Corporate Governance Report 2025

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1. Introduction

The Board of Directors of Geveko Holding AB (publ), reg. no. 559015-7615, (the "Company) hereby report the 2025 Governance Report in accordance with the requirements in Swedish Annual Accounts Law "Årsredovisningslagen (ÅRL)". The Company is a Swedish public limited company with headquarters in Kristianstad. The Company is the bond-issuing holding company within the Geveko Markings Group, where Geveko Group AB, reg. no. 559338-5874, is the ultimate parent company. In this report, Geveko Group AB and all subsidiaries, including the Company, are collectively referred to as "Geveko Markings" or "Geveko Group", while Geveko Holding AB (publ) and its subsidiaries are referred to as the "Geveko Holding".

The purpose of the Corporate Governance report is to describe how Geveko Holding is governed and controlled in the interests of all shareholders and stakeholders, detailing the roles and responsibilities of the General Meeting, the Board of Directors, Board committees and Executive Management.

The governance framework for the Geveko Group applies to Geveko Group AB and Geveko Holding AB as well as all subsidiaries. It is aligned with applicable company laws, listing rules (where applicable), and recognized governance codes.

Geveko Holding AB (publ) is complying with all essential areas of the legislation of Nasdaq Stockholm, the Frankfurt Börse Open Market, Swedish Financial Instruments Trading Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2016 on market abuse and repealing (the "MAR"), including the requirement to publish an annual statement of the company's policy of corporate governance. Geveko Holding maintains MAR-compliant procedures for the identification, handling, and disclosure of inside information, including insider lists and processes for decisions to delay disclosure in accordance with Article 17 of MAR.

The Company's bonds are currently listed on the Frankfurt Open Market, with application for listing on Nasdaq Stockholm's regulated corporate bond list to be completed by March 2026.

2. Company Structure

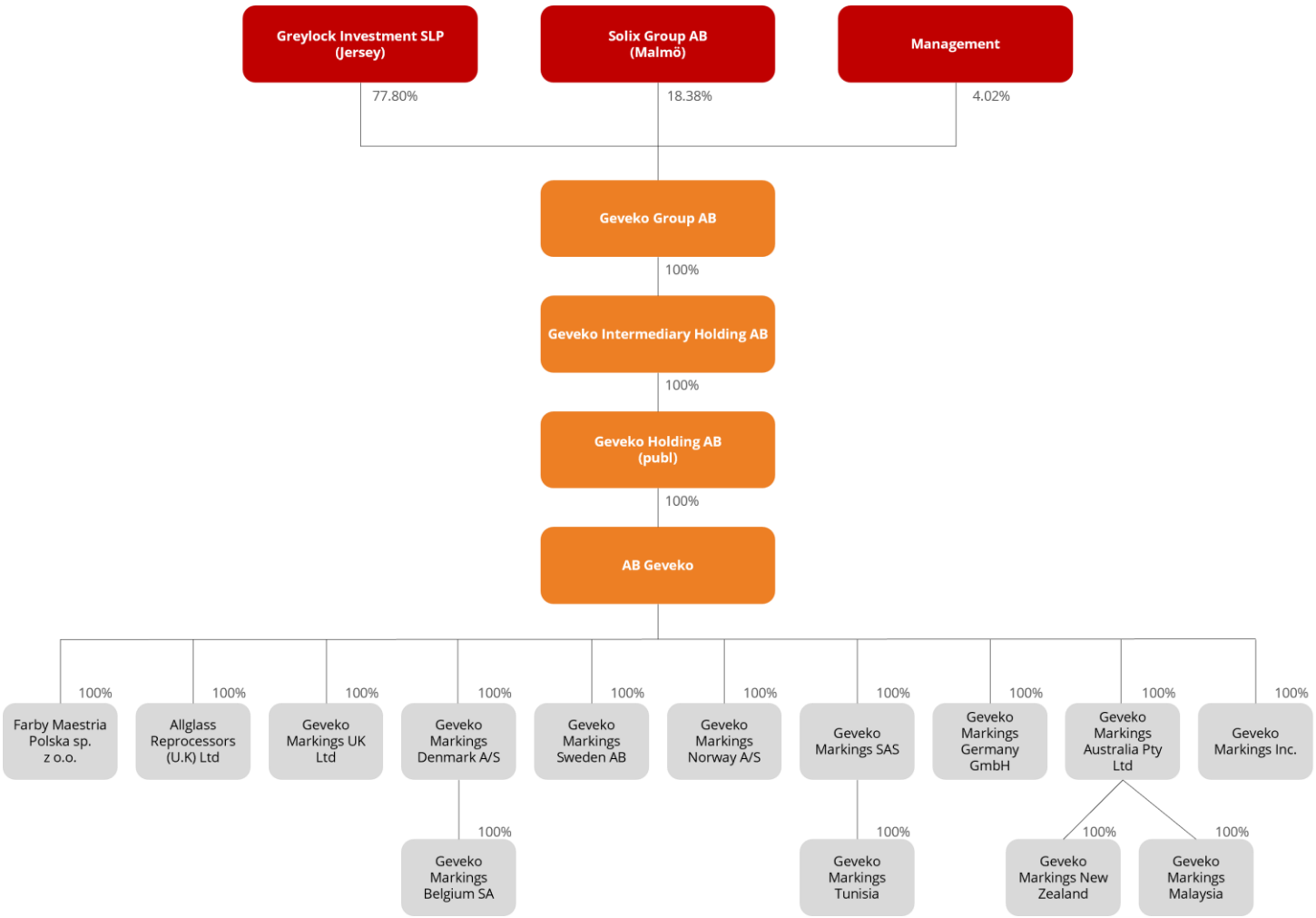
The Company is part of the Geveko Group with Geveko Group AB being the ultimate parent company. The Group's shareholders comprise Greylock Investments SLP (77.60%), Solix Group (18.38%) and management shareholders (4.02%).

The Geveko Group AB board of directors consists of external and independent board members, whereas the board of directors in all subsidiaries consist of internal employees/managers. As for

Geveko Holding AB (publ), the owners of Geveko Group are represented in the Board as Chair together with Geveko Group's CEO and CFO.

It is further a decision that policies, committees, etc. are covering the full Geveko Group. The practical implication of this is that (as an example) the Audit Committee is comprised of members from the Geveko Group AB board, as well as the Geveko Holding AB (publ) board, and therefore functions as Audit Committee for both these companies (and all subsidiaries)

2.1 Corporate Structure



3. Governance Structure

3.1 General Meeting of Shareholders

The General Meeting is the Company's highest decision-making authority. It approves the annual and consolidated financial statements, the appropriation of profits, the election of the Board and the external auditor, discharge of management responsibilities and any authorizations granted to the Board. All significant decisions are described in the relevant reports.

3.1 Board of directors

The Board's overarching duty is to manage Geveko Group and its subsidiaries' affairs in the collective interest of shareholders. The Board sets strategic direction, approves material investments, and oversees Executive Management. The Board is also responsible for Geveko Group's sustainability agenda, including risk management and the approval of ethics and environmental policies. In addition, the Board is responsible for the overall organization and management of the Company in accordance with the Swedish Companies Act, ensuring that Geveko Group maintains appropriate internal controls, financial reporting processes, and reliable systems for the management of funds. The Board continuously monitors the financial position of Geveko Group, and ensures compliance with applicable laws, regulations, the Articles of Association, and shareholder resolutions.

The annual wheel includes a strategy session, quarterly performance and risk reviews, and scheduled committee meetings. Board packs are distributed in advance; minutes record decisions and rationale.

3.1.1 Geveko Holding AB Board matrix

Name	Role (chair/member)	Independent of management	Independent of major owners*	Committees	Meeting Attendance (%)
Joel Wittgren	Chairman	Yes	No	Audit Committee	100%
André D. Thomsen	Member	No	Yes		100%
Palle Nordahl	Member	No	Yes		100%

** Major owners are defined as shareholders controlling 10% or more of votes or capital.*

3.1.2 Board instructions and policies

The Board reviews and adopts a working order for its own work annually. The Board also issues instruction for the CEO and on financial reporting. These regulate, among other things, the division of work between the Board, Chair of the Board, CEO and auditor, quorum, conflicts of interest, internal and external reporting, procedures for calling meetings, meetings and minutes.

Furthermore, the Group has issued and adopted a Code of Conduct, and poicies for Finance, IT security, Environment, compensation, data protection, whistleblowing, combating bribery and corruption, work environment, and communication.

3.2.3 Board meetings

The Board in Geveko Holding AB held 6 meetings in 2025, whereas the Geveko Group AB board held 9 meetings in 2025. The CEO and CFO attend the Board meetings. Other officials participate as rapporteurs for specific matters.

3.2 Audit Committee

The Audit Committee supports the Board in overseeing the Group's financial reporting and internal control environment. It reviews the annual and interim reports prior to publication, monitors compliance with applicable accounting standards (IFRS), engages in dialogue with the external auditors, and evaluates the effectiveness of the Group's procedures for managing financial reporting risks and other relevant risk areas.

The Audit Committee consists of three persons, Anders Hiller (Chair), Kajsa Von Geijer, and Joel Wittgren, who all have extensive experience with audit and accounting related matters. The CFO and the Head of Group Finance are also permanent participants in the Audit Committee meetings. The CEO participates when required. The Board of Geveko Holding AB (publ) has formally appointed the Audit Committee, shared with Geveko Group AB, to perform the duties required under Chapter 8, Section 49b of the Swedish Companies Act.

3.3 Executive Management

Geveko Holding AB (publ) has a registered CEO in accordance with the Swedish Companies Act. Geveko Group AB, as a private holding company, does not have a registered CEO but an internally appointed CEO. The day-to-day management of the Group is carried out by the CEO in accordance with the instructions for the CEO. The CEO and CFO are responsible for the day-to-day operations and for ensuring that the Group is governed and managed responsibly, transparently, and in accordance with the guidelines set by the Board of Directors.

The CEO and CFO are supported operationally by senior managers from across the Group.

3.4 Auditor

The auditor for Geveko Group and all relevant subsidiaries has been appointed by the Annual General Meeting for Geveko Group AB to audit the company's annual accounts and accounting. The auditors' reporting to the owners takes place at the Annual General Meeting through the auditor's report. At the Annual General Meeting in 2025, the registered accounting firm Grant Thornton AB was re-elected as the company's auditor for the period until the end of the next Annual General Meeting. Authorized public accountant Petter Rankell is the auditor in charge.

4. Internal Control and Risk Management relating to Financial Reporting

4.1 Introduction

Risk management and internal control are given high priority by the Board and management of Geveko Group. The Group works to ensure that appropriate processes and systems for risk management and internal control are in place. This is done through cooperation between the Board and the Group's management. Management drives the ongoing development of processes, controls and governance routines.

The Group's internal control regarding financial reporting has been designed to ensure, with assurance, the quality and correctness of the reporting. The internal control is designed to ensure that the reporting is prepared in accordance with applicable laws and regulations. The Company's risk management and internal control system for financial reporting is based on the international framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The control system consists of interdependent components under which significant areas are identified and assessed. The five components of the framework are:

- control environment,
- risk assessment,
- control activities,
- information and communication, and
- monitoring/supervision.

4.2 Internal Audit

The Board has evaluated the need for an internal audit function and concluded that such a function is not justified in Geveko Group, considering the scope of the operations and that the Board's monitoring of internal control is deemed sufficient to ensure that internal control is effective. The Board reviews the need for changes to occur that may require a review and at least once a year.

4.3 Control environment

The Board of Directors ensure that the Company has good internal control and formalized risk management procedures, and that they are consistent with Geveko Group's corporate values, ethical guidelines, and guidelines for the Group's social responsibility.

The Group's management is responsible for establishing and maintaining sufficient internal control over financial reporting. Company specific policies, standards, and accounting principles have been developed for the Group's annual and quarterly financial statements, see above under "Board of Directors' instructions and policies". The Group CEO and CFO monitor and develop the

external reporting and internal reporting processes. This includes assessment of financial reporting risks and internal control over financial reporting within the Group. The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU.

Communication with employees about the control environment is ongoing by e.g. informing employees about updates to the control documents by email with a link to the server where the updated document is available.

The Company's Code of Conduct describes the Company's ethical commitments and requirements related to business practices and personal behavior. If employees experience situations or issues that may conflict with rules and regulations or the Company's Code of Conduct, they are encouraged to contact their immediate superior or another manager in the Company, or to use the whistleblower system..

4.4 Risk assessment

The Board of Directors conducts an annual risk assessment to identify and evaluate existing and potential risks affecting the Company and the Group. This assessment includes the most important areas, exposure to risks and the Company's internal control arrangements. The Board has identified inventory valuation, and impairment testing as key financial reporting risk areas and receives regular updates on the design and effectiveness of controls in these areas. The annual risk review is carried out in connection with the review and approval of the annual report. The Board then presents a report in the annual report in the form of a corporate governance report.

In addition to the Board's oversight, the Audit Committee monitors the Company's risk-management and internal-control systems on an ongoing basis. Risk issues are also addressed in dedicated forums when required, including in due-diligence processes conducted ahead of acquisitions, where legal, financial, and tax risks are analysed.

4.5 Control structures and control activities

The Board's rules of procedure, which include instructions for the Board's committees and instructions for the CEO, ensure a clear division of roles and responsibilities. The Board has overall responsibility for internal control. The CEO is responsible for the system of routines, procedures, and controls that have been developed for the ongoing operations. The purpose of the control activities is to detect, prevent, and correct errors or deviations in reporting. The control activities include, for example, decision-making processes for significant matters, performance analyses, and other analytical financial reviews, reconciliations, inventory procedures, and system-based controls in the Group's ERP and IT systems.

4.6 Information and communication

Geveko Group communication is characterized by openness and must be correct, relevant, reliable, clear, and not misleading.

4.7 Follow up

The Board continuously evaluates the information provided by the Group Management and the external auditor. Internal reporting to the Board is done monthly and quarterly and deviations from budget shall be commented on by the CEO or CFO and a report is then compiled by the Group's CFO. Follow-up and feedback on any deviations that arise in internal controls is a central part of the internal control work.

5. Sustainability (ESG)

Sustainability is an integral part of the Geveko Group's strategy. The Board retains overall responsibility to ensure the organization works towards long term environmental, social responsibility, and governance objectives. Reporting follows ESG and recognized international standards. For more information, we refer to the annual Geveko Markings Sustainability report.

6. Contact Information

Corporate Governance responsible: Palle Nordahl, CFO, pno@gevekomarkings.com

Board approval: March 16, 2026

Appendix A: Board Matrix, Geveko Group AB

Name	Role (chair/ member)	Independent of management	Independent of major owners*	Committees	Meeting Attendance (%)
Kent Arentoft	Chairman	Yes	Yes		100%
Joel Wittgren	Member	Yes	No	Audit Committee	100%
Johan Cervin	Member	Yes	No		100%
Anders Hiller	Member	Yes	No	Audit Committee	100%
Kajsa von Geijer	Member	Yes	Yes	Audit Committee	100%
Søren Drewsen	Member	Yes	Yes		89%
Elin Rodenstam	Member	Yes	Yes		100%