

Corporate Governance Report

- » **Good governance is the basis for a long-term performance that benefits both shareholders and other stakeholders.**
- » **Good governance and control promotes financial value creation, which is sustainable for people and the environment.**



Nobia AB is a Swedish public limited liability company domiciled in Stockholm, Sweden. The company is the Parent Company of the Nobia Group (the "Group"). The basis for the control of the Group includes the Swedish Corporate Governance Code (the "Code"), the Articles of Association, the Swedish Companies Act, the Swedish Annual Accounts Act and Nasdaq Stockholm's Rule Book for Issuers. It is noted that during 2021, there were no breaches of the Code, applicable stock-exchange rules or good practice on the stock market based on decisions by Nasdaq Stockholm's Disciplinary Committee or statements by the Swedish Securities Council. The following information is available at www.nobia.com.

- Nobia AB's Articles of Association
- Code of Conduct
- All corporate governance reports since 2009
- Information from Nobia AB's AGM

Board commitment

The Board is committed to maintaining the highest standards of corporate governance. The Board has the overall responsibility for setting the Group's objectives and strategies and for ensuring that the Group is able to execute the strategy. In addition, the Board is to adopt the values that are to form the basis of the Group's work - values that are to also reflect the work of the Board. The aim of the Board's activities is to ensure long-term sustainable shareholder value.

Shareholders

On 31 December 2021, Nobia AB had 170,293,458 shares issued according to the shareholders' register. The largest shareholder on that date was Nordstjernan AB with 24.9 percent of the shares/votes, based on the number of shares outstanding. As per the same date, IF Skadeförsäkring AB (publ) held 10.7 percent of the shares/votes based on the number of shares outstanding.

2021 Annual General Meeting

The right of shareholders to make decisions concerning the affairs of Nobia AB is exercised at general meetings of shareholders. A notice convening a general meeting is issued pursuant to the Swedish Companies Act and the company's Articles of Association. The 2021 Annual General Meeting (AGM) was held on 29 April. Due to coronavirus, the Board decided that the AGM would be held without the physical attendance of shareholders, proxies or external parties, and that shareholders had the opportunity to vote only by post prior to the AGM. 69 per cent of Nobia's outstanding shares were represented at the AGM. Board Chairman, Nora Förisdal Larssen, was elected Chairman of the Meeting.

Some of the AGM resolutions were as follows:

- a dividend of SEK 2.00 per share was to be paid to the shareholders in accordance with the Board's proposal.
- that the number of Board members was to be six with no deputy members, until the conclusion of the next AGM.
- fees to the Board, Board Chairman, and the Chairman and members of the Audit Committee.
- re-election of the members Nora F. Larssen, George Adams, Marlene Forsell, Carsten Rasmussen, Jan Svensson and Arja Taaveniku,
- re-election of the Chairman Nora F. Larssen,
- re-election of Deloitte AB as auditor,
- principles and guidelines on remuneration and other employment conditions for the President and other senior executives.
- authorisation for the Board to acquire and sell treasury shares during the period until the 2022 AGM.

The complete minutes from the AGM and information are available on www.nobia.com.

1 General Meeting

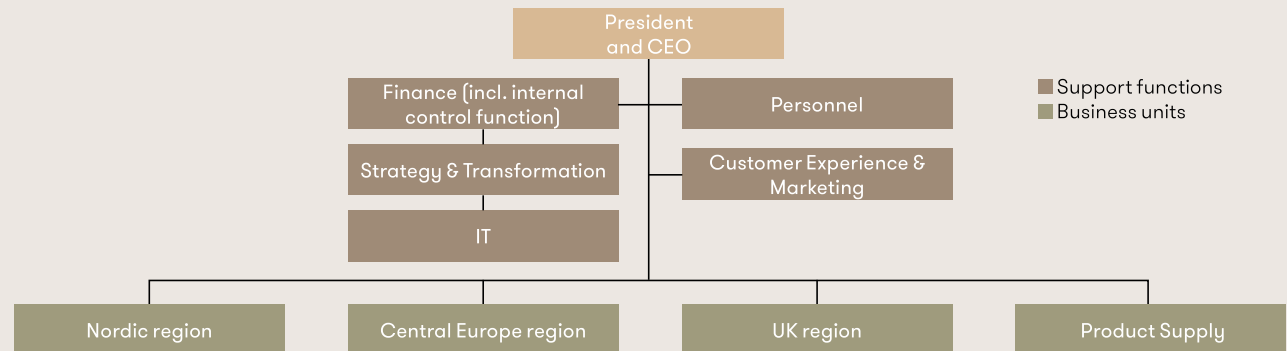
Shareholders exercise their influence at the general meeting of shareholders, which is Nobia AB's highest decision-making body. Nobia AB has one class of share with one share corresponding to one vote at general meetings. Additional information about the Nobia AB share and ownership structure can be found on pages 99-100. The AGM, which is the annual scheduled general meeting, resolves on the Articles of Association, elects Board members, Board Chairman and auditors, and decides on their fees. Furthermore, the AGM resolves on the adoption of the income statement and the balance sheet, appropriation of the company's profit and discharge from liability for the Board members and President in relation to Nobia AB. The AGM also



Key external regulatory frameworks:
 Swedish Companies Act Annual Accounts Act and IFRS. Nasdaq Stockholm's Rule Book for Issuers. Market Abuse Regulation (MAR). Swedish Corporate Governance Code. Modern Slavery Act.

Voluntary commitments:
 UN Sustainable Development Goals. UN Global Compact initiative Science-Based Target initiative Sustainability reporting according to the Global Reporting Initiative (GRI) and the Task Force on Climate Related Financial Disclosures (TCFD).

Key internal regulatory frameworks:
 Articles of Association. The Board's rules of procedure and instructions to the President Code of Conduct. The Group's Finance & Accounting Manual. Sustainability strategy. Supplier Code of Conduct. Environmental and climate policy. Policy for sustainable forestry. Modern Slavery Statement.



resolves on the composition and work of the Nomination Committee, and resolves on principles for remuneration and other employment conditions for the President and other senior executives.

2 Nomination Committee

According to the instruction for Nobia AB's Nomination Committee adopted at the 2021 AGM, the members and Chairman of the Committee are to be elected at the AGM for the period until the conclusion of the following AGM. The Nomination Committee shall comprise at least three but not more than four members representing the largest shareholders of the company. The Chairman of the Nomination Committee shall convene the first meeting of the Nomination Committee. The Nomination Committee is entitled to appoint an additional two co-opted members. Co-opted members shall assist the Nomination Committee in performing its duties but have no voting rights. The Chairman of the Board may be a member of the Nomination Committee only as a co-opted member. In accordance with the Code, the Nomination Committee should be chaired by an owner representative. The instruction for the Nomination Committee adopted by the AGM also states that the Nomination Committee's tasks are to submit proposals on the election of the Board Chairman and other members of the Nobia AB Board, Directors' fees and any remuneration for Committee work, election and remuneration of the auditor, election of the Chairman of the AGM and election of members of the Nomination Committee. In performing its other duties, the Nomination Committee shall fulfil the requirements incumbent on the Committee in accordance with the Code. The Nomination Committee applied rule 4.1 of the Code to its work as its diversity policy. In accordance with the resolution adopted at the 2021 AGM, the Nomination Committee comprised the following members prior to the 2022 AGM:

Nomination Committee ahead of the 2022 AGM

Name/representing	Share of votes 31 Dec 2021
Peter Hofvenstam (Chairman) representing Nordstjernan	24.9%
Fredrik Ahlin representing If Skadeförsäkring	10.7%
Lovisa Runge representing Fourth Swedish National Pension Fund	8.3%
Marianne Nilsson representing Swedbank Robur funds	5.7%
Total	49.6%

Nomination Committee ahead of the 2022 AGM

Set out below are some of the key matters addressed by the Committee.

- Interviewed the Board Chairman, Board members and the CEO about the work of the Board.
- Reviewed the composition of the Board to ensure maintenance of an appropriate balance of skills and diversity of experience to support the Group's strategy.
- Reviewed the continued independence of Board members.
- Assessed the hours of work required of each Board member to manage their duties to Nobia AB and concluded that the Board members continued to devote appropriate time to their Board activities.
- Considered and recommended new election of PricewaterhouseCoopers AB as auditor based on the Audit Committee recommendation.
- Recommended Board members according to the Nomination Committee's statement to the AGM.
- The Nomination Committee evaluates its instructions every year and presents proposals to the AGM when necessary. No such changes are proposed to the 2022 AGM.
- Ensured that the majority of the proposed members elected by the general meeting are independent in relation to Nobia AB and company management and in relation to Nobia AB's largest shareholders.

The members of the Nomination Committee represent approximately 50 per cent of the shares and votes in Nobia AB. No remuneration is paid to the Committee members.

The Nomination Committee held eight minuted meetings prior to the 2022 AGM. All members were present at these meetings. The Nomination Committee's proposals prior to the 2022 AGM are incorporated in the notice of the AGM, which was published on Nobia's website on 30 March. Shareholders are welcome to contact the Nomination Committee and submit proposals by post to: Nobia AB, Nomination Committee, Blekholmsterassen 30 E7, SE-111 64 Stockholm, Sweden.

3 Auditors

The AGM elects the auditor who examines Nobia AB's Annual Report, consolidated financial statements and the administration of the Board and President, and also submits an audit report. Deloitte AB was re-elected as the company's auditor at the 2021 AGM for a mandate period of one year until the conclusion of the 2022 AGM. The Auditor-in-Charge is Authorised Public Accountant Peter Ekberg. The Nomination Committee's proposal ahead of the 2022 AGM is the accounting firm PricewaterhouseCoopers AB with Anna Rosendahl as the Auditor-in-Charge. The Group's purchases of services from Deloitte, in addition to audit assignments, are described in Note 6, page 70.

4 Board of Directors

The main task of the Board is to ensure Nobia AB's sustainable and long-term success and safeguard the interests of all shareholders.

In accordance with Nobia AB's Articles of Association, the Board is to comprise not fewer than three and not more than nine members, with not more than three deputy members. A maximum of one Board member elected by the AGM may work in company management or in the management of the company's subsidiaries. Furthermore, a majority of the Board members elected by the AGM are to be independent in relation to the company and company management. The objective is for the Board to have an appropriate composition with respect to the Group's operations, stage of development and other circumstances, and be characterised by diversity and breadth in terms of the skills, experience and background of the Board members elected by the general meeting, and aim for a gender balance. The 2021 AGM resolved that the elected Board was to comprise six members with no deputy members. The Board also includes members elected by the employees' organisations in accordance with the Swedish Board Representation (Private Sector Employees) Act. Information about Board mem-

Board activity 2021

The key matters considered by the Board during the year are set out below. In addition, each Board meeting includes a management report from the Group CEO and a report on the Group's financial performance and recent governance and regulatory matters from the Group CFO. All Board decisions were unanimous.

Targets and strategies

- Evaluated internal and external factors, including analyses of competitors and the business environment, and assessed risks and opportunities, as a basis for monitoring and setting targets and strategies.
- Decided on the Group's targets and strategies, including targets and strategies for climate and sustainability issues.
- Decided on the acquisition of the company Superfront AB.

Financial performance

- Approved the Group's external financial statements, ensuring they are fair, balanced and understandable.
- Submitted proposals on dividends to shareholders.
- Reviewed and approved the budget for 2022, considering assumptions made within the framework of the Group's strategy.
- Studied the reports from the Audit Committee.
- Read the audit report and held a meeting with the auditors without the presence of the Group management.

Performance of operations

- Assessed the performance of the operations as presented by the President, and, where necessary, in more detail with the heads of division and functions and discussed risks and opportunities and how they can best be managed.
- Analyzed challenges, short-term measures and future strategy for the UK region.

- Continued to monitor the pandemic and its effect on the organisation and necessary action.
- Followed the progress of the investment in a new factory in Jönköping.
- Followed the progress of the Group's IT system upgrades.

Organisation

- Evaluated the organisation and organisational changes, including strengthening the organisation in the West region.
- Studied the reports from the Remuneration Committee.
- Decided on guidelines for remuneration of senior executives for recommendation to the AGM.
- Held three meetings with the company auditor without the presence of the Group management.
- Reviewed and approved the Group's overall policies.

Risk management

- Received regular risk reports from management.
- Analysis of the Group's insurance programme.

Internal guidelines

- Examined and approved the Group's key policies
- Evaluated the efficiency of Board activities, particularly since most meetings were conducted virtually as a result of restrictions during the pandemic.

bers is available on pages 27–28. Other executives in the company participate at Board meetings to make presentations. The Group's CFO served as the Board's secretary. During the year, the Board has had seven meetings, each with full attendance. One position on the Board has been vacant since December 2021 after Board member George Adams passed away. Arja Taaveniku left the Board on February 28, 2022. The annual evaluation of the Board of Directors' work was conducted by Board member Carsten Rasmussen. The Board's working procedures, competence and composition, including the background, experience and diversity was evaluated and the results presented to the Nomination Committee. The Board continuously evaluate the performance of the President and annually meets without management being present, in order to evaluate the performance.

5 Remuneration Committee

The Board has established a Remuneration Committee to address remuneration-related matters for which the Board is responsible. The Committee's work is governed by the instructions prepared by the Board. The Committee's main task is to prepare proposals to the Board relating to the remuneration and employment terms for the President. The Committee also has the task of making decisions on the President's proposals regarding remuneration and other employment terms for the managers who report to the President. Furthermore, the Committee submits proposals to the AGM regarding principles for remuneration and other employment terms for senior executives and monitors the implementation of the AGM's resolutions, for example, on evaluations and monitoring of schemes for variable remuneration. The Committee comprised Nora Førisdal Larssen (Board Chairman) and Jan Svensson from the 2021 AGM until the 2022 AGM. The Committee held five meetings during the year, each with full attendance. The President and EVP People & Culture also participated in certain parts of these meetings. Minutes are taken at the meetings and these minutes are made available to the entire Board and the auditors.

6 Audit Committee

The Board has established an Audit Committee to monitor the financial reporting and control. The Committee's work is governed by the instructions prepared by the Board. The main task of the Audit Committee is to monitor the financial reporting, the auditor's observations and management's implementation of these recommendations, and to ensure that the Group has an appropriate internal control and risk management framework. The Audit Committee also evaluates the

Audit Committee 2021

An overview of the Audit Committee's work is presented below.

Financial reporting

Review of the financial reporting is based on data from the Group's CFO and the Group's auditor Deloitte.

- Evaluated the financial reporting based on timeliness, completeness and correctness.
- Evaluated the accounting policies applied during the year, specifically focusing on the company's ongoing investment in a new factory in Jönköping and systems upgrades.
- Assessed specific standpoints and judgements made in the reporting.
- Assessed the auditor's reporting and management's handling of the auditor's recommendations.
- Continuously evaluated the finance organisation.

External audit matters

- Evaluated Deloitte's independence, including non-audit-related services performed by Deloitte, and its work.
- Approved the external audit plan and audit fees.
- Held regular meetings with the auditors.
- Met with the auditors without the presence of the Group's employees.
- Arranged the procurement process for the audit and as a result recommend to the Nomination Committee that PwC be elected the new auditors.

Internal control

- Reviewed the annual plan for internal control
- Reviewed the units' own assessments of internal control compliance and discussed action plans.
- Reviewed the testing performed by the Group function for internal control.
- Assessed the auditor's examination of internal controls and recommendations and the Group's correction of previously identified shortcomings.

Risk management

- On numerous occasions, performed a detailed analysis of selected units' risk assessments and risk management.

Internal guidelines

- Monitored the implementation of the Group's Code of Conduct.
- Assessed reports of deviations from the Group's Code of Conduct, including via the Group's anonymous whistle-blower function Speak-Up.

auditors and provides recommendations on the election of auditors to the Nomination Committee. To ensure the independence of the auditors, the Audit Committee has prepared guidelines regulating the engagement of auditors for non-audit-related services. The auditors must also ensure that the non-audit-related services they offer do not affect their independence.

As part of the evaluation of the Group's internal control framework, the Audit Committee assesses every year whether an internal audit function is required. The Audit Committee is of the opinion that an internal audit function is not required since the Group has an internal control function that prepares and controls compliance with the Group's internal control guidelines and the reporting of this to the Audit Committee is deemed to be transparent.

The Audit Committee had two members during the year: Marlene Forsell (Chairman) and Arja Taaveniku. The members of the Committee have the accounting competence required by the Swedish Companies Act and both of the members are independent in relation to the Group and its main shareholder. The Audit Committee held five meetings during the year, each with full attendance. In addition to the members, the Group's CFO, Head of Group Accounting & Business Control and Head of Internal Control participated in all meetings and the auditors attended some of these meetings. Minutes are taken at the meetings and these minutes are made available to the entire Board and the auditors.

7 Group management

The CEO is responsible for the business development of the Group and leads and coordinates the daily operations according to the Board's instructions for the CEO and other decisions made by the Board. Group management comprised nine individuals at the end of 2021. For further information about Group management, refer to page 29. Group management holds regular meetings according to a fixed schedule. These meetings monitor strategic and operational progress, major change programmes, investments, risks and opportunities and other strategic issues of greater significance for the Group. In addition, the President and the CFO meet the management team of each business unit several times per year at local management team meetings.

Climate & sustainability governance

Climate and sustainability activities are an integrated part of the operations and are governed by the same corporate governance structure as the rest of the operations. Climate and sustainability efforts are to feature throughout the Group's operations and all of our employees are responsible for sustainability. Risks and opportunities

related to the climate and sustainability have been identified, targets clearly defined and a strategy prepared and adopted by the Board. A Group-level sustainability function, led by the Head of Sustainability, coordinates, supports and pursues climate and sustainability activities in the organisation. From 2022, work on the climate and sustainability strategy will be included in the overall strategy process for the Group. For further information, see the sustainability targets on page 16 and the sustainability notes starting on page 86.

One of the principle tasks of Nobia AB's Board is to identify how sustainability impacts risks and business opportunities, which has consequently resulted in sustainability being integrated in the Strategy and Enterprise Risk Management processes. Nobia's engagement and commitment have been implemented in frameworks and work processes. To enable continuous follow-up, metrics and objectives have been established including a science-based target to reduce the

Group's CO₂ emissions from Scope 1 and 2 by 72 per cent from a 2016 base year. Nobia also has a commitment that 70 per cent of the Group's suppliers will have science based targets by 2025 for CO₂ emissions relating to purchased goods and services and use of products.

Auditors

Deloitte AB was re-elected as the company's auditor at the 2021 AGM for a mandate period of one year until the conclusion of the 2022 AGM. Auditor-in-Charge, Authorised Public Accountant Daniel de Paula, left Deloitte AB during 2021, and Authorised Public Accountant Peter Ekberg was appointed the new Auditor-in-Charge. The Nomination Committee's proposal ahead of the 2022 AGM is the accounting firm PricewaterhouseCoopers AB with Anna Rosendahl as the Auditor-in-Charge. Nobia AB and the Group's purchases of services from Deloitte, in addition to audit assignments, are described in Note 6.



Internal control over financial reporting

The Board's responsibility for internal governance and control is regulated in the Swedish Companies Act, the Annual Accounts Act and the Code. The internal control process for financial reporting has been developed to ensure accurate and reliable financial reporting and preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles and other requirements for listed companies. The process is based on Integrated framework (2013) issued by COSO. The five components of this framework are control environment, risk assessment, control activities, monitoring activities, and information and communication.

Control environment

The Board is responsible for ensuring that the Group has effective internal control. The Board believes that this requires that a high level of ethics and morals permeates the Group and all of its management bodies. Accordingly, the Board has prepared a Code of Conduct that describes the Group's principles for conduct and provides practical guidelines on how these are to be followed and sets expectations for employees' good judgement and sense of responsibility. The Code of Conduct is intended to assist employees and other stakeholders in making informed, ethically sound and morally justifiable decisions. The Code of Conduct is regularly reviewed and updated, and compliance is monitored systematically.

Internal policies and instructions have been prepared for specific areas that require separate and more detailed guidelines. These include the Board's rules of procedure, the Board's instructions to the President and Committees, the financial policy, risk management policy, communication policy, environmental policy, occupational health and safety policy, and internal control policy.

It is also important that the Group's external partners conduct themselves in an ethically and morally justifiable manner. For this reason, a Supplier Code of Conduct has also been prepared.

Risk assessment

Internal control is most effective when there is know-how about the material risks. Accordingly, the Group has introduced an Enterprise Risk Management system that includes risks associated with the financial reporting.

The risks associated with the financial reporting include the risk of not meeting the fundamental criteria of timeliness, completeness and

correctness. A risk assessment takes into account the materiality of various items in the balance sheet and income statement, the complexity of calculations, assessments and preparation of supporting data, and the robustness of and access to the support systems used. To ensure that risks are assessed consistently in the Group, the Group function for internal control assists the units with questions relating to risk assessments.

Control activities

The Finance Group function is responsible for the Group's reporting in accordance with applicable accounting standards and practice and other applicable regulations. The Finance Group function has prepared an accounting manual to ensure that the accounting and reporting of all units is standardised. In addition to this accounting manual, an internal control framework has been prepared that provides instructions on the controls that are to be performed for managing overall risks. Such controls include instructions on responsibilities and approval and setting permissions for accounts and systems. An IT security policy has also been prepared to ensure that the support systems for the financial reporting function as they are intended and reduce the risk of errors or unlawful access to data. Controls are also established based on the unit-specific risk assessment in order to manage both general and specific risks, and are prepared at both process and unit levels. Controls can be preventive, identifying or corrective.

Monitoring activities

Each unit is responsible for ensuring compliance with guidelines and controls to correct deficiencies that are identified. Every year, each unit is to perform its own compliance assessment that is reported to the Group function for internal control. The Group function for internal control also performs annual tests of the internal controls among a selection of units. The intention is that all units are to be tested over time and on a regular basis. Based on the outcome, measures to correct deficiencies are discussed as well as any requirement to supplement or change the guidelines and an action plan is prepared. The Group function for internal control compiles the outcome of the units' assessments and the function's own tests and action plans and reports these to division and Group management and the Audit Committee.

The auditors audit the Parent Company's and the Group's financial statements every year and submit their audit report. In addition, the auditors perform a review of the third quarter interim report. As part of their audit, the auditors assess whether internal controls for selected areas exist and compliance with these controls. Observations made during the audit subsequently form the basis of the recommendations

for action and improvement submitted to management, the Audit Committee and the Board.

The Audit Committee studies the reports from the Group function for internal control as regards internal controls and action plans, the audit, the auditors' examination of internal controls and the auditors' recommendations. The Audit Committee also monitors the introduction of proposed and planned measures.

Information and communication

The Group's information and communication channels are to facilitate correct decision making. Policies, guidelines and instructions are available on the intranet. As part of onboarding, new employees are informed about the policies, guidelines and instructions that are important for their work. A digital training course has been prepared for the Code of Conduct to ensure that all employees can easily comprehend the content of the Code. The group has a whistleblower system where staff and suppliers can report violations. Employees are also regularly reminded of important guidelines via the intranet. There are also clear forums for reporting outcomes of risk assessments, control assessments and testing, including division and management team meetings, Committee meetings and Board meetings. The Group also has a communication policy that ensures that the general public is informed about the financial performance and events that are important for the assessment of the Group.



Board of Directors



Nora Førisdal Larssen
Chairman of the Board

Year elected 2011

Born 1965

Nationality Norwegian

Education
B.Sc. Economics, MBA.

Other assignments

Senior Investment Manager at Nordstjernan. Chairman of Etac and Emma S.

Work experience

Product Line Manager at Electrolux and partner at McKinsey & Co.



Marlene Forsell
Board member

Year elected 2019

Born 1976

Nationality Swedish

Education
Business Administration, Stockholm School of Economics

Other assignments

Board member of Kambi Group, Lime Technologies, AddSecure, STG Group and Index Pharmaceuticals.

Work experience

CFO of Swedish Match 2013–2018 and before that several leading positions in finance at the same company.



Jan Svensson
Board member

Year elected 2020

Born 1956

Nationality Swedish

Education
Business Administration, Stockholm School of Economics

Other assignments

Chairman of Tomra Systems AS, Fagerhult and BillerudKorsnäs. Board member of Climeon, Stena Metall and Herenco.

Work experience

CEO and Board member of Investment AB Latour 2003–2019.



Arja Taaveniku
Board member. Declined re-election, stepped down from the Board on 28 February 2022.

Year elected 2020

Born 1968

Nationality Swedish

Education
Executive MBA, Stockholm School of Economics

Other assignments

Board member of Handelsbanken, Mekonomen and Dunelm Plc. Chairman of Svenska Handelsfastigheter and Polarn O. Pyret.

Work experience

Among others, Chief Offer and Supply Chain Officer at Kingfisher Plc 2015–2018, CEO of Ikano Group 2012–2015 and Business Area Director, IKEA Kitchen & Dining 2009–2012.



Carsten Rasmussen
Board member

Year elected 2020

Born 1972

Nationality Danish

Education
Master of Logistics from Aarhus University

Other assignments

Chairman of LEGO System A/S. Board member of Evolve Additive Solutions.

Work experience

COO of LEGO Group since 2017, where he has been employed since 2001. Previous experience including positions at Scan Choco A/S 1997–2001.



Per Bergström
Employee representative

Year elected 2000

Born 1960

Nationality Swedish

Education –

Other assignments

Board member of Tidaholms Energi, Elnät, Bredband Östra Skaraborg and Nobia Production Sweden.

Work experience

Various roles within production, Nobia Production Sweden.



Mats Karlsson
Employee representative

Year elected 2019

Born 1976

Nationality Swedish

Education

Master of Politics Business analyst

Other assignments –

Work experience

Managerial roles within sourcing, Nobia Production Sweden.



Dennis Pettersson
Employee representative, deputy

Year elected 2021

Born 1966

Nationality Swedish

Education

–

Other assignments –

Work experience

Various roles within manufacturing, Nobia Production Sweden.



Bekke Söderhielm
Employee representative, deputy

Year elected 2021

Born 1979

Nationality Swedish

Education

Post-secondary higher vocational education, logistics developer with entrepreneurial experience.

Other assignments –

Work experience

Purchaser, Nobia. Strategic Buyer at Kinnarps.

George Adams, Board member of Nobia since 2017, passed away in November 2021. George Adams participated with full force in the work of the Board until his sudden death.

Auditors Deloitte AB

Auditor-in-Charge Peter Ekberg, Authorised Public Accountant

Other audit assignments: Telia Company, Loomis, Faberge and Swedish Match.

Board of Directors 2021

Assignment	Independent	Own and related parties' shareholdings	Shares in related companies	Board of Directors' meetings, 7 meetings	Audit Committee, 5 meetings	Remuneration Committee, 5 meetings	Remuneration 2021, SEK	Of which Board, SEK	Of which Committee, SEK
Nora Förisdal Larssen , Chairman of the Board	No	5,000	–	7	–	5	1,250,000	1,200,000	50,000
George Adams , Board member	Yes	–	–	5	–	–	430,000 ¹	430,000 ²	–
Marlene Forsell , Board member	Yes	14,000	–	7	5	–	560,000	410,000	150,000
Jan Svensson , Board member	Yes	67,000 ³	–	7	–	5	443,000	410,000	33,000
Arja Taaveniku , Board member	Yes	5,000	–	7	5	–	555,000	430,000 ²	125,000
Carsten Rasmussen , Board member	Yes	–	–	7	–	–	410,000	–	–
Per Bergström , Employee representative	–	–	–	7	–	–	–	–	–
Dennis Pettersson , Employee representative, deputy	–	–	–	7	–	–	–	–	–
Bekke Söderhielm , Employee representative, deputy	–	–	–	7	–	–	–	–	–
Mats Karlsson , Employee representative	–	–	–	7	–	–	–	–	–

1) George Adams also received SEK 149,500 for consulting services performed in 2021.

2) Members living outside the Nordic region have the right to receive an extra SEK 10,000 per meeting.

3) Jan Svensson also has 300,000 call options in Nobia AB.

Group management



Jon Sintorn
 President and CEO
Born 1966
Employed 2019
Previous positions President and CEO of Permobil. Global head of Cooling, DeLaval. Various positions at ABB.
Holding in Nobia 1,791,120 call options, 30,856 shares.



Kristoffer Ljungfelt
 Chief Financial Officer (CFO)
Born 1977
Employed 2013
Previous positions Senior positions within Nobia Nordics including CFO of the Nordic region and Nobia Norway. Various senior positions at Electrolux.
Holding in Nobia 40,463 shares (private and occupational pension), 145,560 call options.



Ola Carlsson
 EVP Chief Product Supply Officer
Born 1965
Employed 2017
Previous positions Group Vice President Global Operations at Munters and Chief Operations Officer at Electrolux Small Appliances.
Holding in Nobia 33,894 shares.



Cecilia Forzelius
 EVP People & Culture and Communications
Born 1975
Employed 2021
Previous positions Chief People Officer and HR Director Northern Europe, Transcom. Various management positions at Skandia and Telia.
Holding in Nobia 9,571 shares.



Philip Sköld
 EVP Strategy & Transformation
Born 1971
Employed 2020
Previous positions Chief Commercial Officer & GM Global Accounts at Transcom. Partner at Bain & Company.
Holding in Nobia 12,028 shares.



Ole Dalsbø
 EVP Commercial Region North (Nordic region)
Born 1966
Employed 2004
Previous positions Leading positions at Nobia Norway, Norema and Sigdal Kjøkken.
Holding in Nobia 33,066 shares.



Sara Björk
 Chief Information Officer (CIO)
Born 1973
Employed 2021
Previous positions Head of IT for H&M Group's IT division for design, sourcing and production.
Holding in Nobia 4,623 shares.



Dan Carr
 EVP Commercial Region West (UK region)
Born 1975
Employed 2005
Previous positions CFO of UK region, Nobia.
Holding in Nobia 13,773 shares.



Dan Josefsberg
 EVP Product, Marketing & Sustainability
Born 1973
Employed 2019
Previous positions Managing Partner of PwC Experience Center and Pond.
Holding in Nobia 22,295 shares (through companies).