



Electrolux
Professional
Group



Sustainability Report 2023

Making our customers' work-life easier,
more profitable – and truly sustainable every day

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This is Electrolux Professional Group

Electrolux Professional Group is one of the leading global providers of professional food, beverage, and laundry solutions, serving a wide range of customers globally, from restaurants and hotels to healthcare, educational, and other service facilities.

19 Business brands

To meet our market needs, we use a portfolio of distinct brands with Electrolux Professional as our master brand, targeting different customers and stakeholders in different geographies. This is a unique constellation that is experience-focused and “heritage for the future” minded – our way of seeing sustainable business development.



Headquarters in Stockholm, Sweden	Sales in approximately 110 countries	Listed on NASDAQ Stockholm since 2020	Sustainalytics rating “low risk”
Approximately 4,300 employees	13 manufacturing units in eight countries	Top-of-Industry rating for Climate Change by CDP	Climate targets approved by SBTi



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Sustainability leader

2025 CO₂ target already met – new targets set

Electrolux Professional Group is the sustainability leader in our industry. Our sustainability targets center on the climate, health & safety, and diversity. Electrolux Professional Group is a signatory of the UN Global Compact, and our sustainability work is based on the United Nations Sustainable Development Goals. We fully recognize the importance of taking action to mitigate climate change and we support the ambitions of the Paris Agreement.

Our overarching, and ambitious, target is to become climate neutral in our own operations by 2030. I am therefore happy to report that as a step along the way, we have already been able to

meet our 2025 target to reduce CO₂ emissions (base year 2015) by 50% during 2023 – two years ahead of plan. Not only this, through our steady focus on energy use and waste and emissions management, we improved all key environmental indicators compared to previous years.

Having achieved our target to reduce CO₂ emissions by 50%, we have developed new, near-term sustainability targets over the last year that have now also been validated by the Science Based Targets initiative (SBTi). Our new science-based targets are to reduce Scope 1 and 2 emissions by 70% by 2030, and to reduce indirect use-phase emissions of sold products by 27.5% by 2030, in both cases from a 2019 base year.

For many years, Electrolux Professional Group has followed its clear strategy to develop and provide energy-efficient and low-consuming products. Our main climate impact – approximately 95% – occurs during the product-use phase, with the primary contributor being product energy consumption. For that reason, setting a target that is related to the use-phase emissions of sold products is another important part of our Group's climate journey. Reducing energy consumption and emissions from the product-use phase is beneficial for our customers' running costs and the environment.

Alberto Zanata,
President and CEO

“ We have already been able to meet our 2025 target to reduce CO₂ emissions (base year 2015) by 50% during 2023 – two years ahead of plan. ”

Alberto Zanata, President and CEO



Alberto Zanata, President and CEO

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How we create value

Our resources

- > 4,300 committed employees, [page 25.](#)
- > 13 manufacturing sites
- > A wide range of customers in 110 countries
- > Long-term relations with stakeholders in our value chain, [page 7.](#)
- > A strong portfolio of 19 different brands – known for innovative, sustainable, and digital solutions targeting different customers and stakeholders in different geographies
- > Raw materials and components [page 11 and 20.](#)

Our business

- > **Product development** and innovation of smart products offering sustainable solutions, [page 10.](#)
- > **Production** World-class manufacturing focused on lower environmental impact and an excellent working environment, [page 40.](#)
- > **Marketing** focused on making our customers' work-life easier, more profitable and truly sustainable, [page 26.](#)
- > **Sales** mainly through dealers and distributors, [page 23.](#)
- > **Customer Care** and sales of chemicals, accessories, spare parts and consumables, [page 24.](#)

Distributed value



Value created
SEK 11,883m

Value created

For our customers

- > Lower total costs over the lifecycle of the equipment
- > Reduced energy consumption and carbon footprint
- > Improved quality of the food, beverage or laundry service
- > Ergonomic and human-centric design
- > Enhanced hygiene [page 10.](#)

For our employees

- > A diverse and inclusive culture
- > A long-term employer
- > A safe work environment
- > Skills development [page 25.](#)

For shareholders

- > Share development
- > Dividend

For society

- > Greater resource efficiency
- > Address social challenges

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2023 activities

> The Science Based Targets initiative validated our Scope 1, 2, and Scope 3, Category 11 greenhouse gas emission targets.



> We retained B score in the Carbon Disclosure Project Ranking (CDP).

> We retained a reduced ESG-risk rating by Sustainalytics, Morningstar, Low risk 10.8 (13.8).

> Following the devastating earthquake in Turkey and Syria in the beginning of the year, Electrolux Professional Group donated EUR 10,000 to the Red Cross to support the organization's work for earthquake survivors.

> We also donated cooking equipment in partnership with Mercy Chefs US, an organization providing relief efforts for those displaced in the Turkey-Syria region.

> On September 8, central Morocco was hit by an earthquake causing widespread devastation. We donated products to support humanitarian organizations in preparing food for survivors.

> Application submitted for our Shanghai operations to participate in the I-REC system, targeting 100% use of renewable electricity plant

> Signed contract for solar subscription for our Mississippi plant in October to increase the share of renewable energy.

> Initiated pilot projects from the winner of the internal sustainability challenge initiative, 2022, to make a positive impact on the environment

> Completed decarbonization project studies in 5 of our 12 plants, with the objective of reaching our emission reduction targets.

> We identified salient human rights issues through a human rights due diligence process, in accordance with the EU Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy. Read about the outcomes on page 66.

> Preparations for implementation of a digital reporting platform for sustainability data were carried out. This to ensure reporting in accordance with ESRS (European Sustainability Reporting Standards), starting from 2024.

> Launched the dishwashing Hero Dryer solution, a free-standing blower to help dining-in or take-away restaurants to move away from single-use plastics, in line with the EU regulations.

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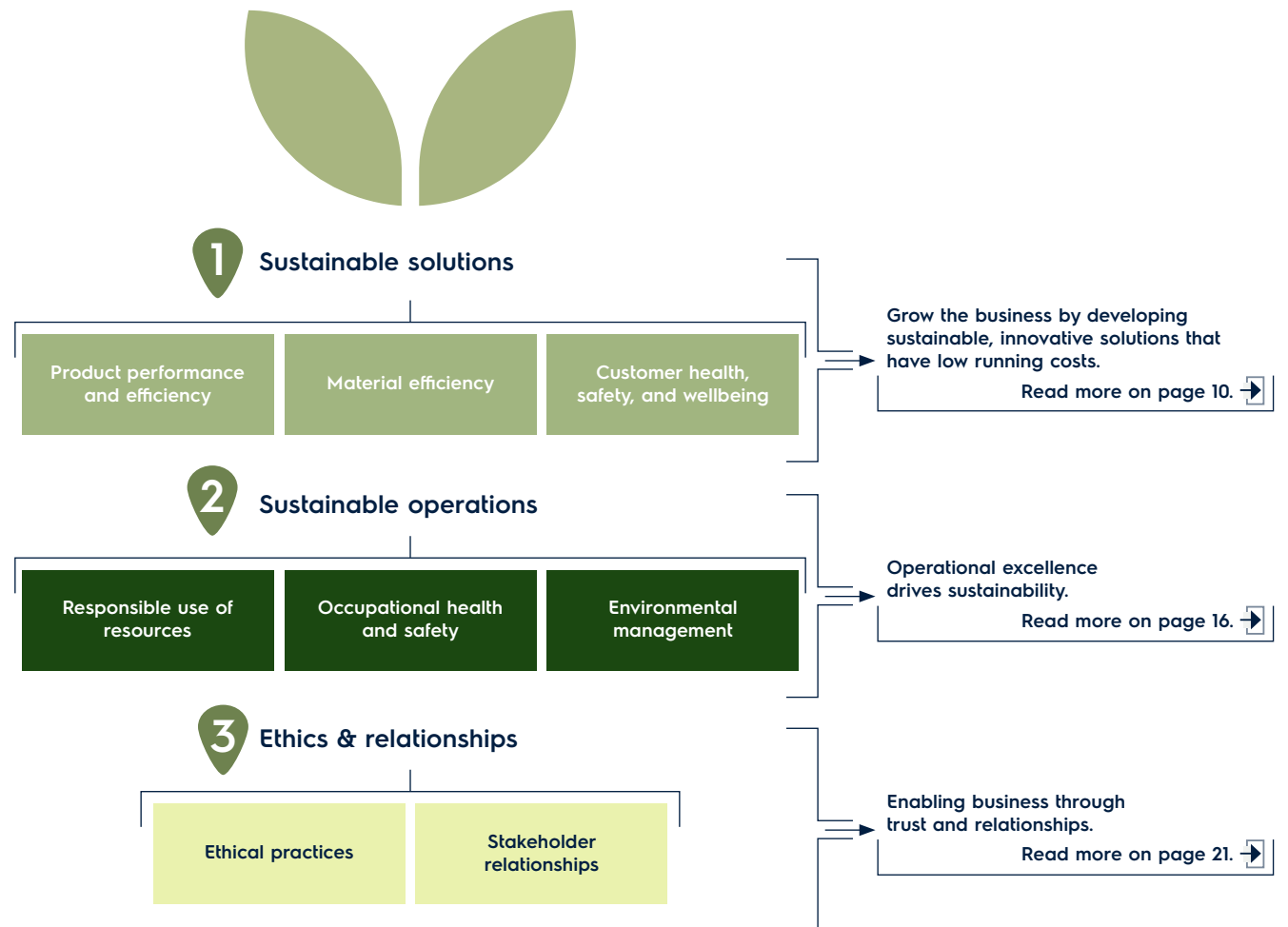
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Electrolux Professional Group – SUSTAINABILITY REPORT 2023

The Sustainable Partner

Our Sustainability framework shows how we work with our material sustainability topics. We perform impact analyses and strategic assessments, which together with stakeholder expectations and dialogs, serve as the basis for our sustainability efforts and materiality analysis. Read more about our material topics on pages 10-24.



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Mission

Making our customers' work-life easier,
more profitable – and truly sustainable every day

Our sustainability commitment

We act according to our
ethical principles.

We constantly strive for
improvement throughout our
value chain.

We act fairly and uphold the
trust we are given by our
stakeholders.

Our guiding principles



Be customer obsessed



Build trust



Be bold



Act sustainably

Read more on page 26. →



Strategic framework

We want to do our part to improve society and generate value for our stakeholders. We believe that the Agenda 2030 and the UN's Sustainable Development Goals (SDG's) are good indicators of the priorities and challenges that the world is facing. Electrolux Professional Group has identified six SDGs where we believe we have a greater impact and opportunity to make a difference. Read more on page 9.

We also believe that commitment to, and application of, standardized frameworks such as the UN Global Compact, ILO Convention, GRI, and ISO standards simplifies the understanding and fulfillment of stakeholder expectations.

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Materiality assessment 2023

We based our materiality assessment on a stakeholder engagement process that encompassed workshops, interviews, and other forms of dialog. By seeking perspectives from diverse stakeholders, we gained a deeper understanding of different sustainability topics and their severity and likelihood. The 2023 sustainability report is based on the material topics identified below:

Stakeholder	Form of dialog	Important topics	Generated value
Customers and users	<ul style="list-style-type: none"> Ongoing dialog to understand requirements. This dialog takes place during customer visits, requests for quotations, fairs etc. We also do more systematic studies and measure the Net Promotor Score (NPS) 	<ul style="list-style-type: none"> Quality Energy consumption and carbon footprint Total cost of ownership Reliability of the overall equipment system Ergonomics and human-centric design Enhanced hygiene requirements 	<ul style="list-style-type: none"> Easier work life, profitability, low consumption, and environmental footprint. <p>See more on pages 3, 10-15.</p>
Employees	<ul style="list-style-type: none"> Ongoing dialog with employees and unions through our managers Systematic dialog within our people performance and development process Employee engagement surveys 	<ul style="list-style-type: none"> Health and safety Diversity and inclusion People development 	<ul style="list-style-type: none"> Competitive compensation, sustainable working environment, learning and development. Strengthened leadership <p>See more on pages 3, 25-27.</p>
Investors and owners	<ul style="list-style-type: none"> We communicate through direct meetings, questions, ESG surveys, capital market days, and the Annual General Meeting where a dialog can take place. Our largest shareholder is also a member of the Board of Directors 	<ul style="list-style-type: none"> Ethical business practices Diversity and inclusion Health and safety Climate action Supply chain management 	<ul style="list-style-type: none"> Reduced risks and long-term value generation. <p>See more on pages 3.</p>
Suppliers	<ul style="list-style-type: none"> Dialog with suppliers is mainly conducted through supplier meetings, negotiations, and discussions Information gathered about suppliers during the RFQ phase Signing of our supplier workplace standard 	<ul style="list-style-type: none"> Labor conditions Health and safety Environmental management 	<ul style="list-style-type: none"> Jobs, mutual benefits, and reduced risks. <p>See more on pages 3, 22-23.</p>
Society and local communities	<ul style="list-style-type: none"> Contacts with local communities regarding local environmental requirements Monitor public opinion and changes in legislation 	<ul style="list-style-type: none"> Environmental impact Social impact Contribution to local community 	<ul style="list-style-type: none"> Taxes and reduced carbon footprint. <p>See more on pages 3, 18-20, 22-23.</p>
Academia and NGO's	<ul style="list-style-type: none"> Participation in networks, meetings, and partnerships 	<ul style="list-style-type: none"> Sustainable innovation Strategic partnerships Mutual benefits 	<ul style="list-style-type: none"> Mutual benefits and development of opportunities. <p>See more on pages 7, 17.</p>

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Sustainability strategy

Sustainable operations

Improve sustainability performance within our operations through proper management and a systematic approach, with an emphasis on improving our environmental and social performance every day.

Sustainable solutions

Set the pace in the professional food, beverage, and laundry industries, through innovations in sustainability and energy efficiency, underpinned by a connected and digital platform to meet customer needs.

Ethics and relationships

Maintain strong and sustainable relationships with the stakeholders impacted by our business, and demonstrate our commitment through actions and procedures.

Our climate ambition for 2030

To become climate neutral within our industrial operations by 2030.

Sustainability targets

Climate target for 2025

Reduce CO₂ emissions
Scope 1 and 2 emissions from our industrial sites

>50%

by 2025 (base year 2015)

OUTCOME 2023: Scope 1 and 2 CO₂ emissions in 2023 amounted to 4.25 (6.2) kton, which is -62%* compared to 2015 with a recalculated baseline**.

Comment on 2023 outcome
Strong focus on switching to renewable energy, and full capacity generation of renewable electricity in Rayong, made it possible to reach the 2025 target two years ahead of time.

Science-based climate target for 2030

Reduce CO₂ emissions
Scope 1 and 2 emissions from our industrial sites

>70%

by 2030 (base year 2019)

OUTCOME 2023: With a recalculated baseline** the reduction since 2019 is 50%.

Comment on 2023 outcome
A solar panel subscription in the Mississippi plant, a reduction in natural gas consumption, and improved production efficiency helped us reduce our emissions.



Reduce indirect use-phase emissions of sold products
Scope 3 emissions

>27.5%

by 2030 (base year 2019)

OUTCOME 2023: In 2022 (2023 result not yet available) Scope 3 emissions, Category 11 amounted to 5,302 kt, a 16% reduction compared to 2019, with recalculated baseline**.

Comment on 2023 outcome
During 2023, we developed our Scope 3 product-use emission reduction target, and it was validated and approved by the Science Based Targets initiative. The reduction in emissions was due to lower volumes and grid improvement.

Health and safety target for 2025

Lost time injury rate (LTIR)
As measured by work-related accidents per 200,000 work hours

<0.3

by 2025

OUTCOME 2023: The number of accidents resulting in lost work time decreased bringing us closer to our target, at 0.54 (0.64).

Comment on 2023 outcome
We continued to address the root causes of accidents, working proactively with near misses and unsafe actions.

Gender diversity target for 2030

Gender diversity
Distribution men/women or women/men

40/60

Distribution across managerial positions by 2030

OUTCOME 2023: The percentage of women in all managerial positions in 2023 was 27% (26).

Comment on 2023 outcome
Gender diversity across managerial positions improved somewhat. Activities related to diversity and inclusion, such as training and support for hiring managers have increased during the year.

* Including Unified Brands, which was acquired in 2021.
**Recalculation is made by distributing the first reported emission footprint backwards to previous years.

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**Electrolux
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Sustainable Development Goals (SDG)

Electrolux Professional Group uses the SDGs as our compass to guide what we do to contribute to a more sustainable society. We have identified six SDGs where we believe we have a greater impact and opportunity to make a difference. We believe that the SDGs are good indicators of the priorities and challenges that the world is facing.



SDG 7 Clean and affordable energy

SDG 13 Climate action

We can make a difference throughout our value chain by developing energy-efficient products and working with energy efficiency in our operations.

Our main actions

- > Energy-efficient and low-consuming products
- > Implement alternatives to HFC (Hydrofluorocarbon) gases
- > Gradual shift from natural gas to renewable energy use in our operations.
- > Energy efficiency improvements in all our operations to reduce the overall energy demand and switch to renewable electricity.



SDG 8 Decent work and economic growth

Knowing that our employees are the single most important factor in achieving long-term success, we are committed to continuously developing a work environment that enables sustainable performance where all employees can deliver their best.

Our main actions

- > Occupational Health and Safety program
- > User ergonomics and product safety integrated in product development, including third-party certifications
- > Drive employee engagement
- > Zero tolerance for slavery, human trafficking, and child labor
- > Respect labor rights (ILO conventions)



SDG 12 Responsible consumption and production

To reduce the environmental footprint related to our products and operations, we have a major focus on developing sustainable products for our customers.

Our main actions

- > Environmental performance in operations (water, energy, waste etc.)
- > Efficient use of materials
- > Sustainable innovations and product efficiency



SDG 6 Clean water and sanitation

As a number of our products consume water, we can make a difference by developing and offering water-efficient products.

Our main actions

- > Provide more water-efficient/low-consuming products
- > Improve water efficiency in our own operations, with a special focus in water-risk countries
- > Management of water discharge to control quality and destination



SDG 5 Gender equality

We value diversity and inclusion and have zero tolerance for discrimination and harassment. We aim to increase the share of female leaders at all levels of the company.

Our main actions

- > Anti-discrimination policies
- > Actively promote diversity and inclusion



Other SDGs relevant to us

- SDG 3 – Health and wellbeing
- SDG 11 – Sustainable cities and communities
- SDG 16 – Peace, Justice and Strong Institutions
- SDG 17 – Partnerships for the goals

WE SUPPORT



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1 Sustainable solutions



We serve a wide range of customers around the world, from restaurants, hotels, and laundrettes to healthcare and service facilities. Our solutions consume energy, water, and detergents and thus impact our customers and the consumers of the services they provide.

We want to set the pace within the professional food, laundry, and beverage industry through innovation in sustainability and energy efficiency, and offer connected and digital platforms that meet customer needs.

Product design influences or determines environmental and social impact throughout the value chain. The choices made will have an impact on materials used, manufacturing, distribution, product use, and end of life.

As our main environmental impact occurs during the product-use phase, embedding sustainability into product development is essential to reduce our overall impact.

Focus on developing innovative and sustainable solutions

As there are few energy directives and certification schemes externally, Electrolux Professional has created an internal indicator to highlight technical solutions that can offer opportunities for carbon

reduction. Our intention is to track products that can technically support carbon reduction. We do not benchmark the indicators against our competition in the market, as this might be precarious due to the lack of objective measurement methods. Further, we do not include technical solutions that support, but do not actually ensure, efficient user behaviors.

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1

Three priority areas within sustainable solutions

Product performance and efficiency



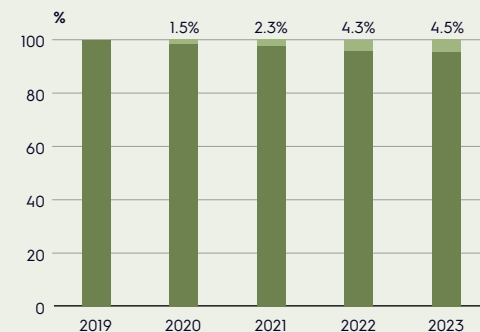
Efficient and low-consuming products

As our products are used, they consume resources such as energy, water, and detergents. These resources impact the product's environmental footprint as well as the customer's operating costs. The Group invests significant resources into its global R&D activities. From 2019 to 2023 the company's R&D expenditure was an average of approximately 3.7% of sales per year.

Around 94% of the company's climate impact occurs as the products consume energy. The Scope 3 emissions (category 11) from the use phase of our products amounted to 5,302 kt in 2022 (2023 figures not yet available). The reduction of these emissions drives our continuous pursuit to innovate and to identify strategies to develop and provide energy-efficient and low-consuming products. We have set a target to increase the energy efficiency of our product range (base year 2019). This is positive both for the environment and for our customers' operating costs. A number of our products use innovations and technologies that help save energy and/or reduce carbon emissions.

As some of our products consume water, we have set a target to increase water efficiency within our dishwashing and laundry product ranges (base year 2019). In 2023 we have improved water consumption efficiency by 4.5%.

Product water consumption efficiency improvements



■ Product water consumption efficiency compared to 2019
■ Efficiency improvement

The sales volume for 2022 was incorrect so the efficiency was recalculated based on the correct volume.

Efficient use of material

Most of our material use is related to steel and other metals. As the materials used and waste generated have a negative impact on the environment, more efficient use is required to reduce our impact. An efficient approach means using materials for as long as possible, working towards closing material loops, and reducing waste. Material efficiency is supported by a circular transition.

Our products are used frequently, either by professional businesses or as user-operated equipment in the sharing economy. Material efficiency can be increased by designing durable products. We invest in lifetime testing and quality assurance to verify that our products meet durability and reliability requirements.

Service and maintenance

During the product's lifetime we offer a wide range of spare parts, services, and customer support that can help to prolong the product's lifespan. Maintenance and service can also help to ensure that efficiency and performance are maintained during the product's lifetime.

End-of-life management and recovery

We have a restricted material list (RML) to facilitate the use of non-hazardous and non-toxic substances in our materials and components.

All components and materials used are RoHS-directive (Restriction of Hazardous Substances) compliant, meaning they do not contain any toxic substance prohibited under, or, if permissible, do not exceed certain levels set out in, the RoHS Directive (2011/65/EU). We also meet the requirements of WEEE, the Waste Electrical and Electronic Equipment Directive (2012/19/EU). As most of our products are designed for easy disassembly, include restrictions on hazardous and toxic materials, and mainly contain recyclable materials, a large proportion of materials within our products (normally between 85-95%) can be recovered and used in new material loops. Our aim is to further improve material recovery and thereby reduce our impact from waste generation.



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1

Customer health and safety

Safety

Safety is critically important to Electrolux Professional and its customers as the use of our products frequently involves a mixture of water, hot surfaces, moving parts, and electricity. We aim to ensure customer safety and reduce risks by focusing on product safety starting from the product development phase, passing through a controlled production process, and providing a professional maintenance service. To improve the safety level of our appliances, we also use third-party laboratories to review products from a safety standpoint.

Appliances are designed with consideration for ergonomic principles on human functionality and according to the user's natural workflow, to achieve maximum efficiency with minimum effort. We also perform third-party ergonomic certifications on certain products (ERGOCERT).



The safety performance of our products, as well as their ability to live up to our quality demands and targets, is continuously monitored. Product safety concerns raised are addressed through a strict process that follows international laws and standards, including notification to the authorities if need be. This process is governed by the Group's top management and those involved are trained and their competence registered.

Hygiene and food safety

Our businesses include professional laundry or food service operations in hospitality businesses and within community businesses such as elderly care homes or hospitals. As people in these environments can be more vulnerable, hygiene and food safety are critically important. We offer solutions for control and monitoring with third-party certified disinfection performance.



Microplastics

Research has demonstrated that microplastics can be found in all areas of the environment and are increasingly contaminating our oceans. Electrolux Professional Group has participated in several research projects to investigate how our products can help prevent microplastics released from textiles being emitted into the oceans.

We are working intensively to identify a microplastic filtration technology that is suitable for a professional laundry setting. We have therefore been developing methods to evaluate the performance and the suitability of separation technologies. For several years, we have been actively partaking in microplastic standardization committees worldwide to contribute to the development of meaningful and strong standards – and based on these standards meaningful and strong legislation. This standardization work is progressing fast spurred on by the environmental risks of microplastics. We take part in global efforts both as a knowledge contributor and by doing real-life tests of standard test methods.

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1

Growth through sustainable solutions

Low running costs are more important than ever

- > Our energy-saving solutions are at the forefront of their field
- > Vital in times of high electricity prices and greater climate concern
- > Momentum for our energy-saving heroes
- > Support our customers in moving towards a circular economy

Food:

Hero dryer freestanding blower

A unique 'circular economy' initiative that meets the EU Single-Use Plastics Directive aimed at reducing global reliance on certain single-use plastics.

This blower is designed to reduce the amount of waste generated by single-use consumables in hospitality outlets. Electrolux Professional is partnering with several multinational fast-food chains in this area.



Capable of drying up to **750** cups/hr

Laundry:

Intelligent dosing: the easy and green automatic dosing

The Intelligent Dosing feature automatically adds the precise amount of detergent based on the weight of the load. Thanks to this feature, the right amount of detergent, softener, and chemicals are automatically dosed avoiding any waste and providing the best results.



Avoids waste, saves water, and guarantees better care of garments.

Laundry:

ClarusVibe control

Our newest and best-performing interface guarantees an intuitive experience and seamless interaction, providing smart, effortless management of the wash process.

CLARUSVIBE



"Integrated savings" to avoid over- or under-loading



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Sustainable food and beverage solutions

The future of the planet relies on our ability to create smart solutions that use resources efficiently. Our solutions ensure that our customers can concentrate on their business, knowing they are doing everything in the most sustainable way.



HeroDry free-standing dishwasher blower

This is the ideal solution for the washing area. It supports customers who need to conform comply with international directives targeting a reduction in single-use consumables. Internal tests performed in our R&D laboratory comparing the average standard programs common in the market with the eco cycle program in HeroDry, show that the HeroDry solution saves up to 60% in energy consumption.



ecostoreHP Premium

This solution reduces electricity consumption significantly. The Electrolux Professional ecostoreHP Premium refrigerated counter has an A-rated energy label, is climate class 5, and consumes just 560 kWh per year.



Zanussi magistar oven series - consumption under control

The Zanussi Magistar Combi ovens give customers a graphic display of water, gas, and electricity consumption, so they can keep an eye on progress in real time and schedule cooking in a more responsible way. The Cooking Optimizer is a new logical function that uses artificial intelligence to provide a set of options for different dishes. This allows the oven to offer the most logical cooking sequence in order to optimize energy consumption while also saving time.



SPM

SP Ultra sherbet and frozen ice cream dispenser

The dispenser is built with patented (EP2680708 and related family) I-Tank technology which saves energy, improves cooling power, minimizes the effect of the external temperature on the product, and prevents the accumulation of ice or condensation on the outside of the bowl. R290 gas reduces the dispenser's environmental impact and has a less aggressive effect on components compared to traditional gas. The solution is sold both under the Electrolux Professional brand, and from SPM.



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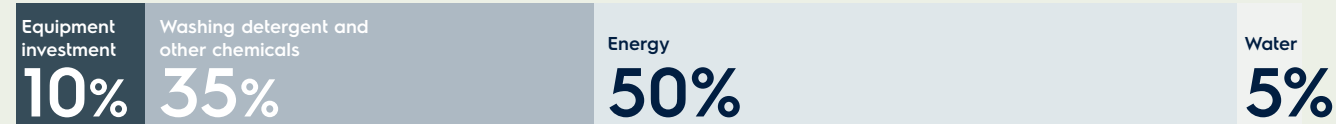
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Sustainable laundry solutions

Clean linen demands the consumption of water, energy, and detergents. Our solutions use technology and innovation to build resource-efficient products that have a low environmental impact and keep customers ahead of the game in business sustainability.

The upfront investment cost when purchasing a washing machine is only a small part of the overall cost of ownership. Operating costs accumulate year on year and in the end they make up the majority of the customer's costs. Over the long term, our washing machines and tumble dryers cost less than most of our competitors' products, which makes the initial investment more profitable.

Estimated total cost of ownership of a washing machine over its lifetime



Calculation is based on a typical washer (20 kg) and typical prices in Europe. Note that the figures differ depending on equipment, water, energy, and detergent costs in different markets. The figures refer to 2022.

Sustainability Hero Heat Pump Tumble Dryer range

Tumble dryers consume the most energy in a laundry. Electrolux Professional's advanced technology behind the new heat pump range delivers up to 60% savings in energy consumption compared to a traditional dryer, without impacting the drying time. It thereby lowers the laundry's carbon footprint without impacting productivity. Further savings in energy and drying time are achieved through the Adaptive Fan Control, a unique innovation that adjusts fan speed automatically.



Clarus Vibe laundry models Lower chemical & detergent consumption

Detergents, chemicals, and utilities make up a large part of a commercial washing machine's lifecycle cost. Intelligent features available on Clarus Vibe models eliminate over-dosing and improve the total cost of ownership. The Intelligent Dosing feature automatically adjusts the detergent based on load weight, while the Integrated Savings function provides real-time data to avoid over or underloading the machine.



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2 Sustainable operations



Electrolux Professional Group has a global presence and applies the same high standards and principles of conduct globally. These are respect, diversity, integrity, ethics, safety, and environmental protection. We aim to improve sustainability performance in our operations through proper management and a systematic approach, focusing on decreasing our negative impact on the environment and society every day.

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Disclosure on climate-related topics

Climate change is already impacting every region on earth and further warming continues to increase the risk of extreme weather events. Risk mitigation and the transition to a low-carbon economy might have an impact on all stakeholders in society and have political, legal, and technological impacts on organizations.

We constantly strive to reduce our climate change impact through the climate-neutral ambitions for our industrial operations and by working relentlessly to achieve our SBTi Scope 1, 2, and Scope 3, Category 11 emission reduction targets.

Our efforts have been recognized by various rating institutes. Electrolux Professional Group is seeing an increased interest in climate-related disclosures under the Taskforce on Climate-related Financial Disclosure (TCFD). We have also identified climate-related transition risks, physical risks, opportunities, and their financial impact

[Read more in the Group Risk report on page 28.](#)



Sustainability Ratings	Score	Date
EcoVadis	Silver	March 2023
CDP Climate Change	B	February 2024
Sustainalytics ESG risk-rating	10.8 (low risk)	February 2024

Environmental management

We place great emphasis on reducing the environmental impact of our business activities. Our biggest direct environmental impact relates to water and energy consumption, wastewater, waste, and transportation. From a product life cycle perspective, the main environmental impact occurs in the product-use phase at the customer's location. The material sustainability topics within our operations are integrated into our Enterprise Production System. The system provides a method for minimizing all types of waste and losses in our

processes. Using fewer resources is good for the environment and for the long-term profitability of the company.

The Group complies with environmental legislation and the factories operate according to national legislation, apply for necessary permits, and report to local authorities in accordance with applicable legislation. Our Group environmental commitment is outlined in our Code of Conduct, Group Work Policy, and Environmental Policy. The Workplace Directive stipulates minimum requirements regarding

topics such as legal compliance, waste, and chemicals. Our suppliers are assessed against sustainability parameters, as outlined in our supplier workplace standard/directive.

Our target is for all of our logistics, manufacturing, and R&D operations to become third-party certified according to ISO 9001 and ISO 14001.

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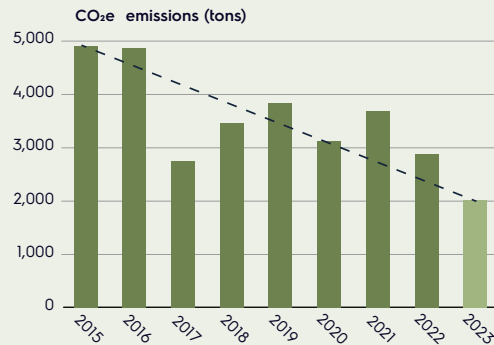
The climate and environment

CO₂ emissions

In 2020 we communicated our ambition to become carbon neutral in our industrial operations by 2030, as measured by Scope 1 and 2 emissions. During 2020 we also set a Scope 1 and 2 emission target to reduce emissions by 50% by 2025 (including contributions from acquisitions made in 2015–2019).

During 2023, we continued to reduce our Scope 1 and 2 emissions and have already achieved our 2025 targets.

CO₂ emissions target 2015-2025



We have set science-based targets for Scope 1 and 2 which were validated and approved by the Science Based Targets initiative in 2023. Our SBTi target is to reduce Scope 1 and 2 emissions by 70% by 2030 from a 2019 base year.



Our emissions are mainly driven by gas consumption used for heating, use of HFCs, and electricity consumption. We have invested in renewable electricity during the year, which has reduced our carbon emissions. Furthermore, to meet our Scope 1 and Scope 2 emission reduction targets, we have developed the following plan:

Roadmap Scope 1 and 2:

- > Elimination of natural gas and electrification of heating
- > Installation of on/near-site solar PV
- > Purchasing of Renewable Energy Certificates (RECs), Guarantees of Origin (GO), and renewable electricity subscriptions
- > Improvement in both thermal and electrical efficiency

Scope 3 emissions

Product use

Analysis of our greenhouse gas emissions within Scope 1, 2, and 3 shows that our Scope 1 and 2 emissions constitute only a small portion, approximately 0.1%, of our total carbon emissions. Scope 3 emissions actually constitute around 99.9% of our total emissions.

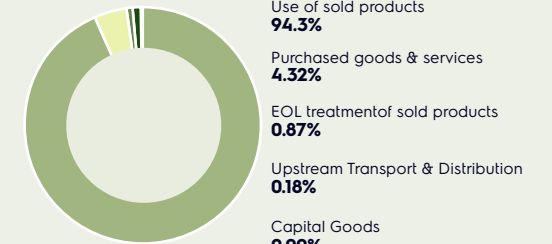
Our main climate impact occurs during the product-use phase within Scope 3 (~94% in 2022). The main source of emissions within the usage phase relates to the product's energy consumption. In 2022 (2023 result not yet available) Scope 3 emissions, Category 11, amounted to 5,302 kt, a 16% reduction compared to 2019 with a recalculated baseline. Recalculation is made by distributing the first reported emission footprint backwards to previous years.

During 2022, we developed our Scope 3 product-use emission reduction target of 27.5% by 2030 from a 2019 base year. This was validated and approved by the Science-Based Targets initiative (SBTi) in 2023. We have developed a clear plan to reduce our Scope 3 product use emissions:

Roadmap Scope 3:

- > Improve our product mix offering to our customers with an increase in low-electricity-consumption products
- > Continue developing highly energy-efficient products in line with the Scope 3 product-use emission targets (SBTi)
- > Continue developing cutting-edge technologies to further improve product performance efficiencies

Distribution of our carbon footprint (Scope 3), %*



* Based on 2022 data, including Unified Brands*



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The climate and environment



Energy management

Electrolux Professional Group places a strong emphasis on reducing energy consumption in our operations. We constantly monitor our performance and have developed reduction targets.

Total energy consumption has decreased in 2023, mainly due to reduced electricity consumption and purchasing of solar subscriptions and renewable energy certificates. Electrolux Professional Group will continue to prioritize energy reduction measures.

We are currently operating with a 45% (37) share of renewable energy. All manufacturing sites in Europe operate with renewable

electricity and we are focused on increasing the share of renewable electricity in sites outside of Europe. Solar panels have been installed at our sites in Vallenoncello, Modena, and Rayong. In Mississippi we have subscribed to a community solar program.

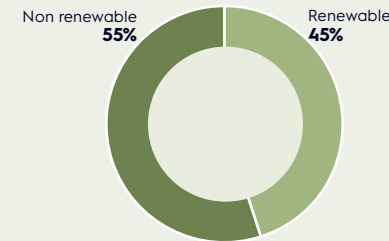
Our plan is based on continuous improvement activities, projects, and investments in energy-efficient equipment. We are also active supporters of the switch to renewable energy. A pilot project has been initiated to investigate solutions for reducing natural gas consumption through electrification at our Italian sites.

Water management

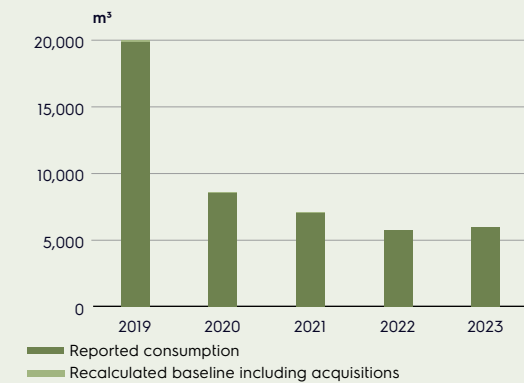
During the year, both water withdrawal and water discharge has decreased. Our water consumption has remained the same compared to last year.

We use the Worldwide Fund for nature's water risk filter to assess our water risks. According to the water risk assessment, we do not have high water risks related to our operations. We are implementing protective measures to reduce our water footprint from our operations. In areas where water availability and water supplies are becoming more unpredictable or scarce, requests for water-efficient products can be expected to increase. As some of Electrolux Professional Group's products consume water when operating, we have a clear strategy and targets to develop low-consuming and water-efficient products.

Share of renewable energy



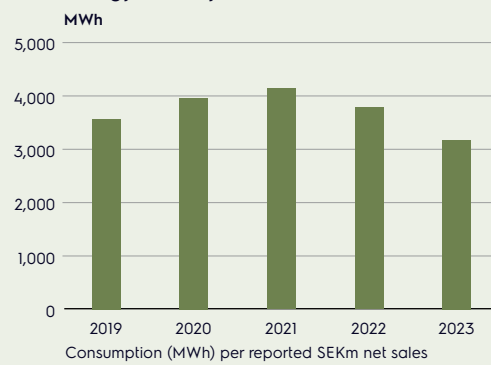
Water consumption



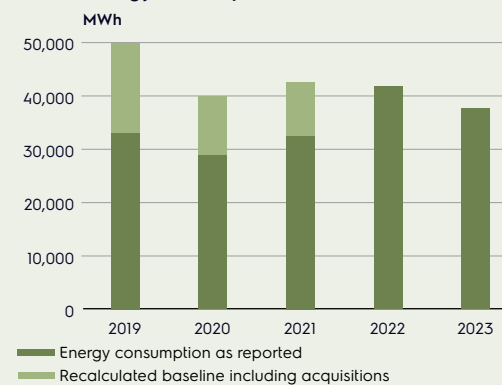
Earlier years water withdrawal was reported as water consumption. For this year's report, we recalculated water consumption by deducting water discharge from water withdrawal, using GRI 303-5.

Recalculation is made by distributing the first reported water consumption backwards to previous years.

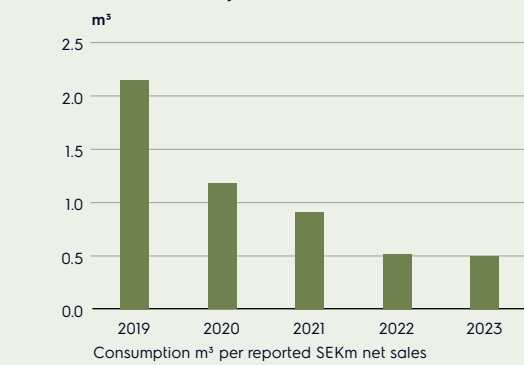
Energy intensity



Energy consumption



Water intensity



Water intensity has been recalculated based on water consumption, not water withdrawal.

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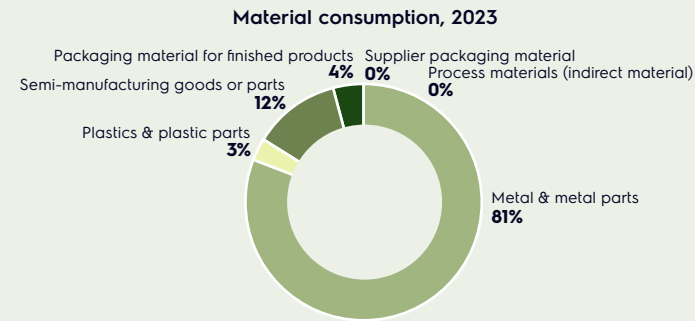


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Materials

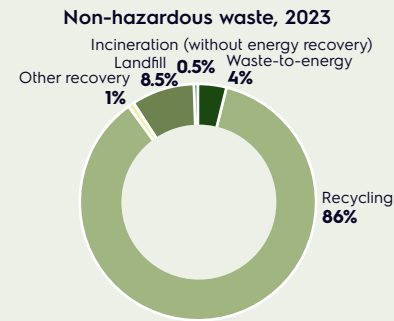
Metal and metal parts are the materials we consume the most. We have adopted a restricted materials list to restrict toxic and hazardous substances in our products and processes. Our factories also work to reduce material losses by improving the scrap rate and by using materials efficiently. Read more on page 11.



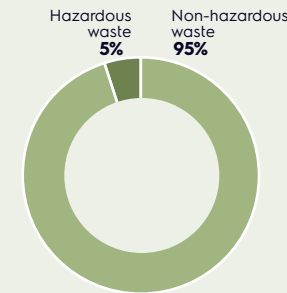
Waste and hazardous waste

86% of the non-hazardous waste we generate is recovered while 4% is sent to energy recovery. 8.5% goes to landfill or incineration without energy recovery.

5% of the waste generated is categorized as hazardous waste.



Share of hazardous waste, 2023



Occupational health and safety

We prioritize the wellbeing of all employees by providing a safe and healthy work environment. We work with a 'zero accident' mindset, putting safety at the top of the agenda.

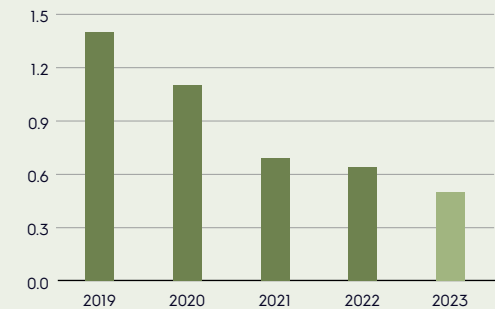
Our Group health and safety guidelines are outlined in our Code of Conduct and Group Workplace policy, and detailed requirements are described in our Group Workplace Directive. Our industrial operations pose higher risks, and we have established a dedicated Health & Safety pillar focused on maintaining a safe work environment to protect our employees. Within the Health & Safety pillar we drive improvements, develop health and safety methods, and share best practices and risks.

Each manufacturing site tracks and reports accidents and incidents. Accidents result in a root-cause analysis and corresponding action plan. Each accident is followed up by the pillar team and insight is shared between the different sites. The manufacturing sites also work to identify and eliminate causes of unsafe acts and conditions.

Three of our largest plants are third-party certified according to ISO 45001.

We also collaborate with SOS International to protect our people during business travel.

Lost Time Injury Rate



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3 Ethics and relationships



A good, sustainable relationship with the stakeholders that are impacted by our business is key to delivering on our strategic targets. We demonstrate our commitment, and seek stakeholder trust, through several actions and procedures. Electrolux Professional Group has signed the UN Global Compact and commits to its 10 principles regarding human rights, labor, anti-corruption, and the environment.

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Business ethics

Anti-corruption, bribery, and unethical business

We do not tolerate corruption, bribery, or unethical business practices in any form. All operational units and suppliers, and their employees, must refrain from offering, giving, demanding, or receiving bribes or any other improper benefits. During 2023 on-line anti-corruption training was rolled out to a targeted group of employees, with a completion rate of approximately 93%. In addition, face-to-face courses or webinars are regularly conducted on legal compliance topics for employees likely to face such risks.

Whistleblowing - reporting of misconduct

Misconduct and violation of the Code of Conduct or Group Policies can be reported anonymously online, via the whistleblowing web platform, or directly to a suitable person or function within the Group. Our online platform, EthicsPoint, where employees can report serious concerns, misconduct, or potential breaches of the company's Code of Conduct, is also open to external reporters. In 2023, 12 reports were received via the whistleblowing tool, EthicsPoint, and other channels. The reports received mainly concerned workplace conduct. All cases were thoroughly investigated according to the established procedures, under the instruction of the Code of Conduct Steering Committee consisting of the CHRO, the Head of Internal Audit and the General Counsel, and reported to the Audit Committee. The majority of the cases led to actions to mitigate the issue, although the majority were deemed not to be violations of the Code of Conduct.



82%
(2023)
of employees
participated in Code
of Conduct training

93%
(approx. completion rate)
training on anti-corruption
for targeted employee groups

Value generation for stakeholders

- > Build product and employee branding
- > Value generation for customers
- > Reduced or mitigated risks
- > Reduced costs through efficient use of resources
- > Availability of sustainable and green investments
- > Economic value, generated and distributed
- > Improved environmental and social footprint within our value chain

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Business ethics



74
general supplier audits in 2023,
34 in Asia Pacific,
2 in Africa and 38 in Europe

74/74
audits included quality

74/74
audits included environment
and health & safety

Tax policy

Our Tax Policy outlines how we deal with tax-related matters. We aim to always pay the correct amount of tax in the correct country, and to be fair and resolve differences in opinions with local tax authorities and other governmental organizations in a constructive and positive manner.

Supply chain

Sustainability risks within our supply chain are mitigated by stipulating demands related to quality, product safety, chemical compliance, social responsibility, and the environment. We expect our

suppliers to adhere to our Code of Conduct and Supplier Workplace Standard. These policies are consistent with requirements in frameworks such as the International Labor Organization's (ILO) core conventions and the OECD guidelines for multinational enterprises.

Social and environmental requirements of our suppliers are integrated into our Supplier Workplace Standard. Defined due diligence activities are put in place based on specified risk levels.

The Group audits its existing supplier base. These audits include environmental and health & safety aspects, in addition to the quality aspects of our audits.

In 2023 we commenced the Conflict Mineral due diligence process for selected suppliers (a pilot) to ensure that purchased components that contain the four minerals tin, tantalum, tungsten, and gold are sourced from responsible and conflict-free sources only. Our pilot showed that we meet the responsible sourcing standards set by the Organization for Economic Co-operation and Development (OECD).

Policies

Selected policies are available on our Corporate website.

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Human rights statement

We are a signatory of the UN Global Compact. We support the OECD Guidelines for Multinational Enterprises, and we apply the UN Guiding Principles on Business & Human Rights in our work, to identify and remediate any negative impact on people that is a direct or indirect result of our operations.

We do not tolerate child labor, forced labor, discrimination, harassment, or abuse. We are committed to decent working hours and compensation, freedom of association, and collective bargaining.

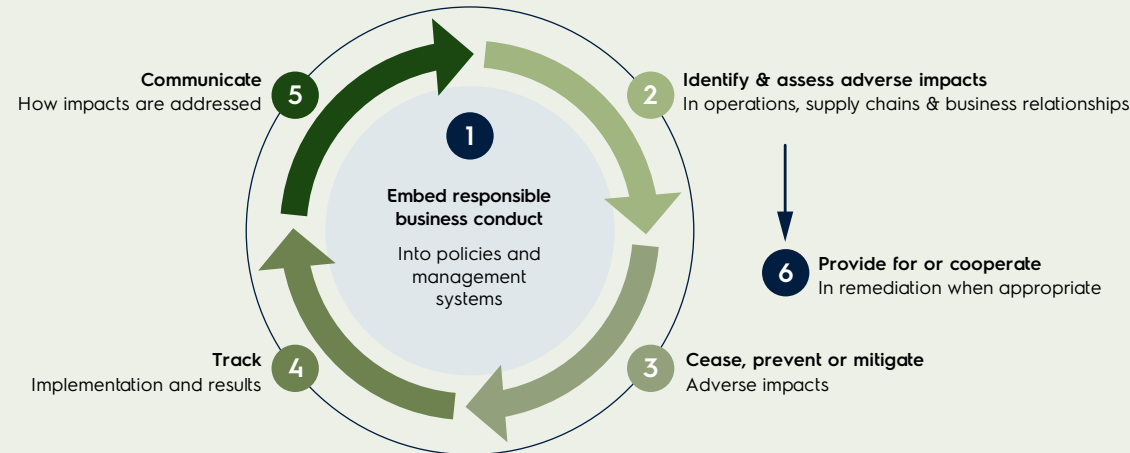
The health and safety of our employees is a top priority, and we work continuously to identify, manage, and mitigate any risks of accidents and illness. We aim to have an open and transparent dialog to engage with employees directly and, when applicable, with their representatives.

Human Rights Due Diligence

In 2023, we conducted a Human Rights Due Diligence (HRDD) assessment. The assessment involved collaborative workshops with a diverse internal team representing various departments and geographies in manufacturing, Sustainability, Human Resources, and Purchasing in APAC, US and Europe.

Through these workshops, we pinpointed potential human rights impacts across our value chain, and prioritized key risks in a heat mapping exercise. This strategic approach helps us focus on addressing the most crucial risks for both our stakeholders and our operations.

Due diligence process and supporting measures



Source: OECD p21 <https://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf>

Salient Human Rights Impacts

Group affected	Salient human rights impacts
Own workforce	<ul style="list-style-type: none"> • Health and Safety • Health and Safety/Health impacts • Freedom of association • Fair wages • Forced labor
Workers along the value chain	<ul style="list-style-type: none"> • Child labor • Discrimination • Harm to livelihoods • Working hours • Access to clean water
Communities affected	<ul style="list-style-type: none"> • Forced labor • Child labor • Discrimination • Harm to livelihoods • Land-related impacts • Health impacts • Access to clean water
Impact on end users	<ul style="list-style-type: none"> • Health and Safety



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Our people

Satisfaction rate

73
(70)

Number of employees

3,978

Women/men, %

32/68

Our mission is to make our customers' work-life easier, more profitable - and truly sustainable every day. This can only be accomplished through our greatest asset - our people.

Employees by region

Europe

68%

Americas

17%

Asia-Pacific,
Middle East,
Africa

15%



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Our Guiding principles

Our Guiding Principles aim to support our mission and strategy by giving direction to our behaviors. By clearly stating the behaviors we want to see, we drive the company identity and culture. Our actions and decisions throughout the company should reflect and be aligned with these principles.



Be customer obsessed

Our customers are at the heart of everything we do. In our definition, our customers are our external end customers, as well as the colleagues who are impacted by our actions and who benefit from our work – and we value both.



Build trust

We believe that trust is an essential element for our business and our people to thrive. We welcome healthy debates and honest conversations in which everyone has a voice and is encouraged to use it, regardless of hierarchy. We are honest about our mistakes and learn from our setbacks. We seek commitment and accountability, and value honesty, integrity, and ownership.



Be bold

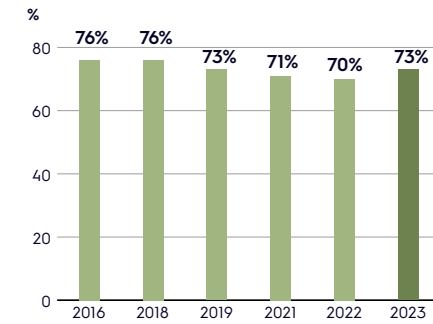
Everyone is empowered to take action to deliver better outcomes at Electrolux Professional Group. We take risks with confidence and support courageous decision-making that inspires progress and growth. New perspectives and ideas are welcomed and we approach them with an open mind. We appreciate and respect our cultural differences and embrace all people – irrespective of race, ethnicity, or gender.



Act sustainably

We consider the development of our people to be as important as preserving our environment, and we take decisions that reflect our desire to build a better future. We aim to reduce our negative environmental and social impact by developing innovative and sustainable solutions to enable future generations to live more sustainably.

Employee satisfaction survey rate, satisfied or very satisfied



Employee surveys

We conduct an extensive, company-wide Employee Engagement Survey (EES) annually. The survey provides long-term and in-depth insights about the organization by measuring a variety of indices to provide a perspective on the health of the organization, its employees, and its leaders.

In October 2023, 91% of our employees expressed their opinions through the EES, compared to 88% in 2022. The satisfaction rate, High Performance Organization index, rose to 73% (70).

Based on the results of the EES in 2022, the following areas were prioritized for improvement: people development, collaboration, and renewal climate. The results of the 2023 EES indicate that there was progress in all these areas, and also in the area familiarity with strategy.

Diverse and inclusive organization

We recognize and seek diversity in all its forms. It is paramount to our business success that we have a wide and diverse perspective on matters. We also believe that an open, fair, and inclusive work environment will drive higher engagement and better growth and development for our employees. In the 2023 EES, 74% of our employees agreed with the statement “In my team, people with diverse backgrounds, styles, and approaches have equal opportunities for development”, which is an improvement since 2022, when it was 69%.

We monitor gender diversity, and we have clear and cascaded objectives to increase gender diversity. All employees must be treated according to their abilities and qualifications in any employment decision, including hiring, promotion, compensation, training, and termination. As part of our commitment to having a diverse and inclusive workplace, we have zero tolerance for harassment and bullying.

All employees must treat each other with respect, dignity, and common courtesy. Our ethics framework has been designed to provide guidance to our employees in applying the Electrolux Professional Code of Conduct.

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Engagement and development

A new and more flexible work-life

We have stayed with our bold decision to show trust in our employees with regards to their choice of place to work. Those whose work activities allow may choose where they work for part of their working time per month. We recommend and prefer that employees come to their workplace at least half of the time since it is important for team collaboration and for personal and informal interactions. However, we do allow for less presence.

Development Talks

Development Talks originated in the long-standing performance management process, in which performance objectives were set once per year and evaluated at the end of each calendar year.

During 2022 we evolved and implemented a version of this process which underlines the criticality of employees' development to the company's continued success. It also reflects a new way of working focused on prioritization and deliverables, and encompasses regular check-ins to monitor progress and fine-tune priorities. During 2023 we have further enhanced this process by enabling system support through our HR information system, PeoplePro.

Development Talks is a process to ensure accountability and contributions from each employee. It is underpinned by the principle of trust and by the belief that highly engaged employees with a growth mindset will take excellent care of their jobs, the company, and our customers. It is an employee-driven process, where it is up to the employee to take the initiative and act. The process encompasses regular dialog between employees and their managers about key business priorities, how employees can contribute, and opportunities for employees to do things differently to strengthen their skills, increase their impact, and secure their long-term success.

Reporting misconduct

All employees can report conduct that they believe, in good faith, to be a violation of laws or our Code of Conduct (CoC), to their manager or in accordance with locally established procedures. Misconduct and violations of the Code of Conduct or Group policies can also be reported through our third-party provider's web tool called EthicsPoint. Anyone reporting a violation will, to the extent legally permissible, be able to remain anonymous if they wish.

In 2023, 12 reports were received via the whistleblowing tool, EthicsPoint, and other channels. The reports mainly concerned workplace conduct. All cases were thoroughly investigated according to the established procedures, under the instruction of the Code of Conduct Steering Committee consisting of the CHRO, the Head of Internal Audit and the General Counsel, and reported to the Audit Committee. The majority of the cases led to actions to mitigate further discontent, although the majority were deemed not to be violations of the Code of Conduct.

We also measure incidents of discrimination and harassment through our annual EES. Based on these results, actions are planned to address the culture and behaviors in the locations we deem necessary. During 2023, 82% of the employees completed the CoC training.

A safe and healthy workplace

Given that our employees are the single most important factor in achieving long-term success, we are committed to continuously developing a work environment that enables sustainable performance and development so that all employees can deliver their best.

Our commitment to health and safety goes beyond ensuring compliance with rules and legislation. The Group Workplace

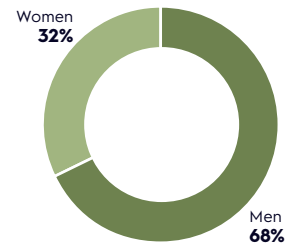
Directive describes the minimum requirements for environmental and working conditions for all employees. According to our annual EES in 2023, 82% of our employees agree with the statement "Health and safety is always considered in the decisions and actions taken in my team", which is an improvement of one percentage point since the survey result in 2022.

Number of employees

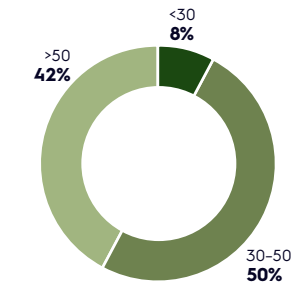
On December 31, 2023 Electrolux Professional Group had 3,978 employees in 33 countries. We had twelve manufacturing sites including R&D centers. The biggest countries in terms of number of employees are Italy, the US, and Sweden.



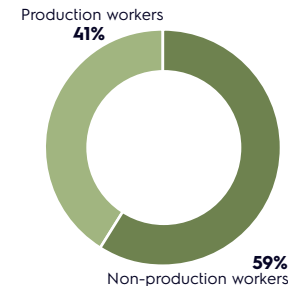
Gender distribution



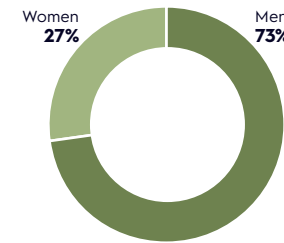
Age distribution employees



Worker distribution



Leadership diversity



31 December, 2023

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Risk and risk management

Electrolux Professional Group is an international company which means that we are exposed to strategic, operational, and financial risks at a micro and macro level. Risks are managed through a systematic risk management framework to enhance resilience and empower the Group to achieve its goals.

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Risk Governance

Electrolux Professional's Board of Directors has the ultimate responsibility for risk oversight. The ERM governance structure is based on the three lines of defense model, which determines the roles, responsibilities, and relationships between risk management functions.

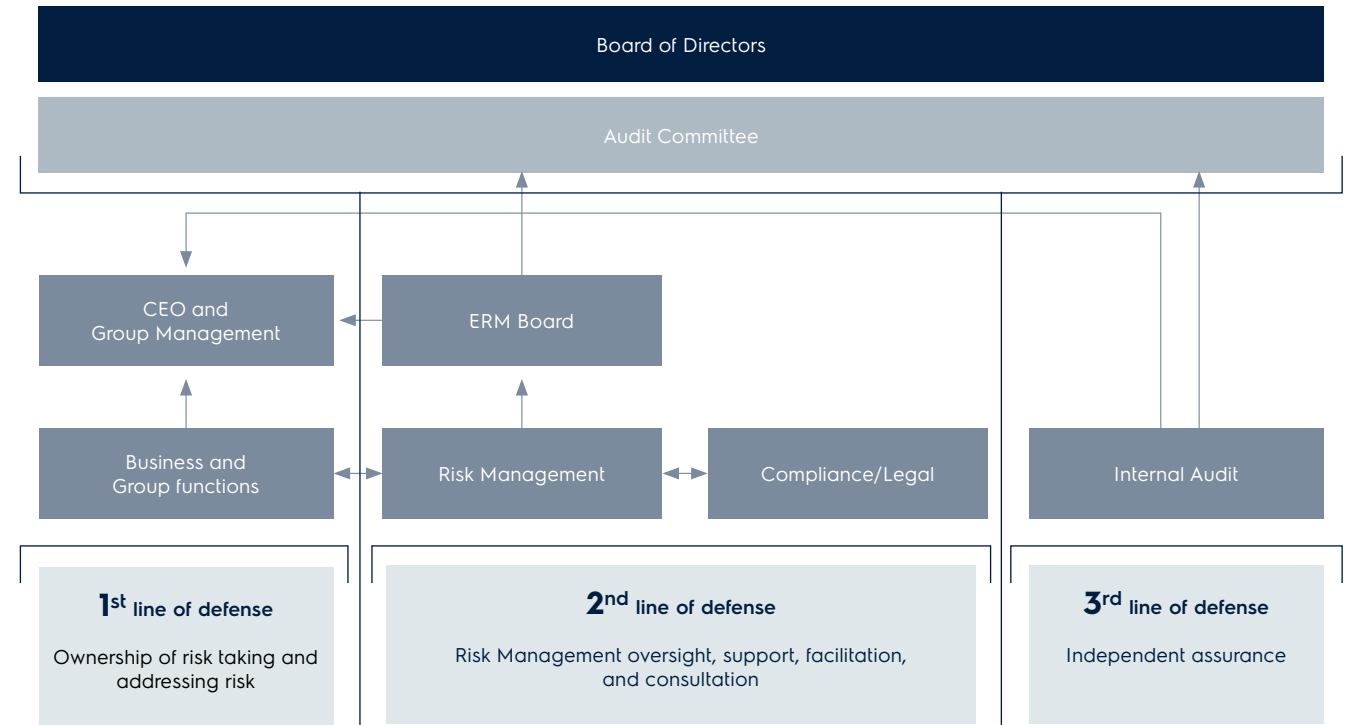
The CEO, Group Management, Business and Group functions form the first line of defense with ownership of risks, ensuring monitoring of risks, and the responsibility for addressing risk.

The role of the second line of defense, fulfilled by the ERM Board is to provide risk management oversight, support, facilitation, and consultation. The ERM Board oversees and facilitates Electrolux Professional Group's ERM activities, ensuring that they are conducted in a holistic and proactive manner, to strengthen the development of integrated risk assessment processes, thus supporting the achievement of the Group's strategic goals. The ERM Board consists of the President and Group CEO, the Group CFO, the General Counsel, and the Group Risk Manager.

Internal audit is the third line of defense. It provides independent assurance by evaluating the efficiency and effectiveness of the Group's risk governance model and risk management processes, including the implementation of internal control and other risk mitigation actions.

Electrolux Professional Group transfers certain risks to established and internationally recognized commercial insurance markets. Further actions are also taken to reduce insurable risks as part of the Group's loss prevention strategy, to reduce the potential for significant losses, and to ensure the Group's ability to produce and deliver to customers without interruptions.

Risk Governance



Enterprise Risk Management

The purpose of the Enterprise Risk Management (ERM) process is to proactively manage risks that have the greatest potential to impact Electrolux Professional Group's ability to fulfill the company's mission, strategy, and business goals. The foundation for the ERM process is bi-annual workshops with Group Management and Business Area Management Teams as well as continuous support for risk mitigation actions.

ERM objectives and process

- > Promote integration of risk management processes with business strategy, project management processes, and decision making.
- > Ensure continuity and transparency in methodology, assessment, and management processes.
- > Establish appropriate, consistent, and transparent risk coordination and accountability for risk mitigation.

Identified risks are assessed by management teams through a combination of potential impact on the company and current level of risk management. This assessment determines the degree of materiality for each risk, which in turn sets the prioritization for

risk mitigation and guides identification of appropriate actions to improve the specific risk management. The process setup ensures strong risk ownership and highlights the ability to act to improve risk management as the core component in the ERM process.

Risk materiality scale

- Low
- Moderate
- Substantial
- Critical

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Risks

The Group's most significant strategic, operational, financial, and sustainability risks are described on the following pages.

Strategic risks

Strategic risks relate to macro-economic factors and geopolitical conditions resulting in changes in the business environment that potentially have a significant effect on operations and business objectives. Read about climate scenario analysis in Note 31 from the financial report on page 46.

	Materiality	Risk	Management
Economic climate	● ○ ○ ○ ○	Demand for Electrolux Professional Group's products depends on the general economic climate within the professional equipment industry, which in turn is affected by macroeconomic factors in the countries and regions where the Group conducts operations, including the rate of growth in the global and local economy.	Strategic risks are managed through the normal course of business, i.e. strategic plans and business decisions taken by the Board of Directors, the Group Management Team, and management teams throughout the Group.
Political instability	● ○ ○ ○ ○	Market accessibility is impacted by geopolitical decisions, aggressions, sanctions, export controls, etc. as well as the general prevailing political discourse, e.g. globalization or protectionism, which ultimately affects the legal possibilities to do business in certain areas of the world as well as general supply and demand.	Close monitoring of the geopolitical developments in countries with political risk exposure. Readiness to act to ensure continuity of business.
Climate change	● ○ ○ ○ ○	Climate change is expected to drive global geographic shifts affecting tourism/business travel, and is a chronic physical risk. In a 4-degree climate change scenario, a large part of our customer base could become exposed to significant risks due to climate change in 2050.	Geographic shifts in global tourism/business travel could have a financial impact in terms of reduced demand for products and a shift to new geographies towards the higher latitudes, unless we keep up with this shift in demand. A shift in peak season tourism to shoulder seasons could open up future business opportunities and increase sales in these currently off-peak seasons.

● Low ● Moderate ● Substantial ● Critical

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Operational risks

Operational risks stem from business operations and have a potential impact on the Group's financial position and performance. Risks are mainly associated with the development, design, and manufacturing of the Group's products, the supply chain, and sales of products and services worldwide. Read about climate scenario analysis in Note 31 from the financial report on page 46.

	Materiality	Risk	Management
Manufacturing	● ○ ○ ○ ○	<p>The Group has 13 manufacturing plants in eight countries and manufacturing is a chain of processes. Unfavorable geopolitical developments, fire, natural disasters, extreme weather conditions, epidemics, pandemics, systems failure, mechanical failure, or equipment failure could affect the Group's manufacturing capacity.</p> <p>Any extensive outages or disruptions due to such events could have an adverse effect on the Group's business and financial position.</p> <p>Disruption to the Group's manufacturing capacity in operations and supply chain due to extreme weather events has been identified as a changed physical risk. Electrolux Professional's manufacturing and supplier sites may become increasingly affected by extreme weather events in the coming years.</p>	<p>Manufacturing units continuously monitor the production process, test the safety and quality of products, conduct risk assessments, and train employees. The Group works in a structured manner to ensure the health and wellbeing of its employees and by regularly assessing and managing safety and health risks in operations.</p> <p>Manufacturing sites are surveyed annually through a group-wide loss prevention standard which includes risk management, emergency procedures, business continuity, and security. The program ensures continuous improvement and sharing lessons learned between sites.</p> <p>The Group has transferred part of its property damage and business interruption risks to the direct insurance market.</p> <p>The long-term view of the location of sites is managed through strategic plans and business decisions taken by the Board of Directors, the Group Management Team, and management teams throughout the Group.</p>
Supply chain	○ ○ ● ○ ○	<p>Manufacturing depends on the availability and timely supply of components and raw materials, sourced and purchased primarily from external suppliers. A shortage of electronics and raw materials poses risks related to product costs and timely delivery to customers.</p> <p>Some key parts and customized components are available only from a single supplier or a limited group of suppliers and there is a risk that the Group will be unable to obtain these products for a certain period, which could have an adverse effect on the Group's ability to manufacture single types or categories of products within a reasonable time or at an acceptable cost. Potentially increased costs for materials, energy, and transportation as a knock-on effect of carbon pricing has been identified as a climate change transition risk.</p>	<p>Proactive efforts are being made to establish a robust and flexible supply chain with multiple sourcing that complies with laws and the Group's business principles, which is having a positive effect. We perform regular supplier audits and continuous monitoring of supplier performance and financial stability, and long-term agreements are in place with single-source suppliers. In addition, we are establishing more dual-sourcing for key components and raw materials.</p>
Products	○ ● ○ ○ ○	<p>Most of Electrolux Professional Group's products and product lines are subject to regulations that set out basic health and safety requirements applicable to products released onto the market. Should any of the Group's products have defects that lead to serious accidents or ill-health when used, there is a risk that competent authorities could decide to prohibit sales, require recall of the product from the market, or provide warning information. Such market interventions and any product liability claim from contracting parties or third parties could have an adverse effect on the Group's business, reputation, results of operations, and financial position.</p>	<p>The Group aims to ensure customer safety and reduce risks by focusing on product safety during the product development phase and the manufacturing of its products. Tests are performed on products during the manufacturing process as well as through field tests at customer sites. The Group also uses third-party laboratories to review products from a safety standpoint. In recent years we have started to perform ergonomic certifications on certain products (ERGO-CERT). The Group has transferred part of its product liability risk to the direct insurance market.</p>

● Low ○ Moderate ● Substantial ○ Critical

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Operational risks, continued

	Materiality	Risk	Management
Legal and compliance	● ○ ○ ○ ○	Electrolux Professional Group conducts its business in many jurisdictions with different legislation, rules, and regulations. Non-compliance with trade compliance rules, product certification requirements, privacy rules, and so on could result in fines and penalties, trade restrictions, and reputational impact.	In addition to the Code of Conduct, the Group has issued policies and procedures on legal compliance that are applicable to all employees worldwide. The procedures are regularly reviewed and followed up, and whistleblowing procedures have been implemented. Regular training is held for relevant employees (face-to-face, via video or e-learning).
IT systems and cyber security	○ ○ ● ○ ○	The Group is dependent on information technology and systems. Cyber security risks are increasing globally, and the risk of a cyber intrusion is continuously on the rise. A cyber security breach could disrupt manufacturing processes and IT systems, which could impact the Group's financial position and result.	The Group has an IT security strategy including information security policies and procedures, and IT General Controls (ITGC). There are different levels of access controls for internal employees and contractors, and regular vulnerability testing is carried out. Internet security training for employees is conducted regularly. The system landscape is based on well-proven products and market-leading service providers. There is a designated Chief Information Security Officer function at Group level.
Human resources	● ○ ○ ○ ○	A prerequisite for the successful implementation of the Group's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Group can recruit and retain qualified personnel. Difficulties in recruiting and retaining qualified personnel could result in a diminished competitive edge and increased costs.	To offer attractive positions and personal and professional development, a good working environment and competitive compensation and benefits are prioritized within the Group. Salaries and other conditions are adapted to the market and linked to business priorities. The Group strives to maintain good relationships with unions.

● Low ○ Moderate ● Substantial ○ Critical

Financial risks

The Group is exposed to several risks from liquid funds, trade receivables, borrowings, commodity prices, tax, foreign exchange etc. These risks are categorized as financial risks, some of which are presented below. More information about financial risks and management of the risks can be found in Note 1 Accounting Principles on page 102, Note 2 Financial risks on page 104 and Note 17 Trade receivables on page 120 in the Annual and Sustainability Report 2023.

Foreign exchange risk

Electrolux Professional's solutions and products are manufactured in thirteen facilities located in eight countries around the world and sold in approximately 110 countries. Accordingly, the Group is exposed to currency risks. Foreign exchange risk is defined as the risk that fluctuations in currency exchange rates have a negative impact on the Group's financial position, profitability, or cash flow and includes transaction exposure and translation exposure.

Credit risk

Credit risk on financial transactions is the risk that the counterpart is not able to fulfill its contractual obligations related to the Group's investments of liquid funds and derivatives. Credit risks also arise in connection with trade receivables. Electrolux Professional's client

base is characterized by a mix of repeat customers such as distributors and one-time customers, as well as multi-operator stores or spare-part customers. If Electrolux Professional is unable to fully collect its trade receivables from major customers, the Group's result would be adversely affected.

Interest-rate risk

Interest-rate risk refers to the adverse effects of changes in interest rates on the Group's income. The main factor determining this risk is the interest-fixing period. In 2023, the Group's average interest-fixing period was 1.1 years.

Tax risk

The Group is comprised of subsidiaries that are subject to taxation in approximately 30 jurisdictions. There is a risk that Electrolux Professional's understanding and interpretation of tax laws, tax treaties, and other provisions are not correct in all aspects. There is also a risk that tax authorities in the relevant jurisdictions make assessments and decisions that differ from Electrolux Professional's understanding and interpretation, which could negatively impact the Group's tax expense and effective tax rate. In addition, valuation of deferred taxes is based on projections of future taxable income and there is a risk that changes in assumptions or erroneous estimates result in significant differences in the valuation of deferred taxes.

Sustainability risks

Electrolux Professional Group's global operations expose the Group to risks related to sustainability factors such as environmental impact, human rights, employment conditions, and corruption. These risks could arise in several phases of the value chain, such as in purchasing and sales, and also in connection with third-party service partners providing preventive and corrective maintenance services to end customers.

Countries are increasingly adopting new rules and regulations aimed at imposing mandatory rules on sustainability-related areas, particularly in human rights and modern slavery. Failure to comply with standards and regulations on the work environment, anti-corruption, human rights, and business ethics could have an adverse effect on the Group's reputation, results of operations, and financial position.

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Reporting framework

This report has been prepared in accordance with the Swedish Annual Accounts Act related to statutory sustainability reporting. The main audiences for the report are shareholders and other stakeholders. Electrolux Professional's main stakeholders are identified by assessing the magnitude of the impacts from, or on, our business and operations. The Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021. See page 44–45 for the GRI Index. Electrolux Professional has performed a materiality analysis to determine the most relevant sustainability topics within our value chain. We have also established sustainability targets to emphasize our ambitions in a number of significant areas. As a signatory of the UN Global Compact, Electrolux Professional uses this report to highlight progress regarding the 10 principles.

External assurance

Our auditors, Deloitte, have performed a limited assurance of this Sustainability Report. See page 47 for the limited assurance report.

Scope of the report

The Sustainability Report is published annually. This report covers data that has been collected for the 2023 calendar year.

Unified Brands, acquired by Electrolux Professional Group in December 2021, has been included in the sustainability reporting since 2022, excluding ISO-certification, as described on page 41 and page 59 in the Annual and Sustainability Report 2023.

The environmental data in this report covers 12 (11) manufacturing sites and all R&D, logistic centers, and offices where we have manufacturing sites. It also includes the former manufacturing site in Louisville now turned into a logistics center.

The people data disclosed relating to GRI topics 2-7, 2-8, 2-24, and 2-30, covers the full scope of the company. As people data is collected from different systems, minor variations in the total number of employees might exist at any specific point in time.

Performance indicators normally cover the last five years. Variations might occur, depending on relevance and/or data availability. Historical baselines for performance indicators are not fully comparable as acquired operations are integrated within the report.

Re-statements

An error was discovered in our water consumption data reporting. In the past, we mistakenly reported water withdrawal as water consumption. However, water withdrawal only represents the amount of water taken out of its source, and it does not indicate how much water is actually available for use by the ecosystem or local community. This year, we have corrected this mistake and calculated our water consumption using the GRI 303-5 standard.

Assumptions and calculations

Emission factors are based on the "Emission factors 2022 edition" provided by the International Energy Agency (IEA). Values used in the report are offset by a three-year period (i.e. 2023 uses figures for 2020). The company uses zero as the emission factor for use of renewable energy.

To calculate emissions in Scope 3, category 11, "Use of Sold Products," we utilize the average useful life of products sold from the EUP LOT studies to ensure fair comparisons. We group the products based on their loading capacity and type of energy source using the EUP LOT studies. The volume is based on the products in markets served. The emission factor for electricity is calculated using the weighted average of the IEA emission factor in the market served. For natural gas, we use the DEFRA CO_{2e} value. Since steam is not truly the energy input, we use the electricity emission factor for steam. The emissions that occur during the use of a product are reported in the year the product was sold, and not over its estimated useful life. However, the reported Scope 3 sold product-use emissions may not be entirely accurate due to the uncertainties involved in obtaining precise primary data. The level of uncertainty could vary by up to 10%, although we are dedicated to minimizing these uncertainties as much as possible.

Electrolux Professional applies the Precautionary principle for its sustainability reporting and management, this means we are cautious wherever estimates are applied. Wherever estimations are made, this is indicated as foot notes.

Omissions from GRI Standards

GRI 2-21 Annual total compensation ratio: Information on the ratio per 2-21-a and 2-21-b is not disclosed, since collecting information from the various systems for calculation is an extensive process.

GRI 201-1 Direct economic value generated and distributed: Direct economic value distributed is based on operating costs instead of actual value distributed (payments).

GRI 205-2 Communication and training on anti-corruption policies: Information on training by region is not disclosed.

GRI 303-3 Water withdrawal: Sea water and Produced water are not reported.

GRI 303-4 Water discharge: Storm water that is not collected or used is not considered as water discharge if it goes into our storm drains. Ground water and sea water are not reported.

GRI 306 Waste: Only reporting on topic disclosure.

GRI 306-3 Waste generated: Topic management disclosures excluded.

GRI 403-9 Work-related injuries: Includes lost time due to injuries. Employees and temporary hires are included. Employees working at manufacturing sites are included based on local selection. On some

sites a small number of the white-collar employees is not included, depending on local reporting practices.

GRI 405-1 Diversity of governance bodies and employees: The average number of employees is used for gender distribution. Year-end data collected from local/regional HR systems is used for age distribution data.

Sustainability management and governance

The Board of Directors decides on the strategy, direction, and overall targets of the Group's sustainability work. The Group Management Team further defines and implements procedures. Each local management and business function has a delegated responsibility for the implementation of Group policies and risk mitigation and performance.

The Group Sustainability function supports the business by identifying the prioritized and strategic sustainability issues and helps integrate them into the business. The function also monitors the overall performance through dialog, performance data, and audit results. Performance is reported to the Group Management Team.

Sustainability Board

A Sustainability Board was established in 2022 to share sustainability information, collect feedback, oversee the implementation of the Group's sustainability strategy across the whole organization, and strengthen the governance of the sustainability work. The Sustainability Board is chaired by the Group Sustainability Vice President who reports the performance of the Sustainability Board to the Group Management and the Board of Directors. In 2023, the focus of the Sustainability Board has been on;

- > Implementation of the Sustainability network
- > Allocating resources for conflict mineral compliance
- > Final selection of Sustainability reporting platform
- > CSRD gap analysis and preparations

Code of Conduct governance

Information about the business ethics and conduct expected of managers and employees is published on the Group's intranet. A Code of Conduct Steering Group has been established and meets regularly to follow up on the effectiveness of the program, in particular our whistleblowing procedures.

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Reporting in accordance with the EU Taxonomy regulation

The Taxonomy supports a transition to an economy that is consistent with the environmental objectives of the European Union (EU). The EU Taxonomy includes definitions of economic activities that are considered eligible, as well as technical screening criteria for the six environmental objectives. These activities must also avoid causing significant harm to any of the other objectives and adhere to minimum social safeguards e.g., related to protection of human rights, and social and labor standards.

In the year 2023, Electrolux Professional assessed its economic activities to determine significant contributions to at least one of the EU's environmental goals, as outlined in the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and NACE code information. Electrolux Professional manufactures professional equipment and offers services in food service, beverage, and laundry, with a strong emphasis on energy efficiency, durability, and reparability, ensuring that our products contribute to the transition to a circular economy.

Assessment of compliance with the regulation

Assessment of eligibility

Electrolux Professional has identified taxonomy-eligible activities by screening the economic activities in the Commission Delegated Regulation (EU) 2023/2486. Regulation (EU) 2020/852, Article 9, Annex II sets out criteria for which an economic activity qualifies as contributing substantially to the transition to a circular economy and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. Four activities have been qualified as contributing substantially to the transition to a circular economy for Electrolux Professional:

Manufacture of electrical and electronic equipment

Electrolux Professional's core business relates to the manufacturing of electrical and electronic equipment for professional food service, beverages, and laundry.

Product as a service and other circular use and result-oriented service models

Electrolux Professional offers rental services for some of the products. For the product we develop, we are responsible for production, leasing, maintenance, and environmentally responsible disposal.

Repair, refurbishment, and remanufacturing

Electrolux Professional offers refurbished products to our customers in exchange for their old products. We take their old products, re-

place key components, and update the latest improvements. We provide customer care including repair and replacement of wear and tear parts through our Essentia program.

Sale of spare parts:

Electrolux Professional sells spare parts for the appliances it has sold in the market

Assessment of alignment

(significant contribution / Do No Significant Harm (DNHS))

DNHS assessment is yet to be conducted. For circular economy activities, an in-depth assessment (on climate change adaptation and mitigation, pollution, biodiversity, and water) will be conducted at each site for the next year. For climate change mitigation activities, we still lack the information required to conclude this year.

Assessment of Minimum Safeguard

Minimum safeguards are yet to be assessed in detail. In 2024, we will perform a gap analysis to determine compliance with four core topics: Human rights, Bribery/corruption, Taxation, and Fair competition.

Accounting policies

According to Article 8 of the EU Taxonomy Regulation (the taxonomy), turnover, capital expenditure, and operational expenditure are defined as described below. For capital expenditure operational expenditure, these definitions are different compared with Electrolux Professional Group's financial reporting. The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB,) and as endorsed by the EU. The basis of the preparation of the financial statements is explained in note 1 to the consolidated financial statements.

Turnover

Turnover is defined as net sales as disclosed in the Consolidated statement of total comprehensive income. See page 94 in the Annual and Sustainability Report 2023.

Capital expenditure

Capital expenditures are additions to tangible, intangible, and right-of-use assets during the year including additions from business combinations. Acquired goodwill is not included. See Notes 8, 12, and 13 in the Annual and Sustainability Report 2023. Capital expenditure for eligible activities in 2023, includes certain capitalized assets as found on the balance sheet related to the activities assessed as eligible.

Operational expenditure

Operational expenditure includes direct non-capitalized costs related to R&D costs, costs for renovating buildings and offices, short-term lease costs, and costs for maintaining or repairing buildings/offices/production equipment/forklifts/warehouse equipment

Eligible turnover, capital expenditure, and operational expenditure

Turnover, capital expenditure, and operational expenditure in accordance with the above definition and which is associated with eligible activities constitutes the basis for calculating the share of eligible turnover, capital expenditure, and operational expenditure. Amounts recorded on product codes and/or legal entities related to eligible activities have been used as the basis to calculate amounts of eligible turnover, capital expenditure, and operational expenditure. A reconciliation of amounts has been performed to avoid any double counting.

Nuclear and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. No

The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. No

The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. No

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce energy using fossil gaseous fuels. No

The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. No

The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool fusing fossil gaseous fuels. No

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Proportion of turnover from products or services associated with taxonomy-aligned economic activities - disclosure covering 2023

Financial year 2023	Year	Substantial contribution criteria								DNSH criteria (Do No Significant Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover, 2022	Category (enabling activity)	Category (transitional activity)	
		Economic activities	Code(s)	Turnover	Proportion of Turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution					Circular economy
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned (A.1))		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture of electrical and electronic equipment		CE 1.2	8,390	72%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Product-as-a-service and other circular use and result-oriented service models		CE 5.5	266	2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sale of spare parts		CE 5.2	1,839	16%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			10,495	90%	0%	0%	0%	0%	90%	0%								0%		
Total (A.1 + A.2)			10,495	90%	0%	0%	0%	0%	90%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of taxonomy-non-eligible activities (B)			1,353	11%																
Total (A + B)			11,848	100%																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	90%
PPC	0%	0%
BIO	0%	0%

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Proportion of CapEx from products or services associated with taxonomy-aligned economic activities - disclosure covering 2023

Financial year 2023	Year	Substantial contribution criteria								DNSH criteria (Do No Significant Harm)						Minimum safe-guards	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) CapEx, 2022	Category (enabling activity)	Category (transitional activity)	
		Code(s)	CapEx	Proportion of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity
Economic activities		MSEK	0%	Y; N; N/EL	Y; N; N/EL	Y; N; N/E	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N/	Y/N	Y/N	Y/N	Y/N	Y/N	0%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
CapEx of environmental sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture of electrical and electronic equipment		CE 1.2	121	51%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Product-as-a-service and other circular use and result-oriented service models		CE 5.5	5	2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Sale of spare parts		CE 5.2	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment		CCM 7.3	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								12		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings		CCM 7.5	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1		
Acquisition and ownership of buildings		CCM 7.7	44	18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			170	71%	18%	0%	0%	0%	53%	0%								10%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)			170	71%	18%	0%	0%	0%	53%	0%								10%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities			69	29%																
Total			239	100%																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	18%
CCA	0%	0%
WTR	0%	0%
CE	0%	53%
PPC	0%	0%
BIO	0%	0%

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Financial year 2023	Year	Substantial contribution criteria								DNSH criteria (Do No Significant Harm)						Minimum safe-guards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, 2022	Category (enabling activity)	Category (transitional activity)		
		Economic activities	Code(s)	OpEx	Proportion of OpEx, year N	Climate change mitigation	Climate change adaption	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaption	Water	Pollution					Circular economy	Biodiversity
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (taxonomy-aligned)																					
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1))																					
		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
	Of which enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	
	Of which transitional	0	0%	0%															0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
	Manufacture of electrical and electronic equipment	CE 1.2	543	98%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%		
	Product-as-a-service and other circular use and result-oriented service models	CE 5.5	1	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%		
	Sale of spare parts	CE 5.2	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%		
	OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		544	98%	0%	0%	0%	0%	98%	0%									0%		
	A. OpEx of Taxonomy eligible activities (A.1+A.2)		544	98%	0%	0%	0%	0%	98%	0%									0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
	OpEx of Taxonomy-non-eligible activities		10	2%																	
	Total		554	100%																	

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	98%
PPC	0%	0%
BIO	0%	0%

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Energy consumption within the organization¹⁾ GRI 302-1

Year	Energy use by type (MWh)					Renewable energy use (MWh)							
	Natural gas	LPG	District heating	Electricity	Total	Renewable energy	Non-renewable energy	Total					
2019	10,147	0	3,938	19,133	33,218	15,197	18,021	33,218					
2020	8,777	0	3,550	16,484	28,811	13,777	15,033	28,811					
2021	9,519	905	4,426	17,675	32,525	14,560	17,964	32,525					
	Electrolux Professional excl. Unified Brands					9,430	987	3,936	17,156	31,509	15,592	15,917	31,509
	Unified Brands					2,772	254	0	7,230	10,256	0	10,256	10,256
2022	Total					12,202	1,241	3,936	24,386	41,765	15,592	26,173	41,765
2023						9,657	1,059	4,123	22,829	37,668	16,967	20,702	37,668

1) Electrolux Professional has not previously reported on-site generated electricity when the company was part of the Electrolux Group. On-site generated Electricity is included in the above figures.

Note: The baseline is not fully comparable as five acquired plants were added during 2018 and 2019.

Note: The baseline is not fully comparable as two acquired plants were added in 2022 (Unified Brands, US).

Note: Data for 2021 has been corrected due to an error in previously reported data.

Water

GRI 303-3

Total water withdrawal from all areas in megaliters^{1, 2, 3}

Year	Municipal water supply			Total			
	- Purchased	Ground water	Surface water				
2019	94			94			
2020	83	1		84			
2021	67	1	1	69			
	Electrolux Professional excl. Unified Brands			60	1	1	62
2022	Unified Brands			1	0	0	1
	Total			61	1	1	63
2023				61	1	0	62

1) 1 megaliter equals 1,000 m³.

2) Internal risk area defined using WWF's water risk filter.

3) EPR operations have no water withdrawal from areas with water risks.

Note: The baseline is not fully comparable as five acquired plants were added during 2018 and 2019.

Note: The baseline is not fully comparable as two acquired plants were added in 2022 (Unified Brands, US).

Own disclosure - Product water consumption

	2020	2021	2022*	2023
Product water consumption efficiency compared to 2019	1.5%	2.3%	4.3%	4.5%

Only includes dishwashing and laundry. Target to improve efficiency by 8% by year-end 2025 (base year 2019). Calculation is based on annual sales figures, consumption data, and the expected number of cycles during the product life time.

*Data for 2022 has been corrected due to an error in sales volume.

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Water

GRI 303-4

Total water discharge to all areas in megaliters^{1, 2}

Year	Third-party destinations		Fresh surface water		Total	
	Untreated	Pre-treated	Untreated	Pre-treated		
2019	50	25	0	0	74	
2020	42	33	0	0	75	
2021	36	26	0	0	62	
2022	Electrolux Professional excl. Unified Brands	5	51	0	0	56
	Unified Brands	1	0	0	0	1
	Total	6	51	0	0	57
2023	26	30			56	

1) Figures are based on engineering estimates and data provided from the sites.

2) Electrolux Professional operations have no water discharge in water stressed areas.

Note: Storm water that is not collected or used is not considered as water discharge if it goes into our storm drains.

Note: The baseline is not fully comparable as five acquired plants were added during 2018 and 2019.

Note: The baseline is not fully comparable as two acquired plants were added in 2022 (Unified Brands, US).

Emissions

GRI 305-1 and 305-2

Year	GRI 305-1	GRI 305-2	Own disclosure		
	Direct CO2e emissions ^{1), 2)} (metric kton)	Indirect CO2e emissions (metric kton)	Total CO2e (metric kton)	Use of HFC/HFO gases (ton)	
2019	2.0	1.9	3.8	18.6	
2020	1.7	1.4	3.1	16.1	
2021	2.0	1.7	3.7	17.5	
2022	Electrolux Professional excl. Unified Brands	2.0	0.9	2.9	15.3
	Unified Brands	0.6	2.7	3.3	2.45
	Total	2.6	3.6	6.2	17.8
2023	2.0	2.2	4.2	17.7	

1) Includes contributions from energy use and Green House Gas emissions.

2) Natural gas emission factors defined as combustion of gas with zero CO₂ content

3) Emissions from use of renewable energy calculated as zero.

Note: The baseline is not fully comparable as five acquired plants were added during 2018 and 2019.

Note: The baseline is not fully comparable as two acquired plants were added in 2022 (Unified Brands, US).

Waste^{1, 2}

GRI 306-3 and 306-4

2023	Metric kiloton	% of non-hazardous waste	Recovery (%)	Disposal (%)
Landfill	0.5	8.5%		8.5%
Incineration (without energy recovery)	0.03	0.5%		0.5%
Waste-to-energy	0.2	4%		4%
Recycling	4.9	86%	86%	
Other recovery	0.1	1%	1%	
Total non-hazardous waste	5.7	100%	87%	13%

Waste^{1, 2}

GRI 306-3 and 306-4

2023	Metric kiloton	% of non-hazardous waste	Recovery (%)
Hazardous waste			
Disposal without energy recovery	0.1	23%	
Recycling	0.2	68%	68%
Other/Unspecified	0.0	9%	
Total hazardous waste	0.3	100%	14%

2023 (metric kiloton)	Non-hazardous waste	Hazardous waste	Total	% of total
Total				
Disposal without energy recovery	0.5	0.1	0.6	10%
Waste-to-energy	0.2	0.2	0.4	7%
Recovery	5.0		5.0	83%
Other/unspecified		0.0	0.0	0%
Total	5.7	0.3	6.0	100%
Percentage of total	95%	5%	100%	

1) All waste is directed to and diverted from disposal off-site.

2) Only disclosing data for 2023.

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General

	Gender balance, employees		Gender balance, employees in managerial positions		Production/non-production		Covered by collective bargaining agreements ¹
	Male	Female	Male	Female	Production	Non-production	Coverage
Total number of employees	68%	32%	73%	27%	41%	59%	44%
	2,714	1,264	403	152	1,616	2,362	1,750

1) For employees who are not covered by collective bargaining, contractual conditions are defined in agreement with local legislation requirements.

GRI 2-7 and GRI 2-8 Breakdown by gender	Female	Male	Other (Gender as specified by the employees themselves)		Total
			Not disclosed		
Number of employees ¹	1,264	2,714	0	0	3,978
Number of permanent employees	1,234	2,669	0	0	3,903
Number of temporary employees	30	45	0	0	75
Number of non-guaranteed-hours, employees	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of full-time employees	1,225	2,705	0	0	3,930
Number of part-time employees	39	9	0	0	48

Breakdown by region	Europe	US	APAC	MEA	Total
Number of employees ¹	2,722	656	567	33	3,978
Number of permanent employees	2,653	655	562	33	3,903
Number of temporary employees	69	1	5	0	75
Number of non-guaranteed-hours, employees	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of full-time employees	2,674	656	567	33	3,930
Number of part-time employees	48	0	0	0	48

Workers who are not employees²

Total number of workers who are not employees and whose work is controlled by the organization	784
--	-----

1) Total number of employees according to GRI 2-7.

2) This number includes contractors, agency workers, and interns.

Note: All people-data figures are reported in headcount. These data refer to the end of the reporting period (December 31, 2023). We do not hold information regarding non-guaranteed-hours employees.

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New employee hires and employee turnover GRI 401-1

	By gender				By age group			By region				Total
	Female	Male	Other (Gender as specified by the employees themselves)	Not disclosed	Under 30 years	30-50 years	Over 50 years	Europe	US	APAC	EMEA	
Total number of new employee hires during the reporting period	159	284	0	0	132	221	90	255	112	69	7	443
Rate of new employee hires during the reporting period	13%	10%	0%	0%	36%	11%	6%	9%	16%	12%	22%	11%
Total number of employee turnover during the reporting period	135	334	0	0	130	196	143	212	172	79	6	469
Rate of employee turnover during the reporting period	11%	12%	0%	0%	35%	10%	9%	8%	25%	14%	18%	12%

Training and development GRI 2-24, 404-1, 404-3, 412-2

	By gender				Total	By employee category		Total
	Female	Male	Other (Gender as specified by the employees themselves)	Not disclosed		Non-production	Production	
Average hours of training	14	19.5	0	0	17.7	22.7	10	17.7
Number of training hours ¹⁾	17,335	52,882	0	0	70,217	53,558	16,659	70,217
Number of training hours, Code of Conduct only ³⁾	866	1,564.5	0	0	2,430	1,700	731	2,430
Number of employees who received a performance review in 2023 ²⁾	897	2,169	0	0	3,066	2,308	758	3,066
Percentage of employees who received a performance review in 2023	71%	80%			77%	98%	47%	77%
Number of employees participating in Code of Conduct training in 2023 ³⁾	1,154	2,086	0	0	3,240	2,266	974	3,240
Percentage of employees participating in Code of Conduct training in 2023 ³⁾	91%	77%			82%	96%	60%	82%

1) Number of hours is to some extent based on engineering estimates.

2) Including production and non-production employees. Ratio of performance and career development reviews is significantly higher for non-production employees.

3) Training includes anti-corruption and human rights topics.

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Occupational health and safety

GRI 403-9 Work-related injuries

	2023	2022	2021	2020	2019
Number of work-related fatalities	0	0	0	0	0
Number of high-consequence injures, >6 months	0	1	0	0	1
Total number of work-related lost time injuries	15	18	14	19	25
Working hours (in thousands of hours)	5,576	5,588	4,062	3,453	3,569
Rate of fatalities as a result of work-related injury	0	0	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	1	0	0	0.1
Lost Time Injury rate ¹⁾	0.54	0.64	0.69	1.10	1.40

1) Own definition (Lost time injuries per 200,000 worked hours)

Note: The number of accidents resulting in lost work time decreased in 2023 and the lost time injury rate improved to 0.5 (0.6). No high-consequence injury occurred in 2023. The most common injures are lacerations and contusions (7 of 15). The most commonly injured body parts were the hand and fingers (7/15). More severe risks are related to forklift vehicles and machines. Most lost time injuries in 2023 occurred in our assembly stations and warehouses. Reactive, preventive, and proactive measures are managed within our health and safety pillar (page 47).

Diversity and equal opportunities

405-1 Diversity of governance bodies and employees¹⁾

2023	Gender distribution		Age distribution		
	Female	Male	<30	30-50	>50
Board of Directors ¹⁾	38%	63%		25%	75%
Group Management	25%	75%		25%	75%
Employees ²⁾	32%	68%	8%	50%	42%
Managerial positions	27%	73%	1%	55%	44%

1) Does not include employee representatives.

2) Age distribution data is based on year-end data collected from central or local/regional HR systems.

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The Global Reporting Initiative (GRI) index provides guidance on where information within this report is disclosed.

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2-29	Approach to stakeholder engagement	52, 64-66	26, 22-24
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GRI 302	Energy (2016)		
GRI 302-1	Energy consumption within the organization	Included from 2022: Unified Brands in Michigan and Mississippi. Included from 2019: Spilamberto, Carros and Louisville. Included from 2018: Rayong (beverage) and Shanghai. Other sites included 2016 or earlier.	61, 150-151, 19, 34-35, 39, 155
GRI 303	Water and effluents (2018)		
GRI 303-3	Water withdrawal	Included from 2022: Unified Brands in Michigan and Mississippi. Included from 2019: Spilamberto, Carros and Louisville. Included from 2018: Rayong (beverage) and Shanghai. Other sites included 2016 or earlier.	61-62, 155, 19-20, 39
GRI 303-4	Water discharge		156, 40
GRI 303-5	Water Consumption		61-62, 150, 19-20, 34
GRI 305	Emissions (2016)		
GRI 305-1	Direct (Scope 1) GHG emissions	Included from 2022: Unified Brands in Michigan and Mississippi. Included from 2019: Spilamberto, Carros and Louisville. Included from 2018: Rayong (beverage) and Shanghai. Other sites included 2016 or earlier.	60-61, 156, 18-19, 40

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GRI 305-3	Other indirect (Scope 3) GHG emissions Category II	61, 150	19, 34
GRI 306	Waste (2020)		
GRI 306-3	Waste generated	Included from 2022: Unified Brands in Michigan and Mississippi. Only disclosing data from 2022.	156, 40
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GRI 401	Employment (2016)	157	41
GRI 401-1	New employee hires and employee turnover	158	42
GRI 403	Occupational health and safety (2018)		
GRI 403-9	Work-related injuries	Sites above refer to the full scope of operations located on the site (manufacturing, R&D, office functions, etc.)	63, 159, 21, 27, 43
GRI 404	Training and education (2016)		
GRI 404-1	Average hours of training per year per employee	158	42
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	158	42
GRI 405	Diversity and equal opportunity (2016)		
GRI 405-1	Diversity of governance bodies and employees	46, 159	27, 43
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NOTE 31 CLIMATE (FROM THE FINANCIAL REPORT, PAGE 139 IN THE ANNUAL AND SUSTAINABLE REPORT 2023)

In preparing the financial statements the management has considered the potential impact of climate change. Our target is to reduce CO₂ emissions of Scope 1 & 2 by at least 50% by 2025 compared to 2015. During 2023, we continued to reduce our Scope 1 and 2 emissions and have already achieved our 2025 targets.

Our climate ambition for 2030 is to become climate neutral within all our industrial operations by 2030. During 2023 our scope 1, 2, and 3 targets were validated by the Science Based Targets initiative (SBTi). The new targets reduce Scope 1 and 2 emissions by 70% by 2030 from a 2019 base year and reduce indirect use-phase emissions of sold products by 27.5% by 2030 from a 2019 base year. Read more in the Sustainability Report on pages 3-24.

Climate-related risks

Climate-related risks may impact the below areas and the financial statements, but are not considered to be key areas of judgments or sources of estimation uncertainty in the current financial year.

The purpose of a scenario analysis is to analyze future events by considering possible alternative outcomes. It is meant as a tool for companies to make strategic risk management decisions, providing insights and clarifying predictable and uncertain elements in different futures. It is meant to help frame and evaluate climate change's strategic and financial consequences. We have carried out a climate scenario risk and opportunity analysis in accordance with the TCFD recommendations for 2022.

The two scenarios help to identify transition risks and physical risks:

A. Transition risks are related to the financial risks of not being prepared for the socio-economic changes of a world striving to meet the Paris Agreement ambition of limiting global warming to well below 2°C.

B. Physical risks are related to the financial risks of not being prepared for the physical changes of a world where ambitious climate policies fail or fall short, and the global warming of the world pushes towards 4°C.

Transition risks identified:

- » Increased prices due to carbon prices.
- » Increased transport prices due to low carbon emission transport
- » Energy price volatility due to energy decarbonization.
- » Increased steel prices due to leftover carbon.
- » Energy labeling and circular economy legislation impacting the increase in prices.

Physical risks identified:

- » Asian sites are more prone to climate risks.
- » Suppliers located in Asia are more prone to climate risks.

Read more in the Sustainability Report on pages 3-24 and Risk Management on pages 28-32.

Products

Our main environmental impact occurs during the product-use phase (energy, water, detergents), we therefore have a clear strategy to develop and offer energy-efficient and low-resource-consuming products. Over the years, Electrolux Professional Group has invested in new product ranges which are energy efficient and lower in running costs, and also have less of an impact on the environment in the form of lower water, energy, and detergent consumption. We have a clear strategy for developing low-carbon and water/energy-efficient solutions given the EU's potential regulations on Eco-design and/or energy labeling, and we continue to be the

market leader in sustainability. By offering integrated products and services, including logistics and transportation, compared to our competitors we can reduce complexity for our customers, thereby reducing greenhouse gas emissions. This has been taken into consideration when assessing the need for impairment of existing products and product development

For the development of new products we invest above historical levels to reach our sustainability targets and this is considered in our forecasts underpinning the 2023 financial statements.

Production

The Group's factories are modern and efficient and in the short-term, energy efficiency is the main focus area. This includes using less energy and converting to renewable energy sources, reviewing the replacement of heating systems, ventilation, lighting, insulation, compressed air, windows, doors etc. and streamlining production processes. The climate targets for 2025 were already achieved during 2023 within normal running costs and investments. To reach our climate ambition for 2030, we initiated a plant decarbonization study project in five of our plants worldwide. The project resulted in several initiatives and required investments to achieve the Scope 1 and 2 reduction targets. The necessary investments are covered as part of normal investment levels. The initiatives also resulted in operational cost-saving opportunities.

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Auditor's Limited Assurance Report on Sustainability Report and statement regarding the Statutory Sustainability Report

To Electrolux Professional AB (publ), corporate identity number 556003-0354

Introduction

We have been engaged by the Board of Directors and Executive Management of Electrolux Professional AB (publ) to undertake a limited assurance engagement of the Electrolux Professional Sustainability Report for the year 2023. The Company has defined the scope of the Sustainability Report in connection to the table of content in the Annual Report and the Statutory Sustainability Report on page 91.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with the applicable criteria and the Annual Accounts Act respectively. The criteria are defined on page 150 in the Sustainability Report, and are part of the Sustainability Reporting Standards published by GRI (Global Reporting Initiative), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12. The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent

of Electrolux Professional in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.

Stockholm 27 March 2024

Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

Adrian Fintling
Expert Member of FAR

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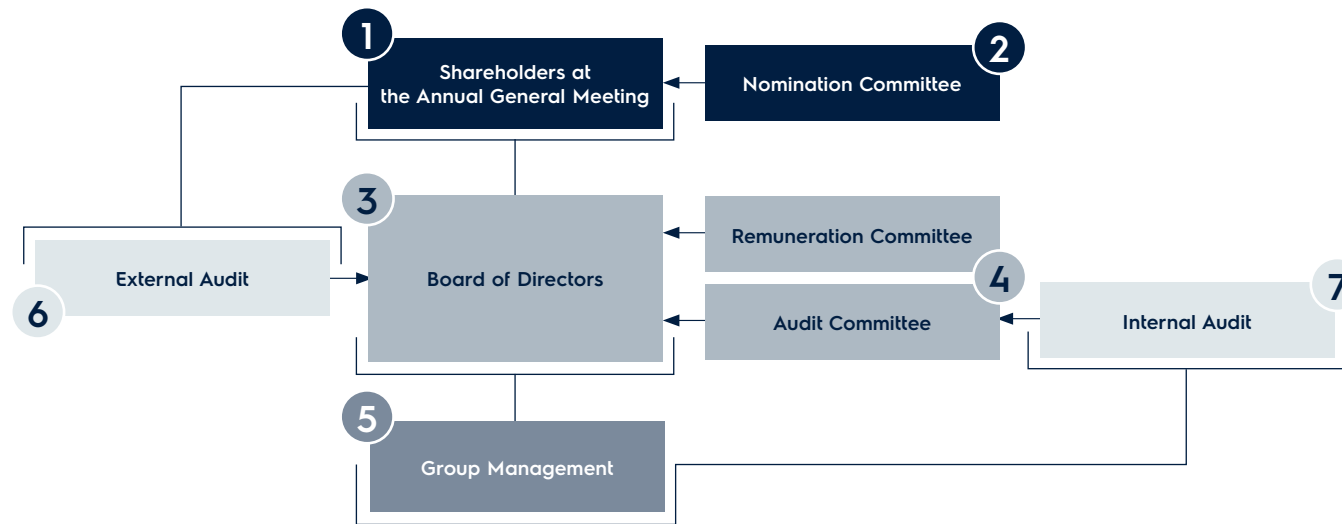
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Corporate governance report

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.

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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 in Annual and Sustainability Report 2023.

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

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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

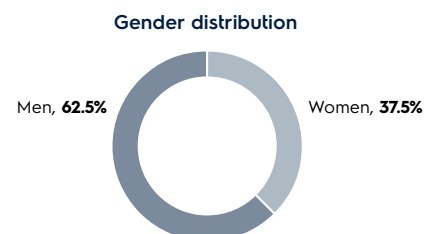
The Nomination Committee for the 2024 AGM is based on the ownership structure as of August 31, 2023, and was announced in a press release on September 21, 2023.

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

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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.

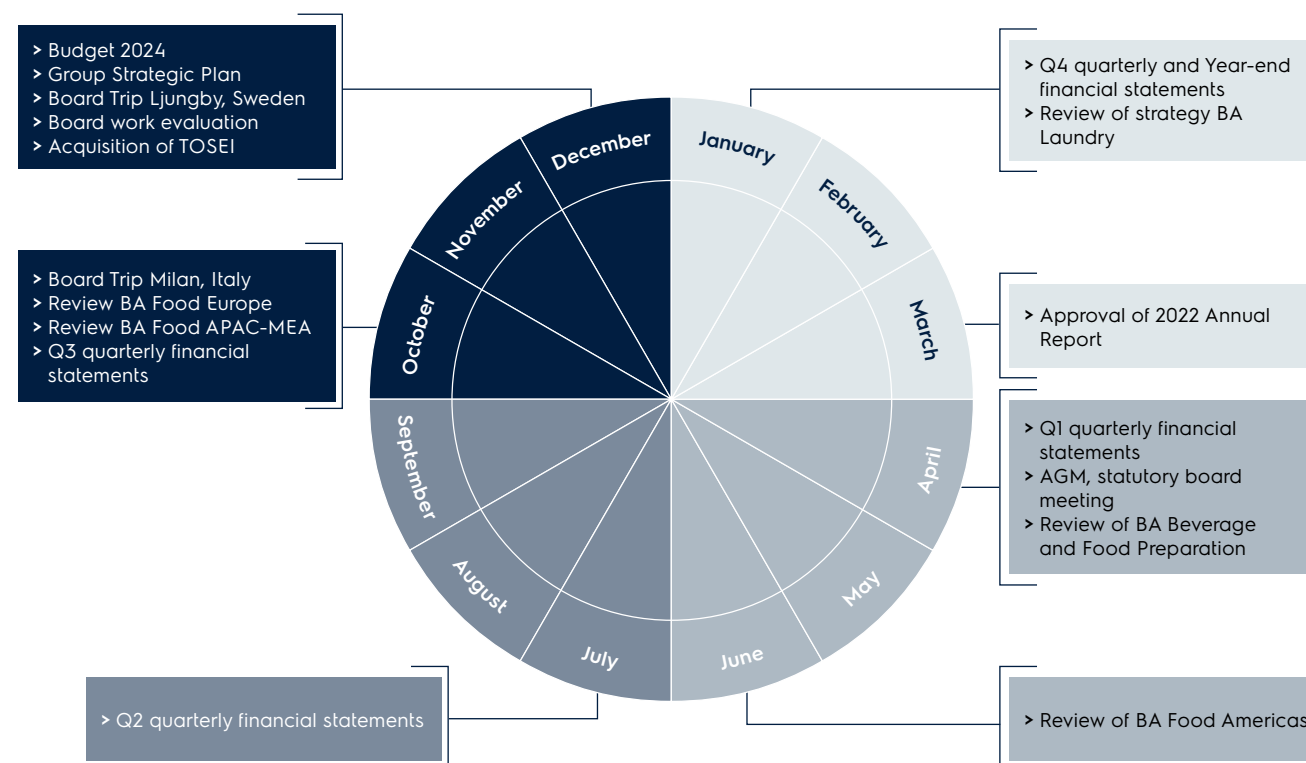
Finally, in most scheduled Board meetings a business function or strategic item is presented and reviewed.

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



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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 in the Annual and sustainability report 2023

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.

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 49.

2) Mr Matosevic was elected in April 2023.

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

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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 Wärn, 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.

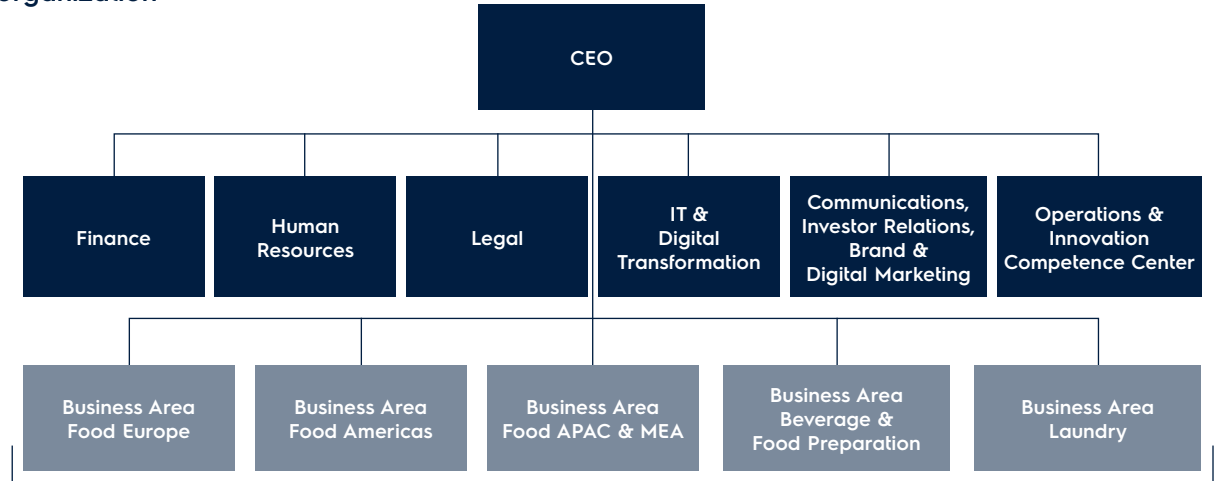
Management changes

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-

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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 in the Annual and Sustainability Report 2023.

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.



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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.

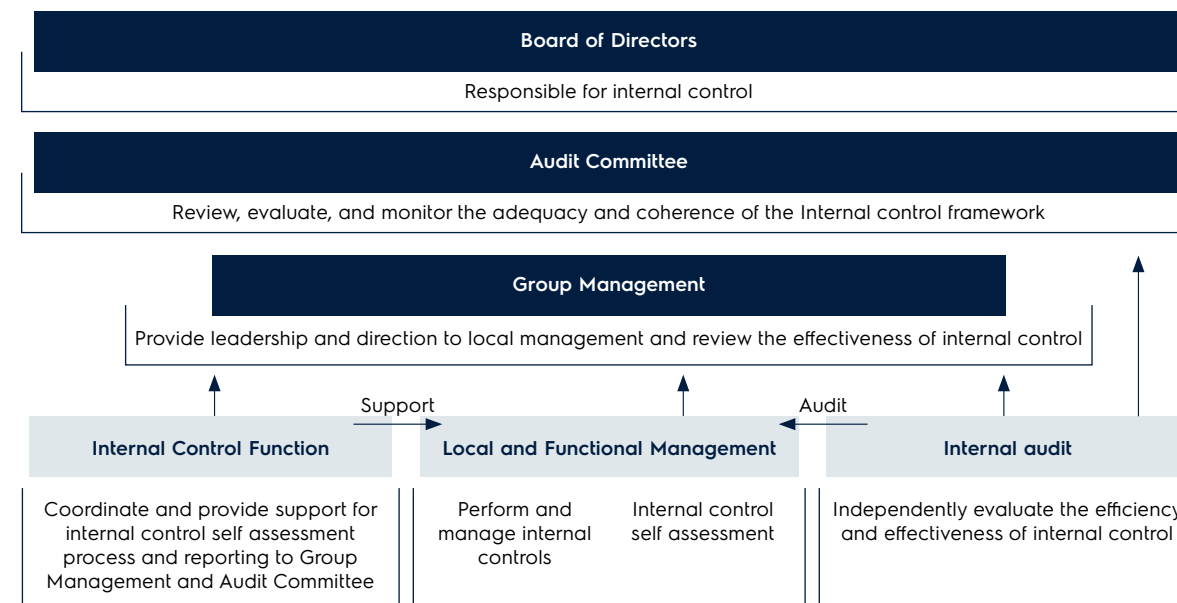
Control environment

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.

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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 Comparsio 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 EMEA.	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.

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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* -

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Group Management Team



ALBERTO ZANATA



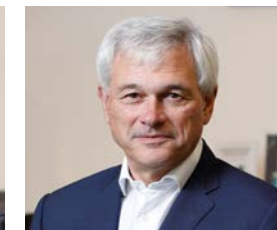
PAOLO SCHIRA



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.

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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 Advokat-firman 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.

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Electrolux Professional Group remuneration report 2023

Introduction

This report describes how the guidelines for executive remuneration of Electrolux Professional AB, adopted by the Annual General Meeting 2020, have been implemented in 2023. The report also provides information on remuneration for the President and CEO. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs, issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 26 (Employees and personnel costs) on pages 134-136 of the Annual and Sustainability Report 2023. Information on the work of the Remuneration Committee in 2023 is set out in the corporate governance report available on pages 73 of the Annual and Sustainability Report 2023.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 26 on page 134 of the Annual and Sustainability Report 2023.

Key business developments in 2023

The President and CEO summarizes the company's overall performance in his statement on pages 4-5 of the Annual and Sustainability Report 2023.

Group remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the Group's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Group can recruit and retain qualified personnel. To this end, the Group must offer competitive remuneration in relation to the country or region of employment of each Group Management member. The Group's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash compensation, variable compensation, pension benefits, and other benefits.

Variable compensation consists of both short-term cash compensation and long-term, share-related or cash-based compensation.

The guidelines are found in the administration report on pages 92-93 of the Annual and Sustainability Report 2023, the Group has complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

The auditor's report regarding the Group's compliance with the guidelines is available on www.electroluxprofessional.com/corporate. No remuneration has been reclaimed.

Table 1 – Total remuneration of the President and CEO in 2023 (kSEK)¹⁾

kSEK	Fixed compensation		Variable compensation				Pension expense ⁶⁾	Total remuneration	Proportion of fixed and variable remuneration
	Fixed cash compensation ³⁾	Other benefits ⁴⁾	One-year variable	Multi-year variable ⁵⁾	Extraordinary items				
Alberto Zanata President and CEO) ²⁾	7,269	394	2,717	5,635	-	583	16,599	50%/50%	

- 1) The table reports compensation earned in 2023 (irrespective of whether payments have been made the same year), except for multi-year variable compensation which reports what was vested in 2023 (settlement in Q1 the following year).
- 2) The remuneration of the President and CEO is defined in EUR. The presented remuneration in SEK is therefore impacted by the currency exchange rate.
- 3) The annual fixed salary includes annual base salary, vacation salary, paid vacation days, and fixed non-compete components.
- 4) Company car and medical insurance.
- 5) Vested 2021 long-term incentive award.
- 6) Pension expense, consisting of defined contributions according to collective bargaining agreement entitlements, has been counted entirely as fixed remuneration.

Table 2 – Share-based remuneration (for the President and CEO)

Information regarding the reported financial year										
The main conditions of share award plans				Opening Balance (Jan 1, 2023)		During the year			Closing balance (Dec 31, 2023)	
Specification of plan ¹⁾	Performance period	Award date ²⁾	End of vesting period	Share awards held at the beginning of the year ³⁾	No. of shares	Value (kSEK) ⁵⁾	No. of shares	Value (kSEK) ⁷⁾	Awards subject to vesting ⁸⁾	Awards forfeited ⁹⁾
LTI 2021 ¹⁰⁾	Jan 1 – Dec 31, 2021	May 5, 2021	Dec 31, 2023	102,457	0	0	102,457	5,635	0	0
LTI 2022 ¹¹⁾	Jan 1 – Dec 31, 2022	May 5, 2022	Dec 31, 2024	49,181	0	0	0	0	49,181	55,995
LTI 2023 ¹²⁾	Jan 1 – Dec 31, 2023	May 5, 2023	Dec 31, 2025	0	119,223	6,742	0	0	74,598	44,625

- 1) All plans have a three-year vesting period, including a one-year performance period.
- 2) Refers to the date when the share awards were awarded to the participant.
- 3) Refers to the number of share awards under vesting period at the beginning of the year. See column 'End of vesting period' for vesting date.
- 4) Assuming a maximum performance outcome.
- 5) Value at award date calculated as the market price per share multiplied by the number of awarded shares.
- 6) Actual number of shares based on performance outcome, and their value at vesting date.
- 7) The share value based on closing price on vesting date.
- 8) Refers to number of shares awarded based on actual performance outcome, but for which the vesting date is after the end of the reported financial year.
- 9) Refers to number of shares forfeited based on actual performance outcome.
- 10) The maximum number of shares that could be awarded under LTI 2021 for the CEO was 102,457 shares. Outcome was 100% and resulted in the maximum numbers of shares for the CEO.
- 11) The maximum number of shares that could be awarded under LTI 2022 for the CEO was 105,176 shares. The outcome was 47% and resulted in 49,181 shares for the CEO.
- 12) The maximum number of shares that could be awarded under LTI 2023 for the CEO was 119,223 shares. The outcome was 63% and resulted in 74,598 shares for the CEO.

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Share-based remuneration

The aim of Electrolux Professional's long-term incentive plans (LTI) is to attract and retain competent senior employees, and to increase the commitment and the motivation of the program participants. The plans have been designed to align management incentives with shareholder interests.

During 2023, the company had three ongoing performance share programs (LTI 2021, LTI 2022, and LTI 2023) for senior managers and key employees, including the President and CEO. All programs run over a three-year vesting period including a one-year performance period. The allocation of shares in the 2021 and 2022 programs is determined by the position level and the outcome of two objectives: (i) earnings per share and (ii) operating cash flow after investments. The allocation of shares in the 2023 program is determined by the position level and the outcome of three objectives: (i) earnings per share, (ii) operating cash flow after investments and (iii) CO₂ emission reduction.

Performance outcome of the objectives in the three plans is determined by the Board after the expiry of the respective one-year performance period for each program.

Allocation of shares is based on performance, and performance objectives are linear from minimum to maximum. If the maximum is reached or exceeded, 100% of the maximum granted shares to each participant will be allocated. If the performance is below the maximum level but exceeds the minimum level, a proportionate allocation of shares will be made. No allocation will be made if performance does not reach the minimum level. The shares will be allocated after the vesting period free of charge except for tax liabilities.

If a participant's employment is terminated during the respective three-year vesting period of each program, the participant will be excluded from the program and will not receive any shares or other benefits under the program. However, in certain instances, including a participant's death, disability, retirement, or the divestiture of the participant's employing company, a participant could be entitled to reduced benefits under the program.

All programs comprise Class B shares. Additional information about the outstanding LTI programs can be found in Note 26 in the Annual and Sustainability Report 2023.

Application of performance criteria

The performance measures for the President and CEO's variable compensation have been defined to deliver the Group's strategy and to encourage behavior that is in the long-term interest of the Group. The strategic objectives and short-term and long-term business priorities for 2023 have been taken into account in the definition of performance measures.

Descriptions of how the performance measures for payment of variable short-term and long-term compensation have been applied during the financial year are set out in Tables 3(a) and 3(b) on this page.

Table 3(a) – Performance of the President and CEO in the reported financial year: variable short-term cash compensation

kSEK	Description of the performance criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance b) Actual award/remuneration outcome
Alberto Zanata (President and CEO)	Group EBITA Growth (%) ¹	55%	a) 12% b) 1,804 kSEK
	Group Net Sales Growth (%) ²	15%	a) 2% b) 256 kSEK
	Group Operating Working Capital (%) ³	15%	a) 18% b) 0
	Group Customer Care Net Sales Growth (%) ⁴	15%	a) 8% b) 657 kSEK

1) Year-on-year EBITA value growth %, adjusted to budget rate 2023 in SEKm. EBITA = EBIT (absolute) plus amortization. Effects of acquisitions and divestments excluded.

2) Year-on-year External Net Sales growth (%), adjusted to budget rate 2023 in SEKm. Effects of acquisitions and divestments excluded.

3) Operating Working Capital (OWC) % = OWC (excluding factoring contribution) divided by External Net Sales. OWC: 12-month average OWC (Acc. Receivables excluding factoring contribution + Inventory + Acc. Payable) adjusted to average rate 2023. External Net Sales: 12-month External Net sales adjusted to average rate 2023. Effects of acquisitions and divestments excluded.

4) Year-over-year External Net Sales growth (%), adjusted to budget rate 2023 in SEKm. Effects of acquisitions and divestments excluded.

Table 3(b) – Performance of the President and CEO in the reported financial year: variable long-term share-based compensation

kSEK	Name of plan	Description of the performance criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance b) Actual award/remuneration outcome ⁴
Alberto Zanata (President and CEO)	LTI 2023	Earnings per share ¹	50%	a) 2.70 SEK b) 26,694
		Operating cash flow after investments ²	30%	a) 1,453 mSEK b) 24,059
		CO ₂ emission reduction ³	20%	a) 680 tonnes b) 23,845

1) Income for the period (attributable to equity holders of Electrolux Professional) divided by the weighted average number of basic shares outstanding during the period.

2) Cash flow from operations and investments shall be adjusted for financial items paid, taxes paid, and acquisitions/divestments of operations.

3) CO₂ emission reduction refers to Year-on-Year greenhouse gas reductions measured in absolute values within the following areas: (i) Scope 1 and (ii) Scope 2, in accordance with the Greenhouse Gas (GHG) Protocol.

4) The vesting period ends on December 31, 2025 and shares will be paid in the following year (subject to continued employment).

Table 4 – Comparative information on the change of remuneration and company performance¹

Actual Value and Annual Change ²	2023	2022	2021	2020
President and CEO Remuneration in kSEK (change in %) ³	16,599 (+46%) ⁴	11,331 (-9%)	12,453 (+102%) ²	6,163
Group EBITA in SEKm (change in %)	1,330 (+16%) ⁵	1,146 (+72%)	665 (+25%)	533
Average remuneration on a full-time equivalent basis of employees of the parent company, Electrolux Professional AB in kSEK (change in %) ⁶	552 (+2%)	539 (+10%)	489 (-4%)	509

1) The table presents the actual value for the reported financial year and, in parentheses, the annual change vs the previous year.

2) The increase in 2021 compared to 2020 is due to close to maximum outcome for 2021 incentive programs and zero outcome for 2020 programs.

3) The remuneration of the President and CEO is defined in EUR. The presented remuneration in SEK is therefore impacted by the currency exchange rate.

4) The increase in 2023 compared to 2022 is due to the vesting of the first LTI program (LTI 2021) in Electrolux Professional AB.

5) EBITA adjusted to budget foreign exchange rates for 2023, excluding costs for acquisitions.

6) Total remuneration, excluding Board members and members of the Group Management Team, of Electrolux Professional AB.



**Electrolux
Professional
Group**

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