



Corporate governance

Corporate Governance Report

COMMENT FROM THE CHAIR

Challenging times require stable owners

In 2023, the situation in the world remained complex and strained, with devastating conflicts in Ukraine and the Middle East. Geopolitical tensions affected supply chains and trade, and coupled with inflationary pressure and interest rate hikes, they continued to cause volatility on financial markets around the world. In Sweden, the weak Swedish krona, repeated interest rate increases and a declining consumer sentiment also created challenging conditions.

Over the year, the Board worked closely with Group management to evaluate the external situation and ensure that Storskogen can continue strengthening its position. Measures were taken to strengthen the Group's balance sheet and improve cash flow and we carried out a strategic overview of the portfolio based on Storskogen's long-term goals. We have a clear ambition to protect margins and market shares and to increase focus on organic growth initiatives. We continued to work actively on reestablishing confidence in the Company and our ability to deliver in line with our strategy in the economically challenging climate. This remains a priority for the Board going into the new year.

The Audit Committee spent considerable time on quality-assuring the business units' control environments and following up on the digitalisation of our processes by ensuring that adequate internal control procedures have been adopted. It is gratifying to note that business units that have been owned by Storskogen for some time have proper procedures, which is a good indication of the value we add to our companies regarding clear guidelines for and requirements on financial reporting. We also

followed up regularly on material risks and measures intended to mitigate these risks.

Over the year, Storskogen launched a Business Partner Code of Conduct, which will help our business units pose the requirement that their suppliers comply with the Ten Principles of the UN Global Compact and that they maintain a minimum level that is acceptable to Storskogen. We also established a Sustainability Committee and work to adapt our sustainability initiatives in accordance with new upcoming Swedish legislation on sustainability reporting.

After year-end, in February 2024, Daniel Kaplan, Storskogen's co-founder and CEO, resigned after having consulted with the Board and coming to the conclusion that the time was right for new leadership. Daniel Kaplan has been central in developing Storskogen from an idea to an international group of companies with SEK 3.2 million in adjusted EBITA and more than 12,000 employees, and he will remain an important part of the Company's DNA and culture.

When we look ahead towards 2024, we note that market conditions are still uncertain and have low visibility. The Board is therefore maintaining its focus on ensuring an adapted and well-functioning organisation, careful consideration of costs and reduced leverage. I am convinced that the need for active owners that contribute a long-term approach and stability is greatest in challenging times. We have now established the foundation for a more stable company with clear ambitions and I look forward to continuing these efforts in 2024.



Annette Brodin Rampe
Chair of the Board

Storskogen Group AB is a Swedish limited liability company that has been listed on Nasdaq Stockholm since 6 October 2021. As at 31 December 2023, the Group had operational activities in 30 countries and about 12,000 employees. In Storskogen's central organisation in Sweden, Denmark, Norway, the United Kingdom, Germany, Switzerland and Singapore, 101 people were employed in the business area organisation and specialist areas such as law, finance, M&A and operational management at year-end.

The Board of Directors' responsibility for corporate governance and internal control is governed by Swedish legislation, supplemented by external frameworks. Primary frameworks for Storskogen's corporate governance in 2023 were the Swedish Companies Act, the Swedish 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 Regulation. Storskogen also complies with the Swedish Corporate Governance Code (the "Code"). The Code is available on www.bolagsstyrning.se, and also includes a description of the Swedish corporate governance model. There were no deviations from the Code in 2023.

GOVERNANCE MODEL



SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

At year-end, Storskogen had a total of 37,638 shareholders. The Company has A shares and B shares. Each A share confers a right to ten votes and each B share confers a right to one vote. As at 31 December 2023, the ten largest owners accounted for 67.3 percent of the votes and 41.2 percent of the share capital. Storskogen's A shareholders, Daniel Kaplan, Ronnie Bergström, Alexander

Björgård and Peter Ahlgren, each have a direct or indirect holding that corresponds to more than 10 percent of the votes in Storskogen. No other shareholders hold more than 10 percent of the Company's share capital or votes. Information on the shareholder structure can be found on p. 162 in the Annual Report.

The shareholders' influence is exercised at the Annual General Meeting (AGM) and, if applicable, at Extraordinary General Meet-

ings, which constitute Storskogen's highest decision-making body. The AGM is held within six months of the end of the financial year. Each shareholder has the right to attend a general meeting and exercise their right to vote. A shareholder who cannot attend in person may exercise their right by proxy. Regardless of the size of their shareholding, all shareholders have the right to have a matter addressed at the meeting if the request is submitted to the Board sufficiently in advance of the general meeting for the matter to be included in the notice of the meeting.

The general meeting adopts changes to the Articles of Association, appoints and dismisses Board members, the Chair of the Board and the external auditor and resolves on their fees. The AGM further adopts the income statement and balance sheet and resolves on the appropriation of profits and whether to discharge the Board members and CEO from liability. The AGM also adopts instructions for the appointment and work of the Nomination Committee and adopts guidelines for remuneration and other terms of employment for the CEO and other senior executives.

2023 Annual General Meeting

Storskogen's AGM was held on 12 May 2023. The Board of Directors passed a resolution in accordance with the provisions in Chapter 7, Section 4 a of the Swedish Companies Act and the Company's Articles of Association, allowing shareholders to exercise their voting rights by post. Consequently, shareholders could exercise their right physically, by proxy or by post.

At the AGM in Storskogen on 12 May 2023, among other things, a dividend of SEK 0.08 per share was resolved upon. Annette Brodin Rampe was re-elected as Board

member and Chair of the Board, Alexander Björgård, Louise Hedberg and Johan Thorell were re-elected as Board members, and Robert Belkic was elected as a Board member. The AGM also resolved to re-elect Ernst & Young Aktiebolag as auditor, to adopt three incentive programmes and to authorise the Board to issue B shares and repurchase and transfer treasury shares.

The AGM resolved to pay an unchanged fee of SEK 900,000 to the Chair of the Board and fees of SEK 415,000 to the other Board members for the period until the next AGM. Board members that receive remuneration from the Company due to employment were not entitled to a fee for serving on the Board. The Chair of the Audit Committee received a fee of SEK 200,000 and the other members of the Audit Committee received SEK 100,000 in fees. The Chair of the Remuneration Committee received a fee of SEK 75,000 and the other members of the Remuneration Committee received fees of SEK 50,000. In the event that a Sustainability Committee were to be established, the Chair would receive a fee of SEK 75,000 and the other members would receive SEK 50,000 in fees. At the statutory Board meeting held after the AGM, it was resolved to establish a Sustainability Committee, with the fees as stated above.

NOMINATION COMMITTEE

The Nomination Committee represents the Company's shareholders and is appointed in accordance with the principles for appointment of the Nomination Committee that were adopted at an Extraordinary General Meeting on 24 September 2021 and apply until further notice. The Nomination Committee is tasked with submitting proposals for resolutions prior to the AGM regarding the chair of the general meeting, the number

of Board members and the election of the Chair of the Board and Board members, fees to the Board and any fees to the committees of the Board, 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 composition of the Board shall be appropriate for the Company's operations, phase of development and other relevant circumstances, it shall exhibit diversity and a breadth of qualifications, experience and background, there shall be a gender balance, and the majority of the Board members shall be independent of the Company, its executive management and major shareholders.

Shareholders may submit proposals to the Nomination Committee in accordance with the instructions published on Storskogen's website. No fees were paid to the Nomination Committee.

The Nomination Committee for the 2024 AGM was appointed based on the ownership structure on 31 August 2023 and in accordance with the instructions to the Nomination Committee that were adopted at the Extraordinary General Meeting. It consists of:

- Liv Gorosch (Chair), appointed by the A shareholders
- Ronnie Bergström, appointed by the A shareholders
- Dick Bergqvist, appointed by AMF
- Oscar Bergman, appointed by Swedbank Robur Fonder

The Nomination Committee held three meetings prior to the 2024 AGM. In addition, the Nomination Committee was in regular contact and held digital follow-up meetings for further discussions and to review the result of the evaluation of the Board of

Directors that was carried out by the Board members. The Nomination Committee considered all issues that were to be considered according to the Code.

The Nomination Committee's proposals and a reasoned statement will be made available on Storskogen's website in connection with the publication of the notice to the AGM.

AUDITOR

The external auditor is an independent body that audits the Company's accounts and the management by the Board of Directors and the CEO to ensure that the Company provides a fair and accurate picture of the Company. The auditor shall report its observations to the Board, without the management present, at least once a year and attend Audit Committee meetings. After the end of each financial year, the auditor shall submit an auditor's report and an auditor's report for the Group to the AGM. In 2023, Storskogen Group's auditor was Ernst & Young AB with Åsa Lundvall as the auditor in charge. The Audit Committee evaluates the auditors' work and independence annually. Fees to auditors are paid once the invoice has been approved. Read more in Note 10.

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. The Board is tasked with determining the Company's overarching goals and strategy, evaluating and appointing the CEO, and ensuring that the Company has proper control activities for financial reporting, internal control and governance. According to the Articles of Association, the Board shall consist of no fewer than three and no more

than ten Board members without deputy Board members. The Board members are appointed by the shareholders at the AGM for the period until the end of the next AGM. The Board, which was appointed at the 2023 AGM, consists of five Board members, four of whom are considered independent of the Company, its major shareholders and its management. Alexander Bjärgård is not considered to be independent of the Company, its management or its major shareholders; he should be considered as a working Board member. The Board meets the Code's requirements on a majority of independent members. Information on the members of the Board is provided on p. 53.

Responsibilities of the Board of Directors

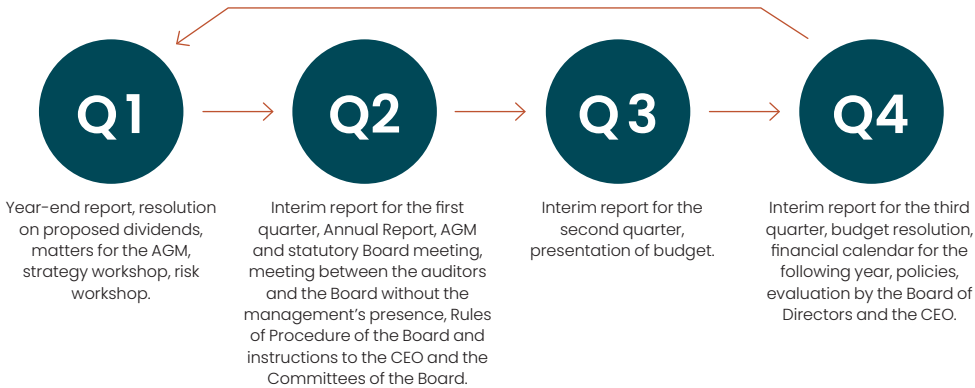
The Board is tasked with determining the Company's overarching goals and strategy and responsible for decisions on certain major corporate acquisitions, follow-up and

operational control, financial development, risk assessments and ensuring regulatory compliance. At the annual statutory Board meeting, the Board adopts Rules of Procedure that govern the responsibilities of the Board members and the Chair of the Board. The Board of Directors is also responsible for issuing instructions to the Audit Committee, the Remuneration Committee and the Sustainability Committee and for delegating authorisations to the Investment Committee. The Board also adopts instructions to the CEO, including the division of work between the Board and the CEO, and an instruction to the CEO on financial reporting.

The Chair of the Board leads and organises the work of the Board so it meets its obligations to the shareholders in a manner that is fit for purpose and ensures that the Board receives satisfactory information and supporting documents for its work. The Chair of the Board engages in an

Board of Directors' annual wheel

Every ordinary Board meeting includes reports from the Group management on the business areas' performance, financing and other strategic issues. If necessary, reports are also submitted by the Company's Audit, Remuneration and Investment Committees regarding any proposed acquisitions.



ongoing dialogue with the CEO. The Chair of the Board and the CEO jointly produce the agenda and documentation for each Board meeting. Board meetings are attended by the CEO, the CFO and the Group's General Counsel as the Secretary of the Board (with certain exceptions). From time to time, other employees may be invited to attend Board meetings to report on their areas.

The Board shall monitor resolutions passed by the general meeting and loyally safeguard and protect the interests of all shareholders. The Board shall keep the Chair of the Board informed of any assignments in other companies or holdings in competitors. Each Board member shall duly notify the Board of any potential conflict of interests that may arise in a particular situation. In such cases, the Board member may not participate when the matter is dealt with. The Board's duties include:

- evaluating, developing and determining the Company's overarching goal and strategic direction;
- making annual evaluations and updating and adopting relevant financial, operational and sustainability-related targets as and when needed;

- appointing, making annual evaluations of and, if necessary, dismissing the CEO;
- identifying how sustainability issues affect the Company's risks and business opportunities and the Company's impact on people, society and the environment, and preparing relevant strategies;
- establishing the guidelines required for the Company's actions and role in society to ensure its ability to create value in the long term;
- ensuring that there are appropriate systems for monitoring and controlling the business and the risks associated with the business, including risks related to the Company's impact on society and its surroundings, people and the environment;
- ensuring that there is satisfactory control of the Company's statutory and regulatory compliance and its compliance with internal guidelines and policy documents;
- ensuring that the principles adopted for financial reporting and internal control are applied and that the Company's financial reports, including sustainability reports, are prepared and published pursuant to laws, applicable accounting principles and other requirements for listed companies; and

- ensuring that the Company's disclosures are characterised by transparency and are accurate, relevant, reliable and complete.
- The Board shall annually, through a systematic and structured process, evaluate the work by the Board and the CEO to develop the working methods and effectiveness of the Board. The Chair of the Board shall present the results to the Nomination Committee to support their work on preparing proposals to the AGM regarding the composition of the Board. In 2023, an evaluation was carried out by the Board of Directors and CEO using an external evaluation tool. The results were then presented to the Nomination Committee.

Board meetings and main subject areas

The Board held 27 meetings over the year, of which seven were regular Board meetings, including the statutory Board meeting. In addition, 20 extra meetings were held to deal with issues such as decisions on new issues of convertibles and promissory notes, financing and incentive programmes. All of the Board's extra meetings were per cap-sulam. At Board meetings held to consider

interim reports, a report on financial trends, business and market area developments and completed and planned acquisitions or divestments is always presented by the CEO, the CFO and the Head of M&A and Corporate Development.

Committees of the Board of Directors

The Board has established an Audit Committee and a Remuneration Committee, and in 2023, it also established a Sustainability Committee. The work of the committees is governed by instructions adopted by the Board, and the work of the Committees is reported to the Board at each ordinary Board meeting.

The Audit Committee has a supervisory role regarding risk management, internal control and quality assurance of the Company's financial reporting. In dialogue with the Company's auditor, the Committee ensures that the Company's internal and external accounting meets current requirements. The Committee determines the scope and focus of the audit work in collaboration with the auditor. The Audit Committee shall also evaluate the effectiveness of the internal control processes and the

	Audit Committee	Remuneration Committee	Sustainability Committee
Focus areas in 2023	Review of interim reports and the Annual Report and the associated reporting from the auditors. Review of risk and internal control activities for financial reporting and observations made by the auditors. Review of disputes and insurance and relevant policies. Proposal for the Nomination Committee regarding the election of auditors for the AGM.	Evaluation of remuneration to senior executives and employees and the Company's compliance with the adopted remuneration guidelines. Evaluation of outstanding incentive programmes and preparation of proposals for new incentive programmes. Preparation of remuneration report.	Evaluation of sustainability targets and strategies, preparations for CSRD and future reporting requirements. Materiality analysis and stakeholder dialogues. Review of relevant policies.
Attendance at meetings	Johan Thorell: 4/4 Annette Brodin Rampe: 4/4 Robert Belkic: 2/2	Annette Brodin Rampe: 5/5 Louise Hedberg: 5/5	Louise Hedberg: 2/2 Annette Brodin Rampe: 2/2

Group's risk management and financial structure. The Audit Committee is responsible for evaluating implemented audit efforts and the audit plan and also assists the Nomination Committee with proposals for and remuneration to auditors. The members of the committees are appointed at the statutory Board meeting for one year. The Committee held four meetings over the year and comprised Johan Thorell, Chair, Annette Brodin Rampe and, as of 12 May 2023, Robert Belkic. The Company's external auditor attended the Audit Committee meetings.

The Remuneration Committee shall prepare proposals for resolutions on terms of employment for the CEO, guidelines for remuneration to senior executives, a remuneration report and incentive programmes, which shall be submitted to the AGM for approval. The members of the committees are appointed at the statutory Board meeting for one year, and the Committee's work is governed by the instructions to the Remuneration Committee, which are adopted by the Board. The Committee held five meetings over the year and comprised Annette Brodin Rampe, Chair, and Louise Hedberg.

The Sustainability Committee shall review and monitor the relevance and outcomes of the sustainability goals and strategy, the Company's management of sustainability risks and ensure compliance with statutory requirements, the Sustainability Policy and the Company's Code of Conduct. The Sustainability Committee shall also monitor the sustainability reporting and, as

needed, cooperate with the Audit Committee regarding the financial reporting. The Sustainability Committee was established at the statutory board meeting on 12 May 2023 and comprises Louise Hedberg, Chair, and Annette Brodin Rampe. The Committee held two meetings in 2023.

CEO AND GROUP MANAGEMENT

The Board appoints the CEO and adopts instructions for the CEO's work. The CEO is responsible for the Company's daily operations and for producing information and supporting documentation for the Board and, in dialogue with the Chair of the Board, the agendas for Board meetings. The CEO ensures the implementation of the strategic direction adopted by the Board and compliance with the Company's commitments to society, the environment, people and the financial market, in accordance with the Company's Code of Conduct and other policy documents. The CEO is responsible for implementing the policy documents adopted by the Board and reports any deviations to the Board. The CEO is supported in his work by other members of the Group management. The Group management meets regularly and deals with issues such as corporate governance, reporting, organisation and strategy. The Group management shall prepare matters that must be decided by the Board according to the Rules of Procedure of the Board and assist the CEO in implementing the resolutions of the Board. 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, the CFO, the Head of M&A and Corporate Development, the heads of the business areas Trade, Industry and Services, and the heads of Storskogen DACH and Storskogen UK, all of whom are presented in more detail on p. 54.

Remuneration to Group management

According to the Guidelines for Remuneration to Senior Executives adopted at the AGM on 17 May 2022, remuneration to the CEO and the Group management shall consist of fixed and short-term variable cash remuneration and long-term variable cash remuneration, other benefits and pension. Pursuant to a resolution passed at the 2022 AGM, the Board shall prepare proposals to the AGM on new guidelines at least every four years. The Board has prepared a Remuneration Report that will be presented to the 2024 AGM. It describes the remuneration to the CEO in more detail, gives an account of outstanding share-based incentive programmes and states whether the Company's Guidelines for Remuneration to Senior Executives have been complied with and implemented. The Remuneration Report will be available on Storskogen's website no later than three weeks before the AGM on 8 May 2024.

Investment Committee

Storskogen's Investment Committee consists of the Head of M&A and Corporate Development, the CEO and the head of the relevant business area (Trade, Industry and Services) and the head of the relevant market area. The Board has delegated to the Committee the power to independently evaluate and decide on the acquisition of new business units or add-on acquisitions. The number of functions and members of the Investment Committee, which decides on corporate acquisitions, depends on the size of the company's valuation. For companies with a valuation of more than SEK 600 million, the Investment Committee seeks approval from the Board. The Committee meets in connection with acquisition decisions and reports continuously to the Board on completed acquisitions.

Insider Committee

To identify, evaluate and make decisions on whether publishing insider information should be postponed, Storskogen has established an Insider Committee in accordance with the Insider Policy adopted by the Board. The Insider Committee consists of the CEO, the CFO, the General Counsel and the Head of IR.

Board of Directors



ANNETTE BRODIN RAMPE

Chair of the Board

Chair of the Remuneration Committee

Member of the Audit Committee

Member of the Sustainability Committee

Elected to the Board of Directors: 2022

Attendance at Board meetings in 2023: 27/27

Year of birth: 1962

Education: Master of Science in Chemical Engineering, Chalmers University of Technology

Employment history: CEO of Internationella Engelska Skolan, board member of Peab AB, Enströmgruppen AB and Stillfront Group AB. Managing Partner and Senior Advisor of Brunswick Group

Assignments in the Company and other significant assignments: Chair of the Board of Storskogen Group, CEO of ImagineCare AB, board member of Poolia AB, Ferronordic AB and Episurf Medical AB

Shareholding, own or held by related parties as at 31 December 2023:
500,000 B shares

Independent in relation to the Company, its management and its largest shareholders: Yes

AUDITOR

Ernst & Young AB

Åsa Lundvall, auditor in charge

Authorised Public Accountant

Year of birth: 1970

Significant assignments outside Storskogen:
Auditor in charge of Dustin Group and Rejlers



LOUISE HEDBERG

Board Member

Chair of the Sustainability Committee

Member of the Remuneration Committee

Elected to the Board of Directors: 2019

Attendance at Board meetings in 2023: 27/27

Year of birth: 1974

Education: MSc in Business and Economics, Stockholm School of Economics, and sustainability studies, Stockholm University and Stockholm Resilience Centre

Employment history: Sustainability Manager of East Capital, IR Manager of East Capital Explorer, Head of IR at Dometic Group, Consultant at JKL Group

Assignments in the Company and other significant assignments: Board member of Storskogen Group, Chair of the Board of Penny to Pound Aktiefond, Board member of East Capital SICAV (Lux), East Capital (Lux), General Partner S.à r.l. Espirita SICAV (Lux), SEB Investment Management AB and P Capital Partners. Deputy Board member of Hayman AB

Shareholding, own or held by related parties as at 31 December 2023:
94,000 B shares

Independent in relation to the Company, its management and its largest shareholders: Yes



JOHAN THORELL

Board Member

Chair of the Audit Committee

Elected to the Board of Directors: 2019

Attendance at Board meetings in 2023: 27/27

Year of birth: 1970

Education: MSc in Business and Economics, Stockholm School of Economics

Employment history: CEO of Gryningskust Holding, active in real estate management since 1996

Assignments in the Company and other significant assignments: Board member of Storskogen Group, CEO and board member of Gryningskust Holding AB and subsidiaries. Chair of the board of Kalleback Property Invest AB. Board member of Atrium Ljungberg AB, AB Sagax, K2A Knaust & Andersson Fastigheter AB, Hemsö Fastighets AB and Nicoccino Holding AB

Shareholding, own or held by related parties as at 31 December 2023:
14,679,331 B shares

Independent in relation to the Company, its management and its largest shareholders: Yes



ALEXANDER BJÄRGÅRD

Board Member

Elected to the Board of Directors: 2019

Attendance at Board meetings in 2023: 27/27

Year of birth: 1974

Education: LL. M., Uppsala University, and studies in business and other subjects at Boise State University, IFALPES and IFL

Employment history: Partner and serial entrepreneur at Firm Factory Network, Head of Legal and Purchasing Manager at Tradimus, legal associate at Mannheimer Swartling Advokatbyrå

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

Shareholding, own or held by related parties as at 31 December 2023:
37,539,070 A shares and 22,841,998 B shares. Participates with 33,470 savings shares in the share savings programme, 287,365 warrants and 284,448 employee stock options

Independent in relation to the Company, its management and its largest shareholders: No



ROBERT BELKIC

Board Member

Member of the Audit Committee

Elected to the Board of Directors: 2023

Attendance at Board meetings in 2023: 17/17

Year of birth: 1970

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

Employment history: CFO, EVP and Group Treasurer of Hexagon AB, Group Treasurer of EF Education First Ltd, Assistant Group Treasurer of Autoliv Inc, Chief Dealer at Esselte AB

Assignments in the Company and other significant assignments: Board member of Storskogen Group. CFO of Polarium Energy Solutions AB, board member of Vimian Group AB

Shareholding, own or held by related parties as at 31 December 2023:
25,000 B shares

Independent in relation to the Company, its management and its largest shareholders: Yes

Group management¹⁾



CHRISTER HANSSON

Interim CEO

Consultant since: 2016 and employee since 2021

Year of birth: 1972

Education: MBA in Finance, Stockholm University

Employment history: Country Manager and Nordic Service & Solution Director at Dustin, Senior Sales Manager at Telia Company

Shareholding, own or held by related parties as at 31 December 2023: 33,582,988 B shares. Participates with 33,470 savings shares in the share savings programme, 287,365 warrants and 284,448 employee stock options

1) Daniel Kaplan stepped down as CEO on 19 February 2024



LENA GLADER

CFO

Employed since: 2019

Year of birth: 1976

Education: M.Sc. Business and Economics, Hanken School of Economics

Employment history: CFO of Eastnine, SVP of Diplomat Communications, IRO at Tele2, Partner at Shared Value, equity analyst at Alfred Berg ABN AMRO

Shareholding, own or held by related parties as at 31 December 2023: 722,870 B shares. Participates with 33,470 savings shares in the share savings programme, 121,212 warrants and 374,448 employee stock options



ALEXANDER BJÄRGÅRD

EVP, Head of M&A and Corporate Development, Co-founder

Employed since: 2012

Year of birth: 1974

Education: LL. M., Uppsala University, and studies in business and other subjects at Boise State University, IFALPES and IFL

Employment history: Partner and serial entrepreneur at Firm Factory Network, Head of Legal and Purchasing Manager at Tradimus, legal associate at Mannheimer Swartling Advokatbyrå

Shareholding, own or held by related parties as at 31 December 2023: 37,539,070 A shares and 22,841,998 B shares. Participates with 33,470 savings shares in the share savings programme, 287,365 warrants and 284,448 employee stock options



PETER AHLGREN

EVP, Head of Business Area Services

Employed since: 2014

Year of birth: 1972

Education: MSc in Business and Economics, Stockholm School of Economics

Employment history: Partner at Cupole Consulting Group, CFO of Service Factory, consultant at Accenture

Shareholding, own or held by related parties as at 31 December 2023: 33,921,910 A shares and 15,714,607 B shares. Participates with 33,470 savings shares in the share savings programme, 121,212 warrants and 284,448 employee stock options



FREDRIK BERGEGÅRD

EVP, Head Business Area Industry

Employed since: 2021

Year of birth: 1971

Education: MBA, IMD in Switzerland and MSc in Industrial Engineering and Management, Chalmers University of Technology in Gothenburg

Employment history: Sales Director at Ahlsell, VP Sales at Gunnebo Industrier, Business Area Manager at Electrolux and Strategic Consultant at Accenture

Shareholding, own or held by related parties as at 31 December 2023: 659,996 B shares. Participates with 33,470 savings shares in the share savings programme, 287,365 warrants and 284,448 employee stock options



ÅSA MURPHY

Interim EVP, Head of Business Area Trade

Employed since: 2021

Year of birth: 1974

Education: Jönköping International Business School and Cesar Ritz Hotel and Business Management School, Switzerland

Employment history: Managing Director Bookatable Nordic & DACH, Vice President Revenue & Distribution Nordic Choice Hotels, Nordic Director Expedia

Shareholding, own or held by related parties as at 31 December 2023: Participates with 10 383 savings shares in share savings programme, 77 538 warrants and 114 844 employee options



MIKAEL NEGLÉN

EVP, Head of Storskogen DACH

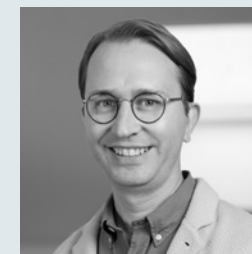
Employed since: 2020

Year of birth: 1972

Education: MSc in Business and Economics, Stockholm School of Economics

Employment history: Managing Director of Porterhouse Group AG, Division Head at Barry Callebaut AG, Investment Manager at Jacobs Holding AG, Senior Associate at Investor AB

Shareholding, own or held by related parties as at 31 December 2023: 2,400,000 B shares. Participates with 44,256 savings shares in the share savings programme, 121,212 warrants and 536,591 employee stock options



PHILIP LÖFGREN

EVP, Head of Storskogen UK

Employed since: 2020

Year of birth: 1982

Education: MSc in Business and Economics, Stockholm School of Economics

Employment history: CEO and COO of Kwiff, Investment Director at Pharaoh Capital, CEO of Sparrow Aviation, CEO and Co-founder of Macho Tex-Mex (now Zocalo)

Shareholding, own or held by related parties as at 31 December 2023: 516,943 B shares. Participates with 39,162 savings shares in the share savings programme, 58,989 warrants and 429,417 employee stock options

Board of Directors' report on internal control

The purpose of good internal control is to achieve effective operations that meet their targets and to ensure reliable internal and external financial reporting and compliance with applicable laws and external and internal rules. Storskogen has adopted methodical working methods and procedures for onboarding the business units in the established framework for internal control of financial reporting. An annual self assessment of the organisation and the business unit's internal controls of financial reporting is also conducted. The purpose of the assessment is to ensure and monitor that the internal control is fit for purpose and that the organisation is structured so that the accounting, the management of funds and all other aspects of the Company's financial conditions are verified in a satisfactory manner. These efforts ensure that the finance department functions and has the resources required to provide good and reliable financial reporting. All in all, the Board of Directors is of the view that the Company and its business units are managing internal control adequately and have proper procedures in place, and that there is no need for an internal audit function.

The internal control structure is based on the internal control framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to COSO, the review and assessment cover 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 monitoring activities.

Control environment

The Rules of Procedure of the Board and the instructions to the CEO and committees of the Board of Directors ensure a clear division of roles and responsibilities for effective management of the business and its risks. The Board has adopted basic guidelines and policies as required to ensure a good control environment.

Storskogen has a common system for reporting, consolidation and follow-up on results within the Group. The Group management prepares ongoing instructions for the Group's financial reporting in addition to the policies adopted by the Board of Directors. Important components in Storskogen's control environment are reflected in the policies and instructions adopted by the Board and the Group management, including:

- Code of Conduct
- Anti-Corruption Policy
- Internal Control Policy
- Instructions for financial reporting
- Insider Policy
- Communication Policy
- Finance Policy
- Authorisation Rules
- Sustainability Policy
- Anti-Money Laundering Policy
- Policy on Trade Sanctions and Embargoes
- Whistleblowing Policy
- Risk Policy
- Information Security Policy
- Privacy policies
- Related Party Policy

Risk assessment

Storskogen's risk assessment aims to identify and assess risks associated with business units, strategy, financing and liquidity, climate impact and climate change, social sustainability risks and the risk of errors in the Company's financial reporting. The risk assessment forms the basis for the work on ensuring that the Company's control functions are adequate. Storskogen conducts ongoing risk analyses of business units and once a year, the Group management holds a comprehensive risk workshop to identify the Group's significant risks, their probability and their possible impact, and then prepares action plans to manage the identified risks. The risk assessment is reported to the Board annually and when necessary. Read more about Storskogen's risk management on pp. 65-67.

Control activities

Storskogen's most significant risks are managed via control structures in the Group. Risk management can take the form of mitigating measures, acceptance or complete elimination of risks. In 2023, several control activities were carried out. Companies that were acquired over the period have initiated, and often completed, the surveying of their internal financial controls and procedures.

Group companies are divided into two scopes – smaller and larger companies – based on sales and other relevant circumstances. The smaller companies rely on up to 24 key controls, including accounting manuals, accounting and authorisation rules and processes for invoice handling.

The larger companies' internal control is more advanced, with additional processes and key controls. During the surveying of processes in the larger companies' control structures, Storskogen assisted the companies when needed. Any deviations in the control processes are followed up in the annual self-assessments.

The annual self-assessment of Storskogen's internal processes and controls was performed in 2023. Whenever control deviations were noted, action plans were established. The result of the self-assessment made in 2023 was reported to the Audit Committee.

The control structure means that any deviations and issues identified during the internal control are reported to the board of directors of the business unit in question and to Storskogen, which in turn reports to the Audit Committee on an aggregated level.

Follow-up on control activities

To ensure the effectiveness of internal control, it is followed up by the Board, Audit Committee, CEO, Group management, finance department and the Group's business units.

The follow-up includes, for example, reviewing monthly financial reports against targets, making demand-driven financial evaluations of business areas and verticals and reviewing the results of any internal reviews. It also includes follow up on observations reported by Storskogen's external auditor.

Information and communication

External financial information must be accurate, complete and relevant. The provision of information is based, among other things, on the Company's Insider Policy, which meets the requirements on a listed company, and instructions on information security and the communication of financial information, both internally between the Board, Group management and employees, and externally, to shareholders and other

stakeholders. The Company's Insider Committee is convened when necessary to determine whether information constitutes specific information. The Insider Committee also decides whether information must be disclosed without delay or whether the disclosure can be postponed. Regular information disclosed to the market includes interim reports and presentations, annual reports, regulatory press releases and other press releases about important news.

Stockholm, 25 March 2024

Storskogen Group AB (publ)
Board of Directors

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Storskogen Group AB (publ), corporate identity number 559223-8694

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2023 on pages 47–56 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been 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.

Opinion

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

Stockholm, 25 March 2024

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant