

A man wearing a high-tech, bright yellow and black helmet with a camera and sensors is seen from behind. He is wearing a dark blue long-sleeved shirt and dark pants. He stands in a large industrial facility, looking at rows of long, vertical metal beams. The background shows large windows and industrial structures.

Corporate governance

Corporate Governance Report

Comment from the Chair

Equipped for growth and solid profitability

In 2024, the situation in the world remained uncertain with prolonged conflicts in Ukraine and the Middle East. Nevertheless, in several markets an improvement in the inflation rate led to initial interest-rate cuts, and signs of an economic upturn can be discerned. Globally, climate change and related issues are increasingly relevant, resulting in both challenges and opportunities.

Despite the volatile external situation, Storskogen made significant progress in its prioritised areas over the year, with strong cash flows and improved profitability. The Board worked closely with the Group management to ensure that Storskogen remains properly equipped for growth also in the future. We maintained a close dialogue with Storskogen's CEO, Christer Hansson, who was appointed in February and has shouldered the role with great tenacity and dedication. The results of the Board and the Group management's cooperation were presented

on Storskogen's Capital Markets Day in November and include a strategic focus on organic and acquired profit growth and solid profitability, underpinned by new and forward-looking financial targets.

The Audit Committee's work over the year included the management of divestments in the Company's accounts, particularly the divestment of nine unprofitable companies that was completed in the third quarter. Time was also devoted to ensuring adequate internal control procedures in Storskogen's business units. It is gratifying to note that the control activities in the business units remain of high quality and that efforts to develop additional procedures are continuous. The Audit Committee also regularly follows up on the Group-wide risk assessment and the measures taken to manage and limit the effect of the risks.

The Sustainability Committee's efforts to support Storskogen's sustainability initiatives and ensure the implementation of the

strategy continued over the year. Storskogen set new absolute climate targets aligned with the Science Based Targets initiative (SBTi) and adopted a climate transition plan to meet these targets. The preparations to adapt the sustainability efforts according to future Swedish legislation on sustainability reporting continue, and as a step in these efforts, Storskogen's double materiality assessment was updated.

Despite the unpredictable global situation, I am convinced that Storskogen, with its diversified business group and strategic priorities, is well-equipped for the future and to seize the opportunities ahead. With confidence and determination, we continue our efforts to drive growth and create value for our shareholders.



Annette Brodin Rampe
Chair of the Board

Storskogen Group AB is a Swedish limited liability company that has been listed on Nasdaq Stockholm, Large Cap, since 6 October 2021. As at 31 December 2024, the Group had operational presence in 30 countries and 10,807 employees. At year-end, the central organisation in Sweden, Denmark, Norway, the United Kingdom, Germany, Switzerland and Singapore had 79 employees in the business area organisation and specialist areas such as finance, sustainability, M&A, business development, communication and legal.

The Board's responsibility for corporate governance and internal control is gov-

erned by Swedish legislation, supplemented by external frameworks. Primary frameworks for Storskogen's corporate governance in 2024 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. The website also includes a description of the Swedish corporate governance model. There were no deviations from the Code in 2024.

skogen. 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. 161 in the Annual Report.

The shareholders' influence is exercised at the Annual General Meeting (AGM) and, if applicable, at Extraordinary General Meetings, 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 guidelines for remuneration and other terms of employment for the CEO and other senior executives.

Annual General Meeting 2024

Storskogen's AGM was held on 8 May 2024. The Board passed a resolution in accordance with the provisions in Chapter 7, Section 4 a of the Swedish Companies Act, allowing shareholders to exercise their vot-

ing rights by post. Consequently, shareholders could exercise their rights physically, by proxy or by post.

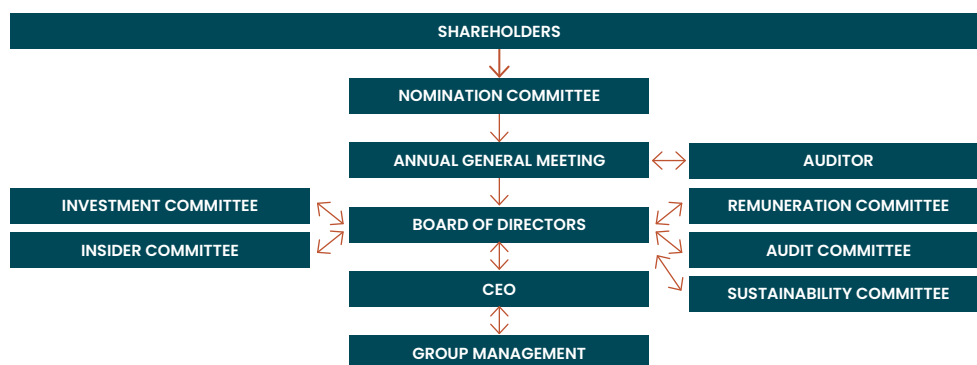
At the AGM in Storskogen on 8 May 2024, a dividend of SEK 0.09 per share was resolved on. Annette Brodin Rampe was re-elected as Board member and Chair of the Board, and Alexander Bjärgård, Louise Hedberg, Johan Thorell and Robert Belkic were re-elected as Board members. The AGM also resolved to re-elect Ernst & Young Aktiebolag as auditor, adopt two incentive programmes and authorise the Board to issue B shares and repurchase and transfer treasury B shares.

The AGM resolved to pay unchanged fees of SEK 900,000 to the Chair of the Board and SEK 415,000 to the other Board members for the period until the next AGM. Board members who 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. The Chair of the Sustainability Committee received a fee of SEK 75,000, and the other members of the Sustainability Committee received SEK 50,000 in fees.

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

GOVERNANCE MODEL



SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

Storskogen had a total of 36,225 shareholders at year-end. 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 2024,

the ten largest owners accounted for 66.3 percent of the votes and 40.8 percent of the share capital. Storskogen's A shareholders, Daniel Kaplan, Ronnie Bergström, Alexander Bjärgård and Peter Ahlgren, each have a direct or indirect holding corresponding to more than 10 percent of the votes in Stor-

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 breadth of qualifications, experience and background. The Nomination Committee shall strive for a good gender balance on the Board 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 members of the Nomination Committee.

The Nomination Committee for the 2025 AGM was appointed based on the ownership structure on 31 August 2024 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 Class A shareholders
- Ronnie Bergström, appointed by the Class A shareholders
- Dick Bergqvist, appointed by AMF
- Oscar Bergman, appointed by Swedbank Robur Fonder.

As of 7 March 2025, the Nomination Committee has held three meetings prior to the 2025 AGM. In addition, the Nomination Committee maintained ongoing contact

for further discussions and review of the results of the Board evaluation carried out by the Board members, as well as interviews with selected members of the Board. The Nomination Committee considered all issues that were to be considered according to the Code.

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

AUDITOR

The external auditor is an independent body that audits the Company's accounts and the management by the Board and the CEO to ensure that the Company provides a true and fair view 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 for the Company and an auditor's report for the Group to the AGM. In 2024, 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 about fees 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 2024 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 independent of the Company, its management or its major shareholders; he should be regarded as an inside 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. 55.

Responsibilities of the Board of Directors

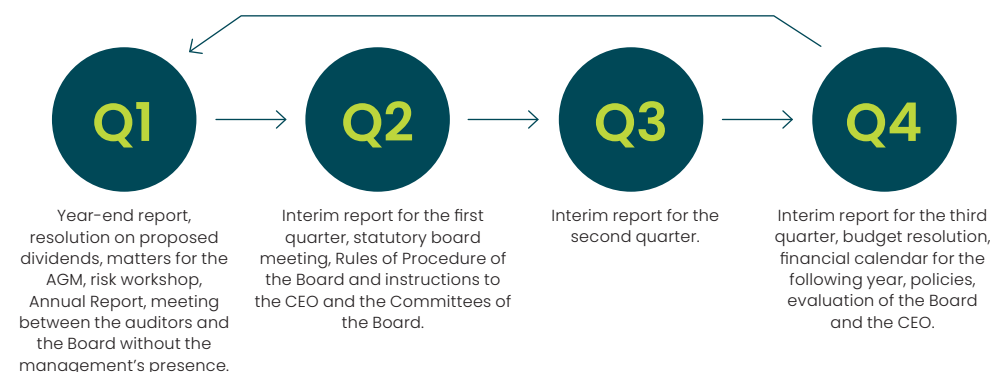
The Board is tasked with determining the Company's overarching goals and strategy.

It is also 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 is also responsible for issuing instructions to the Audit Committee, the Remuneration Committee and the Sustainability Committee and 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 that it meets its obligations to the shareholders in a manner that is fit for purpose and ensures that the Board receives satisfactory information and

Board of Directors' annual wheel

Every ordinary Board meeting includes reports from the Group management on finance, the business areas' performance and other strategic issues. Reports from the Company's Audit Committee, Remuneration Committee, Sustainability Committee and Investment Committee are also submitted.



supporting documents for its work. The Chair of the Board engages in an 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). Occasionally, 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 interest 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 and members of the Board. In 2024, an evaluation was carried out of the Board and CEO using an evaluation tool. The results were then presented to the Nomination Committee.

Board meetings and main subject areas

The Board held 26 meetings over the year, seven of which were regular Board meetings, including the statutory Board meeting. In addition, 19 extra meetings were held to deal with issues such as resolutions regarding the replacement of the CEO, new bond issues, divestment of companies, funding and incentive programmes. The majority 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 Chair of the Investment Committee. The Company's Audit Committee, Remuneration Committee, Sustainability

	Audit Committee	Remuneration Committee	Sustainability Committee
Focus areas in 2024	Review of interim reports, the Annual Report and the associated reporting from the auditors. Management in the accounts of the divestment of nine unprofitable companies that was completed in the third quarter. 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 to the Nomination Committee regarding the election of auditors for the AGM.	Evaluation of the 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 the Remuneration Report and remuneration guidelines.	Evaluation of sustainability targets and strategies, preparations for CSRD and future reporting requirements. Materiality assessment and stakeholder dialogues. Review of relevant policies.
Attendance at meetings	Johan Thorell: 5/5 Annette Brodin Rampe: 5/5 Robert Belkic: 5/5	Annette Brodin Rampe: 5/5 Louise Hedberg: 5/5	Louise Hedberg: 5/5 Annette Brodin Rampe: 5/5

Committee and Investment Committee also present their reports. These reports include any issues addressed at the last committee meetings, any decisions that should be referred to the Board and the Committee's recommended decision.

Committees of the Board of Directors

The Board has established an Audit Committee, a Remuneration Committee and a Sustainability Committee. The work of the committees is governed by instructions adopted by the Board and 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 accounts meet 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 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 Committee are appointed at the statutory Board meeting for one year. The Committee held five meetings over the year and comprised Johan Thorell (Chair), Annette Brodin Rampe and Robert Belkic. The Company's external auditor attended the Audit Committee meetings.

The Remuneration Committee shall prepare proposals for resolutions on the CEO's terms of employment, guidelines for remuneration to senior executives, a remuneration

report and incentive programmes, which shall be submitted to the AGM for adoption. The members of the Committee 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 members of the Committee are appointed at the statutory Board meeting for one year, and the Committee's work is governed by the instructions to the Sustainability Committee, which are adopted by the Board. Over the year, the Sustainability Committee held five meetings and comprised Louise Hedberg (Chair) and Annette Brodin Rampe.

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 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, strategy and the organisation's development. 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 specific 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, 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. 56.

Remuneration to Group management

According to the Guidelines for Remuneration to Senior Executives adopted at the AGM on 8 May 2024, 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 2024 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 2025 AGM. It describes the remuneration to the CEO in more detail, gives an account of outstanding share-based incentive pro-

grammes 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 7 May 2025.

Investment Committee

In 2024, the Investment Committee consisted of the Head of M&A and Corporate Development, the CEO and the head of the relevant business area (Trade, Industry and Services) or 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 SEK 500 million or more, 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.

As of 2025, Storskogen's Investment Committee consists of Group management, and Alexander Bjärgård serving as the Chair.

Insider Committee

To identify, evaluate and decide whether the publishing of 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 2024: 26/26

Year of birth: 1962

Education: MSc in Chemical Engineering, Chalmers University of Technology

Employment history: CEO of Internationella Engelska Skolan, board member of Peab AB, Ernströmgruppen 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 Pion Group AB (formerly Poolia AB), Ferronordic AB and Episurf Medical AB

Shareholding, own or held by related parties, as at 31 December 2024: 1,000,000 B shares

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



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 2024: 26/26

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: Head of Sustainability at East Capital, Head of IR at 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, CEO and chairman of the board of Penny to Pound Aktiebolag, board member of East Capital SICAV (Lux), East Capital (Lux) General Partner S.à r.l., Espira SICAV (Lux), SEB Investment Management AB, P Capital Partners and RCO Security Group AB, deputy board member of Hayman AB

Shareholding, own or held by related parties as at 31 December 2024: 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 2024: 26/26

Year of birth: 1970

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

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

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

Shareholding, own or held by related parties as at 31 December 2024: 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 2024: 25/26

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 2024: 37,539,070 A shares and 22,856,471 B shares of which 22,250 are savings shares in the share savings programme. 166,153 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 2024: 26/26

Year of birth: 1970

Education: BSc Business Administration and Economics, Stockholm University

Employment history: Interim CFO of Polarium Energy Solutions AB, 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, board member of Vimian Group AB

Shareholding, own or held by related parties as at 31 December 2024: 25,000 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 Rejlers.

Group management



CHRISTER HANSSON

CEO

Consultant since: 2016 and employee since 2021, CEO since 2024

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 2024: 33,762,461 B shares of which 22,250 are savings shares in the share savings programme. 737,531 warrants and 284,448 employee stock options



LENA GLADER

CFO

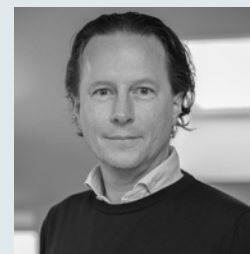
Employed since: 2019

Year of birth: 1976

Education: Master of Business Administration, 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 2024: 737,343 B shares of which 22,250 are savings shares in the share savings programme. 315,477 warrants and 374,448 employee stock options



JOHAN EKSTRÖM

EVP, Head of M&A

Employed since: 2021

Year of birth: 1970

Education: PhD in Business Administration with focus on M&A, Lund University

Employment history: Partner at EY, Head of Business Area Consumer at Volati AB, Business Area Head at Skandia, Partner at Accenture

Shareholding, own or held by related parties as at 31 December 2024: 224,426 B shares of which 14,277 are savings shares in the share savings programme. 308,961 warrants and 157,911 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 2024: 33,921,910 A shares and 16,113,267 B shares of which 22,250 are savings shares in the share savings programme. 0 warrants and 284,448 employee stock options



FREDRIK BERGEGÅRD

EVP, Head of 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 2024: 674,469 B shares of which 22,250 are savings shares in the share savings programme. 481,630 warrants and 284,448 employee stock options



ÅSA MURPHY

EVP, Head of Business Area Trade

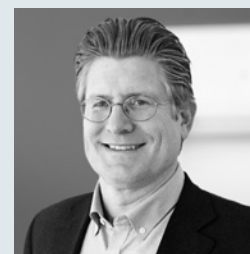
Employed since: 2021

Year of birth: 1974

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

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

Shareholding, own or held by related parties, as at 31 December 2024: 28,900 B shares of which 10,383 are savings shares in the share savings programme. 382,838 warrants and 114,844 employee stock options



MIKAEL NEJLÉN

EVP, Head of Storskogen DACH

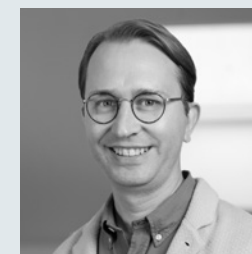
Employed since: 2020

Year of birth: 1972

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

Employment history: Managing Director of Porterhouse Group AG, Division Manager 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 2024: 2,433,660 B shares of which 33,036 are savings shares in the share savings programme. 0 warrants and 849,482 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

Shareholding, own or held by related parties as at 31 December 2024: 886,548 B shares of which 33,702 are savings shares in the share savings programme. 0 warrants and 699,582 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. The internal control shall further ensure reliable internal and external financial reporting and compliance with applicable internal and external laws and regulations. Storskogen has adopted methodical working methods and structured procedures for adopting the 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 function is functional and has the resources required to provide good and reliable financial reporting. All in all, the Board 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, informa-

tion 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 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. 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
- Work Environment Policy
- Gender Equality and Diversity Policy
- Anti-Money Laundering Policy
- Policy on Sanctions and Export Control
- Whistleblowing Policy
- Risk Policy

- Information Security Policy
- IT Policy
- Contingency 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 and 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. Once a year, the Group management holds a comprehensive risk workshop to identify the Group's significant risks, their probability and possible impact, and prepares action plans to manage any identified risks. The work on risks is reported to the Audit Committee and the Board annually and when necessary. Read more about Storskogen's risk management on p. 66.

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 2024, several control activities were carried out. Companies that were acquired over the period 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 33 standardised key controls related to the accounts preparation and revenue process, information security, taxes and payroll management. The larger companies' internal control is more advanced, with additional processes and key controls. When processes in the larger companies' control structures are surveyed, Storskogen's central function assists the companies when needed. Any deviations in the control processes are followed up in the annual self-assessments.

In 2024, Storskogen's business units performed the annual self-assessment of their respective key controls. Whenever control deviations were noted, action plans were established. The result of the self-assessment is 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 the business unit in question and to Storskogen's central function, which in turn reports to the Audit Committee on an aggregated level.

Information and communication

External financial information must be accurate, complete and relevant. The provision of information is based 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. Storskogen'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.

Follow-up on control activities

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

The follow-up includes reviewing monthly financial reports against targets, making demand-driven financial evaluations of business areas and sub-segments and reviewing the results of internal audits.

The follow-up also includes observations reported by Storskogen's external auditor.

Stockholm, 25 March 2025

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 2024 on pages 49-58 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 2025

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant