

Evaluation Report 2021



Board Evaluation 2021

Once a year, the Board evaluates its working methods, the results of its work, and the skills of its members, including whether each board member participates actively in board discussions and contributes with independent judgement. The Board brings in external consultants to support these evaluations at least once every third year.

In 2021, the Board evaluation was facilitated externally by a consultancy firm that works exclusively on board effectiveness reviews. First, a questionnaire was submitted to the participants (the members of the Board, the CEO, CFO, and the Board Secretary). Individual interviews were then conducted.

Overall, the evaluation revealed that the Board's operational processes are in place and the dialogue is positive, constructive, direct, and without politics. Meetings are run in a structured way and board members feel they can say what they mean. Furthermore, the Board and Executive Management trust and respect each other.

Looking back to a decade ago at the company's challenges, it is evident that the Board has succeeded in putting the company back on track and secured the needed industrialisation.

Today, the Board is well composed, well organised, and has a positive overall track record. Even though 2021 was characterised by severe cost inflation and supply chain instability following the spread of a global pandemic, the company is in good shape, with a strong position in the market.

The evaluation identified focus areas to improve the Board's performance and value-add during 2022.