

# Governance and control

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# Corporate governance report

## Governance in AB Electrolux

AB Electrolux strives to maintain strict norms and efficient governance processes to ensure that all operations create long-term value for its shareholders and other stakeholders. This involves the maintenance of an efficient organizational structure, systems for internal control and risk management and transparent internal and external reporting.

This corporate governance report provides details of the overall governance structure of AB Electrolux as well as the Group, the interactions between the formal corporate bodies, internal policies, and procedures as well as relevant control functions and reporting, which together ensure a robust global governance framework and a strong corporate culture.

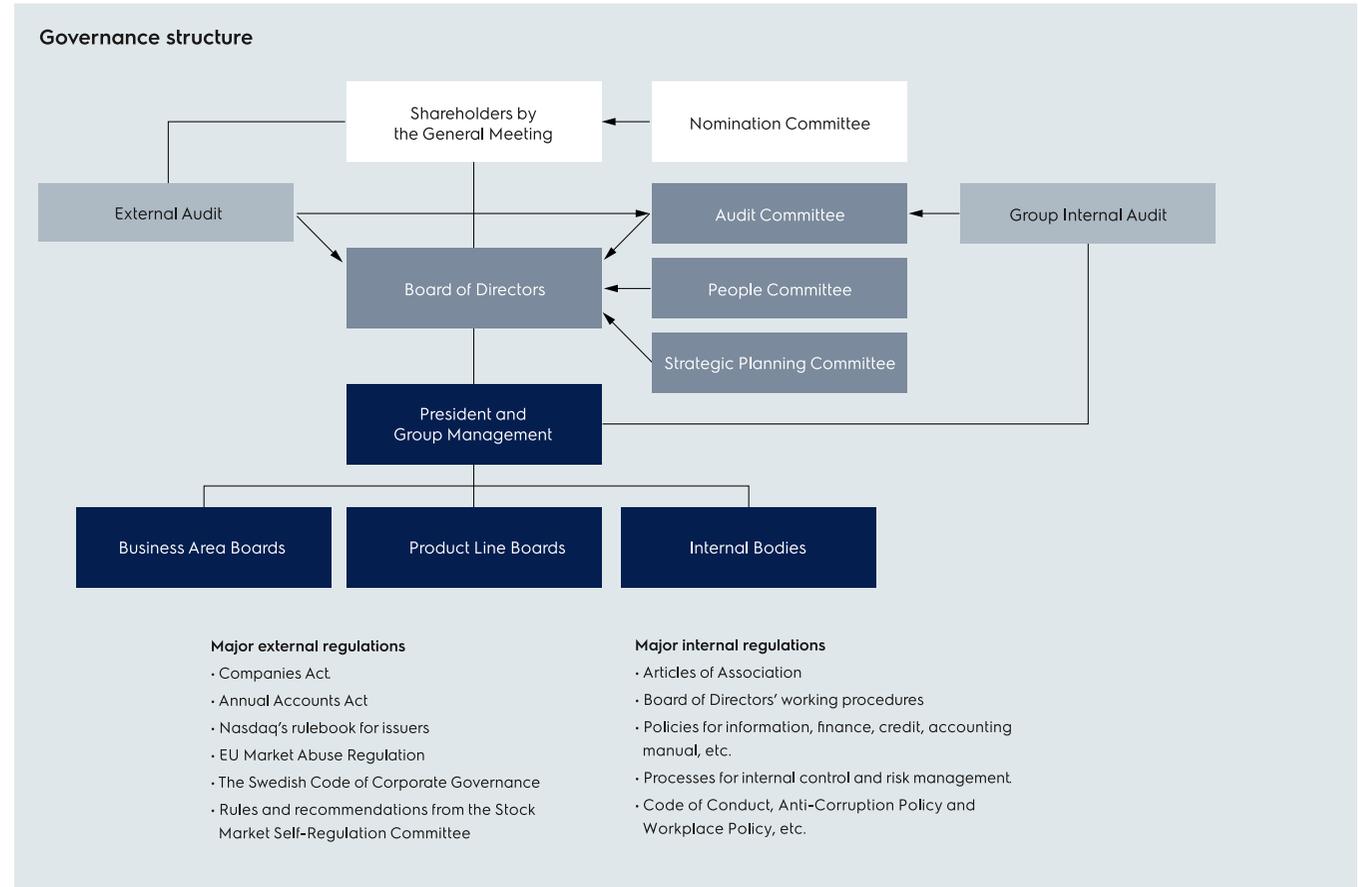
AB Electrolux, the parent company of the Electrolux Group, is a public Swedish limited liability company with its shares listed on Nasdaq Stockholm. The Group consists of the parent company and its direct and indirect subsidiaries around the world.

The governance of AB Electrolux is based on the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the EU Market Abuse Regulation, the Swedish Code of Corporate Governance (Code)<sup>1</sup> and other relevant Swedish and foreign laws and regulations as well as internal governing documents.

This corporate governance report is prepared in accordance with the Annual Accounts Act and the Code. AB Electrolux had no deviations from the Code in 2025. There has been no infringement by AB Electrolux of applicable stock exchange rules or any breaches of good practice on the securities market reported by the disciplinary committee of Nasdaq Stockholm or the Swedish Securities Council in 2025.

AB Electrolux formal governance structure is presented to the right.

➤ For additional information regarding the governance of the Group's sustainability framework, please see the Sustainability Statement, on pages 70-73.



Electrolux Group is a leading global appliance company that has shaped living for the better for more than 100 years. We reinvent taste, care and wellbeing experiences for millions of people, always striving to be at the forefront of sustainability in society through our solutions and operations. Under our group of leading appliance brands, including Electrolux, AEG and Frigidaire, we sell household products in around 120 markets every year. In 2025 Electrolux Group had sales of SEK 131 billion and employed 39,000 people around the world. For more information go to [www.electroluxgroup.com](http://www.electroluxgroup.com)

AB Electrolux (publ) is registered under number 556009-4178 with the Swedish Companies Registration Office. The registered office of the Board of Directors is in Stockholm, Sweden. The address of the Group headquarter is S:t Göransgatan 143, SE-105 45 Stockholm, Sweden

<sup>1</sup> The Code and a description of the Swedish corporate governance model are available on the website of the Swedish Corporate Governance Board, [corporategovernanceboard.se](http://corporategovernanceboard.se)

# The Board of Directors

## General information about the Board of Directors

The Board is ultimately responsible for the Group's organization and administration.

According to the Articles of Association, the Board shall consist of not less than five and not more than fifteen members with no more than ten deputy members. Board members and the Chair of the Board are elected annually by the AGM.

According to the resolution by the AGM 2025, the Board shall consist of nine members elected by the AGM with no deputies. In addition, employee organizations appoints three members with deputies in accordance with Swedish labor law. The AGM 2025 resolved to re-elect Board members Geert Follens, Petra Hedengran, Ulla Litzén, Torbjörn Löf, Daniel Nodhäll, Karin Overbeck, David Porter and Michael Rauterkus. Yannick Fierling was elected as new Board member. Torbjörn Löf was re-elected as Chair of the Board.

The Nomination Committee applied rule 4.1 of the Code as diversity policy in its nomination work for the AGM 2025. The Nomination Committee considers that a breadth and versatility is represented among the proposed Directors of the Board, which is reflected in, among other

things, age, nationality, educational background, gender, experience, perspective, competencies, and the term of office. Of the Directors elected by the AGM 2025, five nationalities are represented, and three out of eight (approximately 37.5%) Board members, elected at the AGM, are women (in this calculation, the President and CEO has not been included in the total number of Board members).

The Board complies with the Code's requirements for independence. The result of the assessment of each Board member's independence is presented on page 39.

At the statutory Board meeting after the AGM, the members of the committees of the Board were appointed and the working procedures of the Board adopted, among other things.

➔ *For additional information regarding the Board members, see pages 39-40.*

## Working procedures of the Board

The working procedures describe the Chair of the Board's specific role and tasks, as well as the responsibilities delegated to the committees appointed by the Board.

The working procedures for the Board also include detailed instructions to the President and CEO and other corporate functions regarding matters requiring the Board's approval. Among other things, these instructions specify the maximum amounts that various decision-making functions within the Group are authorized to approve as regards credit limits, investments and other capital expenditure. The working procedures also sets out detailed instructions on the type of financial information and reports, which are to be submitted to the Board.

## Work of the Board

During the year, the Board held ten meetings. The attendance of each Board member at these meetings is shown in the table on page 40, which information also include attendance at applicable committee meetings.

All Board meetings during the year followed an agenda that, together with the documentation for each item on the agenda, was sent to Board members in advance of the meetings. Electrolux Group's General Counsel serves as secretary at the Board meetings. A central part of the Board's work is the financial and sustainability reporting, including both the interim reports and full year reporting. In addition, the Board reviews and



evaluates extensive financial and operational information (see further under the headings “Reporting” and “Control functions”).

Each ordinary Board meeting includes a review of the Group’s results and financial position, as well as the outlook for the forthcoming quarter. In addition, investments and the establishment of new operations, as well as acquisitions and divestments, are supervised by the Board. Throughout the year and at different Board meetings, the heads of the Regions, global Product Lines and Global Functions present to the Board the status and development within their respective areas of responsibility, with subsequent reviews that include discussions of strategic issues, market and/or operational challenges.

During 2025, and in addition to its customary work, the Board has, among other things, devoted time to the Group’s updated strategy, presented during the Capital Markets Update in December. In February, it was announced that the Group retains its business in Egypt since the value is considered to be higher if it remains within the Group. In July, the divestment of the Kelvinator trademark portfolio in India was communicated. During the year, the Board has been informed of the Group’s ongoing preparation for sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD), including approving the revisited outcomes of the double materiality assessment.

Throughout the year, the Board has devoted significant attention to the global macroeconomic environment developments and their potential implications for the appliance industry and the Group’s operations. In particular, the Board closely followed changes in international trade dynamics, including the evolution of U.S. tariff policies and other geopolitical and regulatory factors influencing global supply chains. The Board has also continued to review and assess the developments of initiatives relating to organizational efficiency, the progress of the Group’s cost- reduction efforts and the Group’s capital structure.

#### Committees of the Board

The Board has established three committees:

- Audit Committee.
- People Committee.
- Strategic Planning Committee.

The major tasks of these committees are of preparatory and advisory nature, but the Board may delegate decision-making powers on specific issues to the committees. The Board has also determined that issues may be referred to ad hoc committees dealing with specific matters. No ad hoc committee was established during 2025.

The matters considered at committee meetings are recorded in minutes of the meetings and reported at the following Board meeting.

#### Financial targets and dividend policy

Targeted growth and optimization of the product portfolio to the most profitable product categories and products with distinct consumer benefits, will strengthen the presence of Electrolux Group in the product categories and channels where the Group is most competitive. Electrolux

Group’s objective is to grow with profitability, see the financial targets below.

#### Financial targets over a business cycle

Electrolux Group aims for at least 4% annual organic sales growth over a business cycle with the main levers being strengthening core brands, focusing on key markets and expanding in main channels and product categories. The Group targets an operating margin (excl. non-recurring items) of at least 6% over a business cycle. The goal for capital turnover is at least four times over a business cycle, and for return on net assets to exceed 20%.

- Average annual organic sales growth of at least 4%.
- Operating margin of at least 6%.
- Capital turnover-rate of at least 4 times.
- Return on net assets >20%.

AB Electrolux target is for the dividend to correspond to approximately 50% of the annual income.

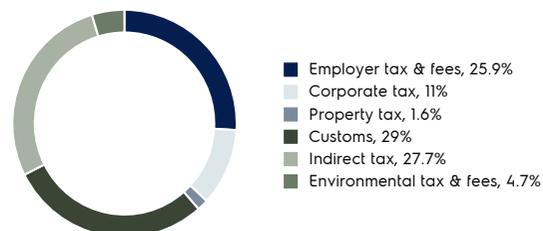
#### Electrolux Group as a tax payer

One important aspect of Electrolux Group’s purpose – Shape living for the better – is to act as a good corporate citizen and taxpayer wherever the Group operates.

Of Electrolux Group’s total tax contribution, corporate tax represented approximately 11% in 2025. Corporate income taxes are only a portion of the Group’s total contribution to public finances in the Group’s markets. In addition to corporate income taxes, the Group pays indirect taxes, customs duties, property taxes, employee related taxes, environmental charges and a number of other direct or indirect contributions to governments. Electrolux Group’s total contribution to public finances for 2025 amounted to approximately SEK 11.8bn whereof approximately 55% related to emerging markets.

Electrolux Group’s most transparent contribution to public finances around the world is corporate income taxes, see Note 10. Corporate income taxes amounted to SEK 1.3bn in 2025.

#### Electrolux Group total taxes 2025



#### Reporting

AB Electrolux routines and systems for information and communication aim at providing the market with relevant, reliable, correct and up-to-date information concerning the development of the Group and its financial position. To assist with such tasks, the Group has an Insider & Disclosure Committee as well as information and insider policies, meeting the requirements for a listed company.

Financial information is issued regularly in the form of full-year reports, half-year reports, interim reports, annual reports and press releases on all matters which could have a significant effect on the share price. Sustainability reports are also issued. Presentations and telephone conferences for financial analysts, investors and media representatives are normally conducted on the day of publication of full-year and quarterly results.

#### Audit Committee

The main task of the Audit Committee is to oversee AB Electrolux accounting, financial and sustainability reporting processes, audits of the financial and sustainability statements, including related disclosures, to ensure the quality thereof. The committee is also tasked with supporting the Nomination Committee with proposals for election of external auditors.

The Audit Committee consists of Board members Ulla Litzén (Chair), Torbjörn Lööf and Daniel Nodhäll. The external auditor report to the Audit Committee at each ordinary meeting. At least three meetings are held annually.

In 2025, the Audit Committee held eleven meetings. The Group’s Chief Financial Officer, and from time to time other senior management members, have participated in the Audit Committee meetings. During the year, the Audit Committee has focused on current issues relating to the Group’s capital structure, internal audit and financial and sustainability reporting.

#### People Committee

One of the primary tasks of the People Committee is to prepare decisions on matters concerning principles for remuneration, remunerations and other terms of employment for the members of Group Management.

The People Committee consists of Board members Petra Hedengran (Chair), Torbjörn Lööf and Karin Overbeck. At least two meetings are convened annually.

In 2025, the People Committee held six meetings. The Chief HR and Communication Officer has participated in the People Committee meetings. Significant matters addressed include succession planning, follow-up and evaluation of previously approved long-term incentive programs and remuneration guidelines for senior executives, review of the Remuneration Report for 2025 and review and preparation of long-term incentive program for 2026.

#### Strategic Planning Committee

The main task of the Strategic Planning Committee is to prepare and assist the Board in strategic matters and initiatives and to support the Group Management in the strategic planning process.

The Strategic Planning Committee consists of Board members Gert Follens (Chair), Torbjörn Lööf, Ulla Litzén and Daniel Nodhäll. At least three meetings are held annually.

In 2025, the Strategic Planning Committee held eight meetings. The President and CEO, and, from time to time, other senior management members have participated in the Strategic Planning Committee meetings. During the year, the Strategic Planning Committee has focused on strategic review and supporting Group Management in specific initiatives.

### Control functions

In addition to the Board's work in relation to the financial and sustainability reporting, the Board also reviews, primarily through the Audit Committee, reports regarding the financial and sustainability reporting processes and internal control functions and their processes, as well as internal audit reports submitted by the Group's internal audit function, Group Internal Audit.

Group Internal Audit is responsible for independent, objective assurance, to systematically evaluate and propose improvements for more effective governance, internal control and risk management processes. Internal audit assignments are conducted according to a risk-based audit plan developed annually and approved by the Audit Committee. Opportunities for improving the efficiency in the governance, internal control and risk management processes identified in the internal audits are reported to responsible business area management for action. Summaries of audit results are presented to the Audit Board (see further the chart on page 38) and to the Audit Committee, including status of implementation of agreed actions.

The process of internal control has been developed to provide applicable assurance that the Group's goals are met in terms of efficient operations, compliance with relevant laws and regulations and reliable financial and sustainability reporting. Electrolux has an Internal Control framework in place, Electrolux Control System (ECS). The ECS framework is continuously updated to reflect relevant changes in processes (including the use of tools and technology), the outcome of risk assessments and other impacts to the processes and corresponding controls.

The Head of Group Internal Audit reports to the President and CEO and the Audit Committee for internal control and assurance activities, and to the Chief Financial Officer for other activities.

The Group's external auditor reports to the Board as necessary, but at least once a year. At least one of such reports is held without the presence of the President and CEO or any other member of Group Management. The external auditor also attends the ordinary meetings of the Audit Committee.

➤ For additional information regarding ECS and internal control over financial reporting, see pages 43-44.

### Evaluation of the Board and the CEO and President

The Board evaluates its work annually with regard to working procedures, the working climate and the focus areas of the Board work. The evaluation also focuses on access to and requirements of special competence in the Board. The evaluation is a tool for the development of the Board work and also serves as input for the Nomination Committee's nomination work. The evaluation of the Board is each year initiated and led by the Chair of the Board. The evaluation of the Chair is led by one of the other members of the Board. Evaluation tools include questionnaires and discussions.

In 2025, Board members responded to written questionnaires. As part of the evaluation process, the Chair also had individual discussions with Board members. The evaluations were discussed at a Board meeting and the result of the evaluations has been presented to the Nomination Committee.

The Board continuously evaluates the performance of the CEO and President by monitoring the development of the Group's performance in relation to established criteria. A formal performance review is carried out once a year at a Board meeting in which the CEO and President is not present.

### Fees to Board members

Fees to Board members are determined by the AGM and paid to the Board members who are not employed by Electrolux Group. The AGM 2025 decided to increase the fees to the Chair and the Board members, see table to the right.

The Nomination Committee has recommended that Board members appointed by the AGM acquire AB Electrolux shares and that these are kept as long as they remain on the Board. A shareholding of a Board member should after five years correspond to the value of one gross annual fee, according to the recommendation from the Nomination Committee.

Only board members elected by the AGM who are employed by Electrolux Group are invited to participate in the AB Electrolux long-term performance-based share programs for senior managers and key employees.

➤ For additional information on remuneration to Board members, see Note 27.

### Remuneration to the Board of Directors 2023-2025

(applicable as from the respective AGM)

Kronor	2025	2024	2023
Chair of the Board	2,660,000	2,560,000	2,475,000
Board member	775,000	745,000	720,000
Chair of the Audit Committee	392,000	380,000	310,000
Member of the Audit Committee	248,000	240,000	195,000
Chair of the People Committee	212,000	205,000	180,000
Member of the People Committee	145,000	140,000	125,000
Chair of the Strategic Planning Committee	360,000	350,000	-
Member of the Strategic Planning Committee	205,000	200,000	-
Member of ad hoc Committee	-	-	60,000

# President and CEO and the Group Management

## Operational organization of the Group

Electrolux Group aims at having strict norms and efficient processes to ensure that all operations create long-term value for shareholders and other stakeholders. This involves the maintenance of an efficient organizational structure, systems for internal control and enterprise risk management, and transparent internal and external reporting.

The Electrolux Group is organized in three Regions and three product lines. There are also a number of internal bodies, which are forums that are preparatory and decision-making in their respective areas, see chart to the right.

## The President and CEO

The Board appoints, and give instructions to, the President and CEO. The President and CEO is responsible for the ongoing management of the Group in accordance with the Board's guidelines and instructions. The President and CEO, in turn, appoints the members of Group Management.

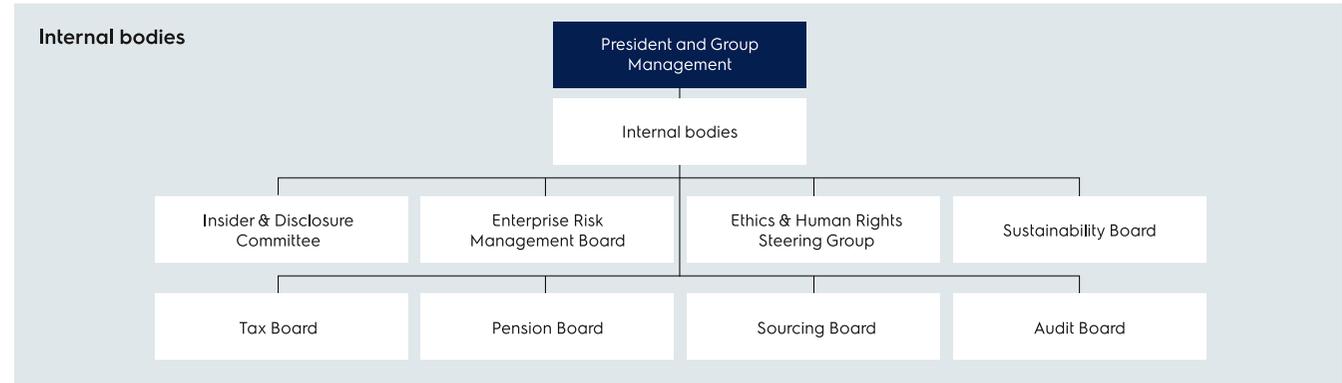
## Group Management

Group Management includes the President and CEO, General Counsel, Chief Financial Officer, Chief Product Officer, Head of Product Line Wellbeing & SDA, Chief Information Officer, CHRO & Communications and heads of the three Regions Europe, Asia-Pacific, Middle East and Africa; North America; and Latin America.

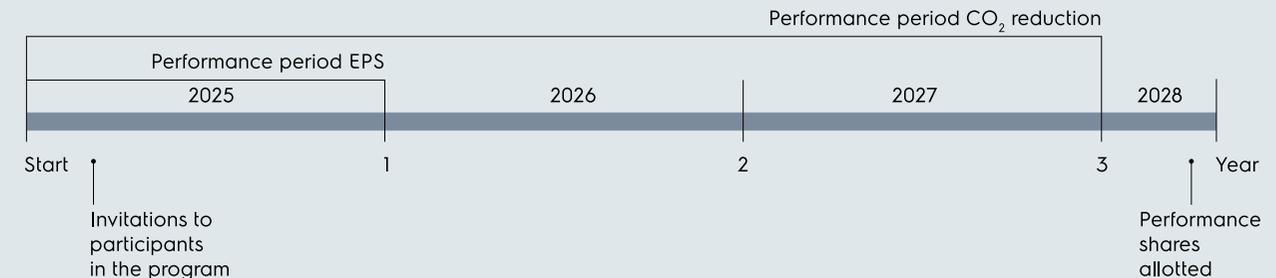
The Group Management represents six nationalities. The members of the Group Management have extensive experience from various management positions within Electrolux Group or other multinational consumer goods companies. Four out of ten (40%) members of Group Management are women.

The Group Management, with its extensive expertise, diverse cultural backgrounds and experiences from various markets in the world, forms a solid foundation for pursuing profitable growth in accordance with the company's strategy and goals as well as for the demands that the Group's future direction and continued challenges are expected to place on Group Management.

➤ For details regarding members of Group Management and changes of the management during 2025, see pages 41-42 and page 46.



## Timeline for the long-term incentive program for senior management 2025



## Remuneration to the President and CEO and Group Management

Remuneration guidelines for senior management are reviewed annually by the Board and presented to the AGM for approval at least every four years. The current remuneration guidelines were approved by the AGM 2024. Remuneration to the President and CEO is then resolved upon by the Board, based on proposal from the People Committee. Changes in the remuneration to other members of Group Management is resolved upon by the People Committee, based on proposals from the President and CEO, and reported to the Board.

Electrolux Group shall strive to offer total remuneration that is fair and competitive in relation to the country of employment or region of each Group Management member.

The remuneration terms shall emphasize 'pay for performance', and vary with the performance of the individual and the Group.

Remuneration may comprise of:

- Fixed compensation.
- Variable compensation.
- Other benefits such as pension and insurance.

Following the 'pay for performance' principle, variable compensation shall represent a significant portion of the total compensation for Group Management and always be measured against predefined targets and have a maximum level above which no pay-out shall be made. The targets shall principally relate to financial performance, although non-financial targets may also be used, such as sustainability targets.

➤ For additional information on remuneration, guidelines for remuneration, long-term incentive programs and pension benefits, see Note 27.

## Boards of Directors and Auditors



### Torbjörn Lööf

#### Chair

Born 1965. Sweden. Technical education and studies in finance. Elected 2024. Member of the Audit Committee, the People Committee, and the Strategic Planning Committee.

*Other assignments:* Chair of the Board of Husqvarna AB and Board member of Essity Aktiebolag, AB Blåkläder and Inter IKEA Holding B.V.

*Previous positions:* Various senior management positions within Inter IKEA and IKEA Holding, including CEO of Inter IKEA Systems, Inter IKEA Holdings and IKEA of Sweden. Chair of the Board and Board member of several IKEA companies. Board member of Mercer International Inc.

*Independent to the company, its management and its major shareholders.*

*Holdings in AB Electrolux:* 33,000 B-shares.



### Yannick Fierling

Born 1971. France. M.Sc. in Mechanics, and M.Sc. in Engineering Science and Mechanics. Elected 2025.

*Previous positions:* CEO Europe for Haier Corporation. Several senior positions within Whirlpool Corporation, in Europe and globally. Various positions within SKF Group.

*Independent to the major shareholders.*

*Holdings in AB Electrolux:* 45,000 B-shares.



### Geert Follens

Born 1959. Belgium. M. Sc in Electromechanical Engineering and a post-graduate degree in Business Economics. Elected 2024. Chair of the Strategic Planning Committee.

*Other assignments:* Board member of AB SKF.

*Previous positions:* Various senior positions within Atlas Copco AB, including Senior Executive Vice President and Business Area President Vacuum Technique, as well as General Manager of Atlas Copco Compressor Technique customer center, President of the Portable Energy division and before that of the Industrial Air division.

*Independent to the company, its management and its major shareholders.*

*Holdings in AB Electrolux:* 0 shares.



### Petra Hedengran

Born 1964. Sweden. M. of Laws. Elected 2014. Chair of the People Committee.

*Other assignments:* General Counsel and member of Group Management of Investor AB. Board member of The Research Institute of Industrial Economics, and the Association for Generally Accepted Principles in the Securities Market. (Sw. Föreningen för god sed på värdepappersmarknaden).

*Previous positions:* Attorney and partner at Advokatfirman Lindahl. Various positions within the ABB Financial Services, including General Counsel of ABB Financial Services, Nordic Region. Law Clerk with the Stockholm District Court. Associate at Gunnar Lindhs Advokatbyrå.

*Independent to the company and its management. Not independent to major shareholders.*

*Holdings in AB Electrolux:* 15,900 B-shares.



### Ulla Litzén

Born 1956. Sweden. B.Sc. in Economics and M.B.A. Elected 2016. Chair of the Audit Committee and member of the Strategic Planning Committee.

*Other assignments:* Board member of Epiroc AB and Stockholm School of Economics Association.

*Previous positions:* President of W Capital Management AB, wholly owned by the Wallenberg Foundations. Various leading positions at Investor AB, including Managing Director and member of Group Management, responsible for Core Holdings and Analysis. Board member of Atlas Copco AB, Alfa Laval AB, Boliden AB, Ratos AB, Husqvarna AB, NCC AB, and AB SKF.

*Independent to the company, its management and its major shareholders.*

*Holdings in AB Electrolux:* 12,000 B-shares.



### Daniel Nodhäll

Born 1978. Sweden. M.Sc. in Economics and Business Administration. Elected 2024. Member of the Audit Committee and the Strategic Planning Committee.

*Other assignments:* Head of Listed Companies and member of the Executive Leadership Team of Investor AB. Board member of Husqvarna AB and Electrolux Professional AB.

*Previous positions:* Various positions at Investor AB including Investment Manager and Head of Capital Goods. Board member of SAAB AB.

*Independent to the company and its management. Not independent to major shareholders.*

*Holdings in AB Electrolux:* 18,000 B-shares.



### Karin Overbeck

Born 1966. Germany. Master's degree in Economics, Marketing and Finance. Elected 2020. Member of the People Committee.

*Other assignments:* CEO of Freudenberg Home and Cleaning Solutions GmbH. Member of Executive Council, Freudenberg Group. Vice President and member of the Board of the German Brands Association.

*Previous positions:* Various senior positions within the KAO Corporation, as well as in L'Oréal, Tchibo, and Unilever.

*Independent to the company, its management and its major shareholders.*

*Holdings in AB Electrolux:* 3,135 B-shares



### David Porter

Born 1965. USA. Bachelor's degree, Finance. Elected 2016.

*Previous positions:* Head of Microsoft Stores, Corporate Vice President Microsoft Corp., Chair of Serta Simmons Bedding LLC. Head of Worldwide Product Distribution at DreamWorks Animation SKG. Various positions within Walmart Stores, Inc.

*Independent to the company, its management and its major shareholders.*

*Holdings in AB Electrolux:* 13,665 B-shares.



### Michael Rauterkus

Born 1966. Germany. Master's degree in Business Administration. Elected 2024.

*Other assignments:* President and CEO of Uponor Group and member of the Executive Committee of Georg Fischer in Switzerland.

*Previous positions:* Various senior management positions at Grohe AG, including CEO. Positions at Hasbro Inc., Levi Strauss & Co., and Kraft Jacobs Suchard (Mondelez).

*Independent to the company, its management and its major shareholders.*

*Holdings in AB Electrolux:* 12,200 B-shares.

## Employee representatives

**Viveca Brinkenfeldt Lever**

Born 1960. Representative of the Federation of the Salaried Employees in Industry and Services. Elected 2018.

*Board meeting attendance: 10/10*

*Holdings in AB Electrolux: 0 shares.*

**Peter Ferm**

Born 1965. Representative of the Federation of Salaried Employees in Industry and Services. Elected 2018.

*Board meeting attendance: 9/10*

*Holdings in AB Electrolux: 100 B-shares.*

**Wilson Quispe**

Born 1978. Representative of the Federation of Salaried Employees in Industry and Services. Elected 2022.

*Board meeting attendance: 10/10*

*Holdings in AB Electrolux: 7,000 B-shares.*

**Employee representatives, deputy members****Ulrik Danestad**

Born 1969. Representative of the Federation of Salaried Employees in Industry and Services. Elected 2020.

*Holdings in AB Electrolux: 20 B-shares.*

**Secretary of the Board****Ulrika Elfving**

Born 1973. M. of Laws, General Counsel of Electrolux Group. Secretary of the AB Electrolux Board since 2022.

*Holdings in AB Electrolux: 5,360 B-shares.*

**Committees of the Board of Directors****People Committee**

Petra Hedengran (Chair), Torbjörn Lööf and Karin Overbeck.

**Audit Committee**

Ulla Litzén (Chair), Torbjörn Lööf and Daniel Nodhäll.

**Strategic Planning Committee**

Gert Follens (chair), Torbjörn Lööf, Ulla Litzén and Daniel Nodhäll

**Auditors**

Öhrlings PricewaterhouseCoopers AB.

**Johan Rippe**

Born 1968. Authorized Public Accountant.

*Other audit assignments:* Stena AB and Axel Johnson AB.

*Holdings in AB Electrolux: 0 shares.*

**The Board's meeting attendance during 2025**

	Board meeting attendance	Audit Committee attendance	People Committee attendance	Strategic Planning Committee attendance
Torbjörn Lööf	10/10	10/11	6/6	8/8
Michael Rauterkus	9/10	-	-	-
Petra Hedengran	10/10	-	6/6	-
Gert Follens	10/10	-	-	8/8
Ulla Litzén	10/10	11/11	-	8/8
Karin Overbeck	10/10	-	6/6	-
Daniel Nodhäll	10/10	11/11	-	8/8
David Porter	10/10	-	-	-
Yannick Fierling <sup>1)</sup>	10/10	-	-	-

<sup>1)</sup> Board member after the AGM 2025.

# Group Management



## **Yannick Fierling**

*President and CEO*

Born 1971. France. M.Sc. in Mechanics, and M.Sc. in Engineering Science and Mechanics. In Group Management and employed since 2024.

*Previous positions:* CEO Europe for Haier Corporation. Several senior positions within Whirlpool Corporation, in Europe and globally. Various positions within SKF Group.

*Holdings in AB Electrolux:* 45,000 B-shares.

## **Ulrika Elfving**

*General Counsel*

Born 1973. Sweden. LL.M. In Group Management since 2026 and employed since 2010.

*Previous positions:* Other positions within Electrolux Group including Head of Corporate Legal. Attorney and associate at Gernandt & Danielsson Advokatbyrå and Law Clerk with the Stockholm District Court and Svea Court of Appeal.

*Holdings in AB Electrolux:* 5,360 shares.

## **Therese Friberg**

*Chief Financial Officer*

Born 1975. Sweden. B.Sc. in Business Administration. In Group Management since 2018 and employed since 1999.

*Other assignments:* Board member of AB SKF.

*Previous positions:* Senior positions within Electrolux Group, including CFO of Major Appliances EMEA, Pricing Manager of Major Appliances EMEA and Head of Group Business Control.

*Holdings in AB Electrolux:* 31,444 B-shares.

## **Jens-Petter Iversen**

*Chief Information Officer*

Born 1964. Sweden. Master of business administration and Bachelor of Science Electrical Engineering. In Group Management since 2026 and employed since 2001.

*Other assignments:* Board member of Livförsäkringsbolaget Skandia.

*Previous positions:* Various positions within Electrolux Group, including CIO Major Appliance EMEA and Overall Program Director Global ERP and PLM programs.

*Holdings in AB Electrolux:* 5,454 shares.

## **Leandro Jasiocha**

*Head of Region Europe, Middle East & Africa (EMEA)*

Born 1976. Brazil. Master's degree in Business Administration, M.Sc. in International Supply Chain/ Purchasing. In Group Management since 2023, employed 1995-2000, 2002-2016 and since 2018.

*Previous positions:* Various senior positions within Electrolux Group, including CEO and Head of Business Area Latin America, Vice President Consumer Journey Latin America and Vice President Product Lines Latin America. Management positions at Hyva Global B.V.

*Holdings in AB Electrolux:* 13,947 B-shares.



### **Eduardo Mello**

*Head of Region Latin America*

Born 1968. Brazil. B.S. Bachelor's degree in Mechanical Engineering and an MBA. In Group Management since 2026 and employed since 2011.

Previous positions: Various senior positions within Electrolux Group, including Head of Product Line Global Food Preservation and Commercial VP for Latin America. Senior positions at MABE Brazil and Samsung Brazil as well as various other positions within the automotive and cosmetics industries.

*Holdings in AB Electrolux: 41,861 B-shares.*

### **Patrick Minogue**

*Head of Region North America*

Born 1975. Ireland. Master's degree in business administration and a bachelor's degree in history. In Group Management since 2026 and employed since 2025.

Previous positions: President of U.S. Coffee at Keurig Dr Pepper Inc. Several senior positions at Bacardi and MillerCoors with roles leading commercial transformation, customer marketing and brand management.

*Holdings in AB Electrolux: 15,000 B-shares*

### **Francesca Morichini**

*CHRO and Communication*

Born 1978. Italy. Degree in Political Science with major in International Law. In Group Management and employed since 2025.

Previous positions: CHRO at Amplifon Group. VP HR EMEA and other senior roles in HR at Whirlpool. Multiple regional and global roles at Bialetti, L'Oreal and Barilla.

*Holdings in AB Electrolux: 0 shares.*

### **Vincent Rotger**

*Head of Product Line Wellbeing & SDA*

Born 1972. France. Master in Management, executive education in M&A and Corporate Strategy. In Group Management since 2026 and employed since 2025.

Previous positions: COO at EverEver and various senior positions at Haier Europe and Whirlpool France.

*Holdings in AB Electrolux: 0 B-shares.*

### **Michelle Shi-Verdaasdonk**

*Chief Product Officer*

Born 1980. Australia. B.Sc. in Aerospace Engineering and Aviation Science, Master's degree in Engineering, Quality Management, and an Executive MBA. In Group Management since 2024, employed 2010-2015 and since 2024.

Other assignments: Board member of Polaroid.

Previous positions: Senior positions within Dyson Group, including Chief Supply Chain Officer and Executive Committee Member. Various senior global positions within Signify (former Philips Lighting) as well as Electrolux Group. Various positions within PepsiCo, and Ford Motor Company in Australia.

*Holdings in AB Electrolux: 2,300 B-shares.*

# The Board's report on internal control over financial and sustainability reporting

The Electrolux Control System (ECS) has been developed to ensure accurate and reliable financial and sustainability reporting and preparation of financial and sustainability statements in accordance with applicable laws and regulations, generally accepted accounting principles and other requirements for listed companies. The ECS adds value through clarified roles and responsibilities, improved process efficiency, increased risk awareness and improved decision support.

ECS is based on the framework set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

## Control environment

The foundation for ECS is the control environment, which determines the individual and collective behavior within the Group. It is defined by policies and directives, manuals and the Code of Conduct, and enforced by the organizational structure of Electrolux Group with clear responsibility and authority based on collective values.

The AB Electrolux Board has overall responsibility for establishing an effective system of internal control. The responsibility for maintaining effective internal controls is delegated to the President and CEO.

The limits of responsibilities and authorities are given in directives for delegation of authority, manuals, policies and procedures, and codes, including the Code of Conduct, the Workplace Policy, the Anti-corruption Policy, and in Group policies for information, finance, and the Accounting Manual. Together with laws and regulations, these internal guidelines form the control environment and all Electrolux Group employees are accountable for compliance.

All entities within Electrolux Group must maintain adequate internal controls. As a minimum requirement, control activities should address key risks identified within the Group. Group Management has the ultimate responsibility for internal controls within their areas of responsibility.

The ECS Program Management Office (PMO), part of the Group Internal Audit function, has developed the methodology and is responsible for maintaining the ECS. To ensure timely completion, roles and responsibilities for internal control have been clearly defined and aligned with the company structure across the Group.

## Risk assessment

Risk assessment includes identifying risks of not fulfilling the fundamental criteria, i.e., completeness, accuracy, valuation and reporting for significant accounts in the financial reporting for the Group as well as risk of loss or misappropriation of assets.

At the beginning of each calendar year, ECS PMO performs a global risk assessment to determine the reporting units, data centers and processes in scope for ECS activities. All larger reporting units perform the ECS activities.

The ECS has also been rolled out to almost all of the smaller units within the Group. The scope for smaller units is limited in terms of monitoring as management is not formally required to test the controls.

## Control activities

Control activities mitigate the risks identified and ensure accurate and reliable financial and sustainability reporting as well as process efficiency.

Control activities include both general and detailed controls aimed at preventing, detecting and correcting errors and irregularities. In ECS, the following types of controls are implemented, documented and tested:

- Manual and application controls – to secure that key risks related to financial and sustainability reporting within processes are controlled.
- IT general controls – to secure the IT environment for key applications.
- Entity-wide controls – to secure and enhance the control environment.

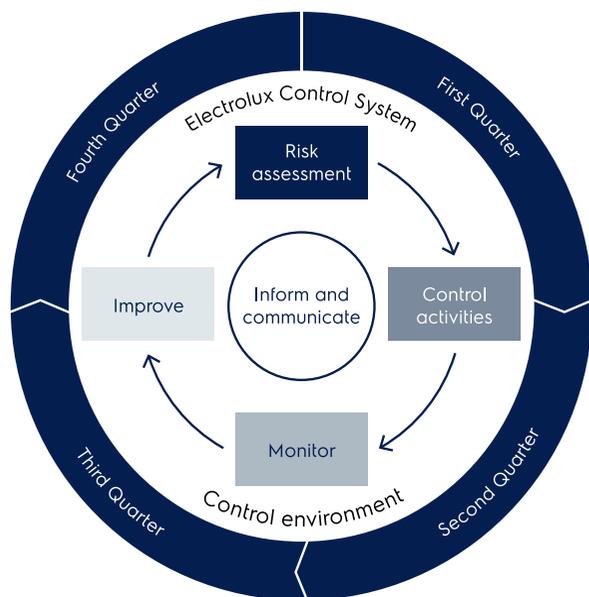
## Monitor and improve

Monitor and test of control activities is performed periodically to ensure that risks are properly mitigated.

The effectiveness of control activities is monitored continuously at four levels: Group, Region, reporting 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.

Within ECS, management is responsible for testing key controls. Management testers who are independent of the control operator perform these activities. Controls that have failed must be remediated, which means establishing and implementing actions to correct weaknesses.

Group Internal Audit performs independent testing of selected controls. It also proactively proposes improvements to the control environment and control activities.



### Inform and communicate

Informing and communicating within the Electrolux Group regarding risks and controls contributes to ensuring that the right business decisions are made.

Guidelines for financial and sustainability reporting are communicated to employees, e.g., by ensuring that all policies and directives, manuals and the Code of Conduct are published and accessible through the Group-wide intranet as well as information related to ECS.

To inform and communicate is a central element of the ECS and is performed continuously during the year. Management, process owners and control operators in general are responsible for informing and communicating the results related to ECS.

The status of ECS activities is followed up continuously through status meetings between ECS PMO and coordinators in the Regions. Information about the status of ECS is provided periodically to the regions and Group Management, the Audit Board and the Audit Committee.

Stockholm, February 16, 2026

AB Electrolux (publ)  
The Board of Directors

### Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in AB Electrolux (publ), corporate identity number 556009-4178

#### *Engagement and responsibility*

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages [34-44] and that it has been prepared in accordance with the Annual Accounts Act.

#### *The scope of the audit*

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement 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. We believe that the examination has provided us with sufficient basis for our opinions.

#### *Opinions*

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, February 18, 2026

Öhrlings PricewaterhouseCoopers AB

#### **Johan Rippe**

Authorized Public Accountant  
Partner in Charge

#### **Aleksander Lyckow**

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.