

# Corporate Governance



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 2023, 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 Code is available at [corporategovernanceboard.se](http://corporategovernanceboard.se). The following information is available at [www.nobia.com](http://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 2023, 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% of the shares/votes, based on the number of shares outstanding. As per the same date, IF Skadeförsäkring AB (publ) held 10.7% of the shares/votes based on the number of shares outstanding.

#### 2023 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 Com-

panies Act and the company's Articles of Association. The 2023 Annual General Meeting (AGM) was held on 27 April. 62% of Nobia's outstanding shares were represented at the AGM. Board Chairman, Jan Svensson, was elected Chairman of the Meeting.

**Some of the AGM resolutions were as follows:**

- no dividend 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.
- Nora F. Larssen, Marlene Forsell, Carsten Rasmussen, Jan Svensson, Tony Buffin and David Haydon were re-elected as Board members and Fredrik Ahlin would be elected a new Board member.
- re-election of Jan Svensson as Chairman of the Board.
- re-election of PricewaterhouseCoopers AB as auditors.
- 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 2024 AGM.

The complete minutes from the AGM and information are available on [www.nobia.com](http://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 117-118. 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 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.

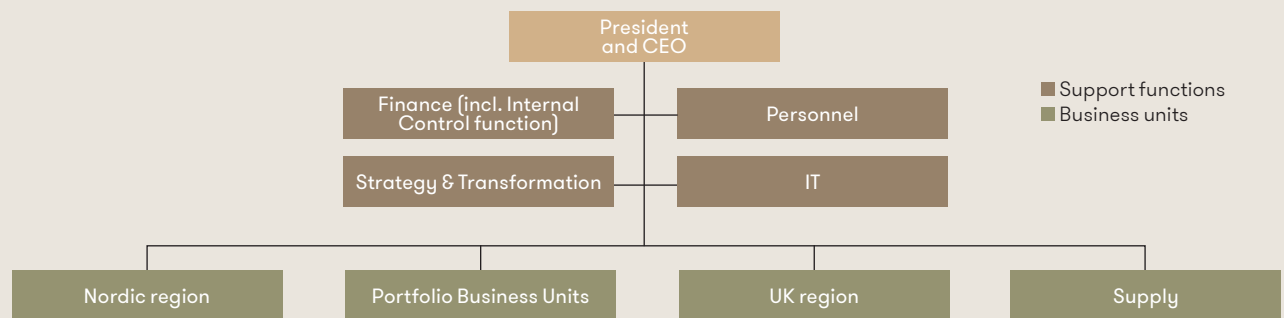
The Articles of Association do not contain any provisions on the dismissal of Board members or amendments to the Articles of Association.



**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. Science-Based Targets 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. Supplier Code of Conduct. Environmental and climate policy. Wood policy. Modern Slavery Statement.



## 2 Nomination Committee

According to the instruction for Nobia AB's Nomination Committee adopted at the 2022 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. The Nomination Committee has established procedures and processes for assessing the independence of Board members. 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 2023 AGM, the Nomination Committee comprised the following members prior to the 2024 AGM:

### Nomination Committee ahead of the 2024 AGM

Name/representing	Share of votes, 31 Dec 2023
Peter Hofvenstam (Chairman) repr. Nordstjenan	24.9%
Ricard Wennerklint repr. If Skadeförsäkring	10.7%
Lovisa Runge repr. 4th Swedish National Pension Fund	9.3%
Total	44.9%

The members of the Nomination Committee represent nearly 45% of the shares and votes in Nobia AB. No remuneration is paid to its members. The Committee held five minuted meetings prior to the 2024 AGM. All members were present at these meetings. The Committee's proposals prior to the 2024 AGM will be incorporated in the notice of the AGM. Shareholders may contact the Nomination Committee and submit proposals by post to: Nobia AB, Nomination Committee, Blekholmsterassen 30 E7, SE-111 64 Stockholm, Sweden.

## Work of the Nomination Committee

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

- Preparation and recommendations to the election of the Chairman of the AGM, the Board Chairman and other members of the company's Board.
- Preparation and recommendations of Directors' fees specified between the Chairman and other Board members, and any remuneration for Committee work.
- Considered and recommended re-election of PricewaterhouseCoopers AB as auditor based on the Audit Committee recommendation, including fees.
- Election of members of the company's Nomination Committee for the period after the Meeting.
- Election of members of the company's Nomination Committee for the period after the end of the AGM until a new Nomination Committee is appointed.
- 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.
- The Nomination Committee evaluates its instructions every year and presents proposals to the AGM when necessary. No such changes are proposed to the 2024 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 and other stakeholders.

### 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. As part of the audit, the auditors receive and update their understanding of the control environment, including relevant control activities. In addition, the auditors perform a review of the third quarter interim report. Audit firm PricewaterhouseCoopers AB (PwC) was re-elected as the company's auditor at the 2023 AGM for a mandate period of one year until the conclusion of the 2024 AGM. The Auditor-in-Charge is Authorised Public Accountant Anna Rosendal. The Nomination Committee's proposal to the 2024 Annual General Meeting is the re-election of audit firm PwC. The Group's purchases of services from PwC, in addition to audit assignments, are described in Note 6.

### 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, as well as decide on and monitor the Group's impact on the economy, environment and people.

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 Board has ensured that internal guidelines are in place, such as policies and procedures for preventing and handling conflicts of interest.

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 2023 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 members 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. The Board held 13 meetings during the year; attendance is shown on page 28. The annual evaluation of the Board of Directors' work was conducted by the Chairman. The Board's working procedures, competence and composition, including the background, experience and diversity was

## Work of the Board

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.
- Annual review of the Group's targets and strategies, including climate and sustainability targets.

### Financial development

- Special focus on the Group's financial position, measures to strengthen the balance sheet and extension of the Group's revolving credit facilities.
- Approved the Group's external financial statements, ensuring they are fair, balanced and understandable.
- Submitted proposals on dividends to shareholders.
- Reviewed and approved the annual budget, 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 Executive Committee.

### 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.
- Analysed challenges and short-term measures to manage future macro economic conditions.

- Studied regular reports on major strategic investments, such as the new factory in Jönköping and the Group's system upgrade.
- Follow-up of resolved cost saving programme and the re-positioning of the UK region.

### Organisation & risk management

- Evaluated the organisation and organisational changes.
- Studied the reports from the Remuneration Committee.
- Decided on guidelines for remuneration of senior executives for recommendation to the AGM.
- Reviewed and approved the Group's overall policies.
- Received regular risk reports from management.

### Board evaluation

The Board's work is evaluated every year in order to develop the working structure and efficiency of the Board. The Chairman of the Board is responsible for this evaluation and presenting it to the Nomination Committee. The aim of the evaluation is to gain an understanding of the Board members' opinions on how the Board's work is performed and the measures that can be taken to enhance the efficiency of this work. The Chairman or one of the Board's members, on behalf of the Chairman, collects data from all Board members every year. The result of the evaluation was reported to and discussed by the Board and the Nomination Committee.

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. From the 2023 AGM until the 2024 AGM, the Committee will comprise Jan Svensson (Chairman) and Carsten Rasmussen (member). During the year, the Committee held three meetings, 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 instructions prepared by the Board. The main task 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 Committee also evaluates the 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

## Work of the Remuneration Committee

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

### General principles of remuneration

- Evaluated general remuneration principles and other terms of employment for senior executives.
- Revised the remuneration guidelines and other terms of employment for the Executive Committee
- Prepared a remuneration report for the Board ahead of the AGM in accordance with the Swedish Corporate Governance Board.

### Remuneration of senior executives

- Revised the President's salary and other remuneration.
- Prepare data and proposals for salary review of the President's salary for the Board.
- Assessed the President's proposal for salary review of other senior executives.

### Variable remuneration

- Evaluated, monitored and determined the outcome for the year for the variable remuneration programme (bonus programme) for senior executives.
- Prepared proposals for the Board on metrics for future variable remuneration programmes.
- Evaluated outstanding share-based remuneration schemes and the relevance for future programmes.
- Prepared proposals for decision on the Performance Share Plan for the Board to present to the AGM.

## Work of the Audit Committee

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

### Financial reporting

- Evaluated the financial reporting based on timeliness, completeness and correctness.
- Evaluated used accounting policies
- 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.
- Received an overall analysis of the implementation of the CSRD.

### External audit matters

- Evaluated the auditor's independence, including non-audit-related services performed.
- Approved the external audit plan and audit fees.
- Held regular meetings with the auditors, both with and without members of the Executive Committee.
- Recommended re-election of audit firm to the Nomination Committee.

### Internal control, risk management & internal guidelines

- Approval of the annual plan for internal control, and received reports of performed reviews.
- Reviewed the units' own assessments of internal control compliance and discussed action plans.
- Assessed the auditor's examination of internal controls and recommendations and the Group's correction of previously identified shortcomings.
- At regular intervals, performed a detailed analysis of selected units' risk management.
- Assessed reports of deviations from the Group's Code of Conduct, including via the Group's anonymous whistle-blower function Speak-Up.

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 Fredrik Ahlin. The members of the Committee have the accounting competence required by the Swedish Companies Act. Fredrik Ahlin is dependent in relation to one of Nobia's principal owners. The Audit Committee held six 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 several of these meetings. Minutes are taken at the meetings and these minutes are made available to the entire Board and the auditors.

#### **7 President and Executive Committee**

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. The President is also to ensure that the members of the Board regularly receive information needed for monitoring the company's and the Group's financial position, liquidity and development, and for otherwise fulfilling their financial reporting obligations.

The Executive Committee comprised eight individuals at the end of 2023, for further information refer to page 29. The Executive Committee 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. The companies included in the sustainability reporting are the same as those listed in Note 17.

One of the principal tasks of Nobia AB's Board is to identify how sustainability impacts risks and business opportunities. As part of this assessment, information is collected from both internal and external stakeholders. Climate and sustainability are also regularly recurring items on the Board's agenda. Sustainability is integrated in the Group's Strategy and Enterprise Risk Management processes (ERM) in order to identify and manage sustainability-related risks and opportunities. The Board has delegated the operational responsibility to the President, who regularly receives status reports from the sustainability function. This function is led by the Group Director Sustainability,



who coordinates and pursues strategic sustainability activities at Group level, supports climate and sustainability activities in the organisation, and is responsible for sustainability reporting and data quality under GRI. This work also includes regular monitoring of the Group's impact on the economy, environment and people, including human rights.

From 2022, sustainability strategy is included in the overall strategy process. Risks and opportunities related to the climate and sustainability have been identified, targets clearly defined and a strategy

prepared and adopted by the Board. Nobia's engagement and commitment has been implemented in frameworks and work processes. Climate and sustainability efforts are to feature throughout the Group's operations and all of our employees have a responsibility for sustainability. For further information, see the targets and outcomes on page 16 and the sustainability report on page 90.

# 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 aware of what the material risks are. 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 suitability, 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.

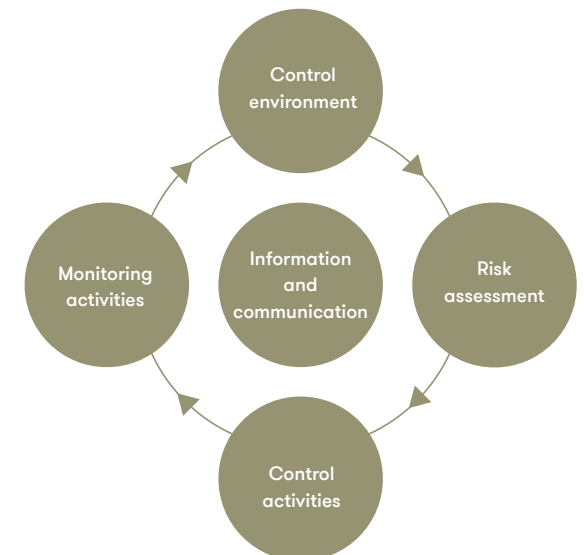
## Monitoring activities

Each unit is responsible for ensuring compliance with guidelines and controls to correct deficiencies that are identified. Every year, each unit performs 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 management teams and the Executive Committee and the Audit Committee.

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



**Jan Svensson**  
Chairman of the Board

**Year elected** 2020  
**Born** 1956  
**Nationality** Swedish  
**Education**  
 MBA from Stockholm School of Economics.  
**Other assignments**  
 Chairman of Fagerhult, Billerud and Securitas. Board member of Herenco.  
**Work experience**  
 CEO and Board Member of Investment AB Latour 2003–2019.



**Fredrik Ahlin**  
Board member

**Year elected** 2023  
**Born** 1977  
**Nationality** Swedish  
**Education**  
 MSc Business Administration and Economics, Stockholm University and CFA® charterholder, CFA Institute.  
**Board assignments**  
 Member of election committees for Svedbergs i Dalstorp AB [publ], Norderman Holding AB [publ], Husqvarna AB [publ] and Clas Ohlson AB [publ].  
**Other assignments**  
 Senior Investment Manager at If Skadeförsäkring AB since 2014.  
**Work experience**  
 If Skadeförsäkring AB, Investment Manager 2007–2014. Riksbankens Jubileumsfond 2004–2007.



**Tony Buffin**  
Board member

**Year elected** 2022  
**Born** 1971  
**Nationality** British  
**Education**  
 University of Cambridge  
**Other assignments**  
 Chairman of Highbourne Group and non-executive Director of Dyson Shareholder Board.  
**Work experience**  
 Board member of Kingfisher plc. CEO of Holland & Barret, Group COO and CEO of Plumbing & Heating Toolstation international businesses and Group CFO of Travis Perkins plc, CFO of Wesfarmers.



**Marlene Forsell**  
Board member

**Year elected** 2019  
**Born** 1976  
**Nationality** Swedish  
**Education**  
 MBA from Stockholm School of Economics.  
**Other assignments**  
 Board member of Lime Technologies, AddSecure and Index Pharmaceuticals.  
**Work experience**  
 CFO of Swedish Match 2013–2018 and before that several leading positions in finance at the same company.



**David Haydon**  
Board member

**Year elected** 2022  
**Born** 1970  
**Nationality** British  
**Education**  
 MBA, The University of Edinburgh and Bachelor of Commerce, The University of Queensland.  
**Other assignments**  
 COO of Wolseley UK.  
**Work experience**  
 COO of Ferguson plc, COO of Wesfarmers Group, COO of Office Works and International Commercial Director at Kingfisher plc.



**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.  
**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.





**Nora Førisdal Larssen**  
Board member

**Year elected** 2011

**Born** 1965

**Nationality** Norwegian

**Education**

B.Sc. Economics, MBA

**Other assignments**

Senior advisor Nordstjernan.  
Chairman of Etac and Emma S.  
Board member Attendo.

**Work experience**

Product line manager at  
Electrolux and Partner at  
McKinsey & Co.



**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.



**Susanne Levinsson**  
Employee representative,  
deputy

**Year elected** 2023

**Born** 1973

**Nationality** Swedish

**Education**

High school diploma.

**Other assignments** –

**Work experience**

Various roles within production,  
Nobia Production Sweden.



**Dennis Pettersson**  
Employee representative,  
deputy

**Year elected** 2021

**Born** 1966

**Nationality** Swedish

**Education**

–

**Other assignments** –

**Work experience**

Various roles within 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.

**PricewaterhouseCoopers AB**  
**Auditor-in-Charge:**  
Anna Rosendal, Authorised Public  
Accountant  
**Other audit assignments:**  
Indutrade, Addnode, Sdiptech

## Board of Directors 2023

Assignment	Independent <sup>1</sup>	Own and related parties' shareholdings	Shares in related companies	Board of Directors, 13 meetings	Audit Committee, 6 meetings	Remuneration Committee, 3 meetings	Remuneration 2023/24, SEK	Of which Board, SEK	Of which Committee, SEK
<b>Jan Svensson</b> , Chairman of the Board	Yes	67,000 <sup>2</sup>	–	13/13	–	3	1,275,000	1,200,000	75,000
<b>Nora Førisdal Larssen</b> , Board member	No	5,000	–	13/13	–	–	410,000	410,000	–
<b>Marlene Forsell</b> , Board member	Yes	14,000	–	13/13	6	–	560,000	410,000	150,000
<b>Tony Buffin</b> , Board member	Yes	–	–	11/13	–	–	410,000	410,000 <sup>3</sup>	–
<b>David Haydon</b> , Board member	Yes	8 8 19	–	13/13	–	–	410,000	410,000 <sup>3</sup>	–
<b>Carsten Rasmussen</b> , Board member	Yes	–	–	13/13	–	3	460,000	410,000	50,000
<b>Fredrik Ahlin</b> , Board member (from April)	No	24,950	–	11/11	6	–	535,000	410,000	125,000
<b>Per Bergström</b> , Employee representative	–	–	–	13/13	–	–	–	–	–
<b>Dennis Pettersson</b> , Employee representative, deputy	–	–	–	13/13	–	–	–	–	–
<b>Bekke Söderhielm</b> , Employee representative	–	–	–	13/13	–	–	–	–	–
<b>Mats Karlsson</b> , Employee representative (until April)	–	–	–	3/3	–	–	–	–	–
<b>Susanna Levinsson</b> , Employee representative, deputy (from April)	–	–	–	9/10	–	–	–	–	–

1) Independent in relation to management, the company and largest shareholders. 2) Jan Svensson also has 300,000 call options in Nobia AB. 3) Members living outside the Nordic region have the right to receive an extra SEK 20,000 per meeting.

## Executive Committee



**Jon Sintorn**  
President and CEO<sup>1</sup>  
**Born** 1966  
**Employed** 2019  
**Education** M.Sc. (Technical Physics), Uppsala University. MBA, Stockholm School of Economics.  
**Previous positions** President and CEO of Permobil. Global head of Cooling, DeLaval. Various positions at ABB.  
**Holding in Nobia** 1,791,120 call options. 106,769 shares.



**Kristoffer Ljungfelt**  
EVP Commercial Region West (UK)<sup>1</sup>  
**Born** 1977  
**Employed** 2013  
**Previous positions** Senior positions within Nobia Nordics including CFO of the Group, the Nordic region and Nobia Norway. Various senior positions at Electrolux.  
**Holding in Nobia** 49,662 shares (private and occupational pension). 145,560 call options.



**Samuel Dalén**  
EVP Supply Chain  
**Born** 1980  
**Employed** 2022  
**Previous positions** Chief Operating Officer (COO) and positions in operational development, strategy and marketing at Kährs Group.  
**Holding in Nobia** 1,000 shares.



**Cecilia Forzelius**  
EVP People, Communications, Sustainability and Group Shared Service Center  
**Born** 1975  
**Employed** 2020  
**Previous positions** Chief People Officer and HR Director Northern Europe, Transcom. Various management positions at Skandia and Telia.  
**Holding in Nobia** 24,775 shares.



**Henrik Skogsfors**  
Chief Financial Officer (CFO)  
**Born** 1971  
**Employed** 2019  
**Previous positions** Head of Group Accounting, Business Control & Treasury at Nobia, CFO mySafety Group. Several positions in finance at Electrolux.  
**Holding in Nobia** 30,000 shares.



**Philip Sköld**  
EVP Strategy & Transformation and Portfolio Business Units  
**Born** 1971  
**Employed** 2020  
**Previous positions** Chief Commercial Officer & GM Global Accounts at Transcom. Partner at Bain & Company.  
**Holding in Nobia** 30,465 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** 42,122 shares.



**Sara Björk**  
Chief Information Officer (CIO)  
**Born** 1973  
**Employed** 2020  
**Previous positions** Head of IT for H&M Group's IT division for design, sourcing and production. Various management positions within Indiska and Accenture.  
**Holding in Nobia** 10,675 shares.

<sup>1</sup> Jon Sintorn announced his resignation in December 2023. In February 2024, the board appointed Kristoffer Ljungfelt as the new CEO, to take office latest by July 1, 2024.