköping University.

**PROFESSIONAL EXPERIENCE:** Multiple leadership positions within Sandvik Group.

**SHAREHOLDING:** 5,300 shares and 20,000 call options giving the right to subscribe for 20,000 shares.



### ANDERS EKLÖF

CFO since June 2017.  
Employed in Troax Group since 2017.  
Terminated his employment in March 2026

**BORN:** 1970.

**EDUCATION:** MSc in Business and Economics from Växjö University.

**PROFESSIONAL EXPERIENCE:** CFO of Strömsholmen AB, authorised auditor and director of PwC.

**SHAREHOLDING:** 5,000 shares and 21,800 call options giving the right to underwrite 21,800 shares.



### JAVIER GARCIA

President EMEA since 2025.  
Employed in Troax Group since 2004.

**BORN:** 1972.

**EDUCATION:** MBA Business Administration, IESE Business School and a Bachelor's degree in Computer Engineering Politècnica Catalunya University in Spain.

**PROFESSIONAL EXPERIENCE:** Various positions in marketing and sales at ABB, Fichtel Bauche and Gunnebo.

**SHAREHOLDING:** 40,000 shares and 18,804 call options giving the right to subscribe for 15,204 shares.



### MARIE-ASTRID LÖFDAHL

Vice President of Human Resources since 2024.  
Employed in Troax Group since 2024.

**BORN:** 1985.

**EDUCATION:** Personal and Work Life Program at Lynne University in Växjö.

**PROFESSIONAL EXPERIENCE:** HR Interim Consultant at among others Stora Enso Packaging AB and Troax AB, as well as HR Business Partner at Husqvarna Group.

**SHAREHOLDING:** 50 shares.



### CAMILLA DAVIDSSON

Vice President Marketing since 2025.  
Employed in Troax Group since 2025.

**BORN:** 1975.

**EDUCATION:** Mälardalen University MBA.

**PROFESSIONAL EXPERIENCE:** Leadership in Marketing and Ecommerce within Barnes, EFG European Furniture Group and Staples.

**SHAREHOLDING:** 115 shares and 3,600 call options giving the right to underwrite 3,600 shares.



### JONAS RYDQVIST

President New Business and VP Strategy & Product offering since 2025.  
Employed in Troax Group since 2025.

**BORN:** 1975.

**EDUCATION:** MSc Industrial Engineering and Management from Linköping University.

**PROFESSIONAL EXPERIENCE:** Various positions within Sandvik and Vestas Wind Systems focusing on M&A and Strategy.

**SHAREHOLDING:** 729 shares and 7,000 call options giving the right to underwrite 7,000 shares.



### CHRISTIAN HELLMAN

Vice President Supply Chain since 2017.  
Employed in Troax Group since 2017.

**BORN:** 1976.

**EDUCATION:** In technology, management, logistics and finance.

**PROFESSIONAL EXPERIENCE:** Site Manager/Factory Manager at Experts Nordic warehouse and AQ Enclosures Systems AB.

**SHAREHOLDING:** 200 shares and 6,300 call options giving the right to subscribe for 6,300 shares.



### MICHAEL STANDAR

President Asia Pacific since 2019.  
Employed in Troax Group since 2019.

**BORN:** 1963.

**EDUCATION:** Master of Science in Mechanical Engineering from Lund University (LTH).

**PROFESSIONAL EXPERIENCE:** Many years of experience in the welding industry (ESAB and voestalpine) with various roles in Europe and especially Asia.

**SHAREHOLDING:** 6,370 shares and 19,000 call options giving the right to subscribe for 19,000 shares.



### MARTIN ASK

Vice President of Information Technology since 2025.  
Employed in Troax Group since 1999.

**BORN:** 1980.

**EDUCATION:** Within projects, as well as product management.

**PROFESSIONAL EXPERIENCE:** Different positions in production, product development, and market.

**SHAREHOLDING:** 115 shares and 3,200 call options giving the right to subscribe for 3,200 shares.



### JOSÉ NUNEZ

President of the Americas since 2025.  
Employed in Troax Group since 2022.  
Terminated employment in February 2026.

**BORN:** 1965.

**EDUCATION:** MBA from Tecnológico de Monterrey.

**PROFESSIONAL EXPERIENCE:** Multiple cross-functional international lead positions at Caterpillar

**SHAREHOLDING:** 0 shares and 7,030 call options giving the right to subscribe for 7,030 shares.



### AUDITORS

Öhrlings PricewaterhouseCoopers AB (PwC)

Johan Malmqvist (born 1975).

Öhrlings PricewaterhouseCoopers AB

Torsgatan 21, 113 21 Stockholm

**TROAX**<sup>®</sup>