

The Corporate Governance Report describes the organizational bodies, rules, and other governance structures by which the Electrolux Professional Group is controlled and operated. The Group's external auditors have reviewed this report and their opinion has been included in the Auditor's Report.

- Investeringar i digitalisering
- Organisationsförändring som syftar till stärka närmare kund
- Bra förbättring avseende hållbarhetsmål. Särskilt erkännande som ledande inom hållbarhet. Inbegriper ett hållbarhetsmål.
- Ny syndikerad lånefacilitet på 140 miljoner

Corporate governance

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Robust strategic and financial progress

Despite high inflation, macroeconomic uncertainty, and continued geo-political tension, our markets held up well, particularly during the first half of the year. Sales and profitability improved, and cash generation was strong. Electrolux Professional Group took several important strategic steps this year. Two examples I'd like to highlight are progress in sustainability and the acquisition of TOSEI in Japan in January 2024, which will further strengthen the Group.



In parallel to general governance duties and monitoring of external dynamics, the Board of Directors has given particular attention to reviewing the business area plans over the last year. This has special significance given the reorganization of the Group in 2022. It is reassuring to see that the plans are making good progress in most of the relevant, attractive segments. In addition, Group Customer Care grew more than product sales, and investments continued in digitalization and connected products focused on delivering greater customer value.

The somewhat weaker development of the US Food and Beverage business, after a strong 2022, has also featured on the Board's agenda. Many steps have been taken to create a more streamlined and efficient organization, including managing channel partner dynamics in Food Service.

Electrolux Professional Group's ambition is to be the sustainability leader in our industry and the results achieved during the year continue to support this aspiration. One tangible example is the CO₂ emissions reduction, where we met our 50%-reduction target for 2025 already in 2023. In addition, the Group's near-term targets to reduce indirect greenhouse gas emissions from the use of our products by 2030 have been validated by the Science Based Targets initiative (SBTi). The company and the Board have also made efforts to establish governance and reporting readiness for the comprehensive Corporate Sustainability Reporting Directive (CSRD), due for the 2024 reporting.

Towards the end of the year, the Group announced the strategic acquisition of TOSEI Corporation, a move that is consistent with the Board's intention to use the strong cash generation to also expand inorganically. With the acquisition of TOSEI, Electrolux Professional will become a larger player in Japan, and further strengthen the Group's position in Asia. In general, acquisition opportunities remain on the Board agenda.

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Kai Wärn, Chairman of the Board

Besides regular Board meetings, the Board has carried out two visits during the year. One meeting was in Milan, Italy where we visited the trade fair HOST, and one Board meeting was held in Ljungby, Sweden, the center of the Laundry operations.

At a business level, demand held up well in the first half of the year but declined somewhat during the second half as markets softened. Despite this, the Group has managed to increase sales and profit, including improving the margin. Overall we have continued to build a stronger company, which is also reflected in the Board's proposal to increase the dividend to SEK 0.80 (0.70) per share, in line with the dividend policy.

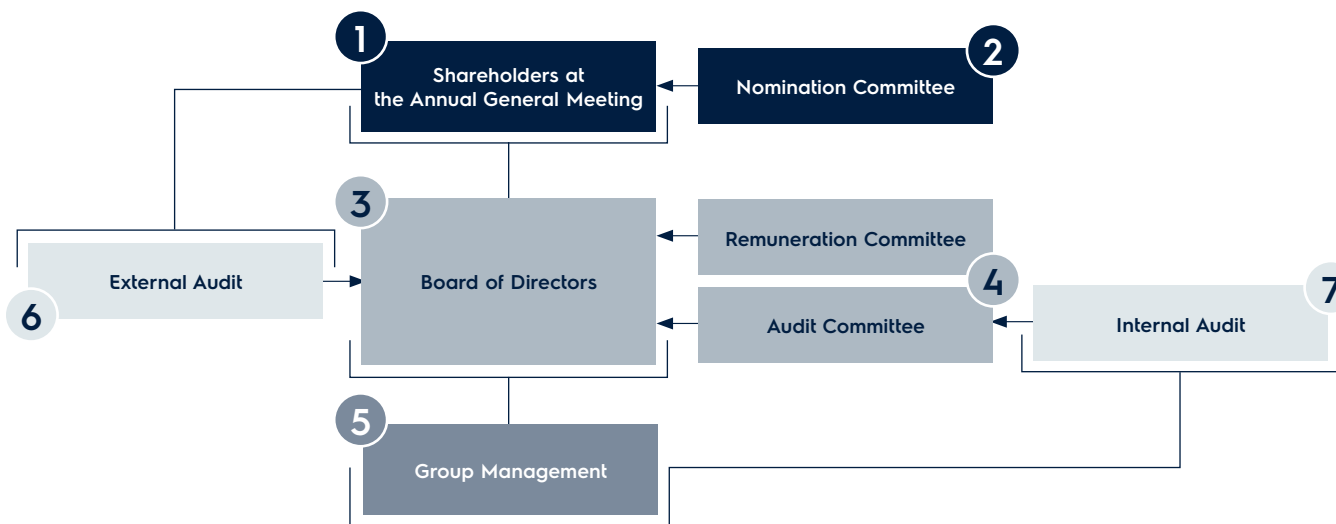
The Board would like to express its gratitude to Electrolux Professional Group's management and employees for their great contributions during the year.

Kai Wärn,
Chairman of the Board

Corporate governance report

Good corporate governance is about ensuring that Electrolux Professional Group is managed as responsibly and efficiently as possible to meet our obligations as a public company, and also to create value for shareholders in an efficient, responsible, and sustainable manner. Corporate governance determines how rights and responsibilities are distributed between a company's various bodies in accordance with internal processes and the laws and regulations in effect.

Corporate governance structure



External and internal rules

The governance of the Group is defined by external and internal rules. The external rules comprise the Swedish Companies Act, Nasdaq Stockholm's Rule Book for Issuers, and the Swedish Code of Corporate Governance (the "Code"), as well as other relevant Swedish and foreign laws and regulations. The Code is available at www.corporategovernanceboard.se and describes good practices in the stock market.

The internal rules consist of the Articles of Association, the Rules of Procedure of the Board of Directors, the Electrolux Professional Code of Conduct, policies for information, finance, credit, internal control, risk management, anti-corruption, and other group policies.

Application of the Code

Electrolux Professional applies the Code without deviations and did not report any deviations from the Code in 2023. There were no infringements of applicable stock exchange rules by Electrolux Professional, and no breach of good practice on the securities market were reported by the Disciplinary Committee of Nasdaq Stockholm nor the Swedish Securities Council in 2023. This corporate governance report has been drawn up as part of Electrolux Professional's application of the Code.

Shares

According to Electrolux Professional's Articles of Association, the share capital shall not be less than SEK 20,000,000 and not be more than SEK 80,000,000, divided into not less than 200,000,000 shares and not more than 800,000,000 shares.

Electrolux Professional registered share capital is SEK 28,739,745, represented by 287,397,450 shares of which 8,031,461 are Class A shares and 279,365,989 are Class B shares (as of December 31, 2023), each with a quota value of SEK 0.1.



Each Electrolux Professional Class A share entitles the holder to one vote and each Electrolux Professional Class B share entitles the holder to one tenth of a vote at the General Meeting.

The Class B shares of Electrolux Professional are listed on Nasdaq Stockholm and traded on the Large Cap list.

Since September 2020, Class A shares have been delisted from trading on Nasdaq Stockholm. Holders of Electrolux Professional Class A shares have the right to require that Class A shares are converted to Class B shares. During 2023, 13,853 Class A shares were converted to Class B shares.

1 Shareholders

The number of registered shareholders at December 31, 2023 was 44,069. On December 31, 2023, Investor AB was the largest shareholder, with a holding corresponding to 32.4% of the votes and 20.5% of the share capital in Electrolux Professional AB. For more information about the shares and shareholders, see page 164-166.

Dividend Policy

Electrolux Professional's target is for the dividend to correspond to approximately 30% of the income for the period. For the financial

year of 2023 the Board of Directors proposes a dividend to the shareholders of SEK 0.80 (0.70) per share, corresponding to around 30% of the profit for the year.

General Meeting of shareholders

Pursuant to the Swedish Companies Act, the General Meeting is the supreme decision-making body in a Swedish limited liability company, and shareholders exercise their voting rights at such meetings. The Annual General Meeting (AGM) was held on April 26, 2023 in Stockholm and in combination with advance postal voting.

The AGM of Electrolux Professional is held annually before the end of June. In addition to the AGM, Extraordinary General Meetings (EGM) can be convened when required. The General Meetings of Electrolux Professional are held in the municipality of Stockholm, where the company's registered office is located. The date and place of the AGM is communicated on the company's external website no later than the publication of the quarterly report for the third quarter.

At the AGM, shareholders of Electrolux Professional resolve on several matters, including confirmation of income statements and balance sheets, the disposition of the company's profit or loss, discharge of liability for the members of the Board and the CEO, composition of the Nomination Committee, election of members of the Board (including the Chairman of the Board) and auditor, remuneration for the members of the Board and auditor, as well as guidelines for remuneration for the CEO and other senior executives.

The shareholders of Electrolux Professional also resolve on other matters that are important to the company, for example any changes to the Articles of Association, at the General Meeting.

Shareholders who wish to have a matter dealt with must submit a written request to the Board to that effect. The request must have been received by Electrolux Professional no later than seven weeks prior to the General Meeting.

Right to attend the General Meeting

All shareholders who are directly recorded in the share register maintained by Euroclear Sweden five working days prior to the General Meeting, and who have notified the company of their intention to participate, are entitled to attend the General Meeting and vote in proportion to the number of shares they hold.

Shareholders whose shares are nominee registered through a bank or other nominee must request that their shares be temporarily registered in their own names in the register of shareholders maintained by Euroclear Sweden, in order to be entitled to participate in the General Meeting.

The next AGM will be held on April 25, 2024, in Stockholm.

2 Nomination Committee

At the Extraordinary General Meeting held on December 5, 2019, the current instruction for the Nomination Committee was adopted to apply until further notice. No changes were proposed or adopted during 2023.

The Nomination Committee shall comprise five members. The members should be one representative of each of the four largest shareholders, in terms of voting rights, that wish to participate in the Committee, together with the Chairman of the Electrolux Professional Board. The composition of the Nomination Committee shall be based on shareholder statistics from Euroclear Sweden as of the last banking day in August in the year prior to the AGM and on other reliable shareholder information which is provided at such time. The names of the representatives and the names of the shareholders they represent shall be announced as soon as they have been appointed. If the shareholder structure changes during the term of office of the Nomination Committee, the composition of the Nomination Committee may be adjusted accordingly. Changes in the composition of the Nomination Committee shall be published as soon as any such changes have been made.

The Nomination Committee's task includes preparing a proposal to the next AGM regarding:

- > The Chair of the AGM
- > The number of Board members
- > The nominees for election to the Board
- > The Chair of the Board
- > Remuneration for Board members including work on Board committees
- > Auditors and auditor's fees
- > Amendments to instructions for the Nomination Committee

The Audit Committee assists the Nomination Committee in preparing proposals for auditors, and the Nomination Committee's proposal includes the Audit Committee's recommendation on the election of auditors. The Nomination Committee's proposals are publicly announced no later than on the date of notification of the AGM. Shareholders may submit proposals for nominees to the Nomination Committee.

The Chairman of the Board conducts a yearly evaluation of the Board by way of a survey to the Board members and subsequent discussions, to assess the Board's composition, qualifications, efficiency, and work procedures. The conclusions are presented to the Nomination Committee. On this basis and if deemed appropriate after subsequent discussions and interviews, the Nomination Committee determines whether the existing Board should be strengthened with additional expertise or if there are any other reasons to make changes to the composition of the Board. In making such determinations and (if applicable) evaluating potential new candidates for the Board, the Nomination Committee takes into consideration the objective to achieve a gender balance in the Board. The Nomination Committee applies rule 4.1 of the Swedish Code as its diversity policy.

In addition, the Nomination Committee takes into consideration the need to ensure that the independence requirements of the Swedish Code are met. These requirements stipulate that at least the majority of Board members must be independent from Electrolux Professional's management, and that at least two (from such

majority) are also independent of Electrolux Professional's largest shareholders. The Nomination Committee also takes into account any proposals it receives about the composition of the Board that may have been suggested by other shareholders.

Nomination Committee for the 2023 AGM

The Nomination Committee for the AGM 2023 was comprised of five members, led by Petra Hedengran of Investor AB. For the proposal for the AGM 2023, the Nomination Committee assessed the composition and size of the Board and the expected demands on the Board based on the Group's future strategy. The Nomination Committee applied rule 4.1 of the Code as the diversity policy in its nomination work.

The Nomination Committee proposed re-election of all Board members including re-election of Kai Wörn as Chairman of the Board and election of Josef Matosevic as a new member of the Board. The Nomination Committee also proposed, in accordance with the recommendation by the Audit Committee, re-election of Deloitte AB as the company's auditors for the period until the end of the AGM 2024.

Nomination Committee ahead of the 2024 AGM

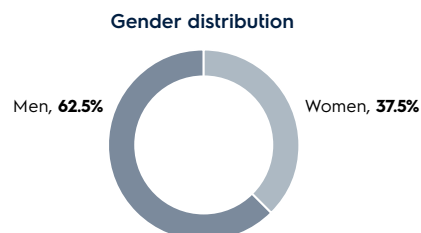
The Nomination Committee for the 2024 AGM is based on the ownership structure as of August 31, 2023, and was announced in a press release on September 21, 2023.

The Nomination Committee members are:

- > Petra Hedengran, Chairman, appointed by Investor AB
- > Joachim Spetz, appointed by Swedbank Robur Funds
- > Jesper Wilgodt, appointed by Alecta
- > Suzanne Sandler, appointed by Handelsbanken Funds
- > Kai Wörn, Chairman of the Board of Electrolux Professional AB

3 Board of Directors

The Board of Directors has the overall responsibility for Electrolux Professional's organization and administration. The duties of the Board of Directors are set forth in the Swedish Companies Act, the company's Articles of Association and the Code. In addition, the work of the Board of Directors is governed by the Rules of Procedure of the Board of Directors, adopted annually by the



Board. The instructions for the Board of Directors govern, among other things, the division of work and responsibility between the Board of Directors, its Chairman, and the CEO, and specify financial reporting procedures for the CEO. The Board of Directors also adopts instructions for the Board committees.

Composition and Independence of the Board of Directors

According to Electrolux Professional's Articles of Association, the Board of Directors shall be comprised of no less than three and no more than nine members, with no more than three deputy members, elected by the shareholders at the AGM. In addition and by law, employee organizations are entitled to appoint employee representatives. The Board of Directors currently comprises eight members elected by the 2023 AGM for a term of office extending until the close of the 2024 AGM, with no deputies, as well as two ordinary members and two deputy appointed by Swedish employee organizations.

The AGM elects the Chairman of the Board. Directly after the AGM, the Board holds a meeting for formal constitution at which the members of the committees of the Board are elected. The Chairman of the Board of Electrolux Professional is Kai Wörn. All current members of the Board are non-executive members.

According to the Code, the majority of the Board members appointed by the General Meeting must be independent in relation to the company and its Group Management Team. No more than one Board member elected by the General Meeting may be a member of the Group Management Team of the company or a subsidiary. At least two of the Board members that are independent in relation to the company and the Group Management Team

Board of Directors 2023 – AGM 2024

Name	Position	Board member of Electrolux Professional since	Independent in relation to the company and the Executive Management Team	Independent in relation to the company's major shareholders	Audit Committee	Remuneration Committee	Shareholding ¹
Kai Wörn ²	Chairman	2019	Yes	Yes	-	Member	104,000
Katharine Clark	Member	2020	Yes	Yes	-	-	9,000
Lorna Donatone	Member	2019	Yes	Yes	Member	-	9,000
Hans Ola Meyer	Member	2019	Yes	Yes	Chairman	-	9,000
Josef Matosevic	Member	2023	Yes	Yes	-	-	-
Daniel Nodhäll	Member	2019	Yes	No	Member	Member	20,000
Martine Snels	Member	2019	Yes	Yes	-	Chairman	7,000
Carsten Voigtländer	Member	2019	Yes	Yes	-	-	10,000
Joachim Nord	Member*	2019	-	-	-	-	130
Jens Pierard	Member*	2022	-	-	-	-	-
Per Magnusson	Deputy*	2019	-	-	-	-	-

* Employee representative.

1) Own holdings and holdings of related persons and affiliated companies. Each Board member's shareholding in Electrolux Professional as per March 1, 2024

2) Kai Wörn also has 778,816 call options issued by Investor AB entitling him to the right to purchase Electrolux Professional B shares

must also be independent in relation to the major shareholders of the company. According to the Code, a major shareholder is a shareholder that directly or indirectly controls 10% or more of the shares or votes in the company. Independence is assessed by the Nomination Committee.

The Board is considered to be in compliance with relevant requirements for independence. All Directors apart from Daniel Nodhäll are considered to be independent. Daniel Nodhäll is considered to be independent in relation to the company and the Group Management Team, but not in relation to major shareholders of Electrolux Professional.

Management of the company's affairs

The Board of Directors is responsible for the organization of Electrolux Professional and the management of the company's affairs. The Board's tasks include adopting strategies, targets, business plans, budgets, interim reports, year-end financial statements, and policies. The Board of Directors is also required to monitor the company's financial performance and ensure that the company has good internal control, including formalized routines to ensure that approved principles for financial reporting and internal control are applied, and that financial reports are produced in accordance with legislation, applicable accounting standards, and other requirements for listed companies. Furthermore, the Board of Directors decides on major investments and changes in the organization and operations of the Group. The Board of Directors is responsible for regularly evaluating the work of the CEO.

Moreover, the Board of Directors is to ensure that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to operations, as well as the application of internal guidelines, and to evaluate operations on the basis of the objectives and policies set by the Board of Directors.

The Board of Directors is also tasked with identifying how sustainability issues impact risks to, and business opportunities for, the company, and defining appropriate guidelines to govern the company's conduct in society with the aim of ensuring its long-term value creation capability. The Board shall ensure that the company has formalized procedures to ensure that the established principles for sustainability reporting are complied with and that Electrolux Professional's sustainability reporting is prepared in accordance with laws and applicable accounting standards. Read more about sustainability governance on page 150.

The Chairman of the Board of Directors leads and organizes the work of the Board, ensures that the Board fulfils its tasks, and ensures that the Board's decisions are implemented. The Chairman of the Board of Directors shall, together with the CEO, monitor the company's performance and prepare and chair Board meetings. The Chairman is also responsible for ensuring that the Board members evaluate their work each year and continuously receive the information necessary to effectively perform their tasks. The Chairman represents the company in relation to its shareholders.

The Group's external auditors report to the Board as necessary, but at least once a year. A minimum of one such meeting is held

without the presence of the CEO, or any other member of the Group Management Team. The external auditors also attend the meetings of the Audit Committee. The Audit Committee reports to the Board after each of its meetings. Minutes are taken at all meetings and are made available to all Board members and to the auditors.

Board meetings in 2023

In 2023, the Board held twelve meetings, ten of which were held either as physical meetings or web meetings. Two meetings were held per capsulam.

All scheduled Board meetings during the year followed an agenda, which, together with the documentation for each item on the agenda, was sent to Board members in advance of the meetings. Ordinary Board meetings usually last for half a day or one entire day in order to allow time for presentations and discussions. Electrolux Professional's General Counsel serves as the secretary at the Board meetings. Each scheduled ordinary Board meeting

includes a review of the Group's results and financial position, as well as the outlook for the forthcoming quarters, as presented by the CEO. The meetings also deal with investments, credit limits, and other matters that are to be submitted to the Board under the Rules of Procedure or the company's policies. The Board decides on all capital investments exceeding SEK 25m and receives reports on all investments exceeding SEK 10m.

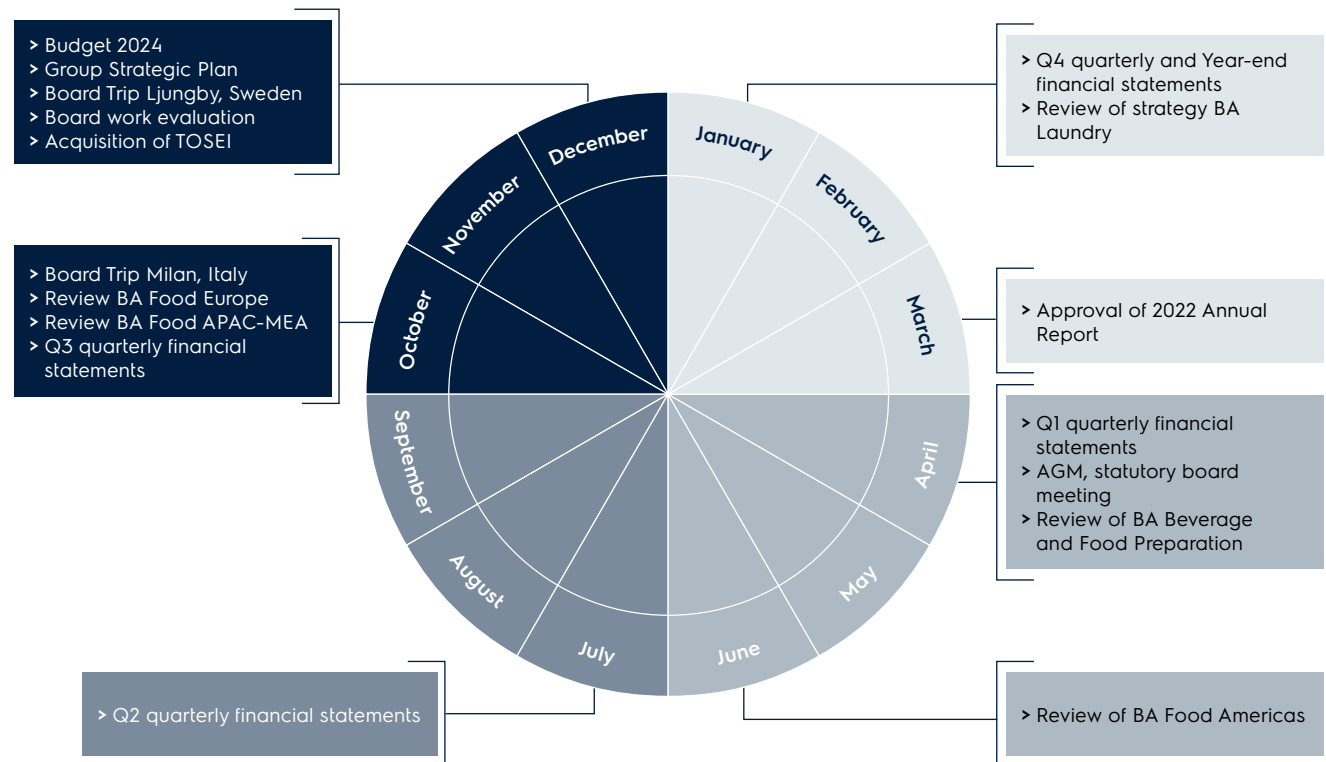
Finally, in most scheduled Board meetings a business function or strategic item is presented and reviewed.

Key focus areas for the Board during 2023

As the effects of the pandemic declined, and despite the macro-economic impact of Russia's war on Ukraine in terms of inflation, increased energy prices, and interest rates, overall market demand held up well during the first half of the year. During the second half of the year organic sales declined and market demand softened.

As a result of the implementation of the new and simplified

The work of the Board in 2023





organization to be able to execute faster on the company's strategic priorities and strategic plans, five Business Areas, Food Europe, Food Americas, Food APAC & MEA, Beverage & Food Preparation, and Laundry, were presented and reviewed by the Board

The sustainability strategy continued to develop and in August Electrolux Professional Group's near-term targets to reduce greenhouse gas emissions (Scope 1 and 2) and reduce indirect use-phase emissions (Scope 3) by 2030 were validated by the Science Based Targets initiative (SBTi). Another significant task consisted of establishing the governance and monitoring the preparations and readiness for Corporate Sustainability reporting.

In October one Board meeting was held in Milan and the Board visited the trade fair HOST. In December 2023 a board meeting was held in Ljungby, Sweden and the Board visited the laundry plant.

Evaluation of the Board of Directors

The Board evaluates its work annually with regard to working procedures, the working climate, and the focus of the Board's work. This evaluation also focuses on access to, and requirements for, special competence on the Board. The evaluation is a tool for the development of the Board work and also serves as input for the Nomination Committee's work.

Each year, the evaluation of the Board is initiated and led by the Chairman of the Board. Evaluation tools include questionnaires and discussions. In 2023, Board members responded to written questionnaires. The evaluations were subsequently discussed individually and at a Board meeting. The result of the evaluations was presented to the Nomination Committee.

Fees for Board Members

The AGM determines the compensation for the Board of Directors for a period of one year until the next AGM. The compensation is distributed between the Chairman, other members of the Board, and remuneration for committee work.

The Annual General Meeting 2023 resolved on fees to the Board of Directors in accordance with the Nomination Committee's proposal. Yearly fee to the Chairman of the Board of Directors of SEK 1,680,000 and SEK 560,000 to each of the other Directors appointed by the Annual General Meeting not employed by Electrolux Professional. In addition to these fees, the Annual General Meeting resolved on an additional fee of USD 4,000 per meeting to be paid to each Director that resides outside Europe for attendance at ordinary physical Board meetings in Sweden or Italy. Fees for committee work to the members who are appointed by the Board of Directors were approved as follows: SEK 175,000 to the Chairman of the Audit Committee and SEK 115,000 to each of the other members of the Audit Committee and SEK 115,000 to the Chairman of the Remuneration Committee and SEK 85,000 to each of the other members of the Remuneration Committee.

The compensation paid in 2023, shown in the table below, refers to compensation until the AGM in 2023 and three quarters of the compensation authorized by the AGM in 2023, see also note 26.

4 Board committees

According to the Swedish Companies Act and the Code, the Board of Directors shall institute an audit committee and a remuneration committee. The majority of each committee's members are independent in relation to the company and its Group Management. For the Audit Committee, at least one of the members who is independent in relation to the company and its Group Management team is also to be independent in relation to the company's major shareholders.

The major tasks of these committees are preparatory and advisory, but the Board may delegate decision-making powers on specific issues to the committees. The issues considered at committee meetings shall be recorded in minutes of the meetings and continuously reported to the Board of Directors. The members and Chairmen of the committees are appointed at the statutory Board meeting following the election of Board members. The Board has also determined that issues may be referred to ad hoc committees dealing with specific matters.

Audit Committee

The main tasks of the Audit Committee are to oversee the process of Electrolux Professional's financial reporting, internal control, and internal auditing in order to secure the quality of the Group's external reporting. During 2023 the tasks of the Audit Committee have also included oversight of the preparations and readiness for Corporate Sustainability reporting. The Audit Committee is also tasked with supporting the Nomination Committee with proposals when electing external auditors.

The Audit Committee consists of the following three Board members: Hans Ola Meyer (Chairman), Lorna Donatone, and Daniel Nodhäll. The external auditors report to the Committee at each ordinary meeting. The CEO, CFO, Head of Group internal audit, and General Counsel participated in all the Audit Committee meetings in 2023.

During 2023 the Audit Committee held five meetings. All Audit Committee members attended all the meetings.

Remuneration Committee

One of the Remuneration Committee's primary tasks is to propose guidelines for the remuneration of the members of the Group Management Team. The Committee also proposes changes in remuneration of the CEO, for resolution by the Board, and reviews

Board of Directors – remuneration and meeting attendance

	Total remuneration 2023, '000 SEK	Board meeting attendance	Remuneration Committee attendance	Audit Committee attendance	Independence ¹
Kai Wörn	1,751	12/12	4/4		Yes
Katharine Clark	556	11/12			Yes
Lorna Donatone	757	12/12		5/5	Yes
Josef Matosevic	507	7/8 ²⁾			Yes
Hans Ola Meyer	730	12/12		5/5	Yes
Daniel Nodhäll	753	12/12	4/4	5/5	No
Martine Snels	670	11/12	4/4		Yes
Carsten Voigtländer	556	12/12			Yes

1) For further information about the independence assessment, see page 71.

2) Mr Matosevic was elected in April 2023.

and resolves on changes in remuneration of other members of the Group Management Team as proposed by the CEO.

The Remuneration committee consists of the following three Board members: Martine Snels (Chairman), Kai Wörn, and Daniel Nodhäll. The Chief Human Resources Officer participated in the meetings and was responsible for the meeting preparations.

During 2023 the Remuneration Committee held four meetings, one of which was per capsulum. Attendance is presented in the table on the previous page.

5 Group Management Team

The Group Management Team currently includes the CEO and eleven members. The CEO is appointed by, and receives instructions from, the Board of Directors. The CEO, in turn, appoints other members of the Group Management Team and is responsible for the ongoing management of the Group in accordance with the Board's guidelines and instructions.

The Group Management Team holds monthly meetings online, and quarterly in-person meetings lasting two or three days, to review the previous month's results, update forecasts and plans, and discuss strategic issues.

Key focus areas for the Group Management Team during 2023

- > Continued implementation of the new organization consisting of the two reportable segments Food & Beverage and Laundry, with five Business Areas focused on customer categories and geographies: Food Europe, Food Americas, Food APAC & MEA, Beverage & Food Preparation, and Laundry.
- > Digital transformation.
- > Continued development of sustainability strategy including readiness for the Corporate Sustainability Reporting Directive.
- > To address global macro-economic effects, Electrolux Professional has established procedures and internal bodies ("boards") for the preparation and execution of key activities and processes, such as the Insider and Disclosure Committee, the Finance Governance Board, the Code of Conduct Steering Group, the Audit Board, the Enterprise Risk Management Board, and the Sourcing Board. In addition boards and forums have been created to ensure collaboration and coordination between the Business Areas, such as the Chains and Food Product Board.
- > The Acquisition of TOSEI Corporation.

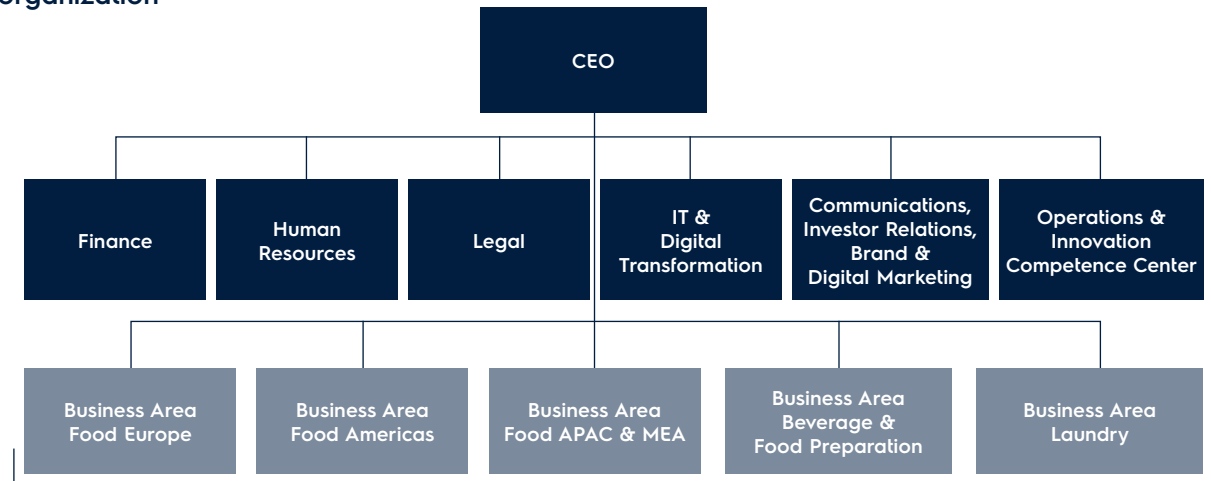
Management changes

Alberto Zanata, President and CEO acted as the head of the Business Area Food Europe from July 1 2022 to March 6, 2023 when Camilla Monefeldt Kirstein took up the position as President of the Business Area Food Europe.

6 Auditors

The 2023 AGM re-elected Deloitte AB for the period up to and including the 2024 AGM. Jonas Ståhlberg, authorized public account-

Our organization



tant and a member of FAR (the professional institute for authorized public accountants in Sweden), is the auditor-in-charge. During 2023 a tender process was conducted for the election of auditor at the coming 2024 AGM. For specification of remuneration to auditors refer to note 12.

Deloitte provides an audit opinion regarding Electrolux Professional AB, the financial statements of the majority of its subsidiaries, the consolidated financial statements for the Electrolux Professional Group, and the administration of Electrolux Professional AB. The auditors also conduct a review of the interim report for the second quarter. The audit is conducted in accordance with the Swedish Companies Act, International Standards on Auditing (ISA), and generally accepted auditing standards in Sweden. Audits of local statutory financial statements for legal entities outside of Sweden are performed as required by laws or applicable regulations in each country, including issuance of audit opinions for the various legal entities.

7 Internal Audit

The Group Internal Audit function provides independent, objective assurance designed to add value and improve Electrolux Professional's operations. Group Internal Audit assists Electrolux Professional in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of the organization's governance, internal control, and risk management processes.

Group Internal Audit assignments are conducted according to a risk-based plan developed annually and approved by the Audit Committee. The audit plan is derived from an independent

risk assessment conducted by Group Internal Audit to identify and evaluate risks associated with the execution of the Company's strategy, operations, and processes. The audits are executed using a methodology for evaluating the design and implementation of internal controls to ensure that risks are adequately addressed, and processes operate efficiently. Opportunities for improving the effectiveness of the governance, internal control, and risk management processes identified in the internal audits are reported to management for action. A summary of audit results is provided to the Audit Committee, as is the status of management's implementation of agreed actions to address findings identified in the audits.

The Head of Group Internal Audit reports to the Audit Committee and is managed administratively by the CFO.



Internal control over financial reporting

Electrolux Professional uses the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) as a basis for internal control over financial reporting. The processes for internal control, risk assessment, control activities, information and communication, and monitoring regarding the financial reporting are designed to ensure reliable overall financial reporting and external financial statements in accordance with IFRS, applicable laws and regulations, and other requirements. This process involves the Board of Directors, the Audit Committee, the Group Management Team and all employees.

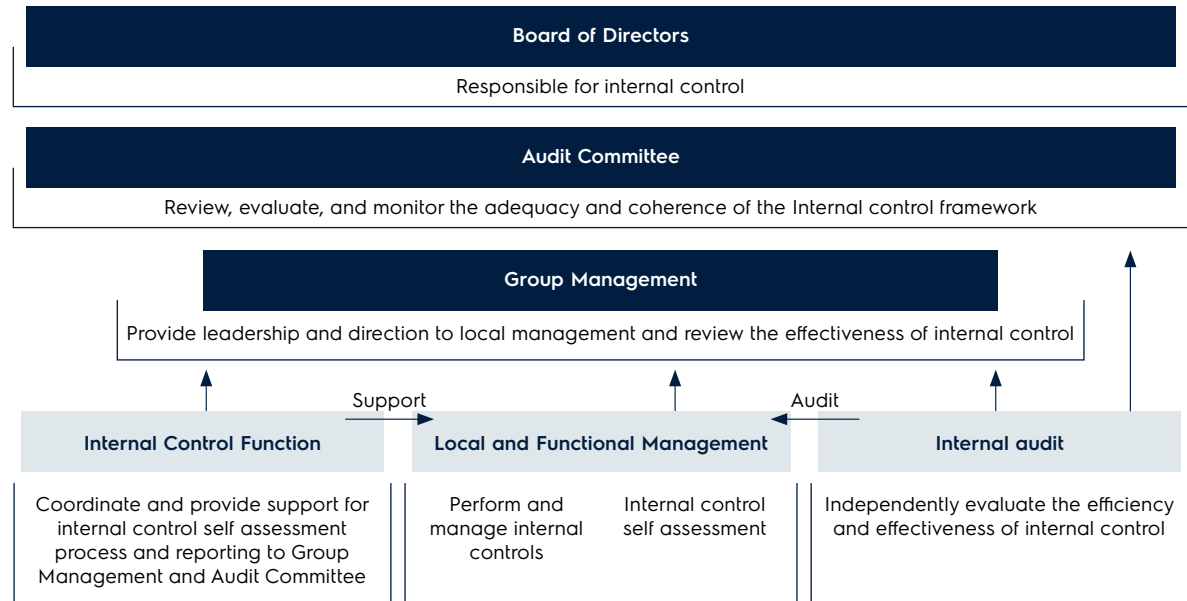
Control environment

The Board has overall responsibility for establishing an effective system of internal control. The Audit Committee regularly reviews and evaluates the adequacy of the internal control framework. It monitors control deficiencies identified within the Group's internal control environment and oversees implementation of action plans if applicable. The CEO and the Group Management Team have the ultimate responsibility for internal controls within their areas of responsibility.

All entities within the Group must maintain adequate internal controls. As a minimum requirement, control activities should address key risks identified within the Group. Limits of responsibilities and authorities are provided in the Delegation of Authority Policy, manuals, policies, and procedures and codes, including the Code of Conduct, the Group Workplace Policy, and the Group Anti-Corruption Policy, as well as in policies for information and finance, and in the finance manual. Together with laws and external regulations, these internal guidelines form the control environment and all Electrolux Professional employees are held accountable for compliance.

Risk assessment

Risk assessment is the assessment of risks in the various processes and data points that feed into the Company's financial reports. This includes identifying risks of not fulfilling the fundamental criteria, i.e., completeness, valuation, existence and occurrence, rights and obligations, and presentation and disclosure of significant accounts in the financial reporting for the Group, as well as the risk of loss or misappropriation of assets and potential fraud.



Control activities

Control activities aim to mitigate the risks identified and ensure accurate and reliable financial reporting as well as process efficiency. Control activities include ongoing evaluations, self-assessments, and internal audit to ascertain whether the components of internal control are present and functioning.

Information and communication

Information and communication within the Group regarding risks and controls helps to ensure that the right business decisions are made. Guidelines for financial reporting are communicated to employees, for instance by ensuring that manuals and policies are published and accessible through the Group-wide intranet.

Monitoring

Monitoring and testing of control activities is performed periodically to ensure that risks are properly mitigated. The effectiveness of control activities is monitored continuously at three levels: Group, legal unit, and process. Monitoring involves both formal and informal procedures applied by management, process owners, and control operators, including reviews of results in comparison with budgets and plans, analytical procedures and key performance indicators, and self-assessment results.

Internal audit independently evaluates the design and implementation of controls based on the audit scope, and proactively proposes improvement to the control environment. Controls that have failed must be remediated. Management establishes and implements action plans to correct weaknesses. The Audit Committee reviews, evaluates, and monitors the internal control process for financial reporting.

Board of Directors



KAI WÄRN

KATHARINE CLARK

LORNA DONATONE

JOSEF MATOSEVIC

HANS OLA MEYER

Position & year elected	Chairman of the Board of Directors and Board member since 2019. Member of the Remuneration Committee.	Board member since 2020.	Board member since 2019. Member of the Audit Committee.	Board member since 2023.	Board member since 2019. Chairman of the Audit Committee.
Year of birth	1959	1979	1957	1971	1955
Nationality	Swedish	British	American	American	Swedish
Education	M.Sc. in Mechanical Engineering, KTH Royal Institute of Technology, Stockholm, Sweden.	B.Sc. (Hons) Business Information Systems Management, Bournemouth University, UK. Professional Diploma, Chartered Institute of Marketing, UK.	MBA, Texas Christian University, USA. B.Sc. Tulane University, USA.	B.Sc. in Mechanical Engineering from Bayerische Julius-Maximilian's Universität in Würzburg, Germany.	B.Sc. in Economics and Business Administration from Stockholm School of Economics, Sweden.
Other board assignments	Board member of Sandvik AB, Mälärhamnar AB, Sunstreet Energy AB, Exandio Holding AB, and Comparso AB.	-	Board member of Dawn Food Products Inc., Sbarro, LLC and National Restaurant Association Educational Foundation, USA.	Board member at Helios Technologies.	-
Current and previous positions	Previously CEO and President Husqvarna AB, Partner at IK Investment Partners Norden AB, President and CEO of Seco Tools AB, various positions within ABB.	VP BD, Innovation and Sustainability at Gunnebo. Previously VP Commercial Development/CCO, ASSA ABLOY Opening Solutions EMEAL.	Previously various senior positions within the Sodexo Group	President and CEO, Helios Technologies. Previously Executive Vice President and Chief Operating Officer and interim President and CEO of Welbilt, Inc., Executive Vice President of Global Operations at The Manitowoc Company, Inc., Executive Vice President of Global Operations Oshkosh Corporation, as well as various executive positions with Wynnchurch Capital.	Previously CFO, Senior Vice President Controlling and Finance at Atlas Copco AB.
Independence	Independent in relation to the company and the Group Management Team as well as the company's major shareholders.	Independent in relation to the company and the Group Management Team as well as the company's major shareholders.	Independent in relation to the company and the Group Management Team as well as the company's major shareholders.	Independent in relation to the company and the Group Management Team as well as the company's major shareholders.	Independent in relation to the company and the Group Management Team as well as the company's major shareholders.
Shareholding at March 4, 2024	104,000 Class B shares and 778,816 call options issued by Investor AB entitling him to the right to purchase Electrolux Professional B shares.	9,000 Class B shares.	9,000 Class B shares	-	9,000 Class B shares.



DANIEL NODHÄLL



MARTINE SNELS



CARSTEN VOIGTLÄNDER

Position & year elected	Board member since 2019. Member of the Remuneration Committee and the Audit Committee.	Board member since 2019. Chairman of the Remuneration Committee.	Board member since 2019.
Year of birth	1978	1969	1963
Nationality	Swedish	Belgian	German
Education	M.Sc. in Economics and Business Administration, Stockholm School of Economics, Sweden.	M.Sc. Industrial engineering, K.U. Leuven, Campus Geel, Belgium. Studies in mathematics, Universiteit Antwerpen, Belgium. Advanced Finance, London Business School, England. Finance for non-financials, Singapore Institute of Management, Singapore. B2B Marketing, Vlerick Business School, Belgium.	Degree in Mechanical Engineering, Technical University of Braunschweig, Germany. Doctoral Degree/Dr.-Ing., Process Engineering, Technical University of Braunschweig, Germany. Advanced Management Programme, INSEAD
Other board assignments	Board member of Husqvarna AB.	Board member of SIG Group AG, member of the Audit Committee and member of the Nomination and Governance Committee, Board member of Urus Group LLC, Board member of Prodrive Technologies Group B.V.	Board member of Arbonia AG and BBC Group AG. Non-Executive Director of INNIO Group, OIKOS International and STULZ GmbH. Member of the Foundation Board of Friedhelm Loh Stiftung. Member of the Supervisory Board of Testo Management SE.
Current and previous positions	Head of Listed Companies at Investor AB.	CEO and owner of L'Advance B.V. Previous Non-Executive Director of Resilux NV and Member of the Supervisory Board of Vion Food Group NV. Previous member of the Executive Board of GEA Group AG and various positions within FrieslandCampina NV, including Chief Operating Officer on the Board and Executive Director Ingredients.	CEO and owner of Voigtlaender Board Advisory. Previously CEO of Vaillant Group.
Independence	Independent in relation to the company and the Group Management Team, but not in relation to the company's major shareholders.	Independent in relation to the company and the Group Management Team as well as the company's major shareholders.	Independent in relation to the company and the Group Management Team as well as the company's major shareholders.
*Shareholding at March 4, 2024	20,000 Class B shares.	7,000 Class B shares	10,000 Class B shares



JOACHIM NORD

Position & year elected Board member since 2019. Employee representative of the Council for Negotiation and Cooperation (PTK).

Year of birth 1966 **Nationality** Swedish

Shareholding* 130 Class B shares.



JENS PIERARD

Position & year elected Board member since January 1, 2023. Employee representative of the Swedish Confederation of Trade Unions (LO).

Year of birth 1968 **Nationality** Swedish

Shareholding* -

PER MAGNUSSON

Position & year elected Deputy board member since 2019. Employee representative of the Swedish Confederation of Trade Unions (LO).

Year of birth 1964 **Nationality** Swedish

Shareholding* -

HELEN ÅKERMAN

Position & year elected Deputy board member since 2024. Employee representative of Unionen

Year of birth 1982 **Nationality** Swedish

Shareholding* -

Group Management Team



ALBERTO ZANATA

PAOLO SCHIRA

**CAMILLA MONEFELDT
KIRSTEIN**

DAVE HERRING

PHILIPPE ZAVATTIERO

RICHARD FLYNN

Position	President and Chief Executive Officer since 2009.	President Business Area Laundry, since 2022.	President Business Area Food Europe since March 2023.	President Business Area Food Americas, since 2022.	President Business Area Beverage and Food Preparation, since 2021.	President Business Area Food APAC and MEA since 2022.
Year of birth	1960	1975	1972	1964	1961	1980
Nationality	Italian	Italian	Norwegian	American	French	British
Education	Master's degree in Electronic Engineering with Business Administration, Padua University, Italy.	Master's Degree, Engineering, University of Trieste, Italy.	Master's degree in Industrial Economics, Norwegian University of Science and Technology. Master's degree in Operational Research, London School of Economics and Political Science.	MBA, University of Southern New Hampshire, USA. B.Sc in Mechanical Engineering, University of Iowa, USA.	Master's Degree of Engineering, National Institute Polytechnique of Grenoble, France. Master's degree ESSEC Business School Paris, France.	Business management, University of Gloucestershire, England.
Other assignments	-	-	Board member of Knowit AB.	-	Board member of Institut Paul Bocuse, France.	-
Previous positions	Head of Professional Products, Executive Vice President within the Electrolux Group	Most recently SVP & GM Commercial Organization Europe. Various senior positions within the Professional Products business area of the Electrolux Group, including SVP Business Development and Vice President Business Unit Laundry.	Recently President Personal Protection Equipment Division at Hultafors Group. Previously Executive Vice President Snickers Workwear and Fris-tads AB. Various management positions at Oriflame Cosmetics, SAS Group, K-World, and Management consultant at McKinsey & Company.	Most recently President Unified Brands, part of the Group Management Team of Electrolux Professional since December 2021. VP/GM positions at Avery Dennison Inc.	SVP & GM Europe Electrolux Professional, SVP of the Commercial Organization Europe within the Professional Products business area of the Electrolux Group. Board member of Institut Paul Bocuse, France.	Most recently, since 2021 SVP & GM Commercial Organization APAC & MEA. Previously Sales Director Chains, APAC & MEA. Various roles within Electrolux Professional in Europe and Asia.
Shareholding at March 4, 2024	173,203 Class B shares.	26,411 Class B shares.	-	-	31,836 Class B shares.	7,843 Class B shares.



	FABIO ZARPELLON	CARLO MARIO CARONI	PIA HOVLAND	CAROLINA TENDORF	JACOB BROBERG	GUILHEM SENEGAS
Position	CFO since 2009.	COO (Operations & R&D) since 2014 (Operations) and 2019 (R&D) respectively.	Chief Human Resources Officer since 2020.	General Counsel since 2022.	Chief Communication and Investor Relations Officer since 2019.	Chief Information Officer and Head of Digital Transformation, since 2020.
Year of birth	1967	1968	1965	1968	1964	1975
Nationality	Italian	Italian	Swedish	Swedish	Swedish	French
Education	Degree, Business Administration, Ca' Foscari University of Venice, Italy.	Master's degree in Mechanical Engineering in Economics and Management, Politecnico di Torino, Italy.	Bachelor's degree in Computer Science, Stockholm University, Sweden.	Master's Degree of Law, University of Stockholm, Sweden	B.A., Political Science and Economics, Lund University, Sweden.	Master's degree in Engineering from CentraleSupélec, Paris and MBA from Le Collège des Ingénieurs, Paris.
Other assignments	President La Vela srl.	-	-	-	Board member Sveriges Kommunikatörer AB, Board member Stiftelsen Svenska Dagbladet, Board member Swedish Investor Relations Association.	-
Previous positions	CFO of Professional Products within the Electrolux Group.	SVP Global Operations within the Professional Products business area of the Electrolux Group.	Various senior HR positions in Britannia Airways, Effnet Group and Electrolux including SVP HR, Communications & Continuous Improvement at Electrolux Business Area Europe.	Head of Legal Electrolux Professional Group, Senior Group Legal Counsel, Electrolux Group, Partner and member of the Swedish Bar Association (Advokat) Ashurst law firm, General Counsel Mandator, Lawyer/Advokat Advokatfirman Södermark.	Most recently, since 2019 SVP Investor Relations and Corporate Communications in Electrolux Professional. Previously SVP Corporate Communications and Investor Relations, Cloetta AB.	Various Senior IT roles for bioMérieux & Mérieux Nutrisciences, IT consultant for Capgemini.
Shareholding at March 4, 2024	32,378 Class B shares.	27,352 Class B shares.	19,844 Class B shares.	7,088 Class B shares.	20,685 Class B shares.	10,716 Class B shares.