

Corporate Governance Report

Storskogen's corporate governance aims to maintain and develop business conduct and satisfactory risk management. Good corporate governance is the foundation for maintaining and strengthening confidence in the Group among shareholders, employees and other stakeholders.

Storskogen Group AB is a Swedish limited liability company and has been listed on Nasdaq Stockholm since 6 October 2021. As of 31 December 2021, the Group had operations in 21 countries and almost 9,000 employees. At the head office in Stockholm and at Storskogen's local offices in Denmark, Norway, the UK, Germany, Switzerland and Singapore, by the year-end 2021 about 81 people worked in specialist areas such as law, finance, acquisitions and operational management.

The Board of Directors' (The Board's) responsibility for corporate governance and internal control is regulated by Swedish legislation and with the help of external frameworks. Primary frameworks for Storskogen's corporate governance in 2021 were the Swedish Companies Act, the Annual Accounts Act, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the UN Global Compact, the Market Abuse Regulation ("MAR"), IFRS and the EU Audit Ordinance. Storskogen also follows the the Swedish Corporate Governance Code (the "Code"). The Code is available at www.bolagsstyrning.se, where the Swedish model for corporate governance is also described. Storskogen deviated from the Code

during the year regarding the time of composition of the Nomination Committee, which is explained by the fact that Storskogen's share was listed late in the year. For the same reason, the Board did not meet with the auditors without presence of the management team, which is a deviation from the Code.

SHAREHOLDERS AND ANNUAL GENERAL MEETING

By year-end, Storskogen had a total of 16,608 shareholders. The company has A shares and B shares. Each A share has ten votes and each B share has one vote. As of 31 December 2021, the ten largest owners accounted for 66.3 percent of the votes and 39.5 percent of the share capital. Information about the shareholder structure can be found on page 46 in the Annual Report.

The shareholders' influence is exercised at the Annual General Meeting and, where applicable, at an Extraordinary General Meeting, which represent Storskogen's highest decision-making body. The Annual General Meeting is held within six months after the end of the financial year. Every shareholder has the right to participate and exercise their

voting right at the meeting. A shareholder who cannot personally attend the meeting may exercise their right by proxy. All shareholders, regardless of the size of their shareholding, have the right to have a matter considered at the meeting if such a request is submitted to the Board in ample time in order for the Company to include the request in the Notice to the Annual General Meeting.

The Annual General Meeting decides on changes to the Articles of Association and appoints and dismisses Board members, the Chairman of the Board and the external auditor, and decides on their respective fees. Furthermore, the Annual General Meeting adopts the income statement and balance sheet, the disposition of the company's profits and on discharge from liability toward the company for the Board members and the CEO. The Annual General Meeting also decides on instructions for the appointment and work of the Nomination Committee, and decides on guidelines for remuneration and other terms of employment for the CEO and other senior executives.

COMMENT FROM THE CHAIRMAN

At the end of 2021, Storskogen had almost 9,000 employees with operations in 21 countries. During the first half of the year, the Board focused on updating and deciding on a large number of policies and reporting routines to meet the rapid growth in our decentralised organisation and future requirements as a listed company. Preparations for the listing where subsequently the Board's main focus area during the fall of 2021.

Storskogen conducts interactive and digital training to ensure that our employees, as well as our subsidiaries and company leaders, have knowledge of good corporate governance, business ethics issues and sustainability. We will continue this work in 2022 as we look

We look forward to welcoming many new companies in new geographic markets in 2022."

Elisabeth Thand Ringqvist
Chairman

forward to welcoming many new companies in new geographical markets.



Annual General Meeting 2021

Storskogen's Annual General Meeting was held on 12 May 2021. Due to the ongoing pandemic, the Board of Directors decided to conduct the meeting without the physical presence of shareholders, proxies and third parties in accordance with Sections 20 and 22 of the Act (2020: 198) on temporary exemptions for general and association meetings. At the Annual General Meeting, it was decided that a dividend of SEK 4.09 per A share and SEK 4.00 per B share would be paid. Furthermore, the meeting resolved, among other things, to re-elect the Board members Elisabeth Thand Ringqvist, Bengt Braun, Johan Thorell, Louise Hedberg and Alexander Bjärgård for the period until the end of the 2022 Annual General Meeting. Ernst & Young was re-elected auditor for the same period. Furthermore, the Annual General Meeting agreed on a new issue of Class A and Class B shares in accordance with the submitted proposals and gave the authorisation to decide on a new issue of Class B shares or convertibles in accordance with the submitted proposal.

The Annual General Meeting resolved that a remuneration of SEK 800,000 would be paid to the Chairman of the Board of Directors and SEK 400,000 to the other Board members, for the period until the next Annual General Meeting. Board members that receive remuneration from the company due to employment were not entitled to remuneration for Board work. Members of the Audit Committee were remunerated SEK 100,000 each, and

members of the Remuneration Committee SEK 50,000 each.

Extraordinary General Meetings 2021

An Extraordinary General Meeting was held on 6 September. At the meeting, it was decided to split the company's shares 10:1 and subsequently adopt new articles of association. Further, the Board of Directors were authorised to decide on an issue of B shares in order to broaden the company's shareholder circle prior to the admission of the company's B shares to trading on Nasdaq Stockholm. In addition to this, new guidelines for remuneration to senior executives were adopted.

On 24 September, another Extraordinary General Meeting was held. At the meeting, it was decided to adopt the share-based incentive programme proposed by the Board of Directors. It was further decided to authorise the Board of Directors to, on one or more occasions, decide on a new issue of Series B shares, convertibles that can be converted into Series B shares and/or warrants that can be exercised for the subscription of Series B shares. It was also decided that the total number of shares, convertibles and/or warrants issued in accordance with the authorisation shall not exceed 20 percent of the total number of Series B shares in the company at the time when the Board of Directors exercises the authorisation for the first time. In addition, the Annual General Meeting adopted instructions for the Nomination Committee that will apply until further notice.

NOMINATION COMMITTEE

The Nomination Committee represents the company's shareholders and is appointed in accordance with the principles for the appointment of the Nomination Committee that apply until further notice. The Nomination Committee's task is to submit proposals for resolutions prior to the Annual General Meeting regarding, among other things, the Chairman of the general meeting, number of Board members and the election of the Chairman of the Board of Directors and Board members, Board remuneration and remuneration for the Board's committees, election of auditors and audit fees and criteria for appointing members of the Nomination Committee, in accordance with the Code. The Nomination Committee's objective is that the Board shall have appropriate remuneration for Storskogen's operations, development stage and other conditions, characterised by diversity and width regarding the competence, experience and background of the Board of Directors, and that an even gender distribution shall be considered.

Shareholders can submit proposals to the Nomination Committee in accordance with the instructions published on Storskogen's website. No remuneration was paid to the Nomination Committee.

The Nomination Committee for the 2022 Annual General Meeting was appointed based on the ownership on 31 October 2021 and in accordance with the instructions for the Nomination Committee that were adopted

GOVERNANCE MODEL



at the Extraordinary General Meeting and consists of:

- Liv Gorosch (Chairman), appointed by the A shareholders
- Ronnie Bergström, appointed by the A shareholders
- Dick Bergqvist, appointed by AMF
- Monica Åsmyr, appointed by Swedbank Robur Fonder

The Nomination Committee's proposal and motivated opinion are made available on Storskogen's website in connection with the publication of the notice to the Annual General Meeting.

AUDITOR

The external auditor is an independent body that audits the company's accounts and the management of the Board of Directors and the CEO, to ensure that the company provides a correct and fair picture of the company. The auditor shall report observations to the Board of Directors without the management's presence at least once a year and attend audit committee meetings. In 2021, the auditors did not report to the Board of Directors without the management's presence, due to the short time that the company was listed. After each financial year, the auditor shall submit an Auditor's Report and a Consolidated Auditor's Report to the Annual General Meeting. Storskogen Group's auditor during the year was Ernst & Young AB with Åsa Lundvall as principal auditor. The Audit Committee annually evaluates the auditors' work and independence. Remuneration to the auditors is paid in accordance with approved invoices. More information about compensation can be found in Note 9.

THE BOARD OF DIRECTORS

The Board shall manage the company's affairs in the interests of the company and all shareholders and safeguard and promote a good corporate culture. It is the Board's task to determine the company's overall goals and strategy, evaluate and appoint the CEO, ensure that there are solid control activities in the company in terms of financial reporting, internal control and governance. According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten Board members without deputies. The Board members are appointed by the shareholders at the Annual General Meeting for the period until the end

of the next Annual General Meeting. The Board of Directors, which was appointed at the 2021 Annual General Meeting, consists of five members, four of whom are considered independent in relation to the company's major shareholders and company management. Alexander Bjärgård is not considered to be independent in relation to the company or major shareholders. The Board of Directors meets the Code's requirements regarding the majority of independent members. Information about the members of the Board of Directors can be found on page 60.

The tasks of the Board include determining the company's overall goals and strategy. Furthermore, the Board is responsible for decisions on certain major company acquisitions, follow-up and operational control, financial development, risk assessment and ensuring compliance with regulations. At the statutory Board meeting, the Board annually adopts rules of procedure that regulate the responsibilities of the Board members and the Chairman of the Board. The Board of Directors also adopts instructions to the CEO, including the division of work between the Board of Directors and the CEO, and an instruction for financial reporting to the Board. Furthermore, the Board of Directors is responsible for instructions to the Audit Committee and the remuneration committee. The Chairman of the Board has ongoing dialogue with the CEO and together produce the agenda and material for each Board meeting. The CEO and CFO, as well as the Group's General Counsel in their capacity as Board Secretary, as well as from time to time invited staff from the company attend Board meetings to report on their areas.

A selection of the Board's tasks:

- appoint, annually evaluate and, if necessary, dismiss the CEO,
- determine the company's overall goals and strategy,
- identify how sustainability issues affect the company's risks and business opportunities,
- establish the necessary guidelines for the company's actions and role in society in order to ensure the ability for long-term value creation;
- ensure that there are appropriate systems for monitoring and controlling the business and the risks associated with the business;
- ensure that there is satisfactory control of the company's compliance with laws and

other rules that apply to the business as well as compliance with internal guidelines, and

- ensure that the company's disclosure of information is characterised by openness and is correct, relevant and reliable.

The Board shall annually, through a systematic and structured process, evaluate the Board of Directors and the CEO's work in order to develop optimal working methods. The Chairman of the Board shall then present the results of the evaluation to the Nomination Committee in order to support their work in preparing proposals for the composition of the Board of Directors to the Annual General Meeting. In 2021, an evaluation was carried out by the Board and the CEO with an external evaluation tool. Conclusions from the evaluation were then presented to the Nomination Committee.

Board meetings and main subject areas

The Board of Directors held 51 meetings during the year, of which eight were regular Board meetings, including the statutory Board meeting. In addition, 43 extra meetings were held, to deal with issues such as decisions regarding financing and preparations for the issue of corporate bonds, new issues, and decisions on certain major acquisitions. 39 of these meetings were per capsulam. The Board also worked intensively during the year with preparations for the listing on Nasdaq Stockholm.

Audit Committee

The Audit Committee has a supervisory role regarding risk management, internal control and quality assurance of the company's financial reporting. The committee in dialogue with the company's auditor ensures that the company's internal and external accounts meet current requirements. The committee designs the scope and focus of the audit work in collaboration with the auditor.

Furthermore, the Audit Committee shall evaluate the efficiency regarding internal control processes as well as the Group's risk management and financial structure. At the end of the year, an evaluation of the organisation's and subsidiaries' internal control functions was carried out with a satisfactory result, and no further needs for internal audit were identified. The Audit Committee conducts an evaluation of internal control on an ongoing basis every quarter in connection with the release of reports. Important issues during the

year were ensuring a well-functioning finance department and that it has sufficient resources to deliver good and reliable financial reporting, as well as evaluation of the company's and subsidiaries' internal control functions.

The Audit Committee is responsible for evaluating implemented audit efforts, the audit plan and assists the Nomination Committee with proposals for and remuneration of auditors. The members of the committees are appointed at the statutory Board meeting and for one year at a time. The committee held six meetings during the year and consisted of Elisabeth Thand Ringqvist, Chairman, and Johan Thorell. The company's external auditor attended all meetings.

Remuneration Committee

The Remuneration Committee shall prepare proposals for resolutions regarding the terms of employment for the CEO, guidelines for remuneration to senior executives and incentive programmes to be submitted to the Annual General Meeting for adoption. The members of the committee are appointed at the statutory Board meeting and for one year at a time, and the committee's work is governed by the instructions for the Remuneration Committee prepared by the Board of Directors. The committee held four meetings during the year and consisted of Elisabeth

Thand Ringqvist, Chairman, and Louise Hedberg.

CEO AND MANAGEMENT

The Board of Directors appoints the CEO and establishes instructions for the CEO's work. The CEO is responsible for the company's daily operations and for producing information and decision material for the Board of Directors in dialogue with the Chairman of the Board, the agenda for the Board's meetings. The CEO ensures that the strategic direction decided by the Board of Directors is implemented and in their work receives support from other management team members. Group management meets regularly and deals with issues such as corporate governance, reporting, organisation and strategy. Group management shall prepare matters that require a decision by the Board in accordance with the Board's rules of procedure and assist the CEO in implementing the Board's decisions. In addition to their individual area of responsibility, each member of Group management has a collective responsibility for the management of the company. Storskogen's Group Management consists of the CEO, CFO, acquisitions and business development managers as well as the managers of the business areas Trade, Industry and Services and the market area manager for DACH, whom are further presented on page 61.

Remuneration to the management

Remuneration to the CEO and management team may, in accordance with the guidelines for remuneration to senior executives approved at an Extraordinary General Meeting on 24 September 2021, consist of fixed and short-term variable cash remuneration as well as long-term variable cash remuneration, other benefits and pension. The Board shall prepare proposals for new guidelines at least every four years to the Annual General Meeting in accordance with a resolution at the 2020 Annual General Meeting. Remuneration to senior executives has been monitored and implemented. The Remuneration Report will be available on Storskogen's website no later than three weeks before the Annual General Meeting.

Investment Committee

Storskogen's Investment Committee consists of those responsible for acquisitions and business development, the CEO and business area managers (Trade, Industry and Services). The committee has a delegation of authority from Storskogen's Board of Directors to independently evaluate and decide on new acquisitions or add-on acquisitions with a company valuation of up to SEK 600 million. For companies with a company valuation higher than SEK 600 million, the Investment Committee seeks approval from the Board of Directors.

THE BOARD'S ANNUAL WHEEL

Each ordinary Board meeting includes reports from the company's management regarding the business areas' development, financing and other strategic issues. If necessary, reports are also submitted from the company's Audit Committee and Remuneration Committee, as well as an investment committee with any proposals for acquisitions.



The committee meets in connection with decisions on acquisitions and continuously reports on completed acquisitions to the Board of Directors.

Insider Committee

Storskogen has set up an Insider Committee to identify, evaluate and make decisions on postponing the publication of insider information. The Insider Committee consists of the CEO, CFO, the General Counsel and the interim IR Manager.

INTERNAL CONTROL

The internal control must be appropriate and effective and aims to provide a reliable basis and ensure that Storskogen complies with laws and regulations. Storskogen's internal control of financial reporting is part of the overall internal control within the Group and a central component in corporate governance. A self-evaluation was carried out at the end of 2021 by the internal control in Storskogen's organisation with satisfactory results. In 2021, the Board considered that there was no need for an internal audit function, and that the activities carried out were linked to internal control and independent review of the financial reporting showed that documentation and control activities were essentially established.

The internal control process is based on the internal control framework published by the Committee of Sponsoring Organisations of the Treadway Commission, COSO. According to COSO, review and assessment takes place in five areas, where the control environment creates discipline and provides a structure for the other four areas: risk assessment, control activities, information and communication and follow-up.

Control environment

The Board's rules of procedure and instructions to the CEO and the Board's committees

ensure a clear division of roles and responsibilities for efficient management of the business and its risks. The Board has adopted basic guidelines and policies required to create the conditions for a good control environment.

Storskogen has a common system for the reporting, consolidation and follow-up of results within the Group. Management prepares ongoing instructions regarding the Group's financial reporting in addition to the policies established by the Board.

Important components in Storskogen's control environment are reflected in the policies and instructions established by the Board and Group Management, including:

- Code of Conduct
- Rules of procedure for the Board
- Instructions for the CEO
- Anti-Corruption Policy
- Internal Control Policy
- Instructions for financial reporting
- Information and Insider Policy
- Finance Policy
- Certificate instruction
- Authorisation delegation for investment committee
- Sustainability Policy
- Money Laundering Policy
- Policy regarding trade sanctions and embargoes
- Guidelines for whistleblowing
- Risk Policy
- IT Policy
- Information Security Policy
- Continuity Policy
- Privacy policies
- Related Party Policy

Risks and risk management

Storskogen's risk assessment aims to identify and evaluate risks linked to, among other things, subsidiaries, financing and liquidity, strategy, sustainability or error risks in the company's financial reporting. The risk assessment is, among other things, the basis for the

work of ensuring that the company's control functions are sufficient. Storskogen conducts ongoing risk analyses of subsidiaries and once a year the management conducts a comprehensive risk workshop in order to identify the Group's significant risks, their probability and possible impact, and then prepares any action plans to manage emerging risks. The work is reported to the Board. Learn more about Storskogen's risk management on pages 52–53.

Control activities

Storskogen's most significant risks are managed via control structures within the Group. Management can take place by accepting the risks or reducing them or eliminating them completely.

The larger companies' internal control, the first to be carried out to this extent, is significantly more advanced with more control activities and processes. During the survey, a red flag was produced if necessary, with an action plan and subsequent reporting to the Board of the relevant subsidiary. In the process mapping of the larger companies' control structures, Storskogen assisted the companies when needed. Any deviations in the control processes are followed up in the annual self-evaluations.

The control structure means that matters captured in the internal control are reported to the respective subsidiaries' Board and to Storskogen's internal control functions, which then report to the audit committee at an aggregate level.

During the year, Storskogen also introduced routines for mapping and implementing internal controls in connection with acquisitions.

Follow-up of control activities

Follow-up to ensure the effectiveness of internal control is performed by the Board, the Audit Committee, the CEO, Group Manage-

BOARD MEMBERS

	Elected	Board meeting attendance	Member of the Audit committee	Member of the Remuneration Committee	Independent of the company and the company's management	Independent of the company's major shareholders
Elisabeth Thand Ringqvist (Chairman)	2019	51/51	Yes	Yes	Yes	Yes
Bengt Braun	2019	51/51	No	No	Yes	Yes
Alexander Bjärgård	2019	49/51	No	No	No	No
Louise Hedberg	2019	51/51	No	Yes	Yes	Yes
Johan Thorell	2019	51/51	Yes	No	Yes	Yes

ment, the Finance Department and the Group's subsidiaries.

The follow-up includes monthly financial reports against targets, demand-driven financial evaluations of business areas and verticals as well as the results of any internal audits. The follow-up also includes follow-up of observations reported by Storskogen's auditor.

Information and communication

The external information must be accurate, complete and relevant. The basis for the provision of information is, among other things, the Information and Insider Policy as well as instructions on information security and how financial information is to be communicated both internally between the Board, management and employees as well as externally to shareholders and other stakeholders. In the event of the emergence of any insider information, the company's Insider Committee makes an assessment and decides whether the information should be published without delay, or whether a postponement of the insider information may be made.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The following guidelines cover the company's CEO and other members of the company's management¹⁾. After the guidelines have been adopted at the AGM, these shall be applied to remuneration that is agreed and to changes in already agreed remuneration. The guidelines do not cover remuneration decided by the AGM.

The guidelines' promotion of the company's business strategy, longterm interests and sustainability

Storskogen strives to be the best owner for small and medium-sized companies. The focus is on long-term ownership, good profitability, stable cash flows and supporting companies to maintain and develop a strong position in their niche.

A successful implementation of the company's strategy presupposes that the company can recruit and retain qualified senior executives, which is made possible by these guidelines.

Remuneration covered by these guidelines shall aim to promote the company's business strategy, sustainability and longterm interests.

Replacement components and other conditions

The total compensation must be marketbased and may consist of the following components: fixed cash salary, short-term variable cash compensation, long-term variable cash compensation, other benefits and pension. In addition to what is stipulated in the guidelines, the AGM may decide on, for example, share or share price-related remuneration.

The performance period for criteria for payment of variable cash compensation must be measurable over a period of one or more years. The total variable cash compensation may amount to a maximum of 50 percent of the fixed cash salary during the measurement period for the criteria for payment of variable cash compensation.

The company management's pension terms must be market-based in relation to what applies to the corresponding executives in the market in which the respective executives are active and should be based on defined-contribution pension solutions or follow the general pension plan, in Sweden the ITP plan. Unless otherwise provided by applicable law or mandatory collective agreement provisions, pension benefits shall amount to a maximum of 30 percent of the fixed cash salary and variable cash compensation shall not be pensionable.

Other benefits may include wellness and car benefits. Premiums and other costs of such benefits may in total amount to a maximum of ten percent of the fixed cash salary.

Termination of employment

The notice period for a member of the company management shall not exceed 12 months. Fixed cash salary during the notice period and any severance pay, including compensation for any restriction of competition, may not in total exceed an amount corresponding to the fixed cash salary for two years for a member of the company management.

Criteria for the payment of variable cash compensation

Variable cash compensation shall reward the fulfilment of predetermined and measurable criteria that promote the company's business strategy and long-term interests, including the Sustainability Policy.

When the measurement period for meeting the criteria for payment of variable cash compensation ends, an outcome assessment takes place. The Remuneration Committee is

responsible for this assessment of the CEO's outcome, while the CEO is responsible for the outcome assessment for other members of the company's management.

The possibility of recovering variable cash compensation follows from the terms of the current programme.

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account in that information on employees' total remuneration, remuneration components and the increase and rate of remuneration over time have formed part of the Remuneration Committee's and Board's decision, resulting from these.

The decision-making process for establishing, evaluating and applying the guidelines

The Board's Remuneration Committee has the task of preparing the Board's decisions regarding proposals for guidelines for remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every four years, and submit a proposal for a resolution to the AGM. The guidelines shall apply until new guidelines have been adopted by the AGM.

The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration for the company's management and the application of the guidelines in terms of remuneration levels and structures. Members of the company management are not present at the Board's consideration of, and decisions on, remuneration-related matters insofar as they are affected by the issues.

Deviating from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in whole or in part, if in an individual case there are special reasons for this and a deviation is necessary to satisfy the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board's decisions on remuneration issues, which includes decisions on deviations from the guidelines.

¹⁾ Leasing with regards to the company's CEO, business area managers, CFO, M&A manager and country manager DACH.

BOARD OF DIRECTORS



ELISABETH THAND RINGQVIST

- Chairman of the Board
- Elected to the Board: 2019
- Year of birth: 1972
- Education: MSc in Economics, Stockholm School of Economics and Stanford Executive Leadership Programme, Stanford University.
- Work experience: Consultant McKinsey, political expert Minister of Trade and Industry, CEO Företagarna, business angel and investors.
- Assignments in the Company and other significant assignments: Chairperson, Storskogen Group, Chairperson of the Board of Nortical AB, Aktiebolaget Utö Havsbad, E14 Invest AB and E14 Invest II AB. Board member of Peak Region AB, Marsnen AB, Åre Corporate Finance AB and Åre Corporate Finance II AB. Chairperson of Vaccine Forward and Skårgårdsstiftelsen. Vice Chairperson of the Center Party Stockholm.
- Own or related physical or legal person's holding of shares: 218,700 Class B shares.



BENGT BRAUN

- Elected to the Board year: 2019
- Year of birth: 1946
- Education: Bachelor of Laws Stockholm University, Master of Business Administration Stockholm School of Economics, Naval Officer Naval Academy.
- Work experience: CEO Bonnier AB, CEO of Tidnings AB Marieberg, Procter & Gamble.
- Assignments in the Company and other significant assignments: Board member Storskogen Group, board member of Birben AB, Mertzig Asset Management AB and Bengt Braun Förvaltnings AB. Member of the Swedish Music Foundation. Deputy board member of Clover Förvaltnings AB. Chairperson of the Baltic Children Foundation, Irstads Foundation and Ledarön Foundation.
- Own or related physical or legal person's holding of shares: 7,088,530 Class B shares.



LOUISE HEDBERG

- Elected to the Board year: 2019
- Year of birth: 1974
- Education: MSc in Economics, Stockholm School of Economics, and sustainability studies, Stockholm University and Stockholm Resilience Center.
- Work experience: Sustainability Manager East Capital, IR Manager East Capital Explorer, Head of IR Dometic Group, Consultant JKL Group.
- Assignments in the Company and other significant assignments: member of Storskogen Group, Chairperson of the Board of Penny to Pound Aktiebolag, Board member of East Capital SICAV (Lux), East Capital (Lux) General Partner S.à r.l. and Espiria SICAV (Lux). Deputy Board member of Hayman AB.
- Own or related physical or legal person's holding of shares: 88,000 Class B shares.



JOHAN THORELL

- Elected to the Board year: 2019
- Year of birth: 1970
- Education: MSc in Economics, Stockholm School of Economics.
- Work experience: CEO Gryningskust Holding, active in property management since 1996.
- Assignments in the Company and other significant assignments: Board member of Storskogen Group, President and board member of Gryningskust Holding AB with subsidiaries. Chairperson of the Board of gamefederation svenska AB, Näringsfastigheter Kallebäck AB, K2A Knaust & Andersson Fastigheter AB (publ) and Kallebäck Property Invest AB. Board member of AB Sagax, Hemsö Fastighets AB, Tagehus Holding AB, Nicoccino Holding AB (publ) and Edsviken Holding AB. Deputy Board member of Gamefederation Development AB, NATHO Capital AB and Valtare AB. Limited partner in WASA Fastighetsförvaltning in Nässjö Kommanditbolag.
- Own or related physical or legal person holding shares: 13,000,000 B shares



ALEXANDER BJÄRGÅRD

- Elected to the Board year: 2019
- Year of birth: 1974
- Education: Jur. Mag. Uppsala University, as well as economics and other subjects at Boise State University, IFALPES and IFL.
- Work experience: Partner and serial entrepreneur at Firm Factory Network, General Counsel and Purchasing Manager at Tradimus, Assistant Lawyer at Mannheimer Swartling law firm.
- Assignments in the Company and other significant assignments: Board member of Storskogen Group, Board member of Firm Factory Network AB. Deputy Board member of Kullengubben Advokat AB.
- Own or related physical or legal person's holding of shares: 37,539,070 Class A shares and 26,691,998 Class B shares

REVISOR

- Ernst & Young AB
- Åsa Lundvall, principal auditor
 - Chartered Accountant
 - Year of birth: 1970
 - Significant assignments outside Storskogen: Principal auditor in Dustin Group and Rejlers, auditor of Svenska Handelsbanken.

GROUP MANAGEMENT



DANIEL KAPLAN

CEO, Founder

- Employed since year: 2012
- Year of birth: 1971
- Education: MSc in Economics, Stockholm School of Economics
- Work experience: CEO, founder and SO in about 40 companies such as Tradera.com, Booli, Firm Factory Network, Mobenga and Senior Advisor at Nasdaq OMX and consultant at Accenture.
- Own or related physical or legal person holding shares: 38,270,140 A shares and 36,745,122 B shares. Participates with 21,818 savings shares in share savings programmes, as well as 235,690 warrants.



LENA GLADER

CFO

- Employed since year: 2019
- Year of birth: 1976
- Education: Master of Business Administration, Hanken Swedish School of Economics.
- Work experience: CFO Eastnine, SVP Diplomat Communications, IRO Tele2, Partner Shared Value, stock analyst Alfred Berg ABN AMRO.
- Own or related physical or legal person holding shares: 701,870 B shares. Participates in 11,220 savings shares in share savings programmes, as well as 121,212 warrants.



ALEXANDER BJÄRGÅRD

Responsible for acquisitions and business development, Founder

- Employed since year: 2012
- Year of birth: 1974
- Education: Jur. Mag. Uppsala University, as well as economics and other subjects at Boise State University, IFALPES and IFL.
- Work experience: Partner and serial entrepreneur at Firm Factory Network, General Counsel and Purchasing Manager at Tradimus, Assistant Lawyer at Mannheimer Swartling law firm.
- Own or related physical or legal person's holding of shares: 37,539,070 Class A shares and 26,691,998 Class B shares. Participates in 11,220 savings shares in share savings programmes, as well as 121,212 warrants.



PETER AHLGREN

Business Area Manager Services

- Employed since: 2014
- Year of birth: 1972
- Education: MSc in Economics, Stockholm School of Economics
- Work experience: Partner Cupole Consulting Group, CFO Service Factory, consultant Accenture.
- Own or related physical or legal person's holding of shares: 33,921,910 Class A shares and 15,634,607 Class B shares. Participates in 11,220 savings shares in share savings programmes, as well as 121,212 warrants.



FREDRIK BERGGÅRD

Business Area Manager Industry

- Employed since year: 2021
- Year of birth: 1971
- Education: MBA, IMD in Switzerland and Master of Science in Engineering Ind.ek, Chalmers University of Technology in Gothenburg.
- Work experience: Sales Director Ahlsell, VP Sales Gunnebo Industrier, Business Area Manager Electrolux, Strategic Consultant Accenture.
- Own or related physical or legal person's holding of shares: 900,000 B shares. Participates in 11,220 savings shares in share savings programmes, as well as 121,212 warrants.



CHRISTER HANSSON

Business Area Manager Trade

- Consultant since year: 2016
- Year of birth: 1972
- Education: MSc in Economics, Stockholm University.
- Work experience: Sweden manager and Nordic manager for positions in Dustin and sales manager in Telia Company.
- Own or related physical or legal person's holding of shares: 34,337,488 Class B shares. Participates in 11,220 savings shares in share savings programmes, as well as 121,212 warrants.



MIKAEL NEGLÉN

Country Manager DACH

- Employed since year: 2020
- Year of birth: 1972
- Education: MSc in Economics, Stockholm School of Economics.
- Work experience: Managing Director Porterhouse Group AG, Division Manager Barry Callebaut AG, Investment manager Jacobs Holding AG, senior associate Investor AB.
- Own or related physical or legal person's holding of shares: 1,700,000 B shares. Participates in 11,220 savings shares in share savings programmes, as well as 121,212 warrants.

Auditor's Report

To the Annual General Meeting of Storskogen Group AB (publ), corporate identity number 559223-8694

REPORT ON THE ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Storskogen Group AB (publ) except for the corporate governance statement on pages 54–59 and the statutory sustainability report on pages 12–17 and 121–137 for the year 2021. The annual accounts and consolidated accounts of the company are included on pages 49–113 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 54–59. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Accounting for business combinations

Description

In the fiscal year 2021, the group made 65 acquisitions for a total consideration of SEK 10,769 million. The acquired assets and liabilities must be separately identified and valued at fair value at the date of the acquisition. For acquired assets and liabilities for which there is no active market, management must apply valuation models and significant estimates in order to determine the fair value. Disclosures related to the group's accounting principles are provided in Note 1 and significant accounting estimates and judgements are provided in Note 2. Note 5 contains disclosures related to the acquisitions made. Based on the significance of the acquisitions and the high degree of management estimate required to account for these matters, we have assessed the accounting for business combinations as a key audit matter in our audit.

How our audit addressed this key audit matter

As part of our audit, we have evaluated the group's processes related to the accounting of business combinations. We have reviewed the purchase agreements and audited the purchase price allocations for all significant acquisitions. With support from our internal valuation specialists, we have assessed the valuation models applied and the significant estimates used when accounting for the business combinations. The models and estimates have been tested by comparing them to historical outcome, future cash flow forecasts as well as external sources and established valuation techniques. Further we have performed sensitivity analyses for significant estimates as well as benchmark comparisons. Finally, we have reviewed the disclosures provided in the annual report.

Valuation of goodwill

Description

At December 31, 2021, the total value of goodwill amounts to 12 194 million SEK and is allocated to the group's different cash generating units. Goodwill must be tested for impairment at least annually and whenever there are indicators of impairment. The test is carried out by comparing the recoverable amount to the carrying value. To calculate the recoverable amount, management apply significant judgment and estimates regarding future cash flows, perpetual growth rate and discount rates. The impairment tests for 2021 did not result in any impairment charges. Disclosures related to the group's accounting principles are provided in Note 1, significant accounting estimates and judgements are provided in Note 2 and disclosures related to goodwill and the impairment test performed is provided in Note 13. Based on the significant carrying value of the goodwill and the high degree of management estimate required to perform the impairment tests, we have assessed the accounting of the valuation of goodwill as a key audit matter in our audit.

How our audit addressed this key audit matter

In the audit, we have evaluated the group's process for conducting impairment tests. Based on established criteria, we have further examined how the group identifies cash-generating units. With support from our internal valuation specialists, we have evaluated the valuation methods used. We have assessed the reasonableness of assumptions and reviewed these through conducting sensitivity analysis, comparing them to historical outcomes as well as external sources and comparing them to industry benchmarks. Finally, we have reviewed the disclosures provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–48 and 118–140. The remuneration report for the financial year 2021 also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Storskogen Group AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Storskogen Group AB (publ) for the financial year 2021.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report #[checksum] has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Storskogen Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e., if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 54–59 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

Ernst & Young AB with Åsa Lundvall as auditor in charge, Box 7850 Hamngatan 26 Stockholm, was appointed auditor of Storskogen Group AB by the general meeting of the shareholders on the 12 of May 2021, and Ernst & Young AB has been the company's auditor since the 24 of October 2019. Storskogen Group AB (publ) has been a company of general public interest since 6 October 2021

Stockholm, 4 April 2022

Ernst & Young AB

Åsa Lundvall
Authorized Public Accountant