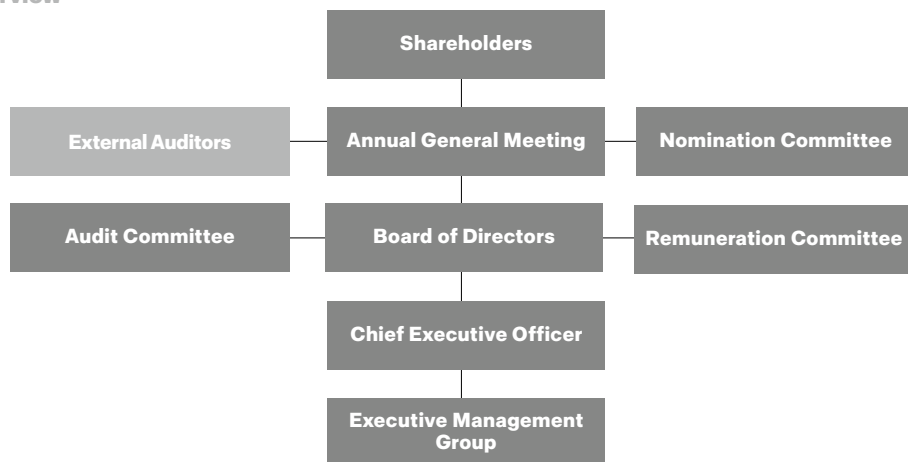


Corporate Governance Report

Corporate governance

Overview



Corporate governance

Profoto Holding AB (publ) is a Swedish public limited company listed on the Nasdaq OMX Stockholm's Mid Cap list. Profoto complies with the Swedish Companies Act, the Annual Accounts Act, Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code ("the Code"). The Code applies to all Swedish companies with shares listed on a regulated market in Sweden, and must be applied in full. The Code itself allows for deviation from the rules, provided that any such deviations and the chosen alternative solution are described and the reasons for doing so are explained in the corporate governance report (according to the "comply or explain principle").

Profoto has applied the Code from July 1, 2021, when the shares were listed on Nasdaq Stockholm. Profoto deviates from the Code on one point, which is explained in the section on the Nomination Committee.

In addition to these external regulations, Profoto also follows internal rules and guidelines, including

the Articles of Association, the Rules of Procedure for the Board of Directors and the CEO, instructions for the Remuneration and Audit Committees, as well as internal Board policies, other policies and standard operating procedures. Profoto's complete Articles of Association can be found on the website: <https://investors.profoto.com/en/articles-of-association/>.

The Board of Directors approves the Board policies on an annual basis. These policies regulate operations on an overarching level. Other policies provide the basis to guide decisions and achieve reasonable results, including information on what should be done and by whom. Standard operating procedures (SOPs) are process descriptions that explain work practices at a more detailed level. Management is responsible for other policies and standard operating procedures.

In addition to the above internal guidelines and regulations, Profoto has also implemented a whistleblowing process in early 2021 with the aim of mitigating risks and ensuring that confidence in the business can be maintained. The whistleblowing

process makes it possible to act in response to possible misconduct within the organization at the earliest possible stage.

Annual General Meeting

Under the provisions of the Swedish Companies Act (2005:551), the Annual General Meeting of shareholders is the company's highest decision-making body. At the Annual General Meeting, shareholders exercise their right to vote on major decisions, for example, adoption of the income statement and balance sheets, distribution of the company's profit, decision to discharge the Board members and the Chief Executive Officer from liability, election of Board members and auditors, and decisions on remuneration to the members of the Board and the auditors.

According to the Articles of Association, the Annual General Meeting is convened by advertising in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by posting the notice on the company's website. At the same time, a notice must be published in the Dagens Industri newspaper stating that notification has been made.

The Annual General Meeting shall be held no later than six months after the end of the fiscal year. The 2022 Annual General Meeting of Profoto Holding AB (publ) will be held by postal voting on May 5, 2022 in accordance with the temporary law (2020:198) on general meetings.

Right to participate in the Annual General Meeting

Shareholders who wish to participate in the proceedings at the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden six business days before the meeting, and must register for participation in the Annual General Meeting no later than the date specified in the notice of the meeting. Shareholders may attend Annual General Meetings by postal voting, digitally, in person or by proxy and may also be assisted by up to two persons. Usually, shareholders can register for the Annual General Meeting in several ways, which are specified in the notice of the meeting. Shareholders are entitled to vote for all shares held by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the Annual General Meeting must submit such proposal to the Board of Directors (at the company's address) no later than March 17, 2022 in order to be certain that the request will be considered.

2021 Annual General Meeting

The 2021 Annual General Meeting was held on May 7, 2021 in Sundbyberg. During the AGM, the following decisions were made:

- Adoption of the income statement and balance sheet for 2020.
- Payment of a total of SEK 156m as a dividend and SEK 28m to be carried forward in accordance with the Board's proposal.
- Discharge the members of the Board of Directors and the Chief Executive Officer from liability in respect of their management of Profoto's affairs during the 2020 fiscal year.
- Fees to the members of the Board of Directors and Profoto's auditor.
- Number of members of the Board of Directors
- Election of Board members and auditor for the period until the end of the next Annual General Meeting.

Extraordinary General Meetings 2021

The Extraordinary General Meeting, held on March 15, 2021 in Sundbyberg, decided to elect two additional Board members, Pernilla Ekman and Helena Holmgren, to the Board.

The Extraordinary General Meeting held on May 7, 2021 took decisions on:

- Nomination Committee: Profoto shall have a Nomination Committee, which will be appointed in accordance with the guidelines described in the Nomination Committee section.
- Guidelines for remuneration to senior executives.
- Authorization of the Board of Directors to decide to issue new shares for a total number not to exceed 10 percent of the total number of outstanding shares after this authorization has been exercised.

- Bonus issue that increases share capital by SEK 450,000 through a transfer from unrestricted equity.
- Change of the legal form of Profoto Holding AB to a public company.
- Adoption of new Articles of Association, which are published on the company's website: <https://investors.profoto.com/en/articles-of-association/>.

Nomination Committee

The tasks of the Nomination Committee include submitting proposals for fees to the Chairman and other members of the Board, submitting proposals for election of and fees to auditors and submitting proposals for election of the Chairman and other members of the Board.

The Annual General Meeting resolved on May 7, 2021, that the Nomination Committee will consist of Profoto's Chairman of the Board and representatives from the company's three largest shareholders based on Euroclear Sweden's printout of the share register as of September 30 each year. The Chairman of the Board of Profoto shall convene the Nomination Committee.

The member representing the largest shareholder shall be appointed as chairman of the Nomination Committee unless the Nomination Committee unanimously appoints another member. In the event that one or more of the shareholders who appointed a member to the Nomination Committee is no longer among the three largest shareholders at the latest two months before the Annual General Meeting, the member appointed by such shareholder shall resign and the shareholder who has joined the three largest shareholders shall be entitled to appoint a representative.

If a member resigns from the nomination committee before completion of the mandate and if deemed appropriate by the Nomination Committee, the shareholder who has appointed the member shall appoint a new member. If such shareholder is no longer one of the three largest shareholders, a member shall be appointed by the shareholder who has become one of the three largest shareholders. Shareholders who have

appointed a representative to the Nomination Committee shall have the right to discharge such representative and appoint a new representative. Changes to the composition of the nomination committee shall be announced immediately.

No remuneration shall be paid to the members of the Nomination Committee. Profoto shall reimburse such necessary expenses as the Nomination Committee may incur for its work. The mandate period for the Nomination Committee shall extend until a new nomination committee has been appointed.

Nomination Committee for the 2022 Annual General Meeting

Information about the representatives of the largest shareholders in terms of voting rights who have chosen to participate in the Nomination Committee was published by press release and on Profoto's website on September 24, 2021.

Johan Lannebo (Lannebo Fonder) was appointed Chairman of the Nomination Committee; the other representatives on the Nomination Committee are Anders Hedebark (Burken Invest AB and Conny Dufgran), Carl-Mikael Lindholm (Herenco Holding AB) and Hans Eckerström, Chairman of the Board.

An evaluation process of the Board's work was presented during the year. The evaluation was carried out through a Board survey, where each Board member was asked to answer a number of questions relating to the company's strategy and objectives, investments, financial reporting, risk and internal control, information to the market, organization and compensation, Board rules of procedure, Board composition and function.

Profoto deviates from the Code on point 2.3. in the section Nomination Committee. Point 2.3. recommends that the Chief Executive Officer of the company should not be a member of the Nomination Committee. The members of the Nomination Committee agreed that it is reasonable to deviate from the Code in this respect in view of Anders Hedebark's large shareholding in Profoto.

Composition of the Board of Directors

The Board of Directors is the highest decision-making body of the company after the Annual General Meeting. Board members are normally appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to Profoto's Articles of Association, the members of the Board of Directors elected by the Annual General Meeting shall be at least three and at most ten members.

According to the Code, the chairman of the Board of Directors is to be elected by the Annual General Meeting and have special responsibility for leading the work of the Board and for ensuring that the work of the Board is efficiently organized.

Profoto's Board of Directors currently consists of six ordinary members elected by the Annual General Members, who are presented in the "Board of Directors" section.

Responsibilities and tasks of the Board

According to the Swedish Companies Act, the Board of Directors is responsible for the organization of the company and the management of the company's affairs, which means that the Board is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The Board is also responsible for ensuring that the annual and interim reports are prepared in a timely manner

and for approving Board policies. In addition, the Board appoints the company's Chief Executive Officer and evaluates the performance of the CEO. At least once a year, the Board of Directors shall meet with the company's auditor without the presence of the CEO or senior management.

The Board follows written rules of procedure which are revised annually and adopted at the inaugural Board meeting each year. Among other things, the rules of procedure govern the practice of the Board of Directors, functions and the division of work between the members of the Board of Directors and the CEO. At the inaugural board meeting, the Board of Directors also adopts instructions for the CEO, including instructions for financial reporting.

The Board of Directors meets according to an annual predetermined schedule.

In accordance with the Board's rules of procedure, the ordinary meetings of the Board address:

- Financial reporting by the CEO in accordance with the financial reporting instructions
- Investment issues
- Remuneration issues and strategic plan
- Reports from the audit and remuneration committee

The main areas addressed by the Board during the year were preparations for listing, strategic and operational issues, corporate governance and risk management. The Board meets with the compa-

Attendance at meetings

Name	Position	Board meetings	Audit Committee meetings	Remuneration Committee meetings
Hans Eckerström	Chairman of the Board	17/17	2/11	2/2
Magnus Brännström	Board member	17/17		2/2
Pernilla Ekman	Board member	16/17	9/11	
Anders Hedebark	Board member	17/17		
Helena Holmgren ¹⁾	Board member	15/17		
Helene Willberg	Board member	17/17	11/11	
Total		17	11	2

¹⁾ Elected to the Board of Directors March 15, 2021

ny's auditor annually. In addition to the regular Board meetings, additional Board meetings may be convened to address matters that cannot be referred to a regular Board meeting. In addition to the Board meetings, the Chairman of the Board and the Chief Executive Officer continuously discuss the management of the company.

Audit Committee

Profoto has an Audit Committee, which until March 31, 2021 consisted of Helene Willberg (Chair) and Hans Eckerström. Since March 31, 2021, the Audit Committee consists of Helene Willberg (Chair) and Pernilla Ekman. The Audit Committee shall, without it affecting the responsibilities and tasks of the Board of Directors, monitor the company's financial reporting, monitor the efficiency of the company's internal controls, internal auditing and risk management related to the financial reporting, keep informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditor and pay close attention to whether the auditor is providing other services besides audit services for the company, as well as assist in the preparation of proposals for the Annual General Meeting's decision on election of auditors.

The Audit Committee follows adopted rules of procedure and an annual calendar. During the year, the Audit Committee held 11 meetings. Significant areas covered by the Audit Committee during the year include preparations for the IPO, review of audit reports, audit plan and auditor independence, review of financial statements, review of the year-end plan, review of internal control and risk matrix for financial reporting and inventory valuation issues.

Remuneration Committee

Profoto has a remuneration committee consisting of Hans Eckerström (chairman) and Magnus Brännström. The remuneration committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the CEO and the executive management.

During the year, the remuneration committee held 2 meetings. Issues presented during the year

included the remuneration and employment contract for the CEO, bonus results for the management, overview of compensation and proposals for bonus targets for 2022.

Chief Executive Officer and other senior executives

The CEO reports to the Board of Directors and is responsible for the day-to-day management and operations of the company. The division of labor between the Board and the CEO is set out in the Rules of Procedure for the Board of Directors and the Instructions to the CEO. The CEO is also responsible for preparing reports and compiling management information for Board meetings and for presenting such documents at the Board meetings.

According to Profoto's financial reporting instructions, the CEO is responsible for financial reporting and, accordingly, is to ensure that the Board receives sufficient information for the Board to be able to continuously evaluate the company's financial position.

The CEO keeps the Board continuously informed of developments in Profoto's operations, sales trend, results and financial position, liquidity and credit status, important business events and all other events, circumstances or conditions that can be assumed to be of significance to Profoto's shareholders.

The CEO and other senior executives are presented in the "Board of Directors" and "Management" sections.

Remuneration of Board members, the Chief Executive Officer and senior executives Remuneration to members of the Board of Directors

Fees and other remuneration to the members of the Board of Directors, including the chair, are resolved by the Annual General Meeting. At the Annual General Meeting on May 7, 2021, it was resolved that the remuneration to the Board of Directors, for the period until the end of the next Annual General Meeting, shall amount to SEK 900,000, of which the Chairman of the Board shall receive SEK 300,000 and the other mem-

Name	Board fee	Basic salary	Variable salary	Other benefits	Pension costs	Total
Anders Hedebark, Chief Executive Officer	-	3,802,800	1,055,356	347,618	1,281,000	6,486,774
Other senior executives	-	8,052,988	2,225,768	75,817	2,658,039	13,012,612
Total	-	11,855,788	3,281,124	423,435	3,939,039	19,499,386

bers who are not employees of Profoto shall receive SEK 150,000 each.

The Annual General Meeting further resolved that fees for work in the Board's committees shall be paid as follows: the Chairman of the audit committee shall receive SEK 50,000 and the other members shall receive SEK 50,000 and that the Chairman of the remuneration committee shall receive SEK 25,000 and the other members shall receive SEK 25,000.

The table below presents an overview of remuneration to the Board of Directors elected by the Annual General Meeting for the 2021 fiscal year.

Name	Position	Board fee (SEK)
Hans Eckerström	Chairman of the Board	325,000
Magnus Brännström	Board member	175,000 ¹
Pernilla Ekman	Board member	200,000 ²
Anders Hedebark	Board member (and Chief Executive Officer)	-
Helena Holmgren	Board member	150,000
Helene Willberg	Board member	200,000 ²
Total		1,050,000

1) Including SEK 25,000 for work in the Remuneration Committee.

2) Including SEK 50,000 for work in the Audit Committee.

Guidelines for remuneration to senior executives

The Extraordinary General Meeting, held on May 7, 2021, resolved to adopt guidelines for remuneration to the CEO and other members of executive management, which mainly entail that the remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other

benefits. Additionally, the Annual General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The Board of Directors shall annually evaluate whether share-related or share price-related long-term incentive programs shall be proposed to the Annual General Meeting.

The fixed cash salary shall be individual and based on the responsibility and role of the senior executive, as well as the executive's competence and experience in the relevant position.

In the event that certain targets are met, senior executives shall be entitled to variable cash remuneration. Such variable cash remuneration shall not exceed twelve months' salary.

For the Chief Executive Officer, pension benefits shall be defined contribution and shall not exceed 35 percent of the pensionable remuneration (fixed and variable cash remuneration). For other senior executives covered by the ITP plan, the pension premium shall be equal to that applicable under the ITP plan. For other senior executives, the pension premium shall not exceed 25 percent of pensionable remuneration (fixed and variable cash remuneration).

Other benefits may include health insurance and car benefits. Such benefits shall be of limited value in relation to other compensation and be consistent with what is customary in the respective geographical market. The total amount of other benefits may not exceed 10 percent of the fixed annual cash salary.

Remuneration to the Chief Executive Officer and other senior executives

The table above presents an overview of remuneration to the CEO and other members of executive management for the 2021 fiscal year.

Current employment contract for the Chief Executive Officer and other senior executives

The current remuneration levels and other terms of employment for the CEO and other senior executives have been decided by the Board.

The employment contract with the CEO provides for a mutual notice period of 12 months. For other senior executives, the notice period is 3-6 months. The agreements also contain customary competition clauses and provisions preventing the parties from engaging in competing activities.

Shares and shareholders

Profoto Holding AB (publ) had 1,449 shareholders at the end of 2021. The largest owners at the end of 2021 were Anders and Helén Hedebark (through Burken Invest AB), with 37.8 percent of the capital and votes. The next three largest shareholders were Conny Dufgran with 15.0 percent, Lannebo Fonder with 7.6 percent and Herenco Holding AB with 4.0 percent. There is no limit to the number of votes each shareholder may cast at the AGM.

Auditing

The auditor is elected annually at the Annual General Meeting. The auditor shall review the company's annual reports and accounting, as well as the management of the Board of Directors and the CEO. This is done on behalf of the shareholders. Following each fiscal year, the auditor shall submit an audit report and a consolidated audit report to the Annual General Meeting.

Pursuant to Profoto's Articles of Association, the company shall have not less than one and not more than two auditors. Profoto's auditor is Deloitte AB, with Therese Kjellberg as auditor in charge.

In 2021, the total remuneration to the auditor amounted to SEK 3m, of which SEK 1m were other audit duties which consisted of review of the prospectus in connection with the listing of the parent company, review of the interim report for the first quarter and related services as part of the IPO.

Investor Relations

Profoto has established an IR (investor relations) function. The purpose of Profoto's IR function is to

build long-term knowledge and trust in Profoto's operations and value creation, while ensuring Profoto's compliance with applicable regulations. Profoto's IR function manages regular contacts with shareholders, analysts, investors, financial journalists, Nasdaq Stockholm, Finansinspektionen and other capital market participants and coordinates general meetings, analyst meetings and capital market presentations. The Head of Investor Relations is responsible for this function together with the CFO and CEO. The Head of Investor Relations reports to the CEO.

Statement regarding internal audit

Profoto does not have a separate internal audit function. The Board has evaluated the efficiency of the internal control system and found it to be working well. Consequently, the Board has decided that there is currently no need for a separate internal audit function.

BOARD OF DIRECTORS' REPORT ON INTERNAL CONTROL REGARDING FINANCIAL REPORTING

Pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code (the Code), the Board of Directors is responsible for internal control. Internal control over financial reporting includes control of the organization, procedures and support measures of the company and the Group.

Objective

The objective of internal control over financial reporting is to ensure that reliable and accurate financial reporting is achieved, that the financial statements of the company and the Group are prepared in accordance with the law and applicable accounting standards, that the assets of the company and the Group are safeguarded, and that there is compliance with other requirements. The system for internal control over financial reporting is also designed to monitor compliance with company and Group policies, principles and instructions. Internal control over financial reporting also includes analysis of risks and monitoring of embedded information and business systems.

Profoto has adopted a Board policy on risk management and internal control in order to describe the overall control environment and risk management, applicable to all legal and operational entities within Profoto. The CFO is responsible for the content of, and compliance with, the policy.

Profoto's internal control process for financial reporting and risk management is based on the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) framework for internal control, focusing on the five components – control environment, risk assessment, control activities, information and communication, and monitoring. These are described in detail below.

Control environment

The control environment gives direction to how internal control is implemented and influences employees' awareness and understanding of internal control. Profoto has created internal processes, guidelines and policies that are key elements of the process. Profoto's control environment is based on clear guidelines communicated to all subsidiaries in the Group to ensure compliance with adopted rules and principles throughout the organization.

The Board is ultimately responsible for internal control over financial reporting and an important part of the Board's work is to ensure an effective control environment. The Rules of Procedure of the Board, and the instructions to its committees and the Chief Executive Director, aim to define a division of responsibilities to ensure effective risk management within the organization. The Board also reviews and approves on an annual basis certain governance documents that are important to the organization's internal control environment, including Profoto's financial policy and insider policy. In addition, Profoto has other internal policies and processes that affect the organization's control environment, such as authorization instructions, business objectives, strategy, business plan and forecasts.

Risk assessment

Risk assessment entails actively identifying and assessing the magnitude of both internal and external risks in financial reporting. This risk

assessment provides a basis for managing the identified risks. Profoto conducts an annual risk assessment with the aim of identifying, assessing and managing financial reporting risks that threaten the Group's vision and objectives.

The risk assessment is performed by Management and is then together with the risk management reviewed annually by the Board. The focus of the risk assessment is on significant areas of the balance sheet and income statement that have a material impact on financial reporting. Significant accounts are identified on the basis of significant amounts, frequency and/or complexity of transactions, a high degree of subjective judgement, or risk of fraud. The identified areas are mapped against business-critical risks that have a significant impact on financial reporting.

Risks related to financial reporting shall be comprehensive and documented in a consistent format and assessed based on specific impact and likelihood criteria. Impact and likelihood criteria are measured using a "risk score." Profoto uses this risk score as the basis for allocating resources to the most relevant and prioritized risks. Risk management strategies include accepting, monitoring and mitigating identified risks. All risks that exceed a certain specified risk score are referred to as key risks and must be mitigated. The key risks identified for 2021 are in the areas of order-to-cash, purchase-to-pay, product life cycle management, accounting and intellectual property rights (IPR), legal and taxes.

Control activities

Based on the risk assessment, objectives and activities are designed to reduce and prevent the risks from occurring. These activities are called control activities.

Profoto has established specific control activities to reduce the identified risks that have been assigned the highest risk score, as well as key controls to reduce inherent risks in critical processes. Key controls include controls that are considered important for reducing key risks. These controls can be divided into automatic, IFS and other controls. IFS is the company's business system. Automatic controls are preventive controls in the form of a

technical solution that sets limits when a process is carried out, while IFS controls are manual controls that are followed up after the event and documented directly in the ERP system by selected, independent users. Any identified process errors and deficiencies are communicated and addressed in conjunction with the IFS control.

Other controls are controls that have a technical limitation in a system other than the ERP system, but can also be preventive measures carried out by an external party. Risk assessment and control activities related to financial reporting are updated annually and approved by management; significant changes to the risk and control matrix are reported back to the Audit Committee and the Board. This is further described in the section "Follow-up and monitoring."

Information and communication

Information and communication entails identifying and communicating relevant information in compliance with the requirements of a listed company. Profoto's Board of Directors has adopted a communication policy, information security policy and insider policy, which address Profoto's handling and communication of inside information, information security and other information. The insider trading policy is intended to reduce the risks of insider trading and other illegal behavior and to facilitate Profoto's compliance with applicable rules regarding the handling of inside information.

The information security policy is designed to protect Profoto, employees, customers and partners from harm resulting from inadequate information management and dissemination. The

communication policy describes Profoto's overall focus on communication issues. Information that Profoto provides to the market shall be accurate, relevant and reliable and shall be provided in accordance with Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares.

Follow-up and monitoring

Profoto has established procedures for testing controls. Control measures for operational and financial monitoring are carried out on a monthly and quarterly basis by selected independent individuals within the organization. Any identified internal control weaknesses are reported upwards in the organization. Ongoing monitoring includes meetings and written documentation. Testing of efficiency in the internal control regarding financial reporting is evaluated and updated annually. CFO should, based on the evaluation, submit reports to the Audit Committee and the Board, enabling the Board to conduct its annual review of risks and risk management.

Board of Directors

PHOTO RICKARD L. ERIKSSON



Hans Eckerström
Chairman of the Board

Chairman of the remuneration committee

Elected: 2018

Education: MSc Mechanical Engineering, Chalmers University of Engineering, and MSc Business Administration, University of Gothenburg.

Born: 1972

Other assignments: Chairman of Henri-Lloyd. Member of Swedbank and Thule Group. Chief Investment Officer APAC.

Previously: Chairman of the Board of Nobia. Board member of Nordstjernan. Partner and employee of Nordic Capital.

Independent of company: Yes

Independent of owners: Yes

Shares in Profoto Holding: 1,230,510 shares, 500,000 call options



Anders Hedebark
Board member

Elected: 2010

Education: MSc Electrical engineering, Royal Institute of Technology (KTH) and MBA INSEAD.

Born: 1964

Other assignments: President and CEO of Profoto.

Previously: Chairman of the Board of VK i Sweden and VK i Gävle-Dala. Board member of Lipac Holding, VK i Järfälla, Lipac Liftar and VK i Huddinge. Alternate member of the Board of Directors of VK i Isaberg and ITEX Rental.

Independent of company: No

Independent of owners: No

Shares in Profoto Holding: 15,127,321 shares indirectly together with related parties.



Magnus Brännström
Board member

Member of the remuneration committee

Elected: 2018

Education: MSc Uppsala University.

Born: 1966

Other assignments: CEO Oriflame Holding. Chairman of the Board Molimb.

Previously: Chairman of World Federation of Direct Selling Associations. Board member of APAC.

Independent of company: Yes

Independent of owners: Yes

Shares in Profoto Holding: 250,494 shares, 125,000 call options



Pernilla Ekman
Board member

Member of the audit committee

Elected: 2021

Education: MSc Business Administration, Stockholm University and Executive Management Program, Stockholm School of Economics.

Born: 1972

Other assignments: Chairman of the Board of Aarke and Stronger. Board member Fractal Gaming Group.

Previously: CEO and CFO Zound Industries International, CFO Tiger of Sweden, CFO Svenskt Tenn.

Independent of company: Yes

Independent of owners: Yes

Shares in Profoto Holding: 0 shares, 62,500 call options



Helena Holmgren
Board member

Elected: 2021

Education: MSc Business Administration, Lund University and MBA, University of Ottawa.

Born: 1976

Other assignments: Board member of Hexatronic Group.

Previously: CEO and CFO of Pricer, CFO of Edgware.

Independent of company: Yes

Independent of owners: Yes

Shares in Profoto Holding: 3,000 shares, 125,000 call options



Helene Willberg
Board member

Chair of the audit committee

Elected: 2018

Education: Master's degree in Accounting and Finance, Stockholm School of Economics.

Born: 1967

Other assignments: Chairman of the Board of Footway Group. Board member of Thule Group, Nordic Paper Holding, Infrea, Indecap Holding, Byggfakta Group Nordic HoldCo, X shore, Enzymatica, Renewcell, APAC.

Previously: Board member and CEO of Alvarez & Marsal Sweden. Board member and CEO of KPMG.

Independent of company: Yes

Independent of owners: Yes

Shares in Profoto Holding: 250,494 shares, 150,000 call options

Management

PHOTO RICKARD L. ERIKSSON



Anders Hedebark
President and CEO

Employed at Profoto: 1997

Education: MSc Electrical engineering, Royal institute of Technology (KTH) and MBA, INSEAD.

Born: 1964

Shares in Profoto Holding: 15,127,321 shares indirectly together with related parties.



Petter Sylvan
VP Finance (CFO)

Employed at Profoto: 2005

Education: MBA, Stockholm School of Economics and MSc Marketing and Industrial Economics, Chalmers University of Technology.

Born: 1974

Shares in Profoto Holding: 339,920



Ulrika Björk
VP Product R&D

Employed at Profoto: 2016

Education: MSc Mechanical Engineering, University of Technology at Linköping University.

Born: 1979

Shares in Profoto Holding: 24,586



Patrik Bluhme
VP Global Sales

Employed at Profoto: 2014

Education: MSc Mechanical Engineering, Royal Institute of Technology (KTH).

Born: 1962

Shares in Profoto Holding: 65,595



Tobias Lindbäck
VP Strategy & Alliances

Employed at Profoto: 2015

Education: MSc Mechanics, University of Technology at Linköping University.

Born: 1968

Shares in Profoto Holding: 65,595



Martina Nillenstedt
VP Product Marketing & Brand

Employed at Profoto: 2017

Education: MBA Stockholm School of Economics and Bachelor of Science in Business Administration from Jönköping University.

Born: 1973

Shares in Profoto Holding:
20,254



Gilles Rossi
VP Operations & Quality

Employed at Profoto: 2017

Education: MSc Mechanical Engineering, ENSAIS.

Born: 1976

Shares in Profoto Holding:
65,595



Sara Strid
VP Profoto.com

Employed at Profoto: 2011

Education: BFA in Photography, Parsons School of Design and MBA, Rutgers University.

Born: 1975

Shares in Profoto Holding:
21,605



Amanda Åström
Head of Investor relations
since 2022

Employed at Profoto: 2018

Education: Master of Science in Engineering (Industrial Economics), Royal Institute of Technology (KTH) and MBA, Quantic School of Business and Technology.

Born: 1994

Shares in Profoto Holding:
1,150