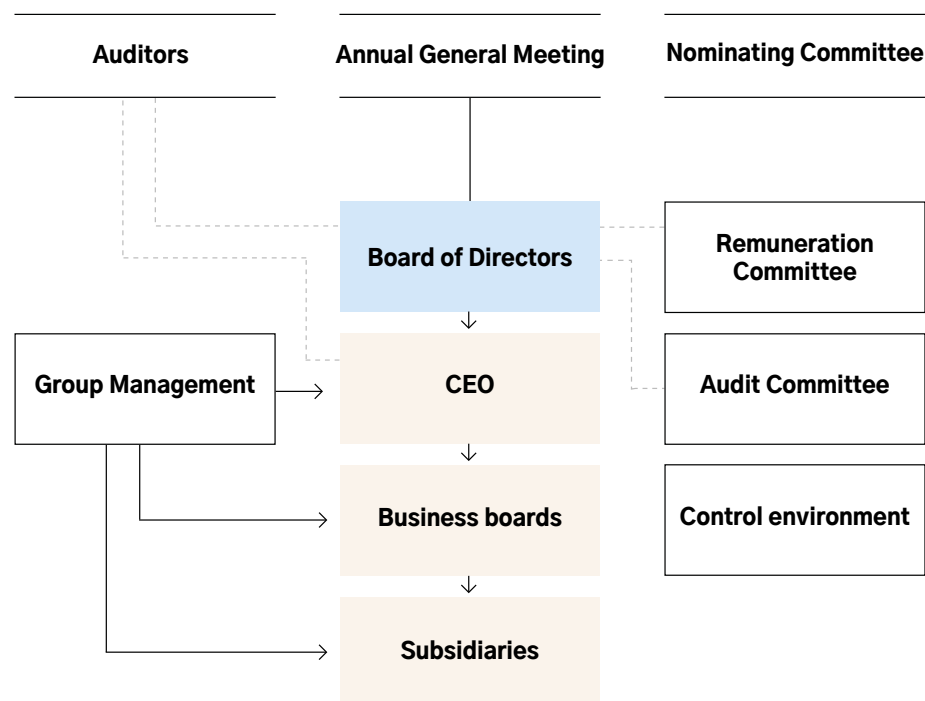




# Corporate Governance Report

At Systemair AB (publ), corporate governance is exercised via the Annual General Meeting (AGM), the Company's Articles of Association, the Board of Directors and the President, in accordance with the Swedish Companies Act, the Swedish Annual Accounts Act, the NASDAQ OMX Stockholm Rule Book for Issuers and the Swedish Code of Corporate Governance.

## How Systemair is governed



## Application of the Swedish Code of Corporate Governance

It is generally accepted practice in the stock market for Swedish companies whose shares are listed for trading in a regulated market to apply the Code. Systemair applies the Code without exceptions. Systemair's Nominating Committee consists of representatives of three of the largest shareholders in terms of voting rights. Prior to the 2025 Annual General Meeting, ebm-papst AB has elected to relinquish its seat on the Nominating Committee. As a result, the fourth largest owner, Swedbank Robur Fonder, has been contacted. The following have been appointed as members of the committee:

- Magnus Tell, Alecta
- Gerald Engström, Färna Invest AB
- Lennart Francke, Swedbank Robur Fonder

The Nominating Committee is chaired by Magnus Tell, representing Alecta, which owns 7.8 percent of the capital and votes. Gerald Engström, also Chairman of the Board, represents the wholly owned company Färna Invest, which owns 42.8 percent of the share capital and votes. Swedbank Robur Fonder owns 6.5 percent of the capital and votes and is represented by Lennart Francke.

## Shareholders and share capital

Systemair AB (org. reg. no. 556160-4108) is headquartered at Skinnskatteberg in the County of Västmanland, central Sweden. The Company's shares have been quoted under ticker code "SYSR" on the Large Cap List of Nasdaq OMX Stock Exchange, Stockholm since 12 October 2007. At the end of the accounting period, Systemair AB had 8,444 shareholders. The largest individual shareholder is Färna Invest AB, which owns 42.8 percent of the capital and votes and is 100 percent controlled by the Board Chairman Gerald Engström. Other major shareholders are ebm-papst AB, Järfälla, Sweden, wholly owned subsidiary of ebm-papst GmbH, Mulfingen, Germany, with 10.7 percent of the capital and votes, and Alecta Tjänstepension Ömsesidigt, with 7.8 percent of the capital and votes. All shares have a quota value of SEK 0.25. At the financial year-end, 30 April 2025, the total number of shares in issue was 208,000,000, all of the same class. For more information, see section "The Systemair Share", page 19.



## Work of the Board during the year

Regular items on Board's agenda:

- State of the business and important events
- Internal financial follow-up – earnings, liquidity, currency situation and financing
- External financial reporting (quarterly reports)
- Investments of more than SEK 10 million
- Acquisitions
- Organisation and personnel
- Policies
- President's report on state of the business
- Risk Management
- Sustainability issues

### Visit to subsidiaries

To obtain a more in-depth understanding of the organisation.

### Strategy

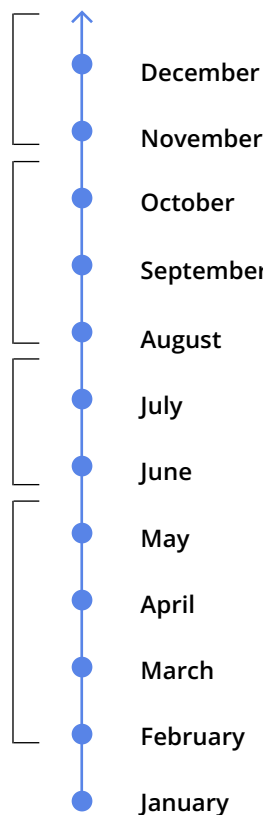
During the autumn, the Board holds an in-depth discussion of strategy.

### Annual Accounts

In June, the Board discusses the annual accounts for the past year. The meeting is also attended by the Company's auditor.

### Budget

In the spring, the Board considers the Group's budget for the year ahead.



## Articles of Association

Systemair is a limited company whose business is to conduct the manufacture and sale of ventilation, refrigeration and heating products. The Board of Directors shall consist of no fewer than three and no more than eight members and no more than three deputy members. In addition, the trade unions are entitled by Swedish law to appoint two members and two deputies. The Board of Directors shall have its registered office in Skinnskatteberg Municipality, Västmanland County. The Company's Annual Report and the management of the Company by the Board of Directors and the President shall be audited by a registered public accounting firm or an auditor, with or without a deputy auditor. The Company's financial year is 1 May–30 April. For the full text of the Articles of Association, see Systemair's website at: Corporate governance (<https://group.systemair.com>).

### Composition of the Nominating Committee prior to the 2025 AGM

Member	Representative of	Contact (e-mail)
Magnus Tell, Chairman, Nominating Committee	Alecta	<a href="mailto:magnus.tell@alecta.se">magnus.tell@alecta.se</a>
Gerald Engström	Färna Invest AB, and Board Chairman	<a href="mailto:gerald.engstrom@systemair.se">gerald.engstrom@systemair.se</a>
Lennart Francke	Swedbank Robur Fonder	<a href="mailto:lennart.francke@swedbankrobur.se">lennart.francke@swedbankrobur.se</a>

### Directors – attendance and dependence/independence

	Board of Directors	Remuneration Committee	Audit Committee	Year elected	Dependent/independent	
					Company	Shareholder
Number of meetings	8	1	6			
Gerald Engström	8	1	-	1974	Dep.	Dep.
Patrik Nolåker	8	1	-	2016	Indep.	Indep.
Carina Andersson	8	1	6	2015	Indep.	Indep.
Niklas Engström	8	-	-	2021	Dep.	Dep.
Gunilla Spongh	8	-	6	2019	Indep.	Indep.
Daniel Wilhelmsson <sup>1</sup>	8	-	-	2023	-	-
Ricky Sten <sup>1</sup>	8	-	-	2014	-	-

<sup>1</sup>Employee Representative

## Nominating Committee

The 2024 AGM resolved that the Nominating Committee shall be made up of representatives of three of the biggest shareholders. The record day for determining the three largest shareholders was 31 January 2025. Following consultation with the Company's three largest shareholders, ebm-papst AB decided to waive representation on the Nominating Committee. The fourth largest shareholder, Swedbank Robur Fonder, was therefore invited to take up representation on the committee. The Nominating Committee shall submit nominations for election of the Chairman of the AGM, the Board and Chairman of the Board, the election of auditors in consultation with the Audit Committee, and shall propose fees to the Chairman of the Board and other directors, remuneration for work on committees and auditors' fees. The proposals shall be submitted to the Annual General Meeting for approval. The Nominating Committee held two minuted meetings in 2024/25. No remuneration was paid for work on the Nominating Committee. The proposals of the Nominating Committee to the 2025 AGM are shown in the Notice of AGM posted on the Systemair website at [group.systemair.com](https://group.systemair.com). Shareholders wishing to submit proposals for the Nominating Committee may do so by e-mail to any member of the Nominating Committee.



## Board of Directors

### Diversity policy regarding size and composition of Board

Systemair's diversity policy regarding the size and composition of the Board states that Systemair AB's Board of Directors must be of a size and composition that ensures its ability to administer the Company's affairs with integrity and efficiency. The Board's composition must be characterised by diversity and breadth in terms of competence, experience and background. The Board must also strive to achieve gender balance. The majority of the directors elected by the General Meeting must be independent of the Company and the Company's Management Board. No Director is to be appointed for a longer period of time than to the end of the following AGM.

### Board's composition during the financial year

In the period until the 2024 AGM, Systemair's Board of Directors comprised five members: Carina Andersson, Gerald Engström (Chairman), Niklas Engström, Patrik Nolåker (Vice Chairman) and Gunilla Spongh, all elected by the AGM. At the 2024 AGM, all members were re-elected. Gerald Engström was elected as Chairman of the Board and Patrik Nolåker as Vice Chairman of the Board. The employees elected two representatives, Daniel Wilhelmsson, Unionen, and Ricky Sten, IF Metall. More detailed biographies of the members of the Board of Directors are provided on pages 54–55 of this annual report. Anders Ulff, CFO, serves as Board Secretary. As the table shows, all members of the Board elected by the AGM, except for Gerald Engström and Niklas Engström, are independent of the Company. Senior executives participate as needed in Board meetings in a reporting capacity.

### The work of the Board

During the 2024/25 financial year, the Board held seven meetings and one statutory meeting. According to the Board's rules of procedure, the Board must meet no less than six times during the financial year. All decisions taken by the Board were unanimous and placed on record. The work of the Board is governed by annually approved rules of procedure that regulate the work of the Board and its internal allocation of tasks, including committee work, the decision-making process within the Board and the Board's meeting procedures. In addition, the President maintains regular contacts with the Chairman of the Board. During the year, the Board of Directors assessed its work. All directors took part in the assessment and put forward observations. The Chairman of the Board is responsible for the assessment.

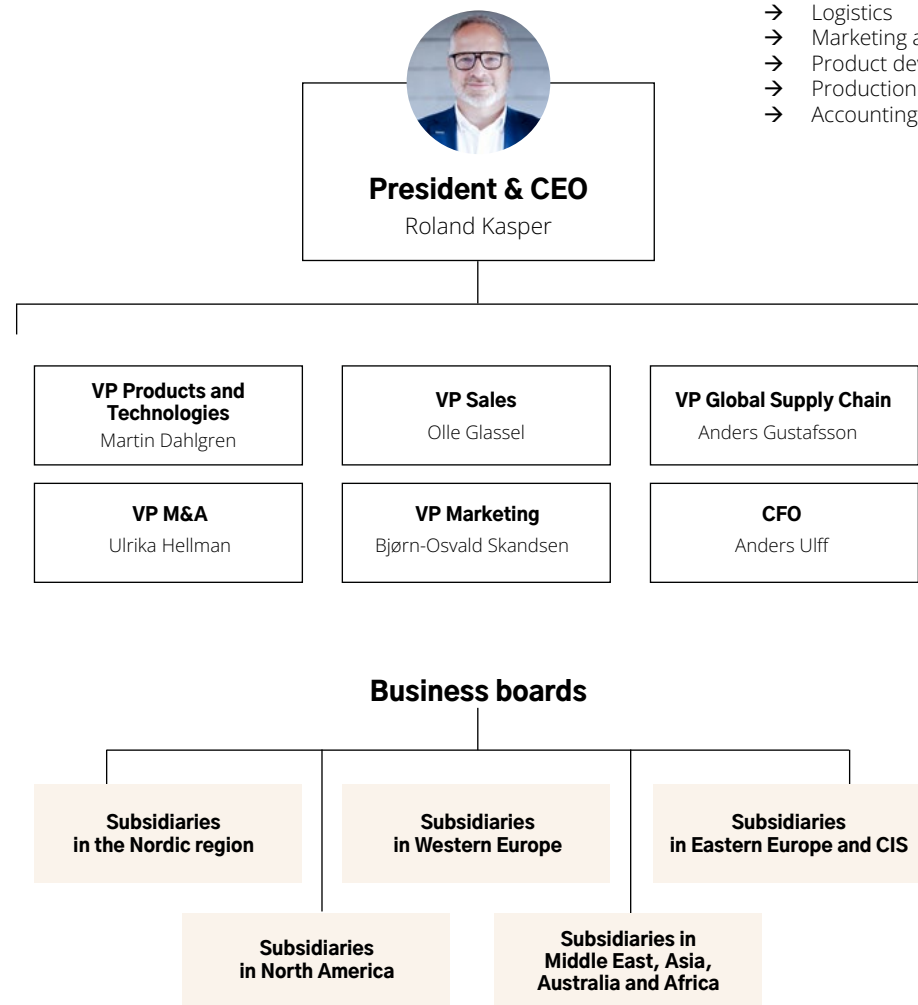
### Remuneration Committee

The Board appointed a Remuneration Committee consisting of Carina Andersson (Chair), Gerald Engström and Patrik Nolåker. The committee's functions are:

- to prepare proposals on behalf of the Board regarding remuneration, in the form of fixed and variable salaries, pensions, severance payments and any other forms of remuneration to senior executives
- to monitor and assess programmes for variable remuneration to senior executives, in progress and concluded during the year

### Central support functions

- Sustainability
- Purchasing
- IT
- Legal affairs
- Logistics
- Marketing and communication
- Product development
- Production management
- Accounting





- to monitor and assess the application of guidelines for remuneration to senior executives, as well as current structures and levels of remuneration.

The members of the committee are appointed annually by the Board at the first regular Board meeting. The committee is to consist of three members. No member may participate in issues related to his or her own remuneration. Over the financial year, the committee held one minuted meeting, at which all members were present.

### Audit Committee

The Board appointed an Audit Committee consisting of Directors Carina Andersson and Gunilla Spongh (Chair). The committee's tasks include:

- supervising the Company's internal control and risk management and keeping informed as to the external audit;
- reviewing and monitoring the impartiality and independence of the auditor;
- assisting in the preparation of the proposal for the selection of auditors;
- overseeing the financial reporting;
- discussing valuation issues, such as testing of needs for impairment, and
- keeping informed as to Systemair's impacts, risks and opportunities in sustainability.

The committee held six minuted meetings, which were also attended by the Company's CFO, a Group controller and an auditor. These meetings addressed issues such as the risk assessment of internal control and risk management with respect to financial reporting, procurement of auditing services and IT security. Reports were submitted from internal checks performed. The meetings were minuted and presented at the next Board meeting.

### Group Management

The Group's Chief Executive Officer, Roland Kasper, who is also the President of the Parent Company, is responsible for the day-to-day management of the Group. He receives reports from the Group's Management Team, which at the end of the financial year consisted of: Vice President Products & Technologies Martin Dahlgren, Vice President Sales Olle Glassel, Vice President Global Supply Chain Anders Gustafsson, Vice President M&A Ulrika

Hellman, Vice President Marketing Björn-Osvold Skandsen and CFO Anders Ulff. CEO Roland Kasper oversees the work of the Group's Management Team. Group Management holds regular meetings during the year to review the results of the Group and individual subsidiaries, as well as the market and business situation, and to take decisions on strategic and operational issues within frameworks set by the Board. One of these yearly meetings is wider-ranging, with more detailed discussion and planning for operations and target setting at Group and subsidiary levels. Systemair's organisation is characterised by a simple, straightforward style of communication, so ongoing informal contact among Company executives is also key to the management culture. Shorter review meetings are normally held on a weekly basis. To support the Management Team at Group level, an accounting department and an operational management team serving the functions of product development, purchasing, production, IT, logistics, sales, product management, business development, sustainability, legal affairs and communications.

In April 2025, Systemair's Board of Directors announced that it had agreed that Roland would leave Systemair after 10 years as President and CEO. The process of recruiting a new President and CEO is ongoing and Roland will remain in his role until a new permanent President and CEO is appointed.

### Governance of business boards and subsidiaries

The Systemair Group comprises 85 operating companies. The Parent Company is Systemair AB (org. reg. no. 556160-4108), which owns most of the subsidiaries directly. All subsidiaries are 100 percent owned, apart from Divid AB of Jönköping, Sweden, which is 60 percent owned, Sagicofim SAS of France, which is 79 percent owned and Frico A/S of Denmark, which is 60 percent owned.

Operating activities in the subsidiaries are governed at overall level via business boards, which may best be described as an executive steering committee for the subsidiaries. Each of these consists of one or two members of Group Management and/or other key person from the Parent Company, plus the subsidiary's MD. Each business board sets targets and monitors financial outcomes; takes decisions on major market and product issues; and serves as the link between Parent Company and the particular subsidiary regarding various organisational matters. Business boards meet two to four times each year. Each subsidiary also has a formal board of directors, if required by law in the country concerned.

### Governance of sustainability work

Systemair's overall strategy has been broken down into a specific sustainability strategy, see pages 24–33. Along with our Code of Conduct, this covers the material sustainability topics identified in the double materiality assessment, which forms the basis for reporting under the Corporate Sustainability Reporting Directive (CSRD).

Systemair's Board of Directors has overall responsibility for the sustainability strategy. Group Management owns Systemair's sustainability strategy and is responsible for its priorities. Each focus area of the sustainability strategy has an owner in Group Management, along with a designated functional manager for development who is most closely linked to the respective core issue in each focus area. Key performance measures, and in most cases, a policy and targets are established for every core issue. A development plan is updated annually for every core issue in consultation with the functional manager. Activity plans are made for the largest subsidiaries to ensure that the right activities are performed to achieve Systemair's overall sustainability goals. The MD of each subsidiary is responsible for ensuring that the activity plan is kept updated and that the conditions are created to enable the activities to be performed.

### Incentivising sustainability performance

Remuneration to Group Management and senior executives includes a variable component, where sustainability performance is one of the criteria for assessing the variable remuneration. For more information, see page 108.

### Risk management in sustainability work

Systemair analyses its sustainability risks as part of the Company's overall risk management process to ensure that risks are identified, assessed and then managed responsibly. For more information, see pages 56–58 and 77–78 on which risks exist and how they are managed.

### Sustainability reporting

Every quarter, selected sustainability data is obtained from the subsidiaries and information is collected on a larger scale annually in connection with accounting for the financial year. For more information, see pages 107–148 of the Sustainability Report. The quarterly and annually reported data are fed back in a report to the MD of each subsidiary. Systemair's business boards review each company's performance on core issues 1–2 times a year. Outcomes and progress are reported to Group Management and the Board of Directors once a year.



## Senior executive remuneration

### Guidelines

The 2024 AGM resolved to adopt guidelines on senior executive remuneration. Remuneration to senior executives shall – based on the conditions in the market in which the Company operates and the environment in which the particular executive works – be competitive, enable the recruitment of new executives and motivate senior executives to remain with the Company. “Senior executives” refers to the President and other members of Group Management. The system of remuneration shall consist of a fixed salary and pension, but may also include a variable component and benefits such as, for example, a company car. In addition to the above, special incentive programmes approved by the AGM may apply. Fixed salary and benefits shall be determined individually based on the aforementioned criteria and the specific competence of the particular executive. Variable remuneration shall be based on clearly defined and measurable qualitative and quantitative targets aimed at promoting the strategy, long-term value-creation and sustainability of the Company. The variable portion is paid as a proportion of the fixed salary and may amount to no more than 40 percent of the annual salary for the Chief Executive Officer, 25 percent for other senior executives and 15 percent for other key individuals. Remuneration to the President and other senior executives is described in Note 11.

### Notice of termination and severance payments

The President's employment may be terminated with 12 months' notice by the Company or six months' notice by the President. For other senior executives, the period of notice is as stated in the applicable collective bargaining agreement or is no more than 12 months from the Company or six months from the employee. No other agreements entitle the President or other senior executives to severance pay.

### Pensions

The Chairman and the directors do not receive any pension benefits in connection with their Board duties. The pensionable age for all senior executives is 65 years. As a principle, pensions shall be premium-based and shall not exceed 35 percent of the fixed salary. The size of the pension shall adhere to the same criteria as above and shall be based on fixed salary. The Board is entitled to depart from these guidelines if justified in any particular case. Pension costs for senior executives totalled SEK 5.6 million in 2024/25.

## Annual General Meeting 2024

At the Annual General Meeting held on 29 August 2024 in Skinnskatteberg, 164 voting shareholders were present – or had submitted valid postal votes – representing 91 percent of the number of shares and votes in the Company. Gerald Engström, Chairman of the Board, was appointed to chair the meeting. The Chairman, Gerald Engström, informed the AGM of the work of the Board and reported on the guidelines for remuneration to senior executives and on the work of the Board's committees. In addition, CEO Roland Kasper reported on Systemair's business during the 2023/24 financial year. Johan Holmberg, Key Audit Partner, presented sections of the audit report. Resolutions adopted at the AGM:

- To discharge the Board and CEO from liability in respect of the past financial year.
- To re-elect Gerald Engström, Carina Andersson, Niklas Engström, Patrik Nolåker and Gunilla Spongh as members of the Board.
- To elect Gerald Engström as Chairman of the Board and Patrik Nolåker as Vice Chairman of the Board.
- To pay a Board fee of SEK 870,000 to the Chairman, SEK 590,000 to the Vice-Chairman and SEK 365,000

to each of the other directors elected by the Annual General Meeting. Fees shall be paid to the Audit Committee in a total amount of SEK 165,000, with SEK 110,000 being paid to the committee chairman and SEK 55,000 to the other member. In addition, fees shall be paid to the Remuneration Committee in a total amount of SEK 50,000, with SEK 30,000 being paid to the committee chairman and SEK 20,000 to the other member.

- To pay a dividend of SEK 1.20 per share.
- That the Nominating Committee shall be made up of representatives of the three biggest shareholders, based on the ownership details on 31 January 2024.
- To issue warrants under the incentive programme LTIP 2024 to a number of persons holding senior positions within the Company.
- To authorise the Board, during the period until the 2024 AGM, to resolve on the issue of new shares amounting to no more than 10 percent of the number of shares in the Company.
- To issue warrants in connection with LTIP 2022.

The minutes from the 2024 AGM are available on Systemair's website at:  
<https://group.systemair.com/investor-relations/corporate-governance/agm/>

## Internal control related to financial reporting

### Board of Directors' Report on internal control in the financial year 2024/25

Under the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for internal control. This report has been drawn up in accordance with

the Swedish Annual Accounts Act. It describes how the internal control of financial reporting is performed. The Audit Committee thus plays an important role in quality assuring financial reporting, which includes issues of internal control and compliance, verification of reported amounts and estimates and other issues that could influence the quality of the financial disclosures. Internal control is based on the structure in the framework for internal control referred to as the COSO model (Committee of Sponsoring Organization of the Treadway Commission).





## Control environment

Effective work by the Board of Directors is the basis of good internal control. The control environment at Systemair is characterised by short pathways between Group Management and the operational units. The Board of Directors has adopted several key documents to create and maintain a smoothly functioning control environment that is relevant to financial reporting. These include the Board of Directors' rules of procedure, instructions for the CEO and a financial policy. Financial manuals, instructions and guidelines for financial reporting are prepared and updated continuously by the Parent Company's controller organisation. An Audit Committee has been established within the Board of Directors. Its task is to ensure compliance with and development of policies adopted regarding financial reporting and internal control. The committee also maintains day-to-day relationships with the Company's auditor. The Audit Committee and the Board include accounting and auditing issues as a regular item on the agenda at the four Board meetings at which the quarterly reports are discussed.

## Risk assessment

Systemair's Board of Directors is responsible for identifying and managing material financial risks and risks of errors in financial reporting. With respect to financial reporting, the primary risk is deemed to be material errors arising in the disclosures of the Company's results and position. The Board, Audit Committee and management continuously assess the reporting from a risk viewpoint, in which comparisons of income statement and balance sheet items with previous disclosures and budgets provide an important support. In addition, regular risk assessments are conducted in connection with strategic planning, budgeting, forecasting and acquisition activities.

## Control activities

Important instructions and guidelines for financial reporting are prepared and updated continuously by the Group's central controller organisation and are readily accessible on the Group's intranet.

All companies in the Group report five working days after the end of the month via a common group consolidation and reporting system so that, for example, any deviations or errors can be detected early and corrected.

At the end of the accounting period, the Group comprised

around 90 subsidiaries that for the most part are owned directly by the Parent Company, Systemair AB. The subsidiaries are legal entities with their own detailed income statements and balance sheets. Each individual subsidiary reports to the Parent Company on a monthly basis, where consolidation at Group level is performed.

Central controllers are directly responsible for following up a number of companies that they continuously monitor and analyse. Outcomes are reviewed regularly against plans and targets in consultation with representatives of the subsidiaries, business boards and Group Management.

For the majority of its subsidiaries, the Group has a common, wholly-integrated ERP system that serves as a highly efficient tool for management, control and follow-up. Major decisions on, for example, acquisitions, investments and significant contracts, are taken in line with clear decision-making methods and processes. In addition, every unit normally also receives regular visits by representatives of business boards and Group Management for ongoing assessment of internal control and financial reporting.

## Information and communication

The President and the CFO are jointly responsible for the accuracy and good quality of all information published externally, including quarterly reports, press releases and company presentations to meetings with analysts. The tasks of the Company's auditor include reviewing accounting issues that are material to financial reporting, and reporting their observations to the Board.

Each month, the Board receives a reporting package that includes the complete final accounts for each major subsidiary, as well as the consolidated accounts for the Group. Several key performance measures and benchmarks are also included; these enable the outcomes for the period to be compared with budget and the outcomes for preceding years.

The Board's rules of procedure govern which reports and which information of a financial nature will be presented on an ongoing basis, and to each Board meeting.

To promote awareness of policies and manuals among the Group's employees, information is available to all concerned on the Group's intranet. On that basis, to ensure that external information is accurate and comprehensive, the Board has adopted a Communication Policy.

## Follow-up

Systemair is characterised by simplicity in its legal and operational structure, and by smoothly functioning and well-established management and control systems. The Board, Remuneration Committee and Group Management monitor compliance with policies and guidelines adopted. At every Board meeting, the Company's financial situation is discussed, and prior to the publication of quarterly reports and annual reports, the Board goes through the financial information. Each month, Group Management and business boards review the performance of each subsidiary and discuss any deviations from plan with the CEO of the subsidiary concerned.

The tasks of the external auditors include annually supervising internal control in the Group companies. The auditors maintain continuous contact with and report directly to the Board. During the year, the controller organisation performed a number of internal audits of subsidiaries. This work adheres to a standardised model, in which various material issues associated with internal guidelines and policies are followed up.

Working procedures for internal audits are being developed continuously, and an annual plan for audit activities has been adopted and is under discussion by the Board.

## Internal audit

Systemair has a simple operating structure with excellent facilities for internal control. Compliance with the systems of governance and internal control developed by the Company is regularly followed up by the Group's controllers. In addition, ongoing follow-up is performed by the business boards and Group Management. Further control and follow-up is conducted by the Board of Directors.

Day-to-day dialogue between the Company and its external auditors, as well as the checks carried out by the above-mentioned bodies, are considered at present adequate in terms of ensuring that internal control remains effective. Every year, the Board assesses the need for internal auditing. To date, it has concluded that a separate internal auditing function would not deliver any material benefit. This judgement is assessed continuously, and a review will take place in the 2025/26 financial year.









# Group Management

## Anders Gustafsson

Vice President Global Supply Chain

**Education:** M.Sc. Mechanical Engineering, Linköping University of Technology

**Previous posts:** Production Director, Atlas Copco, Secoroc Division, SVP Supply Operations Konecranes PLC

**Holding:** 3,970 shares and 57,240 warrants

**Born:** 1964

**Employed since:** 2022

## Anders Ulff

CFO

**Education:** M.Sc. Business Administration, Uppsala University

**Previous posts:** Auditor and consultant, Ernst & Young; Financial Director, Systemair

**Holding:** 160,000 shares and 46,000 warrants

**Born:** 1967

**Employed since:** 1999

## Roland Kasper

President and CEO

**Education:** Energy and Heating Technology Engineering Diploma, University of Applied Sciences, Giessen, Germany

**Previous posts:** Marketing and Sales Manager Systemair AB, Product and Market Manager at FläktWoods AB and ABB Ventilation Products GmbH

**Holding:** 92,800 shares and 90,000 warrants

**Born:** 1969

**Employed since:** 2007

## Olle Glassel

Vice President Sales

**Education:** Qualified Ventilation Engineer, Diploma in Business Administration

**Previous posts:** MD, Systemair Ltd, United Kingdom, Sales Director, Systemair, Sweden

**Holding:** 53,800 shares and 63,000 warrants

**Born:** 1966

**Employed since:** 2002

## Bjørn-Osvold Skandsen

Vice President Marketing, Director Frico and MD Systemair AS, Norway

**Education:** M.Sc. in Mechanical Engineering, Norwegian University of Science and Technology and MBA in Brand Management, Norwegian School of Economics

**Previous posts:** Director of Technology and Marketing at GK Inneklima, Head of Technical Support at Systemair Group and Head of Sales at Systemair Sweden

**Holding:** 3,200 shares and 74,700 warrants

**Born:** 1973

**Employed since:** 2018, 2000–2006

## Martin Dahlgren

Vice President Products and Technologies

**Education:** M.Sc. Fire Protection Engineering, Lund University of Technology; Master of Business Administration, Vienna University of Economics and Business

**Previous posts:** Vice President Global Operations, Product Management & Development E&FT, Nederman; Vice President Business Area Commercial Ventilation, Swegon; Vice President Business Area Hard flooring, Tarkett; Various Management roles, IKEA Industry

**Holding:** 6,000 shares and 48,000 warrants

**Born:** 1966

**Employed since:** 2023

## Ulrika Hellman

Vice President M&A

**Education:** Master of Business Administration, Stockholm School of Economics

**Previous posts:** Head of M&A and Business Development, ASSA ABLOY Global Solutions, Head of M&A AddLife, Strategy & M&A Sandvik Materials Technology, Client Executive Swedbank Large Corporates & Institutions, Head of TMT-sector team Swedbank Corporate Finance, Director Group M&A Telia Company, Manager KPMG Corporate Finance, Institutional Sales and Equity research Swiss Bank Corporation

**Holding:** 3,000 shares

**Born:** 1969

**Employed since:** 2024







# Board of Directors

## Niklas Engström

Director  
CEO and Director, RVM Systems

**Education:** MBA International Business Academy (IBA), Stockholm University

**Previous posts:** Head of Subsidiary and Vice President Business Development, Systemair

**Holding:** 6,484

**Born:** 1978

**Elected to the Board:** 2021

**Independent:** No

## Ricky Sten

Employee Representative  
Materials Handler

**Born:** 1968

**Elected to the Board:** 2014

## Gerald Engström

Chairman of the Board  
Director, Hanza Holding and Bluefish Pharmaceuticals AB

**Education:** Upper secondary school qualification in Engineering, Business Studies at Stockholm University

**Previous posts:** President and Chief Executive Officer of Systemair AB and President of Ziehl-ebm AB etc.

**Holding:** 89,076,648 (shares owned by Färna Invest AB)

**Born:** 1948

**Elected to the Board:** 1974

**Independent:** No

## Carina Andersson

Director  
Chair of the Board of Carbomax AB.  
Director, LKAB and Papershell AB.

**Education:** M. Sc. Mining Engineering, Royal Institute of Technology, Stockholm

**Previous posts:** Senior position at Sandvik AB, President, Ramnäs Bruk AB and Scana Ramnäs AB

**Holding:** 4,000

**Born:** 1964

**Elected to the Board:** 2015

**Independent:** Yes

## Gunilla Spongh

Director, Chair, Bluefish Pharmaceuticals.  
Director, AQ group, Byggmax group, Consivo group, Meds Apotek, Momentum group, Lernia, ViaCon, OptiGroup, Dacke Industri and Saferoad.

**Education:** M.Sc. Industrial Economics, Institute of Technology at Linköping University

**Previous posts:** CFO Preem, Head of International Affairs and CFO Mekonomen Group

**Holding:** 4,000

**Born:** 1966

**Elected to the Board:** 2019

**Independent:** Yes

## Daniel Wilhelmsson

Employee Representative  
Electrical engineer

**Born:** 1973

**Elected to the Board:** 2023

## Patrik Nolåker

Vice-Chairman of the Board  
Chairman of the Board of RVM Systems, Saferoad Group, ViaCon Group and Fibro Group. Director, iMPREG.

**Education:** Upper secondary qualification in Engineering, and MBA from the Maastricht School of Management

**Previous posts:** CEO at Dywidag Systems International S.a.r.l. and Alimak Hek Group; senior positions at Atlas Copco and ABB

**Holding:** 40,000

**Born:** 1963

**Elected to the Board:** 2016

**Independent:** Yes