

CORPORATE GOVERNANCE AND THE SHARE

Corporate Governance Report

Auditor's report

Board of Directors

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CORPORATE GOVERNANCE REPORT

Neobo Fastigheter AB (publ) (“Neobo” or “the company”) is a Swedish public limited company with headquarter in Stockholm, Sweden. The company’s share has been listed on Nasdaq Stockholm since September 20, 2024.

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The share and shareholders

The company’s shares were listed on Nasdaq First North Premier Growth Market (“First North”) on February 10, 2023. In 2024, the company underwent a listing change process, whereby the company’s internal procedures, internal control and risk management were further developed and reviewed to ensure they met the high demands placed on companies included on the main list. On September 20, 2024, the change of listing was completed and the share was traded for the first time on Nasdaq Stockholm.

The share capital at year-end amounted to SEK 752,027,538 and the number of registered shares was 145,400,737. Each share has a quotient value of SEK 5.17. The company has only one class of share and each share entitles the holder to one vote at Annual General Meetings. There is no limit to the number of votes each shareholder can cast at an Annual General Meeting. The largest shareholders at the end of 2024 were Avanza Pension (13.20 percent), the Association of ICA Retailers (10.32 percent) and Martin Larsén (7.52 percent).

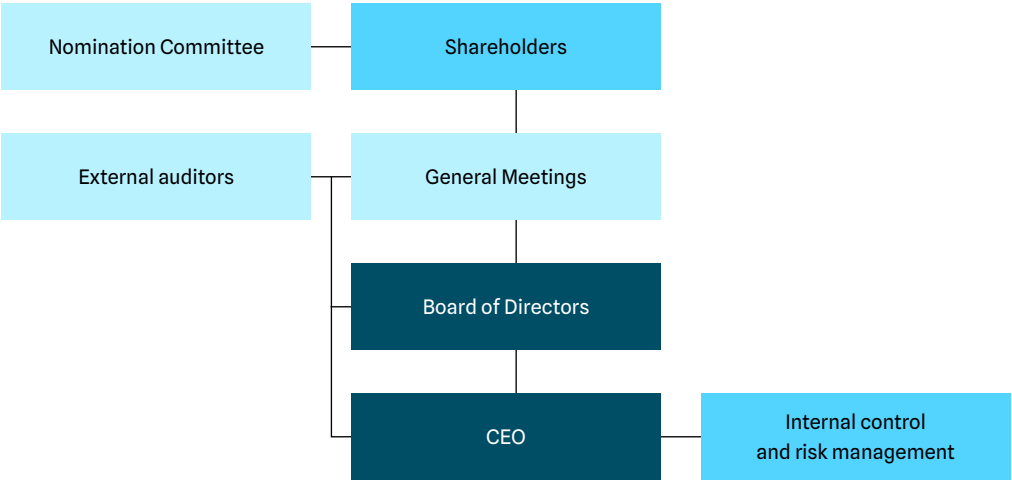
Annual General Meeting

The Annual General Meeting is Neobo’s highest decision-making body, at which the shareholders have an opportunity to make decisions on matters concerning the company. The Annual General Meeting must be held in Stockholm no later than June 30 every year. The Annual General Meeting elects the Chairman of the Board, other Board Members and the company’s auditor. The Annual General Meeting’s tasks include adopting the company’s and the Group’s balance sheets and income statements and passing resolutions on the appropriation of earnings and on the discharge from liability of Board members and the CEO. Notice of the Annual General Meeting is to be issued in the form of an advertisement in Post- och Inrikes Tidningar and by making the notice available on the company’s website. The company must publicly disclose that the official notice has been issued through an announcement in Dagens Nyheter.

At Neobo’s Annual General Meeting on April 23, 2024, resolutions included the reelection of Board members Jan-Erik Höjvall, Mona Finnström, Ulf Nilsson and Jakob Pettersson, and the election of Anneli Lindblom as a new Board member. Jan-Erik Höjvall was elected Chairman of the Board. The Annual General Meeting resolved that no dividend would be paid for the 2023 fiscal year, that fees would be paid to the Board of Directors totaling SEK 1,730,000, of which SEK 550,000 to the Chairman of the Board and SEK 295,000 to each of the other members of the Board, and resolved to discharge the members of the Board of Directors and the CEO

from liability. The Annual General Meeting also resolved to re-elect the auditing company EY, resolved to adopt the guidelines for the remuneration of senior executives, and resolved to authorize the Board of Directors to decide on a new issue of shares. Minutes from the Annual General Meeting are available on Neobo’s website, neobo.se/en/annual-general-meeting-2024. The 2025 Annual General Meeting will be held in Stockholm on April 24, 2025. The notice and complete motions are available on the company’s website www.neobo.se/en/investors/corporate-governance/general-meetings/annual-general-meeting-2025.

Neobo’s organization



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Nomination Committee

The Nomination Committee shall consist of the Chairman of the Board and representatives of the three largest shareholders at September 30. The task of the Nomination Committee ahead of the forthcoming Annual General Meeting is to issue proposals concerning, inter alia, the election of Board members and Chairman of the Board, the election of auditor, the election of chairman of the Annual General Meeting and proposals concerning the payment of fees.

The Nomination Committee ahead of the 2025 Annual General Meeting consists of Göran Blomberg, Chairman of the Nomination Committee, appointed by the ICA-handlarnas Förbund AB, Martin Larsén, nominated by Martin Larsén, Johannes Wingborg, nominated by Länsförsäkringar Fondförvaltning and Jan-Erik Höjvall in his capacity as Chairman of the Board. As per September 30, 2024, the shareholders who had appointed members of the Nomination Committee jointly represented about 22.6 percent of the shares of Neobo.

Board of Directors

The shareholders elect the Board of Directors at the Annual General Meeting. The Board’s overriding task is to be responsible for the Group’s organization and management, for the control of the accounting records and the management of assets and for ensuring that financial conditions

in other respects are satisfactory. The Board is obligated to ensure that there are functional reporting systems and that the Board Members receive necessary information about the company’s position, earnings, financing and liquidity through periodic reporting. In addition to being responsible for the company’s organization and management, the Board’s principal task is to make decisions on strategic matters, such as the adoption of strategic plans, sustainability and profitability targets and policies. The Board also makes decisions on major acquisitions and sales of properties and companies.

The work of the Board of Directors is regulated through rules of procedure, which are adopted annually at the statutory Board meeting. The rules of procedure contain instructions concerning the division of responsibilities within the Board. The Board shall also ensure that the CEO fulfills his/her undertakings in accordance with the CEO instructions adopted by the Board.

In view of the company’s size and the scope of its operations, the Board has concluded that it is not warranted to establish any Board committees. The duties of the audit committee and the remuneration committee are therefore being performed by the Board as a whole. The Board’s rules of procedure are evaluated and adopted annually. The Board shall hold six or seven scheduled meetings per year, and unscheduled meetings when the Chairman of the Board deems fit or when this

is requested by the Board members or the CEO. The Chairman is responsible for the ensuring that the annual evaluation of the Board of Directors and of the work of the CEO is implemented.

In accordance with the Articles of Association, Neobo’s Board of Directors is to consist of no fewer than three and no more than ten members. The members are elected annually for the period until the close of the next Annual General Meeting. At the beginning of 2024, the Board consisted of five members. On February 7, 2024, Peter Wågström resigned from the Board with immediate effect due to other corporate commitments, after which the Board comprised four members until the 2024 Annual General Meeting.

Neobo’s Board of Directors consists of Jan-Erik Höjvall, Chairman of the Board, Mona Finnström, Anneli Lindblom, Ulf Nilsson and Jakob Pettersson. For a more detailed presentation of the members, refer to page 42 and the company’s website. The CEO is not a member of the Board.

During the year, the Board held 18 minuted meetings, including one statutory meeting and nine per capsulam meetings. The issues addressed by the Board include Neobo’s strategy, objectives, business plan, budget, organization, external reporting, financing issues, risk analysis, issues related to the change of listing from First North to Nasdaq Stockholm, divestment of properties, the double materiality assessment in accordance with CSRD and the formulation of the sustainability targets. During the year, the Board monitored, in particular, the development of the company’s financing costs, liquidity forecast and vacancies. During the year, the Board also discussed and adopted a number of policies and monitored in particular the company’s work on developing internal control in view of the company’s change of listing to Nasdaq Stockholm.

In addition to the Board, the CEO, CFO, and General Counsel and Head of Sustainability were

present at the Board meetings. The Board conducted an annual Board evaluation through FNCA, the company’s former Certified Advisor at First North. The evaluation of the Board was conducted using an anonymous digital survey answered by the Board members and the CEO. The responses were compiled in a report, analyzed and supplemented by summary comments. The results were presented in charts and compared with a reference group of responses from other listed companies. The results were presented to the Chairman, after which the Board reviewed and discussed the results. The results were also reported to the Nomination Committee.

CEO

The CEO is responsible to the Board of Directors, is in charge of the day-to-day property management of the company and directs its operations in accordance with the Board’s guidelines and instructions, in part through the CEO instructions adopted by the Board.

Remuneration of senior executives

Neobo’s senior executives are Ylva Sarby Westman, CEO, Maria Strandberg, CFO, Malin Axland, General Counsel and Head of Sustainability, Anna-Carin Skoglund, Regional Manager North, and Per Sundequist, Regional Manager South. For a more detailed presentation of the senior executives, refer to page 43 and the company’s website.

The 2024 Annual General Meeting resolved to adopt guidelines for the remuneration of senior executives. This means, among other things, that Neobo shall apply market-based and competitive forms of remuneration. Remuneration may consist of a fixed and a variable component. The guidelines contain various requirements concerning the structure of remuneration and a maximum amount for variable remuneration. Derogation from the guidelines by the Board is

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Attendance at Board meetings in 2024

	Board meetings	Of which per capsulam	Independent of the company	Independent of major shareholders
Jan-Erik Höjvall (Chairman)	18/18	9/9	No (former CEO)	Yes
Mona Finnström	18/18	9/9	Yes	Yes
Anneli Lindblom	12/12	6/6	Yes	Yes
Ulf Nilsson	18/18	9/9	Yes	Yes
Jakob Pettersson	18/18	9/9	Yes	No
Peter Wågström	1/1	1/1	Yes	Yes

permitted if there are special reasons in individual cases. Such derogations should then be reported in the Remuneration Report ahead of the next Annual General Meeting. The guidelines for remuneration of senior executives are published on the company’s website <https://www.neobo.se/en/investors/corporate-governance/remuneration/>.

For information on the remuneration of the Board of Directors and senior executives in 2024, see Note 5. The 2023 Annual General Meeting resolved to introduce a three-year warrant program (LTIP 2023) for certain senior executives. Warrants were transferred in May 2023 to Ylva Sarby Westman, Maria Strandberg, Malin Axland and Jonny Göthberg. The warrants held by Jonny Göthberg were redeemed by the company at year-end 2023 as Jonny is no longer employed by the company.

A remuneration report for 2024 will be presented to the 2025 Annual General Meeting, see the company’s website [neobo.se/en/investors/corporate-governance/general-meetings/annual-general-meeting-2025](https://www.neobo.se/en/investors/corporate-governance/general-meetings/annual-general-meeting-2025).

Internal control

According to the Swedish Companies Act and the Code, the Board is responsible for the internal control of the company. This report has been prepared in accordance with the Swedish Annual Accounts Act and is therefore limited to internal

control over financial reporting. To describe internal control, the company has followed the internationally established Committee of Sponsoring Organizations (COSO) framework, which comprises five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

Control environment

The basis for the company’s internal control is the control environment from which Neobo is governed. To ensure appropriate governance of the company, responsibility is clearly allocated among shareholders, the Board of Directors, the CEO and Executive Management. Governance is based on the Articles of Association, the Board’s rules of procedure, the CEO’s instructions, adopted policies and guidelines together with the business plan and budget.

Management is responsible for defining procedures and processes necessary to manage material risks in operating activities and financial reporting. In addition to policy documents, there are guidelines, decision-making and authorization procedures, reporting instructions, a Code of Conduct for employees and job descriptions for each role containing responsibilities and powers.

Risk assessment

In order to identify and eliminate risks in the financial reporting, Neobo annually analyzes the material

income statement and balance sheet items with associated work processes, where there is a risk that errors, incompleteness or irregularities could occur if the necessary control elements are not built into the procedures. The risk assessment therefore analyzes whether errors could occur and, if so, how and where in the process. The risk assessment identified the items with the highest risk of material error. These are items where the value of the transactions is high or the process is highly complex and requires strong internal controls.

Neobo’s identified material financial processes in 2024 were as follows:

- Property valuation process
- Financing process
- Project process
- Rent process
- Procurement process
- Financial statements process
- Salary process
- Transaction process

For more information on business risks and risk management, see page 48.

Control activities

To ensure that there are no material errors in the financial reporting, control activities have been established for the risks identified within the material processes. The work on risk assessment and the design of control activities is carried out by employees who are continuously involved in each process in collaboration with Neobo’s Head of Treasury and CFO. This creates ownership and understanding of risks and the importance of internal controls. Control activities are performed at an overall level, for example by analyzing results and key metrics. They are also conducted at a detailed level by including a number of control points in the ongoing processes, such as formal reconciliations and attestations.

Neobo has a Whistleblower Policy that guarantees that employees and other stakeholders can report anonymously and without repercussions on any conduct or other irregularities that involve violations or suspected violations of laws or other guidelines and regulations. A whistleblowing channel is available via the Neobo website.

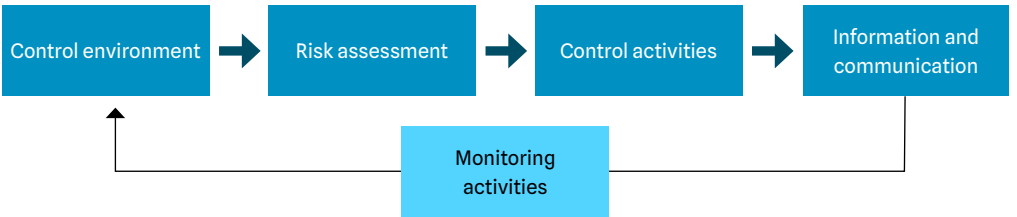
Information and communication

An Information Policy is in place to ensure good internal and external information disclosure. The Information Policy regulates how external information is formulated in accordance with Swedish law and practice. Neobo shall provide accurate, relevant, clear and reliable information simultaneously to all its shareholders, the capital market, society and media. All information deemed to be inside information is communicated to the market via press releases. The company has ensured that the information reaches the market at the same time. The CEO and CFO are designated as spokespersons for financial matters.

Management is responsible for informing the relevant employees internally about their responsibility to maintain good internal control. Employees are kept up to date on regulations, policies and guidelines on the intranet and at information meetings.

Monitoring activities

All process descriptions, policies and policy documents are updated as necessary, but at least once a year. Work monitoring of the internal control system is led by Neobo’s CFO and Head of Treasury together with the relevant employees working on the material processes for financial reporting. An independent evaluation of internal control is carried out annually and reported to both Management and the Board. These controls are considered necessary to ensure thorough



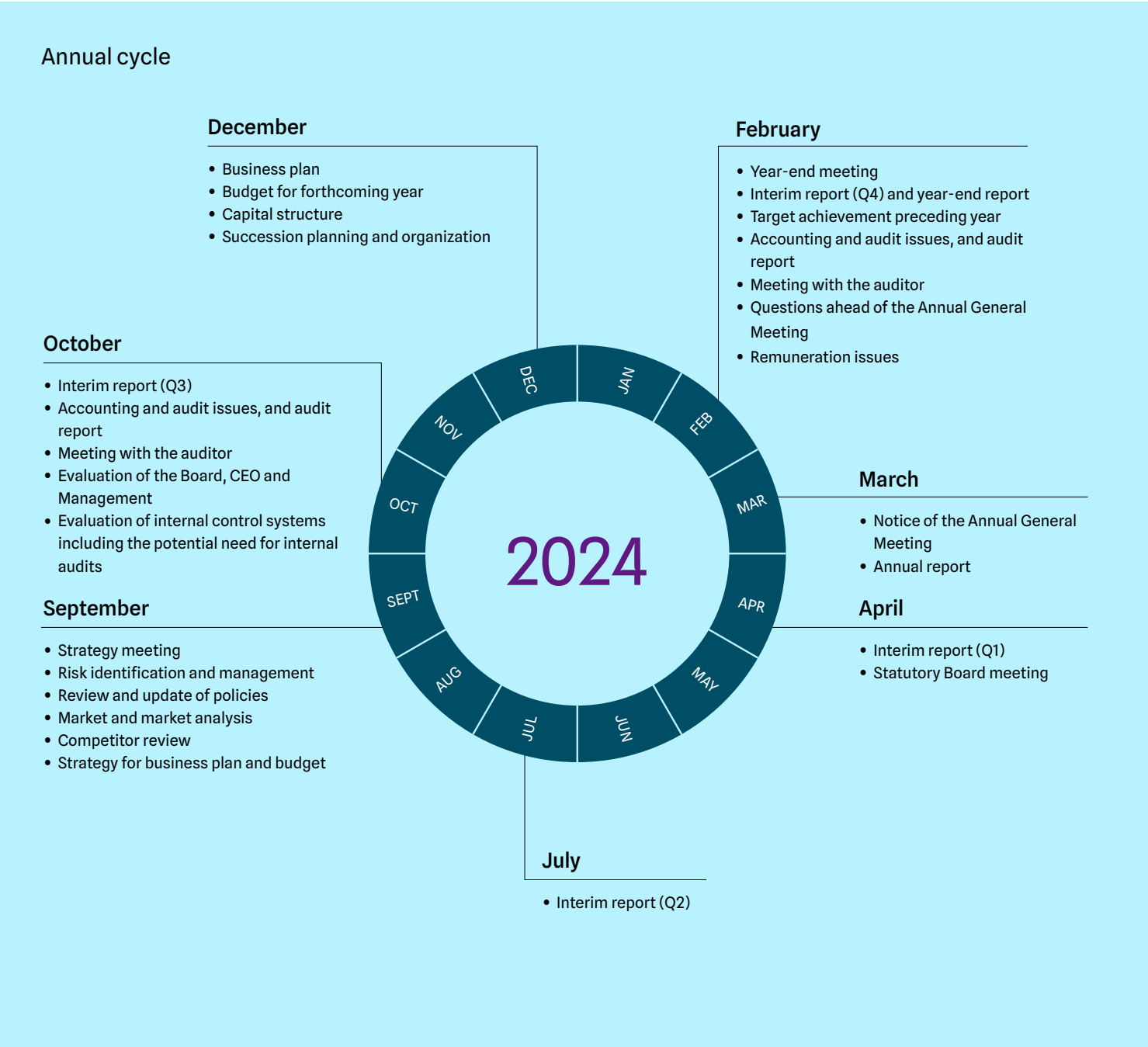
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knowledge, transfer of experience and high quality in the routine financial work and as a result also in financial reporting.

The company’s auditor in charge personally reports their observations from the audit and assessment of internal control to the Board and to Management at least twice a year. The interim report for the January–September period is reviewed by the auditor, who also issues a separate review report that is published together with the report. Internal controls are considered appropriate for an organization of Neobo’s size, for which reason the Board and Management see no need for a separate dedicated internal audit function. The matter of any need for a special internal audit function will be followed up annually.

Audit
Neobo’s Annual Report, including this Corporate Governance Report and Sustainability Report, as well as the administration of the Board and the CEO are examined by the company’s auditor in accordance with the Swedish Companies Act. This examination results in a report to the Board of Directors and in an auditor’s report that is issued to the Annual General Meeting. At the 2024 Annual General Meeting, the auditing firm EY was appointed as auditor, with Gabriel Novella as auditor in charge, for the period until the 2025 Annual General Meeting. Fees are paid according to approved invoices.



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Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Neobo Fastigheter AB, corporate identity number 556580-2526

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 37–40 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 RevR 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.

Stockholm March 25, 2025
Ernst & Young AB

Gabriel Novella
Authorized Public Accountant

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BOARD OF DIRECTORS



Jan-Erik Højvall

Chairman of the Board since 2022.

Born: 1959.

Education: M.Sc. in Mechanical Engineering, Stockholm Royal Institute for Technology (KTH).

Other current positions: –.

Previous experience includes:

CEO of Amasten Fastighets AB, CEO of Rikshem and CEO of Akelius fastigheter AB. Chairman of Studentbostäder i Norden AB (publ).

Shareholding in the company¹⁾: 253,560 shares.

Independent in relation to major shareholders: Yes.



Mona Finnström

Board member since 2022.

Born: 1959.

Education: Bachelor's Degree in Behavioral Science and courses in Business Administration.

Other current positions:

Chairman of Sveriges Förvaltarforum AB. Board member of Stockholms Kooperativa Bostadsforening, a housing cooperative and Mona Finnström utveckling AB.

Previous experience includes:

Board member of Fastigo Aktiebolag, HR Huset, Fastighetsbranschens och Arbetsgivarpartner Aktiebolag. CEO of Fastigo Aktiebolag.

Shareholding in the company¹⁾: 15,000 shares.

Independent in relation to major shareholders: Yes.



Anneli Lindblom

Board member since 2024.

Born: 1967.

Education: Master of Business Administration from Frans Schartaus Handelsinstitut Stockholm.

Other current positions:

CFO Pandox AB. Board member Logistea AB and Haypp Group AB. Chairman of the Board in subsidiaries in the Pandox Group.

Previous experience includes:

Board member and Chairman of the Audit Committee of Amasten Fastighets AB and Hemfosa Fastigheter AB. CFO of several listed companies.

Shareholding in the company¹⁾: 833 shares.

Independent in relation to major shareholders: Yes.



Ulf Nilsson

Board member since 2022.

Born: 1958.

Education: LL.M. from Uppsala University.

Other current positions:

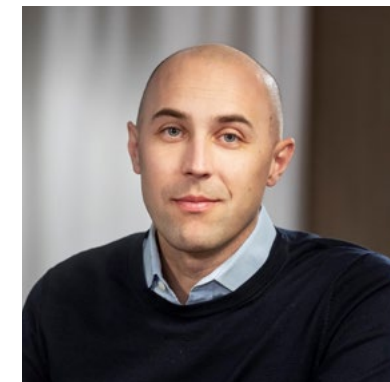
Chairman of GC Cru AB, Richard Juhlin Grand Cru AB and Vamlingbo Ladugårdar AB. Board member of Avestaörnen 3 AB, Krylbohus AB, LC Åkersberga Fastighets AB and Sigfride Fastigheter AB. Deputy board member of Ballstaudde Bostadsutveckling AB.

Previous experience includes:

Board member of Amasten Fastighets AB and Kungsleden AB. CEO D. Carnegie & CO.

Shareholding in the company¹⁾: 300,000 shares.

Independent in relation to major shareholders: Yes.



Jakob Pettersson

Board member since 2023.

Born: 1986.

Education: B.Sc. and M.Sc. from the Stockholm School of Economics.

Other current positions:

CFO of the Association of ICA Retailers. Board member of Hagabacken Fastighets AB.

Previous experience includes:

Board member of Amasten Fastighets AB.

Shareholding in the company¹⁾: 0 shares.

Independent in relation to major shareholders: No.

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MANAGEMENT



Ylva Sarby Westman

CEO since 2022.

Born: 1973.

Education: M.Sc. in Mechanical Engineering, Stockholm Royal Institute for Technology (KTH).

Other current positions:

Board member of Eastnine AB (publ).

Previous experience includes:

CEO of Kungsleden AB. Deputy CEO of Castellum AB and Kungsleden AB. CFO of Castellum AB and Kungsleden AB.

Shareholding in the company¹⁾:
117,300 shares.

Warrants 2023/2026:1:
436,200 warrants.



Maria Strandberg

CFO since 2023.

Born: 1983.

Education: M.Sc. in Business and Economics, Södertörn University Stockholm.

Other current positions:

Previous experience includes:
CFO of Castellum AB. Financial director at Kungsleden AB. Auditor at EY.

Shareholding in the company¹⁾:
21,000 shares.

Warrants 2023/2026:1:
96,933 warrants.



Malin Axland

General Counsel since 2022 and Head of Sustainability since 2023.

Born: 1974.

Education: LL.M. from Stockholm University.

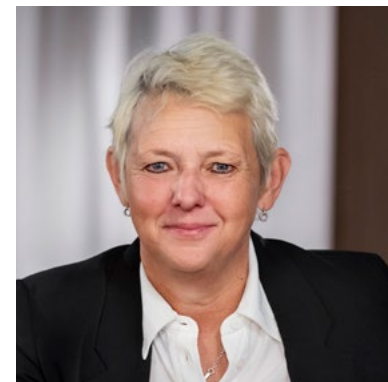
Other current positions:

Board member of MAXland AB.

Previous experience includes:
General Counsel Kungsleden AB. Lawyer Mannheimer Swartling Advokatbyrå. Own activity as an interim lawyer.

Shareholding in the company¹⁾:
33,300 shares.

Warrants 2023/2026:1:
96,933 warrants.



Anna-Carin Skoglund

Regional Manager since 2022.

Born: 1963.

Education: Engineering studies at Örebro University. Facilities Manager at Newton. Leadership studies at Umeå University.

Other current positions:

Previous experience includes:
Regional Manager at SBB. Property Manager at Ängelholmshem.

Shareholding in the company¹⁾:
25 shares.



Per Sundequist

Regional Manager since 2022.

Born: 1967.

Education: Real Estate Agent course, undergraduate studies in economics, Marketing economist DIHM, IHM Business School.

Other current positions:

Deputy Board member of Christina Sundequist Konsult AB.

Previous experience includes:
President, HSB Nordvästra Götaland. Market Area Manager, Skandia Fastigheter. Head of Project Development, Götenehus. Regional Manager, SBB Norden AB.

Shareholding in the company¹⁾:
3,500 shares.

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¹⁾ Refers to own holdings and holdings of related persons and legal entities as per the date of signing the Annual Report

THE SHARE AND SHAREHOLDERS

Neobo’s market value, meaning the value of all listed shares out-standing, totaled SEK 3,046 m on December 31, 2024. The number of shares outstanding amounted to 145,400,737 and the number of known shareholders to 101,799.

Trading and turnover

Neobo’s share is listed on Nasdaq Stockholm. Share turnover over the last twelve-month period totaled 152 million shares. Turnover, meaning the number of shares sold divided by the number of shares outstanding at the balance sheet date, was 104 percent.

Share price development and total yield

The share price for Neobo at year-end was SEK 20.95 (13.8). During the year, the highest price recorded was SEK 26.30 and the lowest was SEK 12.14. The total yield of the share over the last twelve-month period was 52 percent, compared with –2.0 percent for OMX Stockholm Real Estate GI.

Net asset value, EPRA NRV

The net asset value is the accumulated capital that the company manages on behalf of its owners. On the basis of this capital, Neobo intends to create a stable return and growth at low levels of risk. Since Neobo’s properties are recognized at fair value, the net asset value can be calculated on the basis of the equity in the balance sheet. However, items that do not entail any payments in the immediate future – in Neobo’s case, derivatives and deferred tax liability – should be taken into account. Net asset value at the end of the year amounted to SEK 44.68/share (45.83). The share price at the balance sheet date thus amounted to 47 percent of the net asset value.

Calculation of net asset value

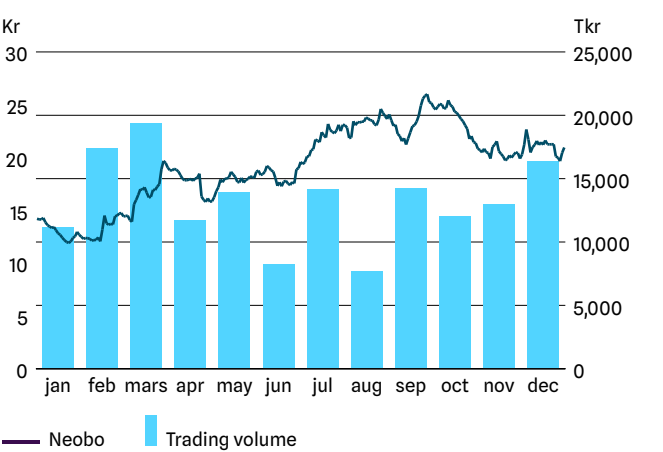
	SEK m	SEK/share
Equity according to the balance sheet	6,213	42.73
Add back according to the balance sheet:		
Derivatives	–63	–0.44
Deferred tax	347	2.38
Long-term net asset value	6,497	44.68

Dividend policy

No dividends are paid to shareholders and profits are reinvested in the business.

Given the current market conditions and the company’s invest-ment needs, the Board is of the opinion that the shareholders would benefit and the best total yield would be achieved by rein-vesting profits in the business. Value-generating investments will be made in the form of apartment renovations and sustainable investments to help increase the return from the properties.

Neobo share price and turnover development in 2024



Ownership structure at December 31, 2024

At year-end, there were 101,799 known shareholders in Neobo. The ten largest shareholders controlled 50.6 per-cent of the share capital and voting rights at December 31, 2024. Foreign ownership amounted to 12.1 percent.

Size	No. of shares	Capital and voting rights, %	No. of known shareholders	Proportion of known shareholders, %
1–500	6,037,328	4.2	93,274	91.6
501–1 000	2,824,407	1.9	3,763	3.7
1,001–5,000	7,936,391	5.5	3,650	3.6
5,001–10,000	3,791,046	2.6	511	0.5
10,001–20,000	4,246,906	2.9	296	0.3
20,001–	113,429,513	78.0	305	0.3
Anonymous ownership	7,135,146	5.0	0	0.0
Total	145,400,737	100	101,799	100

Largest shareholders	No. of shares	Percentage of share capital and voting rights, %
Avanza Pension	19,186,199	13.2
Association of ICA Retailers	15,000,000	10.3
Martin Larsén	10,938,320	7.5
Länsförsäkringar Fonder	7,622,636	5.2
Arvid Svensson Invest	6,664,412	4.6
Handelsbanken Fonder	3,313,898	2.3
Futur Pension	3,289,876	2.3
Handelsbanken Liv Försäkring AB	2,855,196	2.0
ODIN Fonder	2,413,988	2.0
Gösta Welandson and companies	2,314,636	1.6
Total 10 largest	73,599,161	50.6
Other	71,801,576	49.4
Total	145,400,737	100.0

Source: Modular Finance

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