



Corporate Governance Report

Nobia AB is a Swedish public limited company with its registered office in Stockholm, Sweden. The company is the Parent Company of the Nobia Group (the "Group"). The governance of the Group is based on, among other things, the Swedish Code of Corporate Governance (the "Code"), the Articles of Association, the Swedish Companies Act, the Swedish Annual Accounts Act and Nasdaq Stockholm's Rule Book for Issuers. In 2025, no breaches of the Code, applicable stock exchange rules or good practice on the stock market according to decisions by Nasdaq Stockholm's Disciplinary Committee or statements by the Swedish Securities Council were noted.

The Code is available at corporategovernanceboard.se.

The following information is available at www.nobia.com

- Nobia AB's Articles of Association
- Code of Conduct
- All Corporate Governance Reports since 2009
- Information from Nobia AB's Annual General Meeting

The Board's commitment

The Board is committed to upholding the highest standards of corporate governance. The Board of Directors has overall responsibility for defining the Group's strategy and objectives, and ensuring that the Group has the capacity to implement this strategy. In addition, the Board shall adopt the values that shall underpin the work of the Group – values that shall also be reflected in the work of the Board. The Board's work aims to ensure long-term and sustainable shareholder value.

Shareholders

As of 31 December 2025, Nobia AB had 675,051,921 issued shares according to the share register. The largest shareholders on this date were Nordstjernan AB with 25.1 per cent, IF Skadeförsäkring AB (publ) with 10.8 per cent and the Fourth Swedish National Pension Fund with 9.4 per cent of the shares/votes.

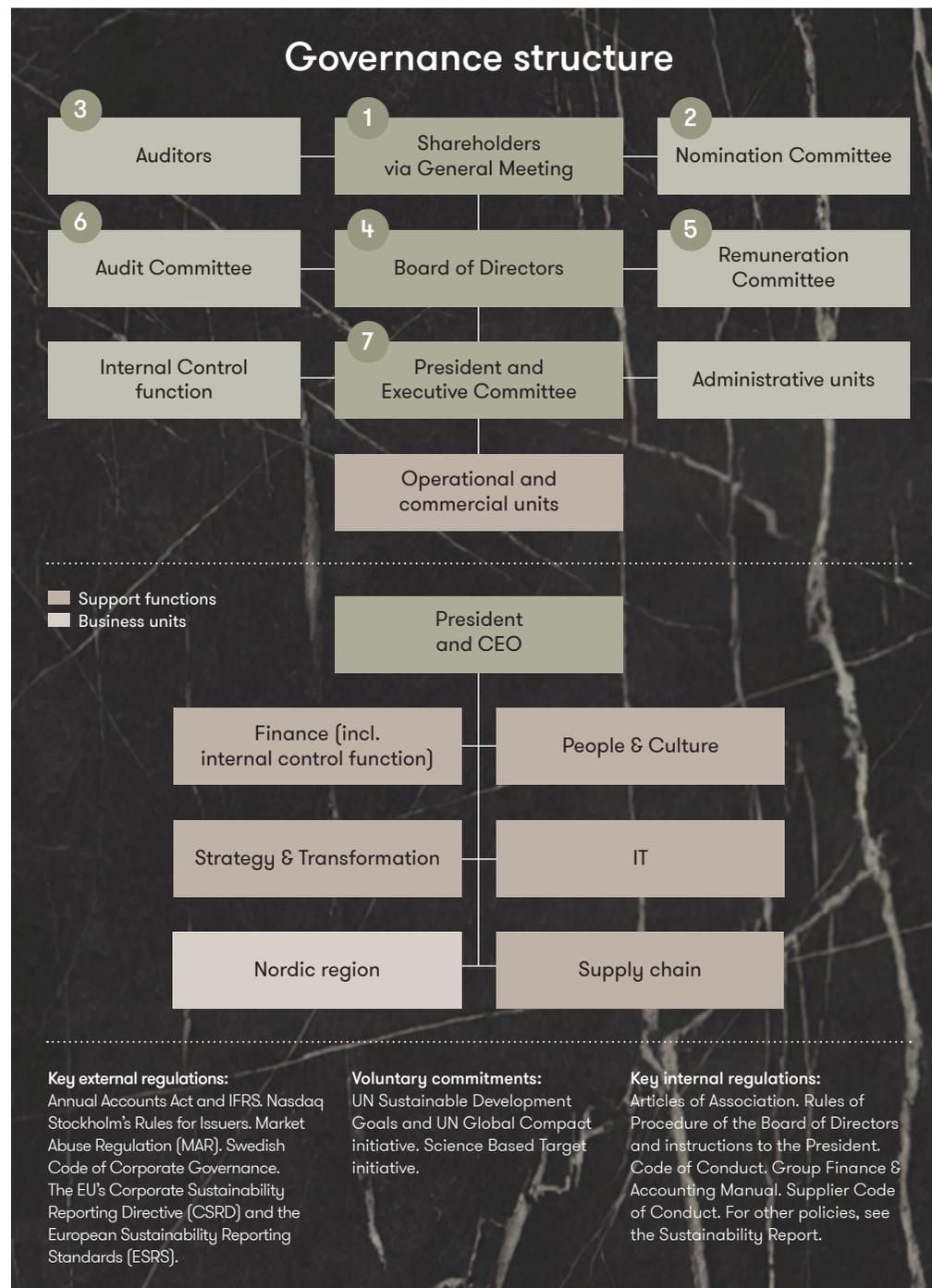
2025 Annual General Meeting

The shareholders' right to decide on Nobia AB's business dealings is exercised at the Annual General Meeting. General Meetings are convened in accordance with the Companies Act and the Articles of Association. The 2025 Annual General Meeting was held on 29 April. At the Annual General Meeting (AGM), 51 per cent of the number of shares in Nobia were represented. Johan Thiman was elected Chair of the meeting.

Among other things, the AGM passed resolutions:

- to not pay a dividend to shareholders, in accordance with the proposal of the Board of Directors,
- that the number of members of the Board of Directors shall be seven with no deputies for the period until the end of the next Annual General Meeting,
- regarding remuneration of the Board of Directors, the Chair of the Board, the Chair of the Audit Committee and the members
- re-electing the current Board members Marlene Forsell, Carsten Rasmussen, Fredrik Ahlin and Tony Buffin,
- electing Andréas Elgaard, Catarina Fagerholm and Jimmy Renström as new members of the Board for the period until the end of the next Annual General Meeting,
- re-electing Öhrlings PricewaterhouseCoopers AB as the auditor,
- authorising the Board of Directors to decide on the acquisition and transfer of own shares during the period until the 2026 Annual General Meeting and authorising the Board of Directors to decide on new share issues.

→ The full minutes of the Annual General Meeting are available at www.nobia.com



1

General Meeting

The shareholders' influence is exercised via the Annual General Meeting, which is Nobia AB's highest decision-making body. Nobia AB has one type of share class, and each share gives the right to one vote at the General Meeting. Further information on the Nobia AB share and ownership structure is available at www.nobia.com. The AGM, which is the Annual General Meeting, decides on the Articles of Association, elects the members of the Board of Directors, the Chair of the Board and the auditor and decides on their remuneration. Furthermore, the Annual General Meeting resolves on the adoption of the income statement and balance sheet, on the appropriation of the company's profit and on the discharge from liability to Nobia AB for the members of the Board of Directors and the President. The Annual General Meeting also decides on the appointment and work of the Nomination Committee, and decides on principles for remuneration and other terms of employment for the President and other senior executives.

The Articles of Association do not contain any provisions on the dismissal of directors or the amendment of the Articles of Association.

2

Nomination Committee

According to the instruction for the Nomination Committee of Nobia AB adopted at the 2022 Annual General Meeting, members and the Chair of the Nomination Committee are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. The Nomination Committee shall consist of a minimum of three and a maximum of four members, who represent the largest shareholders of the company. The Chair of the Nomination Committee convenes the first meeting of the Nomination Committee. The Nomination Committee is authorised to appoint two additional co-opted members. The co-opted members shall assist the Nomination Committee in carrying out its tasks but shall not have the right to vote. The Chair of the Board may be a member of the Nomination Committee only as a co-opted member. According to the Code, the Nomination Committee shall be chaired by a shareholder representative. The instructions for the Nomination Committee adopted by the Annual General Meeting also state that the Nomination Committee's tasks are to submit proposals to the Annual General Meeting regarding the election of the Chair of the Board and other members of Nobia AB's Board of Directors, Board fees and any remuneration for committee work, election of and fees to the auditor, election of the Chair of the Annual General Meeting and election of the members of the Nomination Committee. The Nomination Committee has established procedures and processes for assessing the independence of Board members. In connection with its assignment, the Nomination Committee shall otherwise fulfil the tasks incumbent on it un-

der the Code. In its work, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy. In accordance with the resolution adopted at the 2025 AGM, the Nomination Committee for the 2026 AGM consisted of the following members:

Nomination Committee for the 2026 Annual General Meeting

Name/representative	Share of votes, 31 Dec 2025
Peter Hofvenstam (Chair) rep. Nordstjernen	25.1%
Ricard Wennerklint rep. If Skadeförsäkring	10.8%
Lovisa Runge rep. Fourth Swedish National Pension Fund	9.4%
Eric Durhan, rep. Lannebo Fonder	4.1%
Total	49.4%

The members of the Nomination Committee represent more than 49 per cent of the shares and votes in Nobia AB. No remuneration is paid to members. The Nomination Committee held five meetings ahead of the 2025 AGM. All members were present at these meetings. The Nomination Committee's proposals for the 2026 AGM will be set out in the notice convening the AGM. Shareholders are given the opportunity to submit proposals to the Nomination Committee by post to: Nobia AB, Valberedningen, Blekholmsterassen 30 E7, 111 64 Stockholm.



“In its work, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy.”

Work of the Nomination Committee

Below is an overview of the work of the Nomination Committee.

- Preparation of and recommendations for the election of the Chair of the Annual General Meeting, the Chair of the Board of Directors and the other members of the company's Board of Directors.
- Preparation of and recommendations for the remuneration of the Board of Directors, divided between the Chair and the other members of the Board, and any remuneration for committee work.
- Formation of opinion on and recommendation regarding the re-election of Öhrlings PricewaterhouseCoopers AB as the auditor based on the Audit Committee's recommendation, including the fees payable.
- Election of members of the company's Nomination Committee from the point in time after the meeting.
- Election of members of the company's Nomination Committee from the point in time after the conclusion of the Annual General Meeting until a new Nomination Committee has been appointed.

- Interviewed the Chair of the Board, the Board members and the CEO about the work of the Board.
- Revised and proposed updated instructions to the Nomination Committee for adoption at the 2026 AGM
- Reviewed the composition of the Board to ensure an appropriate balance of skills and diversity of experience that supports the Group's strategy.
- Reviewed the continued independence of Board members.
- Assessed the time required by each director to fulfil their duties to Nobia AB and concluded that the directors continue to devote an appropriate amount of time to their Board work.
- The Nomination Committee evaluates its instructions annually and, if necessary, submits proposals for changes to the Annual General Meeting. No such changes are proposed to the 2026 AGM.
- Ensured that the majority of the proposed members elected by the AGM are independent in relation to Nobia AB and the company management, and independent in relation to Nobia AB's major shareholders and other stakeholders.

3

Auditors

The Annual General Meeting appoints an auditor to examine Nobia AB's annual accounts and consolidated financial statements, the administration of the Board of Directors and the President, and submit an Audit Report. Furthermore the auditor performs a limited assurance review of the statutory sustainability report. As part of the audit, auditors gain and update their understanding of the control instruments, including relevant control activities. In addition, the auditors carry out a review of the interim report for the third quarter. At the 2025 AGM, the audit firm Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as auditor until the end of the 2026 AGM. Auditor-in-Charge is Authorised Public Accountant Anna Rosendal. The Nomination Committee's proposal to the 2026 Annual General Meeting is the re-election of the audit firm PwC. The Group's purchases of services from PwC, other than audit engagements, are disclosed in Note 6.

4

Board of Directors

The main tasks of the Board of Directors are to ensure Nobia AB's sustainable and long-term success, safeguard the interests of all shareholders, and make decisions and monitor the Group's impact on the economy, the environment and people.

According to Nobia AB's Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members, with a maximum of three deputies. No more than one member of the Board of Directors elected by the General Meeting may work in the company's management or in the management of the company's subsidiaries. Furthermore, a majority of the members elected by the General Meeting must be independent of the company and its management. The Board has ensured that internal guidelines are in place, including policies and procedures for preventing and managing conflicts of interest.

The objective is for the Board of Directors to have an appropriate composition with regard to the Group's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the skills, experience and background of the members elected by the General Meeting,

and to strive for gender balance. At the 2025 Annual General Meeting, it was decided that the elected Board of Directors shall consist of seven members without deputies, two of whom are women (29%). The Board also includes members appointed by the employees' organisations, in accordance with the Act on Board Representation for Private Employees. Five out of seven members (71%) are independent of the company's largest shareholder, the company and management. Information on the members of the Board is available on pages 38–39. Other executives of the company attend the meetings of the Board of Directors to make presentations. The Group's Chief Financial Officer has acted as Secretary to the Board. The Board held eleven regular meetings during the year; attendance is shown on page 39. Furthermore, a few informal and per capsulam meetings have been held. The annual evaluation of the Board's work was led by the Chair of the Board. The way of working, skills and composition of the Board, including the background, experience and diversity of its members, were assessed and the results presented to the Nomination Committee. The Board of Directors continuously evaluates the performance of the President and meets at least once a year without the presence of the management. The sustainability report refers to this paragraph; see page 87.



“Annual review of the Group's targets and strategy, including those relating to climate and sustainability issues.”

The work of the Board

Targets and strategy

- Evaluated internal and external factors, including competitor and external analyses, and assessed risks and opportunities, as a basis for monitoring and defining targets and the strategy.
- Annual review of the Group's targets and strategy, including those relating to climate and sustainability issues.
- Assessed the strategic future of the UK in the Group.

Financial performance

- Special focus on the Group's level of debt, measures to strengthen the Group's balance sheet and extension of credit facilities.
- Approved the Group's external financial statements and ensured that they are accurate, balanced and understandable.
- Proposed a dividend for shareholders.
- Reviewed and proposed the material for the rights issue.
- Reviewed and approved the annual budget on the basis of the assumptions made in the context of the implementation of the corporate strategy.
- Received and inspected reports from the Audit Committee.
- Received and inspected the Audit Report and held a meeting with the auditors without the presence of Executive Committee.

Operational development

- Assessed the operational performance presented by the President and, where appropriate, in more detail by divisional or functional heads, and discussed risks and opportunities and how best to manage them.
- Analysed challenges and short-term measures to address future macroeconomic conditions.

- Received and inspected regular reports on the major strategic investments, such as the new factory in Jönköping and the Group's system upgrade.
- Evaluated the positioning of the UK region and its potential to generate a profit.

Organisation & risk management

- Evaluated the organisation and organisational changes.
- Received and inspected reporting from the Remuneration Committee.
- Decided on guidelines for executive remuneration for recommendation to the AGM.
- Reviewed and approved the Group's overall policies.
- Reviewed and assessed management succession plans.
- Received regular risk reports from management.

Board evaluation

The work of the Board is evaluated annually in order to further develop its working methods and effectiveness. The Chair of the Board is responsible for the evaluation and for presenting it to the Nomination Committee. The purpose of the evaluation is to understand the views of Board members on how the work of the Board is carried out and what measures can be taken to improve the effectiveness of the Board's work. The Chair of the Board of Directors, or one of its members, carries out an annual collection of data from all Board members on behalf of the Chair. The results of the evaluation were reported and discussed by the Board and the Nomination Committee.

5

Remuneration Committee

The Board of Directors has established a Remuneration Committee to deal with the remuneration-related issues for which it is responsible. The work of the committee is governed by the terms of reference established by the Board. The committee's main task is to make proposals to the Board of Directors regarding the President's remuneration and employment conditions. The committee is also tasked with considering the President's proposals for remuneration and other terms of employment for the managers that report to the President. The committee also prepares the proposal to the AGM regarding the principles for remuneration and other terms of employment for senior executives, and monitors the implementation of the AGM's resolutions, including the evaluation and monitoring of variable remuneration schemes. From the 2025 AGM to the 2026 AGM, the committee had two members: Tony Buffin (Chair) and Jimmt Renström (member). The committee held three meetings during the year, all with full attendance. The President and the Director of People & Culture also participated in some of the meetings. Minutes are taken of the meetings and the minutes are available to the whole Board and the auditors.

6

Audit Committee

The Board has established an Audit Committee to oversee financial reporting and control. The work of the committee is governed by the terms of reference established by the Board. The main task of the Audit Committee is to monitor the financial reporting, to evaluate the implementation of the requirements for the sustainability report, to monitor the auditor's findings and management's implementation of its recommendations, and to ensure that the Group has an appropriate internal control and risk management framework. The Audit Committee also evaluates the auditors and makes its recommendation on the selection of auditors to the Nomination Committee. To ensure the independence of the auditors, the Audit Committee has established guidelines governing the engagement of auditors for non-audit services. Auditors also need to ensure that the non-audit services they provide do not affect their independence.

As part of the evaluation of the Group's internal control framework, the Audit Committee annually assesses the need for an Internal Audit function. The Audit Committee is of the opinion that there is no need to establish an Internal

Audit function as the Group has an Internal Control function that establishes and monitors compliance with the Group's internal control guidelines, and its reporting to the Audit Committee is assessed as being transparent.

The Audit Committee consisted of two members during the year: Marlene Forsell (Chair) and Fredrik Ahlin. The members of the committee have the accounting expertise required by the Companies Act. Fredrik Ahlin is dependent in relation to one of Nobia's main shareholders. The Audit Committee held seven meetings during the year, all with full attendance. In addition to the committee members, the Group's CFO, Head of Group Accounting & Business Control and Head of Internal Control attended all the meetings and the auditors attended some of the meetings. Minutes are taken of the meetings and the minutes are available to the whole Board and the auditors.

Work of the Remuneration Committee

Below is an overview of the work of the Remuneration Committee.

General principles of remuneration

- Evaluated the general remuneration principles and other terms of employment for senior executives.
- Conducted a review of the guidelines for remuneration and other terms of employment for the Executive Committee.
- Prepared a Remuneration Report for the Board of Directors prior to the Annual General Meeting, in accordance with the Swedish Corporate Governance Board.

Remuneration to senior executives

- Conducted a review of the President's salary and other remuneration.
- Prepared the documentation and proposal for the salary review of the President's salary for the Board.
- Assessed the President's proposal for salary amendments for other senior executives.

Variable remuneration

- Evaluated, monitored and determined the outcome for the year for variable remuneration schemes (bonus schemes) for senior executives.
- Prepared a proposal to the Board on metrics for future variable remuneration schemes.
- Evaluated incentive schemes related to outstanding shares and relevance for future schemes.
- Prepared a proposal for a resolution on the Performance Share Plan for the Board to present to the AGM.

Work of the Audit Committee

Below is an overview of the work of the Audit Committee.

Reporting

- Evaluated the timeliness, completeness and accuracy of the financial reporting.
- Evaluated the accounting policies used.
- Assessed the specific statements and judgements made in the reporting.
- Assessed the Audit Report and the management's handling of auditor's recommendations. Continuously evaluated the financial organisation.
- Received an overall analysis on the implementation of the CSRD Directive and reviewed the sustainability report.

External audit

- Evaluated the auditor's independence, including reviewing the non-audit services provided.
- Approved the external audit plan and audit fees.
- Regularly held meetings with the auditors, with and without the Executive Committee.
- Recommended re-election of the audit firm to the Nomination Committee.

Internal control, risk management and internal guidelines

- Approval of the annual internal control plan and received reports on audits carried out.
- Reviewed the units' self-assessments regarding compliance with internal controls and discussed action plans. Carried out detailed analyses of the risk management of selected units at regular intervals
- Assessed the reports of non-compliance with the Group's Code of Conduct, including those received via the Group's Speak-Up anonymous whistleblowing mechanism.

Work of the Supply chain Committee

Below is an overview of the work of the Supply chain Committee.

- The committee was initiated in 2025 and has served in an advisory capacity to management on supply chain-related matters, primarily concerning the Jönköping site.
- The committee has not held any formal meetings with minutes.

President and Executive Committee

The CEO is responsible for the business development of the Group and manages and coordinates the day-to-day operations in accordance with the Board's instructions to the CEO and other decisions taken by the Board. The President shall ensure that the members of the Board of Directors regularly receive the information needed to monitor the company's and the Group's position, liquidity and development, and in all other respects fulfil the reporting obligations regarding financial and sustainability-related conditions.

At the end of 2025, the Executive Committee consisted of seven people, including one woman (14%). For further information on the Executive Committee, see pages 40–41. The Executive Committee meets regularly in accordance with a fixed timetable. The meetings are devoted to monitoring strategic and operational developments, major change programmes, investments, risks and opportunities, and other issues of a strategic nature and of major importance to the Group. In addition, the President and CFO meet with the management of each business unit several times a year at local management team meetings. The sustainability report refers to this paragraph; see page 87.

Regions

Nobia's organisational model is based on a decentralised business model. In 2025, Nobia had two separate regions, the Nordic region and the UK, but now there is only one due to the sale of the UK operations. Each region has full responsibility for its respective business performance. The Nordic region is divided into two segments Local Jewel Brands and HTH. Furthermore, each of the two segments is divided up by brand. A region is the highest operational unit in Nobia's organisational structure.

Climate and sustainability governance

Climate and sustainability work is an integral part of the business and is regulated under the same corporate governance structure as other operations. Companies included in the sustainability reporting are the same as those listed in Note 17. This report is Nobia's first reporting in accordance with the European Sustainability Reporting Standard (ESRS) for compliance with legal requirements of the Corporate Sustainability Reporting Directive (CSRD). The report has been externally audited with a limited assurance opinion.

One of the main tasks of Nobia AB's Board of Directors is to identify how sustainability affects risks and business opportunities. As part of this evaluation, information is collected from both internal and external stakeholders. To identify and manage sustainability-related risks and opportunities, sustainability is integrated into the Group's business strategy and its risk management (ERM) processes. The Board has delegated operational responsibility to the President, who receives regular status reports from the Sustainability function. This function is led by the Sustainability Director, who oversees the strategic sustainability work at the Group level and supports climate and sustainability work in the organisation, and is responsible for sustainability reporting and data quality. This work also includes regular monitoring of the Group's impact on the economy, the environment and people, including human rights.

Nobia developed its process for evaluating risks and opportunities in accordance with the ESRS definition for double materiality analysis and the threshold for materiality was decided by the Board of Directors in 2024. In 2025, the analysis was reviewed, resulting in minor adjustments in assessments due to changed conditions, but no changed priorities related to metrics or targets. Climate and sustainability work shall be integral to the Group's entire operations and all employees have a responsibility to pursue sustainability efforts. For more information, see the section on targets and outcomes on page 19 and the Sustainability Report from page 42.

The management's sustainability expertise and diversity

The Board is made up of members with experience from different geographical areas and different sectors. All members of the Board have extensive experience in senior management positions in global industrialised companies in various functions, including the areas that generally involve sustainability. Many of the members of the Board have previously been business leaders or senior managers at other global industrial companies and thus have a broad experience in managing the environmental, social and governance impacts of operations in all parts of the value chain. The Board has 29% women and 81% of its members are independent of the company and its management and the two largest shareholders. At the end of the year, 14% of the members of the Executive Committee were women. The sustainability report refers to this paragraph; see page 87.

Governance structure

The Board of Directors has the primary responsibility for overseeing the Group's sustainability work and the Board of Directors as a whole issues the Sustainability report. The Audit Committee oversees the sustainability reporting. Implementation is delegated to the President and CEO. The Executive Committee has overall responsibility for Nobia's sustainability strategy and agenda. Implementation and follow-up are carried out locally with the support of the Group functions. The regions have the task of assessing and managing sustainability risks in their operations. Coordination within the Group is managed by the Group's Sustainability function. Metrics are consolidated and reported in order to monitor targets at the Group level. Each year, we evaluate our performance, set targets and outline focus actions for the coming year. The Sustainability function coordinates the sustainability agenda together with the Group, regions and Group functions.

The role of the Board in overseeing the management of sustainability impacts

The Board oversees due diligence and other processes aimed at managing the Group's impact on the economy, environment and people. These processes follow the guidelines and procedures laid down in the Board's Rules of Procedure and policies and procedures. The normal Board processes include regular reports to the Board and its committees on risk management, human resources management, sustainable supply chain management, compliance and environmental, health and safety reporting. Performance measures in these areas are monitored and reported to the Board, both through the interim reports and in the following-up of the key targets. The

Audit Committee assists the Board in scrutinising performance in these areas. Stakeholder engagement is managed through the operational structure. This includes investor meetings with key shareholders, dialogue with trade union representatives on the Board, and reviewing of reports from external analysts and shareholders. The Board uses this information for the Group's strategic planning and updates the guidance provided to management as appropriate, taking into account the overall balance of interests. Sustainability is an integral part of the reports submitted to the Audit Committee, and sustainability reports are also made available to the Board on a regular basis. These reports cover stakeholder engagement and the results of the evaluation of the effectiveness of the processes. The Audit Committee communicates regularly with the auditors to evaluate and improve internal controls. During the year, the auditors reviewed the CSRD readiness status each quarter and has performed controls for limited assurance of the sustainability report in accordance with ESRS. The Audit Committee includes members with a high level of expertise and experience in sustainability reporting. The Executive Committee and the Board of Directors approve both the double materiality assessment that determines the content of the relevant disclosures and the sustainability statement once it has been prepared.

Internal controls for sustainability reporting

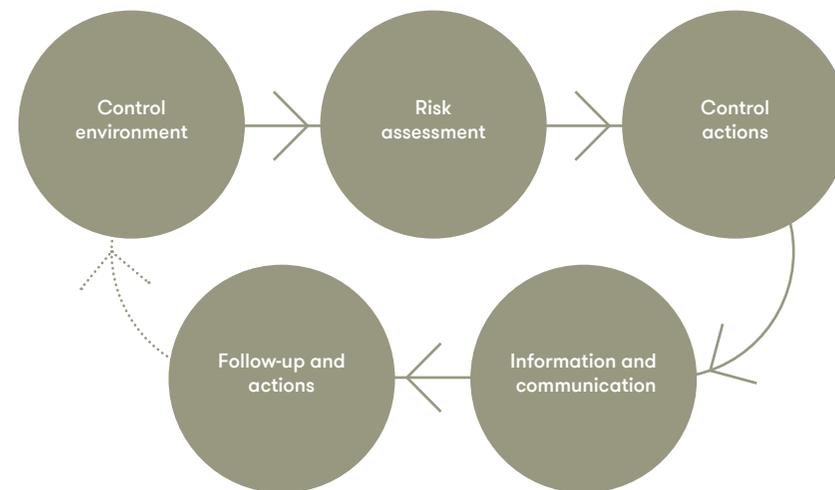
The internal control environment is based on clear roles and responsibilities for the preparation of the sustainability statement and includes both preventive and detective procedures to prevent errors from occurring and to identify and correct errors that may occur during reporting. The internal control system consists of a set of individual control procedures designed to ensure the relevance, fair presentation, comparability, verifiability and understandability of the information presented in the Sustainability Report. Internal control mechanisms have been applied in the preparation of this sustainability statement, as described below. Information reported by subsidiaries is reviewed and confirmed by relevant responsible people at the head office. Information reported by head office managers and the content of the sustainability statement are reviewed by the responsible departmental manager. The work is separated into reporting and approval tasks.

Sustainable supply chain

Nobia is committed to sustainable sourcing practices that minimise our social and environmental impact, improve the sustainability performance of our suppliers and create value for the business, our customers and society in general. It is important for us to work with suppliers who understand and embrace our sustainability standards in areas such as environment, labour and human rights, anti-corruption, circularity and carbon footprint. Our requirements form part of our sustainability targets and are implemented via our Supplier Code of Conduct and the signing of agreements.

Internal control for financial reporting

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



Control environment

The Board of Directors is responsible for ensuring that the Group has effective internal controls. The Board considers that this requires the Group and all its management bodies to be characterised by high ethical and moral standards. The Board of Directors has therefore established a Code of Conduct that describes the Group's principles of behaviour and provides practical guidelines on how to comply with them, as well as setting expectations regarding employees' judgement and sense of responsibility. The Code of Conduct aims to help employees and other stakeholders make informed, ethical and morally correct decisions. The Code of Conduct is regularly reviewed and updated, and compliance with it is monitored systematically.

Internal policies and instructions have been developed for specific areas that require separate and more detailed guidelines. These include, among others, the Board's Rules of Procedure, the Board's instructions to the President and committees, the Financial Policy, the Risk Management Policy, the Communications Policy, the Environmental Policy, the Health and Safety Policy and the Internal Control Policy.

It is also important that the Group's external partners act in an ethical and morally defensible manner. A Supplier Code of Conduct has therefore also been established.

Risk assessment

Internal control is most effective when one has knowledge of the material risks. To this end, the Group has implemented an Enterprise Risk Management (ERM) system, which includes financial reporting risks.

The risks relating to financial reporting are the risks of not meeting the basic criteria of appropriateness, completeness and accuracy. The assessment of risks takes into account the materiality of different items in the

balance sheet and income statement, the complexity of the calculations, judgements and preparation of supporting documentation, and the robustness and availability of the support systems used. To ensure that risks are assessed equally across the Group, the Group's Internal Control function assists the units when questions regarding risk assessments arise.

Control actions

The Group's Finance function is responsible for ensuring that the Group's reporting is in accordance with applicable accounting standards and practices and other applicable regulations. To ensure that all units recognise and report in a uniform manner, the Group's Finance function has prepared an accounting manual. In addition to this accounting manual, an internal control framework has been established, which provides instructions on the controls to be established to manage overall risks. Such controls include instructions for responsibility and authorisation and the establishment of rights to accounts and systems. An IT Security Policy has also been created to ensure the proper functioning of the financial reporting support systems and to reduce the risk of errors and unauthorised access to data. Controls are then established based on the unit-specific risk assessment, to address both general and specific risks, and these are established at both the process and unit levels. Controls can be for prevention, detection or correction in terms of their nature.

Information and communication

The Group's information and communication channels shall facilitate accurate decision-making. Policies, guidelines and instructions are available on the intranet. When new employees are introduced, they are informed about the policies, guidelines and instructions that are important for their work. For the Code of Conduct, a digital training programme has been

set up to ensure that all staff can easily absorb the content. Staff are also regularly reminded of key policies via the intranet. The Group has a whistleblowing system via which employees and suppliers can report violations. In addition, there are clear forums for reporting back on the outcomes of risk assessments, control assessments and testing, which include divisional and management team meetings, committee meetings and Board meetings. The Group also has a Communication Policy that ensures that the public is informed about financial developments and events that are important for the assessment of the Group.

Follow-up and monitoring

Each unit is responsible for ensuring compliance with guidelines and controls and for rectifying any shortcomings that are detected. Each year, the units carry out a self-assessment of compliance, which is reported to the Group's Internal Control function. The Group's Internal Control function also performs annual testing of internal controls in a sample of units. The idea is that all units will be tested over a period time and on a regular basis. Based on the outcomes, actions to address shortcomings, and also any need to supplement or change guidelines, are discussed and an action plan is drawn up. The Group's Internal Control function summarises the outcome of the units' assessments and the function's own testing and action plans and reports these to the divisional and Group management

Work of the Audit Committee

The Audit Committee receives reports from the Group's Internal Control function about internal controls and action plans and the audit, as well as the auditor's review of internal controls and the auditor's recommendations. The Audit Committee also monitors the implementation of proposed and planned actions.



Board of Directors



Tony Buffin
Chair of the Board

Born: 1971. Educated at the University of Cambridge. CEO of the Tecsa Group. Board member since 2022. Chair of the Board since 2024. Independent in relation to Nobia and major shareholders.

Board assignments

Chair of the Board of the High-bourne Group and member of the Shareholder Board of Dyson.

Previous positions

Member of the Board of Kingfisher plc. CEO of Holland & Barret, Group COO and CEO of Plumbing & Heating Toolstation international businesses and Group CFO of Travis Perkins plc, CFO of Wesfarmers.

Holding in Nobia
81,000 shares.



Fredrik Ahlin
Member of the Board

Born 1977. Senior Investment Manager at If Skadeförsäkring (P&C Insurance). Master of Business Administration and Economics, Stockholm University and CFA® charterholder, CFA Institute. Member of the Board since 2023. Dependent in relation to major shareholders.

Board assignments

Member of the Nomination Committees of Svedbergs i Dalstorp AB (publ), Nederman Holding AB (publ) and Husqvarna AB (publ).

Previous positions

If Skadeförsäkring AB, Investment Manager 2007–2014. Riksbankens Jubileumsfond 2004–2007.

Holding in Nobia
99,800 shares.



Andréas Elgaard
Member of the Board

Born 1972. Master of Engineering, Lund University of Technology. Chief Executive Officer of Arjo AB (publ). Member of the Board since 2025. Independent in relation to Nobia and major shareholders.

Board assignments

Member of the Board of Byggmax AB (publ).

Previous positions

Leading roles at IKEA (including global responsibility for Kitchen Business), Marketing Director for Ballingslöv in the Nordic region and leading roles within Saint-Gobain Isover, Icopal and Speria.

Holding in Nobia
20,000 shares.



Catarina Fagerholm
Member of the Board

Born 1963. Main education and professional experience: Master of Science in Economics, Swedish School of Economics in Helsinki. Member of the Board since 2025. Independent in relation to Nobia and major shareholders.

Board assignments

Chair of the Board of Ediviva AB, member of the Boards of Attendo AB, Byggmax AB, Capman Oyj.

Previous positions

CEO of Instru Optiikka Oy 2007–2018, CEO for Finland and member of the management team at Bosch and Siemens Household Appliances Northern Europe 1998–2006, Country Manager for AEG in Finland and Brand Director for AEG in Russia at Electrolux Group 1996–1998.

Holding in Nobia
50,000 shares.



Marlene Forsell
Member of the Board

Born 1976. Master of Business Administration, Stockholm School of Economics. Member of the Board since 2019. Independent in relation to Nobia and major shareholders.

Board assignments

Member of the Boards of NCAB, STG AS, Norican AS, Viedoc AB, Nordtech Group AB and Kambi AB.

Previous positions

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

Holding in Nobia
71,000 shares.



Carsten Rasmussen
Member of the Board

Born 1972. Master in Logistics from Aarhus University. Member of the Board since 2020. Independent in relation to Nobia and major shareholders.

Board assignments

Chair of the Board of LEGO System A/S, member of the Board of Danish Crown Amba.

Previous positions

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

Holding in Nobia
-



Board of Directors



Jimmy Renström

Member of the Board

Born 1983. Master of Business Administration, Member of the Board since 2025. Dependent in relation to major shareholders.

Board assignments

Member of the Boards of Momentum Group AB and Rosti Group AB.

Previous positions

Several finance positions at Scania and CEO of Scania China. Background in management consulting.

Holding in Nobia

-



Per Bergström

Member of the Board

Born 1960. Employee representative since 2000. Appointed by the GS trade union for the forestry, wood and printing industry. Elementary school. Factory worker at Nobia Production Sweden. Employed since 1976.

Board assignments

Member of the Boards of Tidaholms Energi, Elnät, Bredband Östra Skaraborg and Nobia Production Sweden.

Previous positions

Roles in production, Nobia Production Sweden.

Holding in Nobia

-



Emelie Carlsson

Member of the Board

Born 1988. Employee representative since 2025. Main Purchaser. Appointed by Unionen trade union. Employed since 2022.

Board assignments

Deputy.

Previous positions

Group Manager and SME Master Data, Orkla House Care.

Holding in Nobia

-



Linda Gunnarsson

Member of the Board

Born 1986. Deputy member of the Board. Employee representative since 2025. Appointed by PTK (white-collar union). Master of Science in Industrial Engineering and Management, Linköping University of Technology. Employed since 2021.

Previous positions

Roles in supply chain and category development/sales at Unilever.

Holding in Nobia

-



Dennis Pettersson

Member of the Board

Born 1966. Employee representative since 2021. Deputy member of the Board. Appointed by the GS trade union for the forestry, wood and printing industry. Employed since 2007.

Previous positions

Roles in manufacturing at Nobia Production Sweden.

Holding in Nobia

-

Öhrlings PricewaterhouseCoopers AB

Auditor-in-charge
Anna Rosendal,
Authorised Public Accountant
Auditor-in-Charge

Other auditing assignments

Sandvik, Boliden, Sdiptech

Board of Directors 2025	Role	Independent ¹⁾	Attendance at regular Board meetings	Attendance at committee meetings	Pay 2025, SEK	Of which committee work, SEK
Tony Buffin	Chair of the Board & Remuneration Committee		11/11	3/3	1,442,000	78,333
Marlene Forsell	Member of Board & Chair of the Audit Committee		11/11	7/7	588,233	157,567
Carsten Rasmussen	Member of Board & Chair of the Supply Chain Committee		10/11		555,667	125,000
Fredrik Ahlin	Member of Board & member of the Audit Committee	No	11/11	7/7	561,700	131,033
Andreas Elgaard	Member of Board & member of the Supply Chain Committee		9/9		290,000	-
Catarina Fagerholm	Member of the Board		9/9		290,000	-
Jimmy Renström	Member of Board & member of the Remuneration Committee	No	9/9	2/2	324,667	34,667
Per Bergström	Member of the Board (employee representative)		9/11		26,000	
Dennis Pettersson	Deputy (employee representative)		11/11		26,000	
Linda Gunnarsson	Member of the Board (employee representative)		7/11		26,000	
Emelie Carlsson	Deputy (employee representative)		8/9		26,000	
Bekke Söderhielm	Left at the AGM in April		2/2		8,667	
Susanna Levinsson	Left at the AGM in April		2/2		8,667	
Nora Førisdal Larssen	Member of Board & member of the Remuneration Committee, left at the AGM in April	No	2/2	1/1	156,677	17,000

¹⁾ Independent means in relation to management, the company and major shareholders.



Executive Committee



Kristoffer Ljungfelt

President and CEO

Born 1977. Master in Business Administration from Lund University. Employed at Nobia since 2013.

Previous positions

Senior roles at Nobia, including CFO for the Group, Nordic region, Nobia Norway and EVP Commercial Region West (UK). Various management positions at Electrolux.

Holding in Nobia

374,448 shares (privately held and in occupational pension schemes).



Robert Belkic

Interim Chief Financial Officer (CFO)

Born 1970. Employed at Nobia since 2025.

Previous positions

Interim CFO at Polarium Energy Solutions AB, CFO/EVP at Hexagon AB, Group Treasurer at EF Education First Ltd, Assistant Group Treasurer at Autoliv Inc.

Holding in Nobia

-



Sara Björk

Chief Information Officer (CIO)

Born 1973. Employed at Nobia since 2020.

Previous positions

Senior positions at H&M, including Head of IT for the H&M group's IT department for design, purchasing and production.

Holding in Nobia

44,398 shares.



Samuel Dalén

EVP, Supply Chain

Born 1980. Employed at Nobia since 2022.

Previous positions

Chief Operating Officer (COO) and positions in business development, strategy and marketing at Kährs Group.

Holding in Nobia

1,000 shares.



Executive Committee



Ole Dalsbø

EVP, Local Jewel Brands

Born 1966. Employed at Nobia since 2004.

Previous positions

EVP Nordic region, senior positions at Nobia Norway, Norema and Sigdal Kjøkken.

Holding in Nobia

168,488 shares.



Jesper Gylling Olsen

EVP, HTH

Born: 1973. Employed at Nobia since 2019.

Previous positions

Head of international brands HTH & uno form, VP Director HTH Køkkener, Head of Sales HTH Køkkener, various Nordic positions at JKE Design and Multiform in Balingsløv International.

Holding in Nobia

38,144 shares.



Philip Sköld

EVP, Chief Operating Officer (COO)

Born 1971. Employed at Nobia since 2020.

Previous positions

EVP Strategy & Transformation, EVP Chief Commercial Officer at Transcom, Partner at Bain & Company

Holding in Nobia

130,231 shares.