

# Loetta

## Corporate Governance Report 2025



# Corporate Governance Report

**The purpose of corporate governance is to ensure that the company is managed as effectively as possible in the interests of its shareholders, and that Cloetta complies with all applicable rules. Corporate governance is also aimed at creating order and establishing systems for both the Board and the Group Management Team. Well-defined structures, clear rules and processes allow the Board to ensure that the Group Management Team and employees focus on developing the business and thereby creating shareholder value.**

Cloetta AB (publ) is a Swedish public limited company, with corporate identification number 556308-8144. The company's class B shares are traded on Nasdaq Stockholm, Mid Cap. The company is domiciled in Ljungsbro, Linköping, and its head office is located in Sundbyberg, Stockholm.

## **Framework for corporate governance**

The governance of Cloetta is based on the Swedish Companies Act, Swedish Annual Reports Act, Nasdaq Nordic Main Market Rulebook for Issuers of Shares (the "Rulebook for Issuers"), and the Swedish Corporate Governance Code (the "Code"), as well as other relevant Swedish and foreign laws and regulation. Governance is further established through internal steering instruments such as the Articles of Association, instructions, policies and guidelines. The Code is available on the website of the Swedish Corporate Governance Board, which administrates the Code, [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se). The website also includes a description of the Swedish model for corporate governance. During the year, Cloetta complied with Rulebook for Issuers and good stock market practice and Cloetta has complied with the Code, without deviations.

## **1 Shares, shareholders and voting rights**

The share capital of Cloetta consists of class A and class B shares. Each class B share corresponds to one vote and each class A share corresponds to ten votes, although all shares carry equal entitlement to the company's assets and profits. On 31 December 2025, the number of shares was 288,619,299 of which 282,884,050 were

class B shares and 5,735,249 were class A shares, whereof Cloetta held 1,936,783 class B shares in treasury. The number of shareholders on 31 December 2025 was 45,875 compared to 40,831 on 31 December 2024. On 31 December 2025, AB Malfors Promotor was Cloetta's largest shareholder, with a holding corresponding to 42.97 per cent of the votes and 32.79 per cent of the share capital in the company. On the same date, there were no other shareholders representing a minimum of 10 per cent of the voting rights. For more information about Cloetta's shares and shareholders, see section Share and shareholders on pages 31–34.

## **2 General meeting of shareholders**

The decision-making rights of shareholders in Cloetta are exercised at shareholders' meetings. Cloetta's financial year is 1 January to 31 December. The annual general meeting ("AGM") must be held within a period of six months after the end of the financial year. Notice of the AGM must be given no earlier than six weeks and no later than four weeks prior to the AGM through publication in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. At the same time, confirmation that notification has been given must be published in Dagens Industri.

Every shareholder has the right to request that a matter shall be taken up at the AGM and in such case, must submit a written request to the Board. In order to be addressed at the AGM, the request must be submitted to the Board no later than seven weeks prior to the AGM. In accordance with Chapter 7, paragraph 32, of the Swedish Companies Act, at a general meet-

ing of shareholders, all shareholders have the right to pose questions to the company about the matters that are addressed at the meeting and the financial situation of the company and the Group.

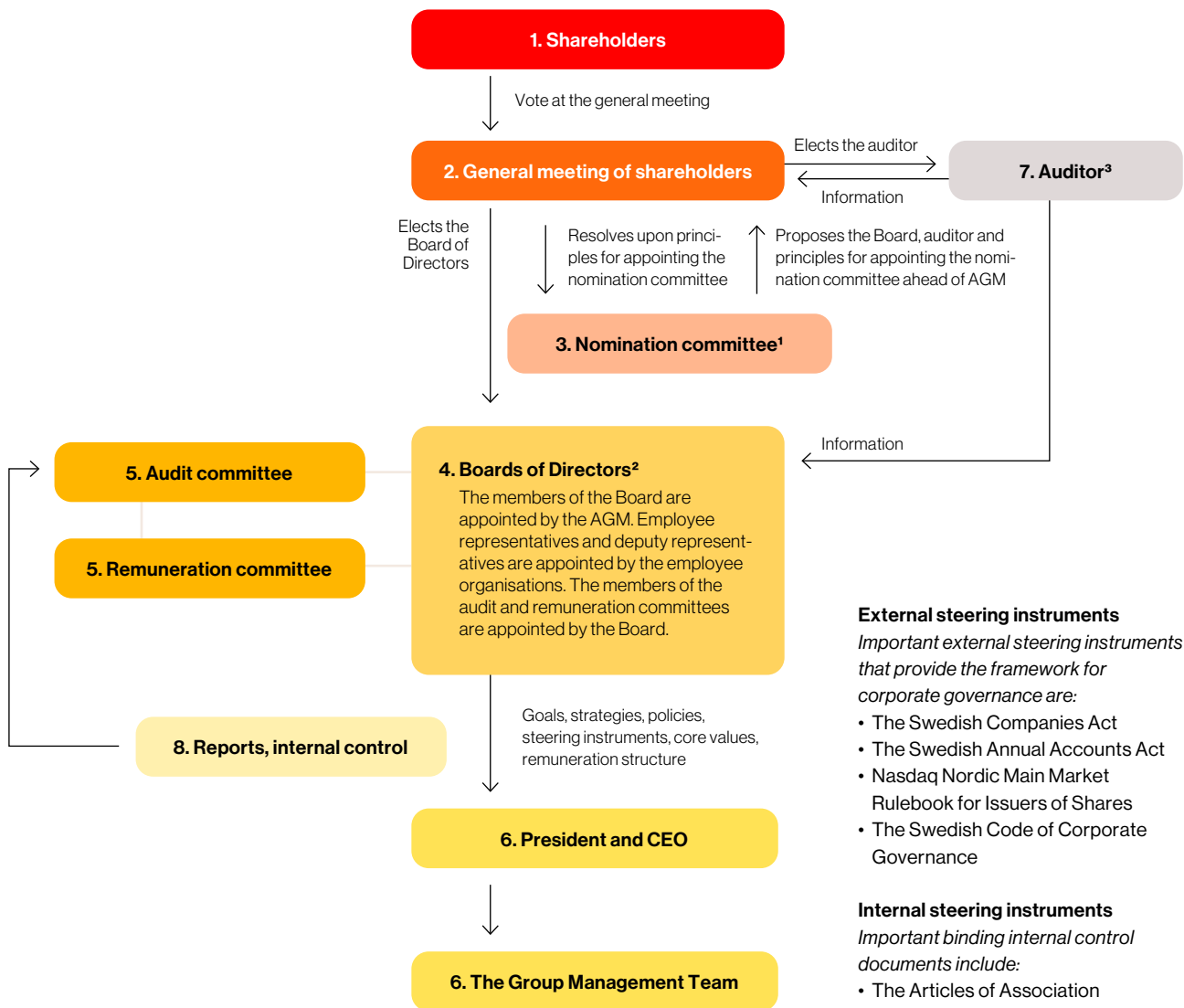
## **2025 Annual General Meeting**

The most recent AGM was held on 10 April 2025 in Stockholm. The AGM was attended by 190 individuals representing 67.9 per cent of the votes in the company. The Board, save for two members, the Group's President and CEO as well as the CFO, the company's independent auditors and the Chairman of the nomination committee were also present at the AGM.

The AGM approved the proposals of the Board and the nomination committee regarding:

- Adoption of the balance sheet and the profit and loss account;
- Appropriation of the earnings of the company through a dividend of SEK 1.10 per share, corresponding to SEK 314,671,948;
- Approval of the remuneration report;
- Discharge of liability for the board members and the President and CEO;
- The number of Board members elected by the AGM to be seven;
- Re-election of current Board members Morten Falkenberg, Mikael Svenfelt, Camilla Svenfelt, Alan McLean Raleigh, Patrick Bergander, Malin Jennerholm and Pauline Lindwall. The AGM re-elected Morten Falkenberg as the Chairman of the Board. Aside from the members elected by the AGM, the employee organisation LIVS appointed an employee representative to the Board;

# Governance structure



**External steering instruments**  
Important external steering instruments that provide the framework for corporate governance are:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- Nasdaq Nordic Main Market Rulebook for Issuers of Shares
- The Swedish Code of Corporate Governance

**Internal steering instruments**  
Important binding internal control documents include:

- The Articles of Association
- The Board's work plan
- Instructions for the President and CEO, the audit committee, the remuneration committee and financial reporting
- Policies

1) The nomination committee prepares proposals for decision that are presented to the AGM. The AGM decides on principles for appointment of the nomination committee.  
 2) The Board establishes the committees and appoints their members.  
 3) The auditor is responsible, on behalf of the shareholders, for auditing Cloetta's annual accounts and accounting records and the administration of the Board of Directors and the President and CEO. Reports to the Board of Directors and the shareholders.

- Setting the Board fees at SEK 860,000 for the Board Chairman and SEK 350,000 for each of the other Board members elected by the AGM. The AGM resolved that fees can be paid to Board members for certain services in addition to Board work (consultancy services etc.) in their respective fields of expertise, provided that such services have been approved in advance by the chairman of the Board or by two Board members. Any remuneration for such services may not exceed SEK 350,000. Fees for work on the Board committees shall be paid in the amount of SEK 125,000 for each member of the audit committee,

- SEK 200,000 for the Chairman of the audit committee, SEK 107,000 for each member of the remuneration committee and SEK 160,000 for the Chairman of the remuneration committee. The AGM also resolved that the Board member Alan McLean Raleigh shall receive an additional fee of SEK 175,000 for significant work for the company during the past mandate period, which was not included in his Board assignment, in connection with the evaluation of Cloetta's investment in a plant in the Netherlands;
- Fees for the auditor are to be paid according to approved account;

- Re-appointing the registered public accounting firm Öhrlings PricewaterhouseCoopers AB as the auditor for the period until the next AGM. Sofia Götmars Blomstedt will continue as the Lead Audit Partner;
  - Approval of guidelines for remuneration to the executive management;
  - The implementation of a new share-based long-term incentive plan;
  - Authorisation for the Board of Directors to resolve upon repurchase of own B-shares.
- The complete minutes from the AGM can be found at [www.cloetta.com](http://www.cloetta.com).

## 2026 Annual General Meeting

The 2026 AGM will be held on Tuesday, 21 April 2026, at 15:00 at Bonnier Fastigheter Konferens, Torsgatan 21, Stockholm. The Notice of the Annual General Meeting will be published in March 2026 and contained the Board's proposals. For more information, please refer to [www.cloetta.com](http://www.cloetta.com).

### 3 Nomination committee

#### Work of the nomination committee

The principal task of the nomination committee is to prepare recommendations to be put before the AGM for decisions regarding election of Board members and the Chairman of the Board, fees for the Board of Directors, potential remuneration for committee work, election of auditors and remuneration for the auditor. In addition, it shall propose the election of a chairman of the AGM and rules for the nomination committee if there is a reason for a change. The Chairman of the Board presents an annual evaluation of the Board's performance during the year to the nomination committee, which provides a basis for the nomination committee's work together with the provisions of the Code and Cloetta's own company-specific requirements. The nomination committee's recommendations for election of Board members, board fees and auditors are presented in the notice of the AGM and on [www.cloetta.com](http://www.cloetta.com).

#### Composition of the nomination committee

In accordance with the decision of the AGM, Cloetta's nomination committee shall consist of at least four and at most six members. Of these, one shall be a representative

## Nomination committee ahead of the 2026 AGM

Members	Appointed by	Independent <sup>1</sup>	Share of votes at 31 Dec 2025, %
Lars Schedin, Chairman	AB Malfors Promotor	Yes/No	42.97
Magdalena Kettis	Nordea Funds	Yes/Yes	3.06
Lena Lundin	Ulla Håkanson	Yes/Yes	1.47
Morten Falkenberg	The Board of Cloetta AB	Yes/Yes	0.0

1) Independent from the company and its Group Management Team/from the company's largest shareholder in terms of voting power.

of the Board and three shall be members appointed by the three largest shareholders in terms of voting power per 31 July each year. The members appointed may themselves appoint one additional member.

#### Independence of the nomination committee

The majority of the nomination committee's members shall be independent in relation to the company and its Group Management Team and at least one of these shall also be independent in relation to the company's largest shareholder in terms of voting power. Of the appointed members, all four are independent in relation to the company and its Group Management Team and three are independent in relation to the company's largest shareholder in terms of voting power.

#### Shareholder proposals

All shareholders have the right to propose candidates for election to the Board by contacting the nomination committee. Proposals shall be sent to the Chairman of the nomination committee by e-mail to [nominationcommittee@cloetta.com](mailto:nominationcommittee@cloetta.com).

#### Meetings of the nomination committee

The nomination committee held three meetings ahead of the 2026 AGM. No fees have been paid for work on the nomination committee.

### 4 Board of Directors

#### The work of the Board

One of the key tasks of the Board is to serve the interests of the company and the shareholders by managing the company's operations in such a manner as to assure the shareholders that their interests in terms of a long-term profitable growth and value creation are being met in the best possible manner. The Board shall also appoint the President and CEO and ensure that the company complies with all applicable laws, the Articles of Association and the Code. The Board is also responsible for making sure that the Group is suitably structured so that the Board can optimally exercise its governance responsibility over the subsidiaries and that the company's financial accounting, financial management and financial circumstances in general can be controlled satisfactorily. At least once a year the Board shall meet with the company's auditor without the presence of the Group Management Team and shall

## Composition of the Board

Elected by the AGM	Nationality	Year elected	Year of birth	Fees <sup>1</sup>		Independence <sup>3</sup>	Attendance <sup>2</sup>		
				Board fees	Committee fees		Board meetings	Audit committee	Remuneration committee
Morten Falkenberg <sup>4</sup>	Danish	2024	1958	860,000	125,000	Yes/Yes	12/12	3/4	1/3
Camilla Svenfelt	Swedish	2016	1981	350,000	125,000	Yes/No	11/12	4/4	
Patrick Bergander	Swedish	2019	1971	350,000	200,000	Yes/Yes	10/12	4/4	
Alan McLean Raleigh <sup>5</sup>	British	2018	1959	350,000	107,000	Yes/Yes	12/12		3/3
Mikael Svenfelt	Swedish	2008	1966	350,000	107,000	Yes/No	12/12		3/3
Malin Jennerholm	Swedish	2022	1970	350,000	125,000	Yes/Yes	12/12	4/4	
Pauline Lindwall	Swedish	2023	1961	350,000	160,000	Yes/Yes	11/12		3/3

1) The fees refer to set amounts during the period from the AGM on 10 April 2025 until the AGM on 21 April 2026. Board fees shall be paid in the amount of SEK 860,000 (800,000) to the Board Chairman and SEK 350,000 (340,000) to each other board member elected by the AGM. Fees for work on the Board committees will be paid in the amount of SEK 125,000 (110,000) for each member of the audit committee, SEK 200,000 (175,000) for the Chairman of the audit committee, SEK 107,000 (100,000) for each member of the remuneration committee and SEK 160,000 (150,000) for the Chairman of the remuneration committee. For further details, see Note 7 on page 159.

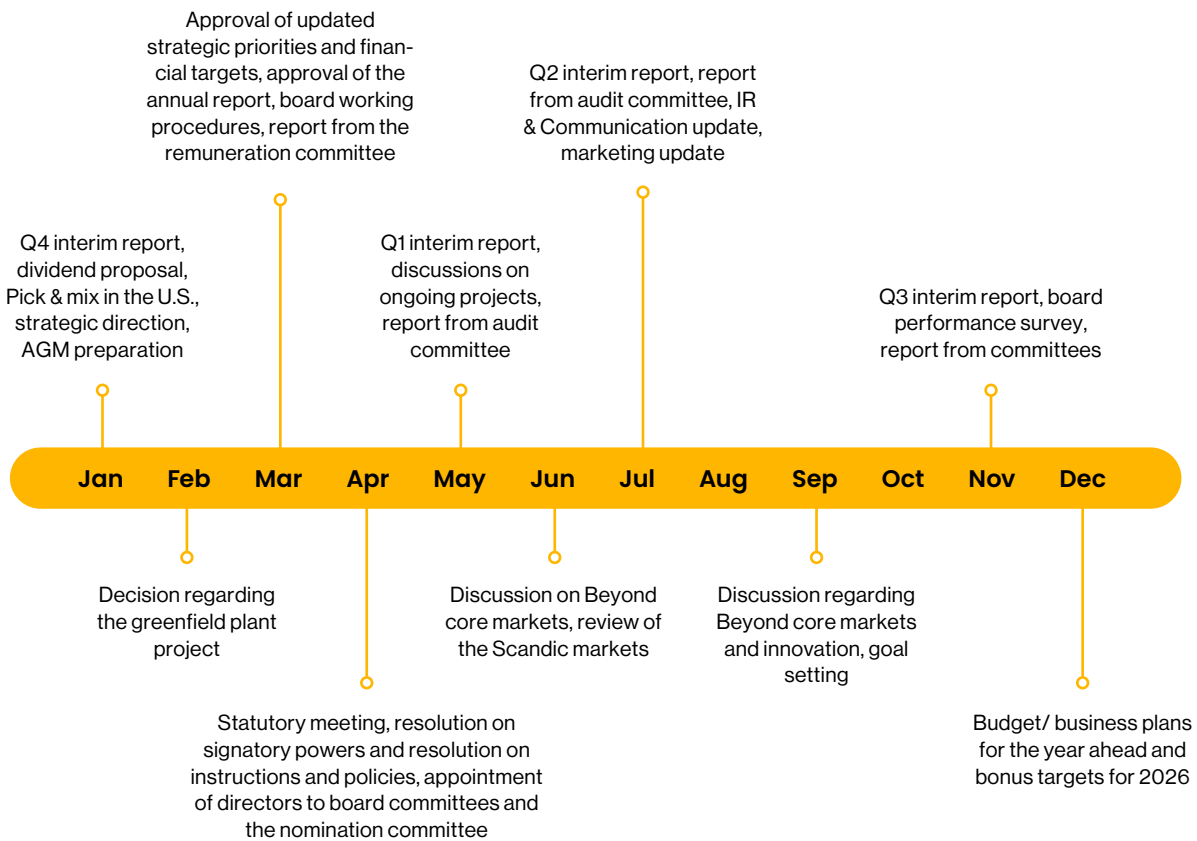
2) Attendance refers to meetings during the 2025 calendar year.

3) Independent from the company and its Group Management Team/from the company's largest shareholder in terms of voting power.

4) Morten Falkenberg was a member of the remuneration committee until the 2025 AGM held on 10 April 2025 and he has thereafter been part of the audit committee.

5) In addition to the board and committee fees paid, the 2025 AGM resolved that Alan McLean Raleigh should receive an additional fee of SEK 175,000 for significant work for the company during the 2024 mandate period, which was not included in his Board assignment, in connection with the evaluation of Cloetta's investment in a greenfield plant in the Netherlands, the additional fee has been paid during the year.

# Board meetings in 2025



continuously and at least once a year evaluate the performance of the President and CEO. The Board of Directors shall also prepare necessary proposals before the AGM.

### Composition of the Board

According to the Articles of Association, Cloetta's Board of Directors shall consist of at least three and at most ten members that are elected annually at the AGM for a period until the next AGM has been held. On 10 April 2025, the AGM resolved that the Board shall have seven members appointed by the AGM. The AGM elected the following Board members to serve for the period until the next AGM: Morten Falkenberg (Chairman), Mikael Svenfelt, Camilla Svenfelt, Alan McLean Raleigh, Patrick Bergander, Malin Jennerholm and Pauline Lindwall. In addition, the employee organisation LIVS appointed one employee representative to the Board, Lena Grönedal. All Board members have attended Nasdaq's stock market training course for boards and management. The average age of the Board members elected by the AGM was 58 years at year-end and three of the seven are women. For infor-

mation about the Board members' assignments outside the Group and holdings of shares in Cloetta, see pages 60–61 and [www.cloetta.com](http://www.cloetta.com).

### Diversity policy

The nomination committee applies rule 4.1 of the Code as its diversity policy to propose election of directors to the Board. According to this rule, the board composition of the elected directors must be set with regard to appropriateness to the company's operations and phase of development and must collectively exhibit diversity and breadth of competence, experience and background. An equal balance between the genders should be aimed for. The objective of the diversity policy is to underline the importance of appropriate diversity within the Board with regard to gender, age, nationality and experience, professional background and business expertise. The Nomination Committee endeavours to achieve diversity and gender balance on the Board. This is evaluated each year along with a continuous process to identify future board candidates with relevant backgrounds and experience. The

proposed composition of the board more than satisfies the requirements for expertise and experience, in view of the company's operations and future development. The proposed composition also met the applicable requirements including board independence, sufficient experience with listed companies and expertise in accounting and auditing.

### Independence of the Board

In accordance with the Code, the majority of the Board members elected by the AGM shall be independent in relation to the company and its Group Management Team and at least two of these shall also be independent in relation to the company's major shareholders. Of the Board's seven members, all are independent in relation to the company and its Group Management Team and five are independent in relation to the company's major shareholders.

### The Board's instructions and policies

On a yearly basis, the Board reviews and adopts a work plan for its own activities and those of the Board's audit and remuneration committees. The Board also adopts

instructions for the President and CEO and instructions for financial reporting. Among other things, these regulate the segregation of duties between the Board of Directors, the Chairman of the Board, the President and CEO and the auditor, quorum, conflict of interest, the work of the committees, internal and external reporting, routines for notification of general meetings, Board meetings and minutes. In addition, the Board has issued and adopted a Code of Conduct that applies throughout the group for all relationships with employees, customers, consumers, suppliers, competitors, official authorities and non-governmental organisations (NGO) and other important policies.

## Selection of policies

**The Board reviews and adopts a number of policies on a yearly basis, these are a selection of policies:**

- Code of Conduct
- Communication and Disclosure policy
- Finance policy
- HR policy
- Insider policy
- Internal control framework policy
- IT security policy
- Fraud policy
- Whistleblowing policy
- Anti-bribery and anti-corruption policy
- Trade controls policy
- Approval and Authorisation framework

## Evaluation of Board performance

The performance of the Board is evaluated annually in order to continuously improve the Board's working methods and efficiency. The Chairman of the Board is responsible for carrying out the evaluation and presenting the results to the nomination committee. The intention of the evaluation is to gather the Board members' views on the Board's performance, measures that can be taken to improve the efficiency of board work and whether the Board has a well-balanced mix of competencies. The evaluation provides valuable input for the nomination committee ahead of the AGM.

In October 2025, Cloetta's Board of Directors conducted a digital board performance survey using the company Board portal. The results of the survey have been reported to and discussed by both the Board and the nomination committee.

## Board meetings

During 2025, the Board held nine scheduled meetings and three extra meetings. The President and CEO and the CFO, who also acts as the Board Secretary, take part in the Board's meetings. Other members of the Group Management Team participate as needed to report on special items of business.

## 5 Board committees

### Audit committee

In 2025, the audit committee consisted of members Patrick Bergander (Chairman), Morten Falkenberg, Camilla Svenfelt and Malin Jennerholm. The majority of the committee's members shall be independent in relation to the company and its Group Management Team and at least one of these shall also be independent in relation to the company's major shareholders. At least one member shall be independent and have accounting or auditing expertise. Of the audit committee's four members, all are independent in relation to the company and its Group Management Team and three are independent in relation to the company's major shareholders. The work of the audit committee is regulated by instructions that have been adopted by the Board as part of its work plan. The audit committee is responsible for ensuring the quality of the financial and sustainability reporting and the effectiveness of the company's internal control and risk management regarding financial reporting as well as overseeing the sustainability reporting process. In brief, the audit committee, without affecting the other tasks and responsibilities of the Board, shall meet regularly with the company's auditors to remain informed about the focus and scope of the audit of the financial reporting and the sustainability reporting. The company's auditor shall be invited to participate in the meetings of the audit committee. The audit committee shall meet at least four times every financial year. All audit committee meetings must be documented. The audit committee shall inform the Board about the matters dealt with by the committee. The committee held four meetings during 2025.

## Remuneration committee

The remuneration committee shall have no more than four members who are appointed by the Board on a yearly basis. One of the members shall be the chairman of the committee. The Board's remuneration committee consists of members Pauline Lindwall (chairman), Mikael Svenfelt and Alan McLean Raleigh. The majority of the committee's members shall be independent in relation to the company and its Group Management Team. Of the remuneration committee's members, all three are independent in relation to the company and its Group Management Team. The work of the remuneration committee is regulated by special instructions that have been adopted by the Board as part of its work plan. The main tasks of the remuneration committee are to prepare recommendations to the Board for decisions on remuneration principles, remuneration and other terms of employment for the Group Management Team, to monitor and evaluate programmes for variable remuneration completed during the year and ongoing programmes for the Group Management Team as adopted by the AGM and to monitor the current remuneration structures and levels in the Group. The remuneration committee shall meet at least twice every financial year. The committee held three meetings during 2025.

## Chairman of the Board

The Chairman of the Board is elected by the Annual General Meeting and on 10 April 2025 the AGM re-elected Morten Falkenberg as the Chairman of the Board. The Chairman shall supervise the work of the Board and ensure that the Board discharges its duties and has special responsibility for ensuring that the work of the Board is well organised and effectively executed and for monitoring the Group's development. The Chairman oversees the effective implementation of the Board's decisions and is responsible for ensuring that the work of the Board is evaluated yearly and that the nomination committee is informed about the results of this evaluation.

## 6 President and Group Management Team

The President and CEO is appointed by the Board. The President and CEO supervises operations according to the instructions adopted by the Board and is responsible for the day-to-day management of the company and the Group, in accordance with the Swedish Companies Act and other applicable rules. In addition, the President and CEO, together with the Chairman, decides

# Organisational chart



which matters are to be dealt with at Board meetings. The Board regularly evaluates the President and CEO's duties and performance. The President and CEO is responsible for ensuring that the Board members are supplied with the necessary information to make decisions and presents reports and proposals at Board meetings regarding issues dealt with by the Group Management Team. The President and CEO regularly informs the Board and Chairman about the financial position and development of the company and the Group.

Katarina Tell has been the President and CEO of Cloetta since 1 June 2024. In April, Cloetta announced a plan to create a more efficient operating structure relating to commercial and group-level functions. The change also affected the structure of the Group Management Team. Marcel Mensink, Chief Operations Officer, left the company in April and Michiel Havermans, Senior Vice President Cloetta International, left the company in June. Effective as of 1 September 2025, Andrew Row joined Cloetta as the Chief Operations Officer. Per 31 December 2025 the Group Management Team consisted of the four regional presidents (one also being responsible for Pick & mix), the Chief Operating Officer (COO), the CFO, the CMO and the Chief Human Resources Officer (CHRO). For information about the President and CEO and other members of the Group Management Team, see pages 62–63. The Group Management Team

holds meetings several times per month addressing matters relating to strategic and operational development as well as financial performance.

## 7 Auditor

The auditor is elected by the AGM to examine the company's annual accounts and accounting records and the administration of the Board of Directors and the President and CEO. The auditor's reporting to the shareholders takes place at the AGM through the presentation of the auditor's report. At the AGM on 10 April 2025, the registered public accounting firm Öhrlings PricewaterhouseCoopers AB was re-appointed as the auditor for the company for the period until the next AGM. Sofia Götmarm-Blomstedt will continue as the auditor in charge.

## 8 Financial and sustainability reporting and sustainability governance

**Financial and sustainability reporting**  
The Board of Directors is responsible for ensuring that the company's organisation is structured in such a way that the company's financial circumstances can be controlled satisfactorily and that external financial and sustainability information, such as interim, annual and sustainability reports to the market, are prepared in accordance with the legal requirements, applicable accounting standards and other requirements applicable to listed companies.

The tasks of the Board are to oversee

the Group's financial development, assure the quality of the financial and sustainability reporting and internal control and regularly monitor and evaluate operations. The task of the audit committee is to support the Board in assuring the quality of the company's financial and sustainability reporting. The audit committee also oversees the financial and sustainability reports and significant accounting matters, as well as matters related to internal control, compliance, material uncertainty in reported values, events after the balance sheet date, changes in estimates and judgements and other circumstances affecting the quality of the financial and sustainability reports.

The President and CEO ensures that the financial accounting in the Group companies is carried out in compliance with legal requirements and that financial management is conducted in a satisfactory manner. Cloetta's President and CEO and the CFO are members of the boards of all operating subsidiaries. Every month, the Group prepares a closing of the books that is submitted to the Board and the Group Management Team. For each financial year, a profit & loss statement, cash flow statement and investment budget are prepared and are adopted at the scheduled Board meeting in December. External information is regularly provided in the form of:

- Interim reports;
- Annual and Sustainability report;

- Press releases about important news that is deemed to have a potential impact on the share price;
- Presentations for financial analysts, investors and the media on the date of publication of the year-end and interim reports;
- Meetings with financial analysts and investors.

### Sustainability governance

The overall strategies for Cloetta's sustainability work have been adopted by the Group Management Team and the ultimate responsibility for sustainability matters lies with Cloetta's Board of Director and its President and CEO. In 2025, Cloetta's sus-

tainability work was organised under two members in the Group Management Team.

The CMO works together with the Sustainability team, comprising a Director responsible for sustainability and the two Sustainability Managers. The Sustainability Managers are responsible for environmental and social issues and for identifying prioritised areas, where one manager is also responsible for reporting and governance issues. Both support the implementation of Cloetta's sustainability agenda. The COO works together with their Health & Safety, Environment (HSE) team to lead the work on health, safety and environment. All plants have a dedicated HSE Manager.

During 2024, Cloetta established an

internal Sustainability Board, that gathers senior employees that have close ties to daily operations to enable a more practical and responsive forum for sustainability matters. Sustainability updates are provided to the Board of Directors and its audit committee is responsible to oversee processes, internal control and sustainability reporting.

For more information regarding sustainability governance, see pages 132–135.

### Additional information

The following information can be found at [www.cloetta.com](http://www.cloetta.com): Articles of Association, Cloetta's Code of Conduct, information from previous AGMs and previous corporate governance reports.

## Press releases 2025

### December

- Cloetta's CandyKing opens store in New York City with the widest Swedish Candy assortment

### November

- Cloetta AB interim report July–September 2025: Strong uplift in profitability continues

### October

- Invitation to presentation of Cloetta's interim report for the third quarter of 2025

### September

- Cloetta's Nomination Committee for the AGM 2026
- Cloetta signs new credit facilities agreement

### July

- Cloetta appoints Andrew Row as Chief Operations Officer
- Invitation to presentation of Cloetta's interim report for the second quarter of 2025
- Cloetta AB interim report April–June 2025: Strong quarterly growth with continued strengthened profitability

### May

- Cloetta AB interim report January–March 2025: Exceptionally strong profitability improvement driven by broad product portfolio

### April

- Resolutions at the Annual General Meeting of Cloetta on 10 April 2025
- Michiel Havermans, SVP Cloetta International, to leave Cloetta
- Cloetta plans to change the organisational structure and Group Management to support new strategic priorities
- Invitation to presentation of Cloetta's interim report for the first quarter of 2025

### March

- Notice of the Annual General Meeting of Cloetta AB (publ)
- Cloetta publishes Annual and Sustainability Report for 2024
- Cloetta's Joy Report studies joy in some of the world's happiest countries
- Cloetta announces updated strategic priorities and financial targets geared for profitable growth

### February

- Cloetta will not proceed with the greenfield plant project
- The Nomination Committee's proposal regarding Board of Directors of Cloetta

### January

- Invitation to presentation of Cloetta's year-end report for 2024
- Marcel Mensink, President Operations and COO, to leave Cloetta
- Invitation to Cloetta's Investor Day on 27 March
- Cloetta AB interim report October–December 2024: Another year of profitable growth with an exceptionally strong last quarter

# Remuneration of the Group Management Team

## Guidelines for remuneration of Group Management Team

The current guidelines for remuneration of the Group Management Team were adopted by the AGM on 10 April 2025. The total remuneration shall be market-based and competitive and shall be proportionate to the individual's responsibilities and powers. In addition to base salary, remuneration of the President and CEO, other members of the Group Management Team and other executives reporting directly to the President and CEO can include: short-term variable compensation, share-based long-term variable compensation, pension benefits, termination benefits and other benefits.

## Short-term variable compensation

Short-term variable compensation is linked to specific business targets and is derived from the annual business plan approved by the Board of Directors. The short-term variable compensation is delivered through a cash-based bonus programme. Short-term variable compensation is based on targets linked directly or indirectly to the achievement of the financial targets set by Cloetta's Board of Directors.

## Share-based long-term variable compensation

Share-based long-term variable compensation consists of the share-based long-term incentive plans, which are resolved on yearly by the AGM. It is aimed at increasing value for the Group's shareholders by promoting and upholding the senior management's commitment to the Group's development and thereby aligning the interests of the Group Management Team and other key employees with those of the shareholders to ensure maximum long-term value creation. The targets for share-based long-term variable compensation are the compound annual organic growth rate, the adjusted operating profit margin, the absolute adjusted operating profit level and Total Shareholders Return (TSR).

## Pension benefits

Pension benefits vary depending on the agreements and practices in the country where the individual is employed. Defined contribution plans are strived for, which means that pension benefits most often consist of defined contribution plans for which annual premiums are paid as a percentage of pension-qualifying salary up to the age of retirement. Variable salary and benefits are not pension qualifying unless provided by law or collective agreement. If applicable based on local legislation, the individual can opt in for pension benefits on variable pay for the cost of the individual. The retirement age is not less than 60 years and not more than 67 years.

The Board has the right to deviate from these principles in individual cases where there is special reason to do so.

## Termination benefits

Upon termination of employment on the part of the company, the notice period shall be no longer than 12 months. Any termination benefits may not exceed one fixed annual salary. Due to employment contracts entered into by Leaf prior to Cloetta's acquisition of the company, there are contracts with members of the Group Management Team granting termination benefits exceeding 12 monthly base salaries.

## Other benefits

Other benefits consist mainly of sign-on fees, severance pay, non-compete fees and company car benefits.

## President and CEO

The retirement age is 65 years. The pension terms consist of a defined contribution plan for which annual premiums are paid up to the age of retirement in an amount corresponding to 30 per cent of pension-qualifying salary, consisting of base salary. Variable compensation and other benefits are not pension-qualifying.

The President and CEO has a notice

period of six months. Upon termination on the part of the company, the notice period is 12 months.

## Remuneration in 2025

In 2025, the total remuneration of the Group Management Team including the President and CEO amounted to SEK 75,252 thousand (88,273) including pension benefits and SEK 66,997 thousand (80,458) excluding pension benefits.

## Share-based long-term incentive plan for senior executives

On 10 April 2025, the Annual General Meeting approved the Board's proposal for a share-based long-term incentive plan. The plan aligns the interests of the shareholders with those of the Group Management Team and other key employees in order to ensure maximum long-term value creation.

A personal shareholding in Cloetta is required for all participants. See page 34 and Notes 23 and 28 for more information about share-based payment.

## The Board of Directors' report on the remuneration committee's evaluation of remuneration of the Group Management Team

The Board of Directors has established a remuneration committee consisting of no more than four members who prepare recommendations for decision by the Board regarding remuneration principles, remuneration levels and other terms of employment for the Group Management Team. The recommendations have included the proportional distribution between base salary and variable compensation and the size of any salary increases. Furthermore, the remuneration committee has discussed pension terms and termination benefits.

The remuneration committee is also entrusted with the task of monitoring and evaluating programmes for variable remuneration of the Group Management Team, application of the guidelines for remuner-

ation adopted by the AGM and the current remuneration structures and remuneration levels in the company. Pursuant to paragraph 9.1, points 2 and 3 of the Swedish Code of Corporate Governance, the Board hereby presents the following report on the results of the remuneration committee's evaluation:

The variable compensation that is payable according to the guidelines is linked to both the individual's responsibility for results and the Group's profitability targets, which contributes to value growth for the company's shareholders.

Market surveys are conducted regularly with respect to salary statistics, remuneration structures and levels for variable remuneration. In the opinion of the remuneration committee, Cloetta's remuneration struc-

tures and remuneration levels have allowed Cloetta to recruit and retain the right personnel to the Group Management Team. Remuneration of the President and CEO and other members of the Group Management Team for the financial year 2025 has been determined by the Board. Remuneration of other senior executives has been approved by the President and CEO. During 2025, the remuneration committee has met on three occasions. The current guidelines for remuneration to the Group Management Team were adopted at the AGM on 10 April 2025.

In accordance with the remuneration guidelines, the Board may temporarily deviate from the remuneration guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a devi-

ation is necessary to serve the company's long-term interests.

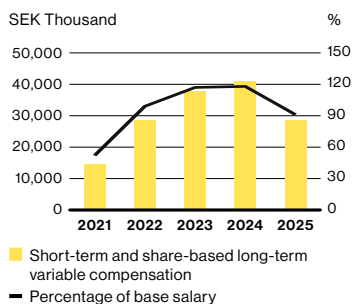
For more information about remuneration of the President and CEO, see the company's Remuneration Report published on the website.

Variable salary is linked to Cloetta's long-term financial targets. While year-over-year improvement is not a strict requirement, the assessment of variable salary is based primarily on the development of operating profit, adjusted, with the expectation that operating profit, adjusted, should show positive progress compared to the previous year unless there are justified long-term strategic reasons to decide otherwise.

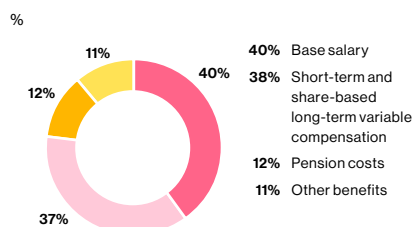
**Short-term variable compensation as a percentage of base salary**

	Target level	Maximum level
President and CEO	50 %	100 %
Other Group Management Team, average	34 %	68 %

**Total variable remuneration (costs incurred) of the Group Management Team incl. the President and CEO**



**Remuneration of the Group Management Team incl. the President and CEO**



## Remuneration cost incurred for the Group Management

2025 SEK Thousand	Base salary	Short-term variable compensation incurred in the year, expected to be paid out in the next year	Share-based long-term variable compensation	Other benefits	Subtotal	Pension costs	Total
<b>Costs incurred in 2025</b>							
<i>President and CEO</i>							
- Katarina Tell	5,520	4,471	3,106	165	13,262	1,656	14,918
- Henri de Sauvage-Nolting	-	-	-	-	-	-	-
<i>Other Group Management Team<sup>1</sup></i>	25,763	11,555	9,329	7,088	53,735	6,599	60,334
<b>Total</b>	<b>31,283</b>	<b>16,026</b>	<b>12,435</b>	<b>7,253</b>	<b>66,997</b>	<b>8,255</b>	<b>75,252</b>
<i>of which, Parent Company</i>	15,969	10,353	10,914	2,973	40,209	4,791	45,000
<b>Amount paid in 2025</b>							
<i>President and CEO</i>							
- Katarina Tell	5,520	4,319	1,771	165	11,775	1,656	13,431
- Henri de Sauvage-Nolting	-	-	-	1,917	1,917	-	1,917
<i>Other Group Management Team<sup>1</sup></i>	25,763	17,790	9,754	7,088	60,395	6,417	66,812
<b>Total</b>	<b>31,283</b>	<b>22,109</b>	<b>11,525</b>	<b>9,170</b>	<b>74,087</b>	<b>8,073</b>	<b>82,160</b>
<i>of which, Parent Company</i>	15,969	11,069	7,585	4,890	39,513	4,791	44,304
<b>2024</b>							
SEK Thousand	Base salary	Short-term variable compensation incurred in the year, expected to be paid out in the next year	Share-based long-term variable compensation	Other benefits	Subtotal	Pension costs	Total
<b>Costs incurred in 2024</b>							
<i>President and CEO</i>							
- Katarina Tell <sup>2</sup>	3,220	3,220	1,114	81	7,635	564	8,199
- Henri de Sauvage-Nolting <sup>2 3</sup>	4,446	4,194	-2,166	2,918	9,392	1,275	10,667
<i>Other Group Management Team<sup>1</sup></i>	26,989	19,177	15,396	1,869	63,431	5,976	69,407
<b>Total</b>	<b>34,655</b>	<b>26,591</b>	<b>14,344</b>	<b>4,868</b>	<b>80,458</b>	<b>7,815</b>	<b>88,273</b>
<i>of which, Parent Company</i>	16,571	14,012	4,717	3,344	38,644	4,510	43,154
<b>Amount paid in 2024</b>							
<i>President and CEO</i>							
- Katarina Tell <sup>2</sup>	3,220	-	-	81	3,301	564	3,865
- Henri de Sauvage-Nolting <sup>2</sup>	4,446	6,000	1,666	1,001	13,113	1,275	14,388
<i>Other Group Management Team<sup>1</sup></i>	26,989	17,976	6,496	1,820	53,281	6,011	59,292
<b>Total</b>	<b>34,655</b>	<b>23,976</b>	<b>8,162</b>	<b>2,902</b>	<b>69,695</b>	<b>7,850</b>	<b>77,545</b>
<i>of which, Parent Company</i>	16,571	12,367	3,943	1,427	34,308	4,510	38,818

1) For the period 1 January 2024 until 6 June 2024, the Group Management Team comprised 9 persons, for the period 7 June 2024 until 18 August 2024 it comprised 8 persons, for the period 19 August 2024 until 15 April 2025 it comprised 9 persons, for the period 16 April 2025 until 31 May 2025 it comprised 8 persons, for the period 1 June 2025 until 31 August 2025 it comprised 7 persons, and as of 1 September 2025 the Group Management Team comprises 8 persons.

2) Henri de Sauvage-Nolting resigned during 2024, with a termination date of 31 August 2024. Katarina Tell assumed the role as President and CEO on 1 June 2024.

3) Comparative numbers have been adjusted for the cost incurred related to the resignation agreement of Henri de Sauvage-Nolting.

# Internal control over financial reporting

The Board of Directors has overall responsibility for the financial and sustainability reporting and the company's systems pertaining to internal control. The responsibility is regulated by the Swedish Companies Act, which also states that the audit committee has a specific responsibility for monitoring quality assurance in risk management and internal control over the financial reporting.

Cloetta's internal control over financial reporting is based on the framework published by the Committee of Sponsoring Organisations of the Treadway Commission (COSO framework). The COSO framework objectives are divided into three distinct disciplines: operations, reporting and compliance, and consists of five individual areas: control environment, risk assessment, control activities, information and communication, and monitoring.

## Control environment

The control environment comprises the organisational structure and the values, policies, instructions and similar, according to which the organisation works. It forms the basis of good internal control and involves creating the necessary conditions for an organisational structure with clear roles and responsibilities, leading to effective management of the risks in the operation.

The Board of Directors is responsible for establishing fundamental rules and guidelines for internal control. The audit committee assists the Board of Directors with its oversight of the performance of the company's risk management function and internal control insofar as these affect the company's quality and integrity of financial

reporting. The Board of Directors and the audit committee interact directly with the external auditors.

Where the Board of Directors is responsible for establishing fundamental rules and guidelines, the President and CEO is responsible for the design effectiveness, implementation and supervision of monitoring of the internal control environment within the Group. The CFO is responsible for the design and operating effectiveness of the internal control environment within the Group.

The Group Management Team and local management teams ensure that the group has employees with the right competency in all key financial positions and that there are procedures in place to ensure that employees in key financial positions have the requisite knowledge and skills.

## Risk assessment

Central and local risk assessments covering both financial and other risks are prepared and form the basis for how risks are managed through various controls. These assessments comprise the likelihood that risks could occur and the potential impact they may have. In addition, the velocity at which a risk could occur is considered. Central and local financial reporting risks are assessed with respect to account balance assertions such as existence, completeness, rights and obligations, valuation and allocation, presentation and disclosure and assessed on financial impact. The internal control environment is designed to mitigate risks identified to a level considered acceptable by management.

Risks and risk management are reported on separately in more detail in the Risks and risk management section on pages 42–46. Tax, legal and other financial risks are reflected based on management's best estimate and judgement and in accordance with the applicable accounting standards in the consolidated financial statements.

## Fraud risk

Cloetta's Group Management Team, local management teams and the central finance team are responsible for addressing the risk of fraud and for carrying out a continuous assessment of the risk for fraud with respect to the prevailing attitudes, incentives and opportunities to commit fraud. The Board of Directors has issued a fraud policy and a whistleblower policy aimed at preventing dishonest and/or fraudulent activity and to establish procedures for reporting fraudulent activities to Cloetta's management and audit committee.

In addition to these policies, Cloetta has adopted an anti-bribery and anti-corruption policy. The purpose of the policy is to prevent bribery and corruption by any employee or third party acting on behalf of Cloetta. The trade controls policy summarises potentially applicable sanctions and export control rules and compliance procedures to be followed by all Cloetta employees. The purpose of this policy is to provide guidelines to ensure compliance with all local trade control laws and regulations including countries through which shipments or financial transactions flow.

## Basis for financial reporting risk assessment

### Existence:

Reported assets and liabilities exist on the reporting date.

### Completeness:

All transactions during the reporting period are recorded and reported.

### Rights and obligations:

Assets are the rights of the organisation and the liabilities are its obligations as of a given date.

### Valuation and allocation:

All items in the financial reporting are reported in compliance with IFRS valuation principles and are correctly calculated and summarised and appropriately recorded.

### Presentation and disclosure:

Items in the financial reports are properly described, sorted and classified.

### Control activities

Control activities reduce the risks identified to ensure accurate and reliable financial reporting as well as process efficiency. Control activities occur throughout the organisation, at all levels and in all functions. They are embedded in business processes and include a range of activities as diverse as approvals, authorisations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties. The controls contain a balanced mix of preventive and detective controls and of automated and manual controls. In addition to a standard set of automated controls in Cloetta's central systems, local management teams are encouraged to automate controls insofar possible and efficient, especially for routine transactions. Nevertheless, there are also manual control activities in place to verify that the automated controls function as intended and to validate non-routine transactions. All identified financial reporting risks are covered by one or more control activities.

Cloetta has a systematic and structured process in place for dealing with reporting whereby periodically reported financial results from a local levels are reviewed by the Group Management Team. This reporting process serves as the basis for Cloetta's internal and external reporting as well as for legal and business reviews. The business reviews, conducted for each business area, are carried out periodically according to a structure in which sales, earnings, cash flow and other key ratios and trends of importance to the Group are compiled and form a basis for analysis and actions by management. Other important and group-wide components of internal control and reporting routines include the annual business planning process and the monthly and quarterly forecasting cycles.

The company's financial situation is discussed at each Board of Directors meeting. The Board's audit committee has important monitoring and control duties regarding loans, investments, financial management, financial reporting and internal control. The audit committee and Board of Directors review and formally approve interim reports and the Annual and Sustainability Report prior to publication. In addition, the audit committee receives regular reports from the independent auditor addressing amongst others financial reporting, IT and internal control matters.

## Process for financial reporting

### Monthly

#### Collection of information

Local units report monthly according to an established timeframe in compliance with the applicable laws, regulations and accounting practices and the Group's accounting manual.

#### Controls

The Group's reporting system contains embedded controls. In addition, the central finance team carries out analytical controls as well as controls of completeness and reasonability.

#### Processing and consolidation

Any corrections are implemented in dialogue with the affected parties. Reconciliation occurs.

#### Reporting

Reporting of operational and financial information to the Board of Directors and the Group Management Team.

### Quarterly

#### Audit committee

The auditor attends every quarterly audit committee meeting. Possible actions are carried out based on the auditors reporting to the audit committee.

#### External reporting

Cloetta publicly discloses its interim and year-end reports through press releases and publication on the company's website.

### Information and communication

Effective communication ensures the information flows in the organisation. Significant policies, guidelines, instructions and manuals that are important to internal control are regularly updated and made available on the intranet. There are both formal and informal information channels from Group Management Team to employees. For external communication, there is a policy in place setting out the requirement to provide external stakeholders with correct and relevant information in a timely manner.

### Monitoring of internal control

Cloetta continuously strengthens its internal control environment by evaluating the design and operating effectiveness of the environment. Annually, procedures are performed to verify the design and operating effectiveness in specific areas and relevant control documents are reviewed. Internal control deficiencies detected through the ongoing monitoring activities or separate evaluations are reported upstream

and corrective actions are taken to ensure continuous improvement of the internal control environment. Weaknesses identified internally or by the auditor are reported and discussed with the persons involved, with members of Cloetta's Group Management Team and where needed with the audit committee.

### Evaluation of the need for a separate internal audit function

There is currently no internal audit function at Cloetta. The Board of Directors has reviewed this matter and determined that the existing structures for monitoring and evaluation provide a satisfactory basis for control. For certain special internal audit activities, external resources may be used.

# Board of Directors



## Morten Falkenberg

*Position: Chairman of the Board  
Member of the Audit Committee*

**Elected:** 2024

**Born:** 1958

**Nationality:** Danish

**Education:** B.Sc., Copenhagen Business School.

**Other assignments:** Board member of Duni Group

**Previous assignments:** CEO and Group CEO of Nobia from 2010 to 2019. Previously held senior positions at both divisional and group management levels within Electrolux, Tele Denmark and Coca-Cola.

**Independence:**

In relation to major shareholders: Yes

In relation to the company and management: Yes

**Shareholding:** Direct: 400,000 class B shares

Related parties: –



## Patrick Bergander

*Position: Member of the Board  
Chairman of the Audit Committee*

**Elected:** 2019

**Year of birth:** 1971

**Nationality:** Swedish

**Education:** B.Sc. Business and Economics, Stockholm University.

**Other assignments:** CEO of Nordic Tyre Group and Board member of SPP Pension & Försäkring AB.

**Previous assignments:** CFO of Rosti Group, CEO and CFO RSA Scandinavia (Codan/Trygg-Hansa). Several positions at Electrolux, including CFO Asia Pacific, CFO Business area Private at If Skadeförsäkring and Consultant at Arthur Andersen.

**Independence:**

In relation to major shareholders: Yes

In relation to the company and management: Yes

**Shareholding:** Direct: 4,180 class B shares

Related parties: –



## Malin Jennerholm

*Position: Member of the Board  
Member of the Audit Committee*

**Elected:** 2022

**Year of birth:** 1970

**Nationality:** Swedish

**Education:** B.Sc. in Business Administration and Economics from School of Business, Economics and Law at the University of Gothenburg.

**Other assignments:** CEO Svenska Retursystem AB.

**Previous assignments:** Board member of Livsmedelsföretagen, Board member of Sweden Food Arena, CEO at Orkla Confectionery & Snacks Sweden, General Manager Professional Nordics at Jacobs Douwe Egberts and various positions at Mondelez International and Kraft Foods.

**Independence:**

In relation to major shareholders: Yes

In relation to the company and management: Yes

**Shareholding:** Direct: 7,000 class B shares

Related parties: –



## Pauline Lindwall

*Position: Member of the Board  
Chairman of the Remuneration Committee*

**Elected:** 2023

**Year of birth:** 1961

**Nationality:** Swedish

**Education:** M.Sc. (Econ), Växjö University.

**Other assignments:** Board member of Huhtamaki Finland and European Institute of Innovation & Technology (EIT) Food.

**Previous assignments:** Board member of Duni AB, Swedish Match AB, McKesson Europe AG and Lantmännen. Senior Advisor of Stora Enso AB.

**Independence:**

In relation to major shareholders: Yes

In relation to the company and management: Yes

**Shareholding:** Direct: 11,261 class B shares

Related parties: –



## Alan McLean Raleigh

*Position: Member of the Board  
Member of the Remuneration Committee*

**Elected:** 2018

**Year of birth:** 1959

**Nationality:** British

**Education:** B.Sc. (Hons) Production Engineering and Production Management, University of Strathclyde.

**Other assignments:** Board Chairman of Robinson plc.

**Previous assignments:** Trustee on the Board of the Chartered Institute of Procurement and Supply (CIPS), Executive Vice President, Personal Care Supply Chain, Unilever.

**Independence:**

In relation to major shareholders: Yes

In relation to the company and management: Yes

**Shareholding:** Direct: 8,144 class B shares

Related parties: –



## Camilla Svenfelt

*Position: Member of the Board  
Member of the Audit Committee*

**Elected:** 2016

**Year of birth:** 1981

**Nationality:** Swedish

**Education:** Bachelor of Science in Social Work and courses in business administration, labour market economics and management, Stockholm University.

**Other assignments:** Board member of AB Malfors Promotor, deputy board member of the Hjalmar Svenfelt Foundation and Accounting supervisor at AB Malfors Promotor.

**Previous assignments:** –

**Independence:**

In relation to major shareholders: No

In relation to the company and management: Yes

**Shareholding:** Class A shares, Direct: 60

Related parties: 5,729,569

Class B shares, Direct: 514,485

Related parties: 89,019,352



### Mikael Svenfelt

*Position: Member of the Board  
Member of the Remuneration Committee*

**Elected:** 2008

**Year of birth:** 1966

**Nationality:** Swedish

**Education:** Marketing and Business Economics, Tibbleskolan and Law studies, Folkuniversitetet. Executive MBA, Stockholm University.

**Other assignments:** Board Member of Hjalmar Svenfelt Foundation, CEO and Board member of AB Malfors Promotor.

**Previous assignments:** Senior positions in Nicator Group, Dell Financial Services, GE Capital Equipment Finance AB and Rollox AB, Board Chairman of Fjärilshuset Haga Trädgård AB, Board member of Fjärilshuset Haga Trädgård Café AB.

**Independence:**

In relation to major shareholders: No

In relation to the company and management: Yes

**Shareholding:** Class A shares, Direct: 25  
Related parties: 5,729,569  
Class B shares, Direct: 47,535  
Related parties: 88,917,257



### Lena Grönedal

*Position: Employee board member, LIVS*

**Elected:** 2008

**Year of birth:** 1962

**Nationality:** Swedish

**Position at Cloetta:** Process Operator, Cloetta Sverige AB.

**Shareholding:** Direct: –  
Related parties: –

# Group Management Team



## Katarina Tell

*Position: President and CEO since 2024  
Employed by Cloetta since 2018*

**Year of birth:** 1970

**Nationality:** Swedish

**Education:** M.Sc. Food & Nutrition, Umeå University and studies in business administration, Lund University.

**Other assignments:** –

**Previous positions:** Stepped into her current role in 2024 from a position as Area President Cloetta Sweden. An experienced international leader with a broad background from the food industry, including senior roles as Managing Director Kraft Heinz Northern and Eastern Europe, General Manager Findus, Sweden, Retail Sales Manager Kraft Heinz Sweden and Business development at Findus.

**Shareholding:** Direct: 216,155 class B shares  
Related parties: –



## Frans Rydén

*Position: Chief Financial Officer (CFO) since 2018  
Employed by Cloetta since 2018*

**Year of birth:** 1972

**Nationality:** Swedish

**Education:** Degree of Master of Laws, LL.M, and B.Sc. Business Administration, Stockholm University.

**Other assignments:** –

**Previous positions:** Joined Cloetta from a position as Vice President Finance at Arla Foods. A seasoned finance executive with extensive international experience from various finance positions in Mondelez such as chief financial officer for India and Indonesia, Finance Director ZBB Asia-Pacific, Regional Manager Financial Planning and Analysis and Area Manager Internal Controls.

**Shareholding:** Direct: 237,744 class B shares  
Related parties: –



## Thomas Biesterfeldt

*Position: Chief Marketing Officer (CMO) Marketing, Innovation and Sustainability since 2018  
Employed by Cloetta since 2018*

**Year of birth:** 1980

**Nationality:** German

**Education:** MBA (Major Marketing), Hamburg University of Applied Sciences.

**Other assignments:** –

**Previous positions:** Joined Cloetta from a position as Marketing Director for L'Oréal Paris in the Nordics. An experienced international marketing leader with a background from L'Oréal, including roles within marketing and sales in Germany and Sweden. Prior to that he also held marketing positions at British American Tobacco and Paulaner Brewery in Germany.

**Shareholding:** Direct: 116,884 class B shares  
Related parties: –



## Ewald Frenay

*Position: Chief Human Resources Officer (CHRO) since 2023  
Employed by Cloetta since 2000 (through acquired company LEAF)*

**Year of birth:** 1963

**Nationality:** Dutch

**Education:** M.Sc. Economics, Erasmus University.

**Other assignments:** –

**Previous positions:** Stepped into his current role in 2023 from a position as Area President Cloetta Middle, with a responsibility for the Dutch and German markets. Broad international experience from both Cloetta and LEAF, including interim responsibility for Cloetta Italy and Export Markets, senior roles such as President Middle and Chief Marketing Officer and member of the LEAF Executive Committee. Has also held leadership positions at CSM and various marketing and sales roles at Mars Inc.

**Shareholding:** Direct: 55,810 class B shares  
Related parties: –



## Ulrika Palm

*Position: Area President Scandinavia & Travel Retail since 2025  
Employed by Cloetta since 2024*

**Year of birth:** 1973

**Nationality:** Swedish

**Education:** Master of Business and Administration from the School of Business, Economics and Law at the University of Gothenburg.

**Other assignments:** Board Member of GS1 Sweden and DLF (Trade Association of Sweden).

**Previous positions:** Stepped into her current role in 2025 from a position as Area President Sweden. Joined Cloetta from a position as Division Director Nordics and CEO of Midsona Sweden and member of the Group Management Team at Midsona. Strong leadership and senior commercial background from various international consumer goods companies within sales, marketing, brand communication, and innovation at Unilever, Procter & Gamble, Lantmännen Cerealia and as CEO of Lager 157.

**Shareholding:** Direct: 7,971 class B shares  
Related parties: –



## Ville Perho

*Position: Area President Finland & East since 2025  
Employed by Cloetta since 2004 (through acquired company LEAF)*

**Year of birth:** 1979

**Nationality:** Finnish

**Education:** M.Sc. Turku School of Economics.

**Other assignments:** Co-owner and Board member of Varastoaura Oy, Chairman of Finnish Chocolate, Sugar Confectionery and Biscuit Industries' Association.

**Previous positions:** Stepped into his current role in 2025 from a position as Area President Finland. Before that served as Sales Director Cloetta Finland. An experienced commercial leader with an extensive background at Cloetta and LEAF, including leadership and senior roles within retail category development and account management.

**Shareholding:** Direct: 111,264 class B shares  
Related parties: –



**Andrew Row**

*Position: Chief Operating Officer (COO) since 2025  
Employed by Cloetta since 2025*

**Year of birth:** 1974

**Nationality:** British

**Education:** Bachelor in Integrated Engineering, Nottingham Trent University, England.

**Other assignments:** –

**Previous positions:** Joined Cloetta from a position as Chief Operating Officer Müller Milk & Ingredients. A seasoned leader with more than 20 years of international experience from FMCG, particularly within food, beverage, pharmaceuticals, and household goods. Has held several leadership roles at Ineos Hygienics, Refresco, Smith & Nephew, Reckitt and GoldenFry Foods, within Operations, Supply Chain and Manufacturing.

**Shareholding:** Direct: 3,600 class B shares  
Related parties: –



**André Ruikes**

*Position: Area President Netherlands & West since 2025*

*Employed by Cloetta since 2010 (through acquired company LEAF)*

**Year of birth:** 1985

**Nationality:** Dutch

**Education:** Master Marketing Management and Bachelor Business Administration, Erasmus University Rotterdam, the Netherlands.

**Other assignments:** –

**Previous positions:** Stepped into his current role in 2025 from a position as Area President Cloetta Middle, with a responsibility for the Dutch and German markets. A senior commercial leader with a long track record from Cloetta and LEAF, including roles within marketing, key account management and brand management, as Customer Director, Customer Marketing Director, Senior Account Manager and Brand Manager.

**Shareholding:** Direct: 18,466 class B shares  
Related parties: –



**Niklas Truedsson**

*Position: Area President Growth since 2025 and Chief Pick & Mix Officer since 2019*

*Employed by Cloetta since 2019*

**Year of birth:** 1972

**Nationality:** Swedish

**Education:** M.Sc. Business Administration and Economics, Lund University.

**Other assignments:** –

**Previous positions:** Stepped into his current role in 2025 from a position as Area President Cloetta Denmark & Norway and Chief Pick & Mix Officer. Joined Cloetta from a position as CEO of Risenta, part of the Paulig Group. An experienced FMCG leader with several commercial managerial roles and strong background at Unilever in the Nordics and Asia. His previous roles include Country Manager Sweden and Trade Investment & Pricing Director Asia, Africa & Central Europe.

**Shareholding:** Direct: 97,167 class B shares  
Related parties: –

**Changes in the Group Management Team**

On 2 July 2025, Cloetta appointed Andrew Row as Chief Operating Officer (COO), effective in September 2025.

On 11 April 2025, Cloetta shared that Michiel Havermans, SVP Cloetta International, leaves the company at the beginning of June 2025.

Shareholding stated as at 31 December 2025