



Technology Innovation Sustainability

**CORPORATE
GOVERNANCE
REPORT 2021**

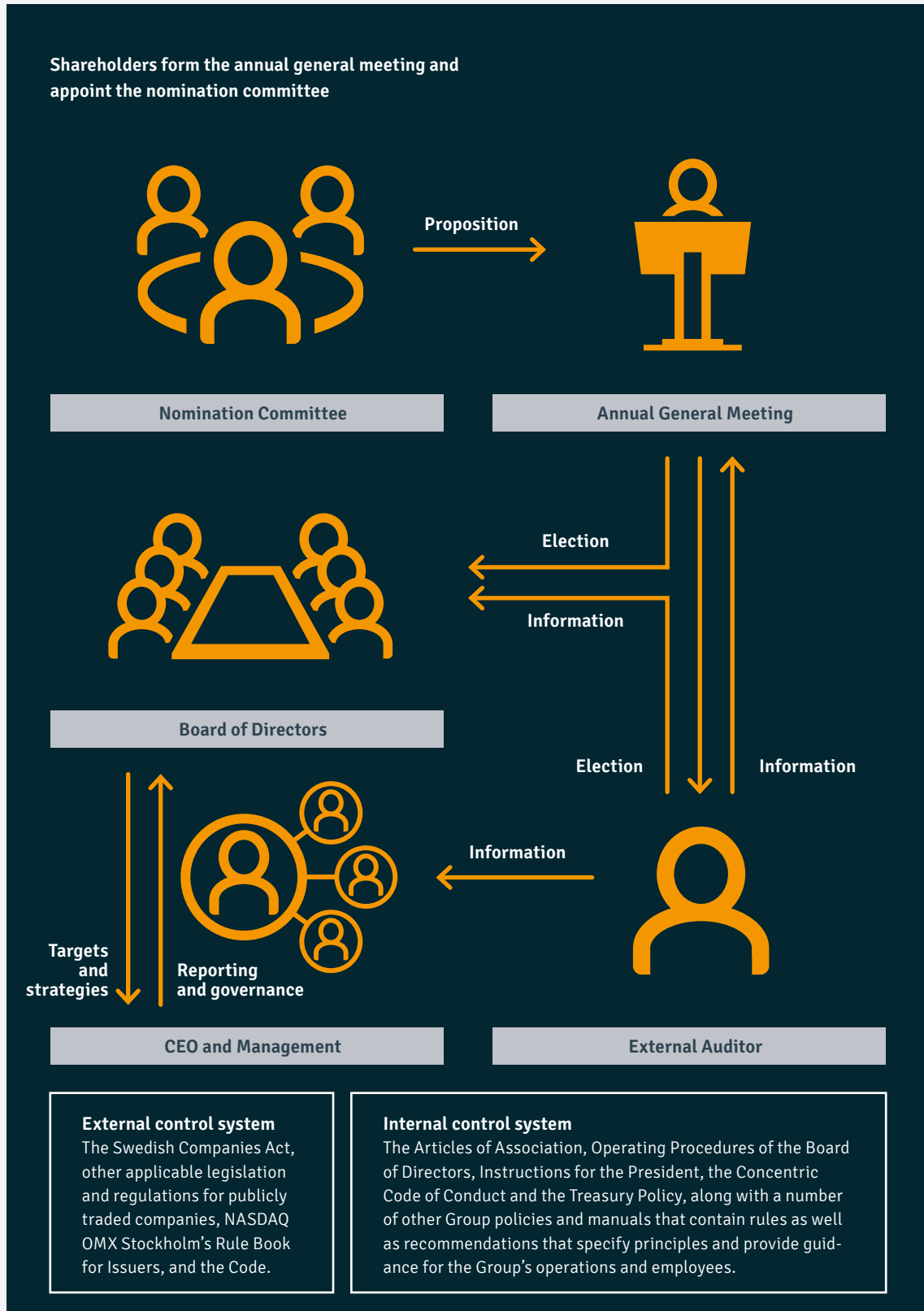
Corporate governance in Concentric

Concentric AB is a publicly traded Swedish limited liability company. Corporate governance in Concentric proceeds from the Swedish Companies Act, other applicable laws and regulations, NASDAQ OMX Stockholm's Rule Book for Issuers and the Swedish Code of Corporate Governance ("the Code"). The basis for good corporate governance at Concentric is clear goals, strategies and values that are well understood by the Company's employees.



Foundation for corporate governance within Concentric

Concentric sees good corporate governance, risk management and internal control as key elements in a successful business and to maintain confidence among customers, shareholders, authorities and other stakeholders.





Annual General Meeting

Concentric AB is a publicly traded Swedish limited liability company with its registered office in Stockholm, Sweden. With no exceptions, Concentric complies with the Swedish Code of Corporate Governance and hereby submits its Corporate Governance report for 2021. The report has been prepared in accordance with the Swedish Companies Act.

Shareholders and Annual General Meeting

The shareholders exercise their influence by participating in the Annual General Meeting (and, as the case may be, at Extraordinary General Meetings), which is Concentric's supreme decision-making body. The Annual General Meeting is held in Stockholm, Sweden, every calendar year before the end of June. Extraordinary General Meetings are held when necessary. The Annual General Meeting resolves on a number of issues, such as the Articles of Association, the adoption of the income statement and balance sheet, the appropriation of the Company's profit or loss and the discharge from liability towards the Company for the Board members and the CEO, composition of the Nomination Committee, the election of Board members (including the Chairman of the Board) and auditor, remuneration to the Board members and the auditor,

principles for remuneration and employment terms for the CEO and other senior executives and any amendments to the Articles of Association.

Notice to attend the Annual General Meeting, as well as Extraordinary General Meetings at which amendments to the Articles of Association are to be addressed, are issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend other Extraordinary General Meetings is issued not earlier than six weeks and not later than three weeks prior to the meeting. Notices are published in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the Company's website. An announcement that notice has been issued is simultaneously published in Dagens Nyheter.

To be entitled to participate in a General Meeting, shareholders must be recorded in the share register



maintained by Euroclear Sweden five weekdays prior to the meeting and provide notification of their intention to attend the meeting not later than the date stipulated in the notice convening the meeting. Such date must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not occur earlier than the fifth weekday prior to the meeting.

Shareholders may attend the AGM in person or by proxy and may be accompanied. Shareholders are able to register for the AGM in several different ways: by telephone, email or letter.

The Board of Directors may before a General Meeting resolve that the shareholders shall be entitled to vote by post prior to the General Meeting

Shareholders wishing to have an issue brought before the AGM must submit a written request to that effect to the Board of Directors. Any such requests must reach the Board of Directors no later than seven weeks prior to the AGM to ensure that the issue can be included in the notice.

Shareholders

Concentric has been listed on the NASDAQ OMX Stockholm Stock Exchange since June 16, 2011. The share capital in Concentric AB at 31 December, 2021 totals MSEK 97.3 (97.3), represented by 37,929,908 (37,869,533) outstanding shares, excluding own shares. Each share carries equal voting right and dividend rights.

The number of Concentric's shareholders at 31 December, 2021 amounted to 8,052 (8,703), with Nordea Investment Funds representing the largest owner with 9.2% (8.5) of the share capital. Swedish ownership totalled 66% (61) at year end 2021. Information concerning ownership is updated each month on Concentric's website, www.concentricab.com.

Annual General Meeting 2021

Concentric's Annual General Meeting was held in Stockholm on 22 April, 2021.

The meeting was held without physical presence, and was carried out through advance voting (postal voting). These represented 68.3% of the registered shares in Concentric and 69.1% of the outstanding shares, excluding the own shares.

Resolutions

The minutes of the meeting are available on Concentric's web site, www.concentricab.com. The resolutions passed include the following:

The meeting resolved that the Board would comprise seven members with no deputies. Karin Gunnarsson, Anders Nielsen, Susanna Schneeberger, Martin Sköld and Claes Magnus Åkesson were all re-elected for the period until the Annual General Meeting in 2022. The meeting elected Petra Sundström and Joachim Rosenberg as new members. The meeting elected Anders Nielsen as chairman of the board.



- It was decided that the registered accounting firm KPMG AB shall be auditor until the end of the annual general meeting 2022.
- It was decided on increased fees to the Board of Directors. The Chairman of the Board will receive SEK 800,000 (700,000), and other members of the Board of Directors will receive SEK 350,000 (325,000) as remuneration for work on the board. Unchanged consideration of SEK 100,000 to the chairman of the Compensation Committee and the members of the Compensation Committee shall receive unchanged SEK 50,000. The Chairman of the Audit Committee shall receive unchanged SEK 150,000 and the members of the Audit Committee shall receive unchanged SEK 75,000.
- Fees to the auditor in respect of services performed are proposed to be paid against approved account.
- In accordance with the board's proposal, on a dividend for the shareholders for the financial year 2020 of SEK 3.50 per share.
- A resolution was taken on approval of Remuneration Report.
- A resolution was taken on a performance based incentive programme.
- A resolution was taken on directed issue of warrants and approval of transfer of warrants.
- A resolution was taken on authorisation of the board to resolve on acquisition and transfer of own shares either directly or indirectly, via an employee stock option trust, to participants in the performance based incentive programme.
- A resolution was taken on delivery of shares under LTI 2021 to participants resident in the United Kingdom to take part in a Joint Share Ownership Plan ("JSOP").

Nomination Committee

Concentric's Annual General Meeting resolves on principles for the appointment of members of the Nomination Committee and the Committee's work. The Nomination Committee's assignment includes the preparation and presentation of proposals for the election of members of the Board of Directors, the Chairman of the Board, the Chairman of General Meetings and auditor as well as proposals regarding the remuneration of Board members, members of any Board Committees and fees to the auditor. The 2019 Annual General Meeting resolved that the Nomination Committee shall consist of five members, representing the Chairman of the Board and one member from each of the four largest shareholders. The names of these four members and the shareholders they represent will be announced via a press release and on Concentric's web site at least six months before the Annual General Meeting, based on the shareholdings immediately prior to such announcement.

The members' term of office will end when a new Nomination Committee has been appointed. Provided that the members of the Nomination Committee do not agree otherwise, the member representing the largest shareholder is to be appointed chairman of the Committee. If a shareholder that has appointed a member of the Nomination Committee during the Committee's term of assignment no longer is one of the four largest shareholders, the member representing such shareholder may be replaced by a representative of the shareholder that instead has become one of the four largest shareholders.

A shareholder that has appointed a member of the Nomination Committee may also replace such representative with a new member. No remuneration is to be paid to members of the Nomination Committee.

The Nomination Committee's proposals are presented in the notice convening the Annual General Meeting and on Concentric's web site. In conjunction with the issuance of the notice convening the Annual General Meeting, the Nomination Committee shall publish on Concentric's web site a statement in support of its proposal to the Board. At least one member of the Nomination Committee shall attend the Annual General Meeting in order to present and account of the work performed by the Nomination Committee and present and state the reasons for the Nomination Committee's proposals.

Nomination Committee for the 2022 Annual General Meeting

In accordance with a decision by the 2019 Annual General Meeting, the Chairman of the Board and one representative of each of the four largest shareholders have been appointed to form the Nomination Committee for the 2022 Annual General Meeting. Based on the ownership structure as of 30 September, 2021, these shareholders were:

- Lannebo Fonder, Nordea AB, Handelsbankens Fonder and Swedbank Robur Fonder. Combined, they represented 29.8% of the voting rights in Concentric AB per 31 December 2021.

The shareholders' representatives who will comprise members of the 2021 Nomination Committee are:

- Erik Durhan (Chairman), Nordea AB, Malin Björkmo, Handelsbankens Fonder, Per Trygg Lannebo Fonder and Monica Åsmyr, Swedbank Robur Fonder.

The composition of the Nomination Committee was disclosed through a press release and a posting on Concentric's website, on 5 November, 2021. The Company's shareholders were given the opportunity to submit opinions and proposals to the Nomination Committee via e-mail to the address specified on the Company's website, under the heading Investors – Governance – Corporate Governance in Concentric – AGM 2022.

The Nomination Committee's work during its mandate included the following:

- Studied an evaluation of the Board's work.
- Reviewed competence needs and discussed the Board's composition in the light of Concentric's strategies.
- Nominated Board members.
- Verified the candidates' independence.
- Presented remuneration proposals for the Board (including performance based incentive programmes) and the Auditor.
- Reviewed and issued a proposal on the principles for appointing the Nomination Committee for the 2022 AGM.

Board of Directors

Responsibility and work of the Board

The duties of the Board are set forth in the Swedish Companies Act, the Company's Articles of Association and the Code. In addition to this, the work of the Board is guided by Operating Procedures that the Board adopts every year. The Operating Procedures govern the division of work and responsibility among the Board, its Chairman and the CEO. The Board sets operational goals and strategies and is responsible for the Group's organisation and the management of its affairs, developing and monitoring the overall strategies, deciding on major acquisitions, divestments and investments, ongoing monitoring of operations and adoption of interim and year-end reports. The Board is also responsible for ongoing evaluation of management, as well as systems for monitoring and internal controls of the Group's financial reporting and position. Moreover, the Board ensures that the Company's external disclosure of information is characterised by openness and that it is accurate, relevant and clear. During Board meetings, the following items regularly appear on the agenda: the Group's performance and position, the business status, organisational matters, monthly accounts, external communication, disputes, acquisitions and divestments, major business agreements, development projects and investments.

From a sustainability perspective, the Board continuously evaluates economic, environmental and social aspects of the Group's performance and reviews specific issues such as work-related injuries, energy consumption and Code of Conduct adherence.

Responsibilities of the Chairman of the Board

The Chairman, in collaboration with the CEO, monitors the Group's operations and performance, prepares and chairs Board meetings. The Chairman is also responsible for ensuring that the Board evaluates its work each year.

CEO and Senior Management

The CEO is responsible for the day-to-day management and development of the Company in accordance with applicable legislation and regulations, including the rules of NASDAQ OMX Stockholm and the Code, and the instructions and strategies determined by the Board.

The CEO ensures that the Board is provided with objective and relevant information required in order for the Board to make well-informed decisions. Furthermore, the CEO monitors compliance with the targets, policies and strategic plans of the Company and the Group that have been adopted by the Board, and is responsible for keeping the Board informed of the Company's development between Board meetings.

The CEO leads the work of the senior management team, which is responsible for overall business development. In addition to the CEO, the senior management comprises the CFO, the VP Group Human Resources, SVP of EMP and the heads of geographical regions, a total of six persons including the CEO.

Steering instruments

External

Steering instruments that form the basis for Corporate Governance in Concentric primarily include the Swedish Companies Act, other applicable legislation and regulations for publicly traded companies, NASDAQ OMX Stockholm's Rule Book for Issuers, and the Swedish Code.

Internal

Internal binding steering instruments include the Articles of Association adopted by the Annual General Meeting, and documents approved by the Board that include the Operating Procedures of the Board of Directors, Instructions for the President, the Concentric Code of Conduct and the Treasury Policy. In addition, the Group has a number of other policies and manuals that contain rules as well as recommendations that specify principles and provide guidance for the Group's operations and employees.

Operating Procedures of the Board of Directors

The Operating Procedures regulate the Board of Directors' internal division of work, the line of decision within the Board of Directors, the procedural rules for Board meetings and the duties of the Chairman of the Board. The work of the Board follows a fixed procedure aimed at ensuring that the Board of Directors' information requirements are met.

Instructions for the CEO

The Instructions for the CEO establishes the boundaries for the President's responsibility for the operational administration, the forms for reporting to the Board of Directors and what this shall contain, requirements for internal steering instruments and matters that require the approval of the Board of Directors or that notification be provided to the Board of Directors.

Board of Directors independence

The Board's assessment of the members' independence, in relation to the Company, its senior management and major Shareholders, is presented in "The Board" on pages 16–17. All Board members are considered to be independent of the Company, its senior management and major Shareholders. Consequently, the Company meets the independence requirements of the Code.

Work of the Board

The Board of Directors held a statutory meeting immediately following the Annual General Meeting.

During 2021, the Board of Directors held a total of 10 meetings. The main issues addressed were:

- Reviewing relevant policies, procedures and instructions for the Group.
- Reviewing external communications, including interim reports and financial statements for the Group and Parent Company.
- Reviewing budget and strategic plans, including proposals for development projects, significant capital investments and major business agreements.
- Reviewing the Group's capital structure and ongoing financing arrangements.
- Appraising acquisition opportunities.
- Reviewing financial forecasts to ensure the business maintained sufficient liquidity to finance operational needs throughout the global pandemic.
- Ongoing monitoring of the Group's operations, including evaluating economic, environmental and social aspects of the Group's performance, end-market developments, organisational matters, monthly accounts, disputes and the overall performance of management.

Meetings attended 2021

Board member	Board	Audit Committee	Compensation Committee	2021/22 Board Fees (SEK)
Kent Eriksson ¹⁾	2	2	1	-
Anders Nielsen ²⁾	10	3	4	925,000
Claes Magnus Åkesson ³⁾	10	6	-	500,000
Susanna Schneeberger ⁴⁾	10	-	3	450,000
Karin Gunnarsson	10	6	-	425,000
Marianne Brismar	2	-	-	-
Martin Lundstedt	2	-	-	-
Joachim Rosenberg	7	-	-	350,000
Petra Sundström	7	-	-	350,000
Martin Sköld	10	-	-	350,000
				3,350,000

1) Chairman of the Board 2020/2021

2) Chairman of the Board 2021/2022

3) Chairman of the Audit Committee

4) Chairman of the Compensation Committee

Composition of the Board of Directors

Under the Articles of Association, Concentric's Board shall consist of not less than three and not more than ten members elected each year by the Annual General Meeting for the period up until the next Annual General Meeting.

None of the Group's senior executives or employee representatives were members of the Board in 2021. However, Concentric's CEO participates in Board meetings and the Group's CFO serves as the Board's secretary. Other salaried employees attend Board meetings in connection with the presentation of particular issues.

When electing the Board of Directors, the aim is to ensure that the Board as a whole, for the purpose of its work, possesses the requisite knowledge of and experience in the social, business and cultural conditions of the regions and markets in which the main activities of the Concentric Group are carried out. According to the Code, which Concentric follows, the composition of the Board should be appropriate to the Company's operations, phase of development and other relevant circumstances. The Board members elected by the General Meeting shall collectively exhibit the necessary diversity and breadth of qualifications, experience and background. Concentric use section 4.1 in the Code as its diversity policy, which for example means that the Company shall strive for gender balance on the Board. The Chairman of the Board shall discuss the Company's requirements regarding the competence, experience and background of its Board members with the Nomination Committee. The Nomination Committee shall report on its work and explain its proposals at the Annual General Meeting and shall publish a reasoned statement in support of its proposals on Concentric's website.

Pursuant to requirements of the Code, more than half of the members of the Board elected by the General Meeting must be independent of the Company and senior management. This requirement does not apply to any employee representatives.

A director's independence is to be determined by a general assessment of all factors that may give cause to question the individual's independence of the Company or its senior management, such as recent employment with the Company or a closely related company. At least two of the members of the Board who are independent of the Company and its senior management are also to be independent in relation to the Company's major shareholders.

In order to determine such independence, the extent of the member's direct and indirect relationships with major shareholders is to be taken into consideration. Major shareholders, as defined in the Code, are shareholders who directly or indirectly control 10% or more of the shares or voting capital in the Company.



Compensation Committee

Tasks

Under the Code and the Swedish Companies Act, the Board is to establish a Compensation Committee within its own ranks, or, alternatively, the tasks of such committee should be performed by the entire Board.

In the inaugural Board meeting after AGM 2021, separate committees were established. The Compensation Committee comprises two members, Susanna Schneeberger and Anders Nielsen. The main tasks undertaken during the separately convened Compensation Committee meetings were to prepare Board resolutions on issues concerning principles for remuneration, remunerations and other terms of employment for the senior executives, to monitor and evaluate programmes for variable remuneration for senior executives, and to monitor and evaluate the application of the guidelines for remuneration to senior executives resolved upon by the Annual General Meeting as well as remuneration structures and levels. During 2021, there were 4 Compensation Committee meetings.

Remuneration of the Board of Directors

Fees to the Board members elected by the General Meeting are resolved upon by the General Meeting after proposals from the Compensation Committee. The 2021 Annual General Meeting resolved of unchanged fees totalling SEK 3,350,000 will be paid for the period up until the end of the 2022 Annual General Meeting and be distributed among the Board members as set out in the table on page 9. The remuneration to the Board is fixed, with no variable component.

Guidelines

The terms of employment for senior executives shall consist of a balanced combination of fixed salary, annual bonus, long-term incentive programme, pension and other benefits and terms for dismissal/severance payment.

The total annual monetary remuneration, i.e. fixed salary, bonus and other long-term monetary remuneration, shall be in accordance with market practice on the geographical market where the senior executive operates. The total level of the compensation will be evaluated annually to ensure that it is in line with market practice for corresponding positions within the relevant geographical market.

The remuneration should be based on performance. It should therefore consist of a combination of fixed salary and bonus, which is capped to a percentage of fixed annual salary, where the variable remuneration forms a rather substantial part of the total remuneration.

When entering into new pension agreements with senior executives who are entitled to pension, the pension shall be based on defined contribution plans in accordance with local regulations on pension. As a main principal, pension premiums are based solely on fixed salary. Certain adjustments may occur in individual cases in accordance with local market practice.

For more details of the guidelines, please see in Board of Directors' report on the pages 71–75 in the Annual Report 2021.

Amounts in kSEK	Basic salary/ Benefits in kind	Annual variable remuneration	Long term variable remuneration	Pension	Total 2021
President and CEO David Woolley	6,125	4,164	2,036	–	12,325
Other senior executives	9,796	1,460	210	361	11,827
Total	15,921	5,624	2,246	361	24,153

The number of other senior executives are 6 (4). For guidelines on remuneration see pages 71–75 in the Annual Report 2021.



Incentive programmes

Concentric AB Annual General Meeting 2018–2021 have decided upon four long-term performance based incentive programmes, under which senior executives and key employees participating in the schemes are entitled to receive employee stock options that entitle them to acquire Concentric shares. The fair value of the options has been calculated according to the Black & Scholes-method.

In order to ensure and maximise the management's engagement in Concentric, allocation of employee stock options was conditioned upon the participants becoming shareholders in Concentric by their own investments of Concentric shares in the stock market.

Delivery of shares under the LTI programmes is conditional upon continuity of employment and holdings of these savings shares throughout the respective three year lock up period. All incentive programmes are equity-settled. Key data and parameters are included in the tables below. See also note 24 for the Group in the Annual Report 2021.

Incentive programme 2021

The AGM resolved on a long-term incentive programme, LTI 2021, consistent with previous years.

The programme comprise 7 senior executives and other key employees within the Concentric Group. In order to participate in LTI 2021, the participants made their own investments in Concentric shares in the stock market. Each Concentric share acquired under LTI 2021 entitled the participants to two free employee stock options, where each, after a three year lock-up period, will entitle the participant to acquire one Concentric share at a price of SEK 144.70 and SEK 217.10 respectively.

For more information about the Company's LTI schemes, see Group note 8 on pages 91–92 in the Annual Report 2021.

Audit Committee

The Board's responsibility for internal controls is regulated by the Swedish Companies Act, the Swedish Annual Accounts Act and the Code. Information on the main components of the Company's systems for internal controls and risk management relating to the financial reporting must be disclosed annually in the Company's corporate governance report.

The processes for internal control, risk assessment, control activities and monitoring regarding the financial reporting are designed to ensure reliable overall financial reporting and external financial statements in accordance with IFRS, applicable laws and regulations and other requirements for companies listed on NASDAQ OMX Stockholm.

The Audit Committee comprises three members, Claes Magnus Åkesson, Anders Nielsen and Karin Gunnarsson. During 2021 there were 6 Audit Committee meetings. The principal tasks undertaken during the separately convened Audit Committee meetings were:

- Review and analyse the financial statements, interim reports and Annual Report;
- Quality assessment of internal control systems, control procedures and risk management;
- Review the audit plan of the external auditors in both the short-term and long-term;
- Preparation of the Corporate Governance Report;
- Recommendation for the election of external auditors in consultation with the Management Team, the Board of Directors and the Nomination Committee prior to the Nomination Committee's recommendation for the Annual General Meeting;
- Review and monitoring of the auditor's impartiality and independence regarding approval of fees and compensation due to the auditors for auditing work as well as advance approval of the auditor's provision of non-audit services;

- Monitoring the statutory audit;
- Reporting and presentation to the Board of Directors observations noted during review sessions with auditors and Management; and
- Otherwise complete the tasks placed on the Audit Committee according to applicable laws, ordinances and the Swedish Code of Corporate Governance.

External audit

The Annual General Meeting elects the external auditor for a period of one year at a time. The auditor reviews the Annual Report, the accounts, the corporate governance report, as well as the administration of the Board and the CEO, and follows an audit schedule set in consultation with the Audit Committee. In connection with the audit, the auditor shall report its observations to senior management for reconciliation and then to the Audit Committee. The report to the Board takes place in conjunction with the adoption of the Annual Report.

The Board meets with the auditor once a year, where the auditor reports its observations directly to the Board without the presence of the CEO and the CFO. The auditor also regularly reports to the Audit Committee. Finally, the auditor attends the Annual General Meeting and briefly describes the auditing work and the recommendations in the Audit Report.

Control environment

The Board has specified a set of instructions and working plans regarding the roles and responsibilities of the CEO and the Board. The manner in which the Board monitors and ensures the quality of the internal controls is documented in the Operating Procedures of the Board and Concentric's Treasury Policy.

The Board also has a number of established basic guidelines, which are important for its work on internal control activities. This includes monitoring performance against plans and prior years and overseeing various issues such as the internal control routines and accounting principles applied by the Group. The respon-

sibility for maintaining an effective control environment and internal control over financial reporting is delegated to the CEO, although the ultimate responsibility rests with the Board. Other executives at various levels have in turn responsibilities within their respective areas of operation. Senior management regularly reports to the Board according to established routines. Defined responsibilities, instructions, guidelines, manuals and policies together with laws and regulations form the control environment. All employees are accountable for compliance with these guidelines.

Risk assessment and control activities

The Company operates a COSO model (developed by the Committee of Sponsoring Organisation of the Treadway Commission) for the identification and assessment of risks in all areas. These risks are reviewed regularly by the Board and include both the risk of losing assets as well as irregularities and fraud. Designing control activities is of particular importance to enable the Company to prevent and identify shortcomings. Assessing and controlling risks also involves the management for each reporting unit, where monthly business review meetings are held. The CEO, the CFO, and local and regional management participate in the meetings. Minutes are kept for these meetings.

Information and communication

Guidelines and manuals used in the Company's financial reporting are communicated to the employees concerned. There are formal as well as informal information channels to the senior management and to the Board for information from the employees identified as significant. Guidelines for external communication are designed to ensure that the Company applies the highest standards for providing accurate information to the financial market.

Evaluation, monitoring and reporting

The Board regularly evaluates the information provided by senior management. The Board receives regular updates of the Group's development between its meetings. The Group's financial position, its strategies and investments are discussed at every Board meeting. The Audit Committee is responsible for the follow-up of the internal control activities. This work includes ensuring that measures are taken to deal with any inaccuracy and to follow-up suggestions for actions emerging from the external audits. The Company operates an annual control self-assessment process for the evaluation of risk management and internal control activities. This assessment includes reviewing the application of established routines and guidelines. The key findings from this annual assessment process, together with the status of any actions regarding the Company's internal control environment, are reported to the Board.

Internal audit

Given the risk assessment described above and how the control activities are designed, including self-assessment and in-depth analysis of the internal control, the Board of Directors has chosen not to establish a specific internal audit function.

The Board

Anders Nielsen

Chairman of the Board
and member since 2017
Born 1962



M.Sc. Industrial Engineering and Management.

CTO Vestas Wind Systems A/S from 1 April 2020. Previously CTO at TRATON, responsible for product development associated with the brands of Scania, MAN and Volkswagen Caminhões e Ônibus 2016-2019, CEO of MAN Truck & Bus AG 2012-2015. Anders' career began at Scania in 1987, culminating with his appointment as Executive Vice President, Head of Production and Logistics at Scania AB in 2010. Member of the Board of Haldex AB 2015-2017, Konecranes Oy 2017-2019.

Shareholding in Concentric: 3,700 shares. Independent in relation to the Company, the senior Management and to major shareholders.

Claes Magnus Åkesson

Chairman of the Audit
Committee and member
since 2010
Born 1959



B.Sc. Business Administration.

Chairman of JM@Home. Boardmember of VIE SPAC AB. Previously CFO of JM AB. Claes Magnus has a broad international experience from different treasury and controller positions at Ericsson 1987-1998. Boardmember of Handicare Group AB 2017-2021 and has had several board assignments within the JM Group.

Shareholding in Concentric: 8,000 shares. Independent in relation to the Company, the senior Management and to major shareholders.

Karin Gunnarsson

Member since 2019
Born 1962



B.Sc. Business Administration.

Boardmember of Beijer Electronics Group AB and Bulten AB among others. Previously CFO and responsible for Investor Relations in HEXPOL AB. Experience from various positions in Finance and Controlling, such as SVP Group Controlling at Telelogic AB and as Group Accounting Manager at Trelleborg AB.

Shareholding in Concentric: 2,500 shares. Independent in relation to the Company, the senior Management and to major shareholders.

Petra Sundström

Member since 2021
Born 1976



Fil. Dr in Human Computer Interaction, Master in Computer Science

Vice President and Head of Digital Offering at Sandvik Rock Processing. Former chairman of the board of IoT Sverige. Petra has previously worked at Husqvarna Group and is a regularly appointed lecturer in topics such as Digital transformation, innovation and the Internet of Things.

Shareholding in Concentric: 200 shares. Independent in relation to the Company, the senior Management and to major shareholders.

Martin Sköld

Member since 2010
Born 1973



Ph D Business Administration, M.Sc. Industrial management and Business Administration, and B.Sc. Innovation Engineering. Ph D Innovation and Operations Management at Stockholm School of Economics.

Director and member of the Foundation IMIT. Chairman of Vedum Kök & Bad AB and Kvänum Kök AB. Corporate advisor for multinational corporations and assignments within family firm businesses manufacturing trailers for the heavy truck industry, and a wholesale dealer for heavy trailer spare parts.

Shareholding in Concentric: 400 shares. Independent in relation to the Company, the senior Management and to major shareholders.

Susanna Schneeberger

Chairman of the
Remuneration Committee
and member since 2015
Born 1973



M.Sc. International Business Administration and MBA European Affairs.

Senior Advisor. Previously Executive Board Member and Chief Digital Officer at KION Group 2018–2021, Vice President at Konecranes Corporation and CEO at DEMAG Cranes & Components 2015–2018, as well as global roles within the Trelleborg Group 2007–2014. Earlier experience includes multiple commercial managerial positions internationally. Boardmember of Hempel A/S and SKF Group.

Shareholding in Concentric: 1,000 shares. Independent in relation to the Company, the senior Management and to major shareholders.

Joachim Rosenberg

Member since 2021
Born 1970



M.Sc. Industrial Engineering and Management, Master of Business Administration and Master of Economics.

Executive Vice President for Volvo Group. Joachim has worked within the Volvo Group since 2005 and has been a member of the company's Executive Board since 2012. He is President of Volvo Energy since 2021. Before Volvo, Joachim worked at McKinsey & Company for eight years, based in Europe and the USA.

Shareholding in Concentric: 0 shares. Independent in relation to the Company, the senior Management and to major shareholders.

Group Management

Martin Kunz

President and Chief Executive Officer as of 1 March 2022
Born 1965



M.Sc. Mechanical engineering and Business Administration

Martin Kunz joined Concentric in March 2022 as President and Chief Executive Officer. Prior to that he worked for 6 years at Xylem Inc. as Vice President & General Manager of Applied Water Systems EMEA and the global Specialty Flow Control business, and most recently as Vice President Commercial, Europe responsible for sales of more than \$1bn. Before joining Xylem, Martin held global functional and General Management responsibilities at Pentair Inc., Ahlstrom OY and Acument Global Technologies (previously Textron Fastening Systems).

Shareholding in Concentric: 0 shares.

Marcus Whitehouse

Chief Financial Officer
Born 1971



Fellow of the Association of Chartered and Certified Accountants

Marcus Whitehouse joined Concentric as Group CFO in January 2018 from JCB, where he had worked for the last 10 years, most recently as Director of Group Finance. At JCB, Marcus held a number of senior financial roles leading strategy and operational improvements for the international manufacturer. Prior to joining JCB, Marcus worked for Linpac (PE owned), the Huntsman Group (NYSE) and Albright & Wilson PLC (LSE).

Shareholding in Concentric: 6,188 shares.

Deborah Clayton

Vice President Group HR
Born 1965



MA Human Resources, MCIPD

Deborah Clayton joined Concentric as VP Group HR in September 2021. Deborah has held European HR Director and Leadership roles within European and US global matrix organisations in engineering, manufacturing and supply chain sectors and supported a reorganisation within the NHS as Transition Director. An early career in finance and general management in SME's in retail services and design sectors, Deborah gained management and operational skills before specialising in Human Resources.

Shareholding in Concentric: 0 shares.

Jesse Smith

Head of region Americas
Born 1969



B.Sc. Business Management Systems and MBA

Jesse Smith was appointed as Senior Vice President, Head of region Americas in July 2019. Jesse has over 10 years' experience with Concentric, previously holding the role of VP and Managing Director of the Rockford facility. Prior to joining Concentric, Jesse held a number of operations leadership positions within industry.

Shareholding in Concentric: 750 shares.

Brandon Larche

Senior Vice President EMP
Born 1983



B.Sc. Business Administration

Brandon Larche joined Concentric as SVP and COO when EMP was acquired by Concentric in October, 2021. Brandon has over 16 year of manufacturing experience. Prior to his current role, Brandon held roles as CFO, COO and President at EMP. In addition to his upper management responsibilities, Brandon has held numerous financial and operational positions.

Shareholding in Concentric: 4,400 shares.

David Woolley

President and Chief Executive Officer until 28 February 2022



