



# ||| CORPORATE GOVERNANCE REPORT

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## CORPORATE GOVERNANCE

RugVista Group AB (publ) is a Swedish public limited liability company listed on Nasdaq First North Premier Growth Market since March 2021. **"RugVista Group"** or the **"Company"** refer to, depending on the context, RugVista Group AB (publ) (registration number 559037-7882) or the group of companies in which RugVista Group AB (publ) is the parent company.

The purpose of corporate governance in RugVista Group is to create good conditions for active and responsible ownership, clear division of responsibilities between the corporate bodies, and to prevent conflicts of interest. Proper corporate governance practices are fundamental to maintaining the market's confidence in the Company and creating added value for the Company's stakeholders. The Company's corporate governance model apply to all companies in the group, currently consisting of the Company and its wholly owned subsidiary RugVista AB (registration number 556458-9207). This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish corporate governance code (the **"Code"**) and have been reviewed by the Company's auditor.

### CORPORATE GOVERNANCE MODEL

The Company's corporate governance model is primarily based on Swedish law, the Company's articles of association, code of conduct and other internal steering documents.

In addition to the rules of the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554), and the Company's articles of association the Company also applies the Nasdaq First North Premiers Rulebook for Issuers, the Code and other applicable laws and regulations. Furthermore, the culture, work practices and values of the Company also constitute a fundamental part of the Company's corporate governance.

### Swedish corporate governance code

The Code is part of the self-regulation of the corporate sector and provides norms for good corporate governance practices. The currently applicable Code is available on the website of the Swedish Corporate Governance Board [www.bolagsstyrning.se](http://www.bolagsstyrning.se). Companies whose shares are listed on a regulated market in Sweden shall apply the Code. The Code shall also be applied by companies whose shares are listed on Nasdaq First North Premier Growth Market.

The Code is based on the "comply or explain principle" meaning that a company applying the Code may deviate from rules in individual cases if other solutions are deemed to better suit the company's circumstances in a particular case. Deviations from the Code is subject to disclosure in the Corporate Governance Report. Such disclosure shall include an explanation describing the reasons for the deviation and the alternative solution. The instances where the Company deviates from specific rules in the Code are presented in the table below:

CODE RULE	DEVIATION AND EXPLANATION/COMMENT
2.4 "...Neither the company chair nor any other member of the board may chair the nomination committee."	<p>According to the Company's instruction for the Nomination Committee the member appointed by the largest shareholder shall be chairperson of the Nomination Committee, unless the Nomination Committee unanimously appoints another member.</p> <p>Following careful consideration, the Nomination Committee resolved to, in accordance with the option in the instruction for the Nomination Committee, unanimously appoint the chairperson of the Company's Board of Directors as chairperson of the Nomination Committee. For the company chair to chair the Nomination Committee entails a deviation from the Code. The Nomination Committee and the Company have carefully considered but not found conflicts of interest or other circumstances making it inappropriate for the Company chair to act as chair of the Nomination Committee.</p> <p>The reason for the deviation is that the Nomination Committee represents all shareholders. The solid knowledge and understanding of the Company, its business, and the Board of Directors that the chairperson of the Board of Directors holds is believed to add significant value, crucial for the work of the Nomination Committee. Furthermore, the other members of the Nomination Committee have been assessed as sufficiently experienced to manage potential risks with the chairperson of the Board of Directors also chairing the Nomination Committee.</p>
7.1 regarding board committees in general.	<p>The Board of Directors have resolved to not establish special committees but to have the entire Board of Directors performing the tasks of such committees.</p> <p>For a further description of the option chosen by the Company please see the section regarding board and board committees.</p>
7.2 regarding audit committee.	<p>The Board of Directors have resolved to not establish an audit committee but to have the entire Board of Directors performing the tasks of such committee.</p> <p>For a further description of the option chosen by the Company please see the section regarding board committees.</p>
7.3 "For companies that do not have a separate internal audit function, the board of directors is to evaluate the need for such a function annually and to explain its decision in its report on internal controls in the company's corporate governance report."	<p>The Board of Directors have resolved to not establish a separate internal audit function. The need for such a function is evaluated annually by the Board of Directors.</p> <p>For a further description of the option chosen by the Company please see the section Internal Audit and also the description of the Company's framework for internal control under the heading RugVista's framework for internal control and risk management.</p>
9.1-9.3 regarding remuneration committee.	<p>The Board of Directors have resolved to not establish a remuneration committee but to have the entire Board of Directors performing the tasks of such committee.</p> <p>For a further description of the option chosen by the Company please see the section regarding board committees.</p>

## THE SHARE AND LARGEST SHAREHOLDERS

The first trading day for the RugVista Group AB (publ) share on Nasdaq First North Premier Growth Market was March 18, 2021. The ISIN code of the share: SE0015659834.

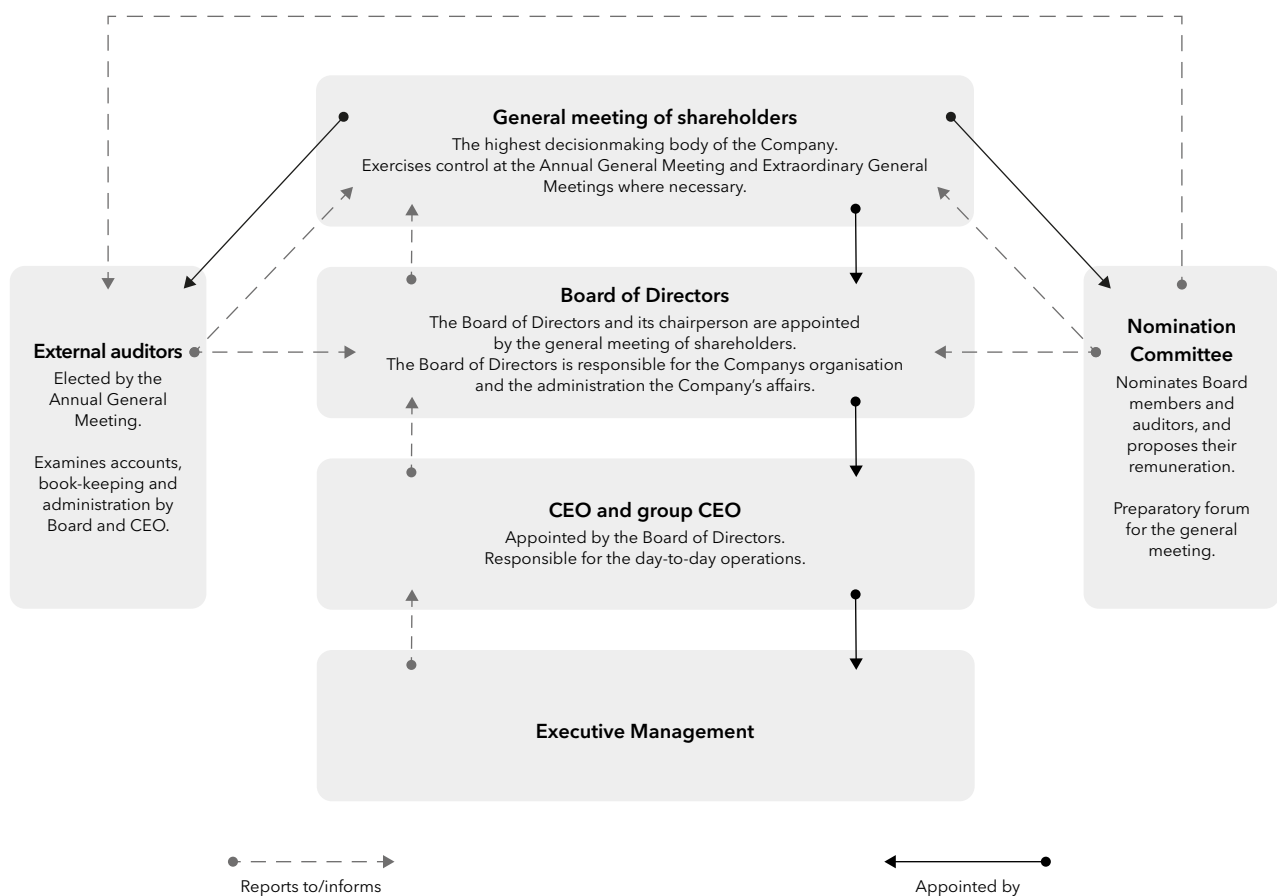
The Company's share register is maintained by Euroclear Sweden AB. On December 31, 2021, the Company had a total of 20 785 140 shares, each share represents one (1) vote.

The 10 largest shareholders as of December 30, 2021:

THE 10 LARGEST SHAREHOLDERS AS OF DECEMBER 30, 2021			
Owner	Number of shares	Share of capital	Share of votes
Litorina IV L.P.	2,813,587	13.5%	13.5%
Futur Pension	1,931,544	9.3%	9.3%
TIN Fonder	1,831,250	8.8%	8.8%
RBC	1,826,764	8.8%	8.8%
Indexon AB	1,485,702	7.1%	7.1%
RoosGruppen AB	1,040,000	5.0%	5.0%
SEB Life International	911,490	4.4%	4.4%
Enter Fonder	847,993	4.1%	4.1%
Goldman Sachs International Ltd	673,183	3.2%	3.2%
Spiltan Fonder	667,397	3.2%	3.2%
Total of the ten largest shareholders	14,028,910	67.5%	67.5%
<b>Total number of outstanding shares</b>	<b>20,785,140</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Euroclear extract per December 30, 2021

## RUGVISTA'S CORPORATE GOVERNANCE STRUCTURE



## GENERAL MEETING

The General Meeting of shareholders is the Company's highest decision-making body and the forum where the shareholders exercise control and voting rights. The Annual General Meeting ("AGM") of RugVista Group is held annually within six (6) months from the end of the financial year. In addition to the AGM, Extraordinary General Meetings may be convened if necessary.

Notice convening a General Meeting shall, according to the Company's articles of association, be issued through announcement in the Swedish Official Gazette as well as at the Company's website. Announcement to the effect that notice convening a General Meeting has been issued shall be made in Dagens Industri. Before a General Meeting the Company publishes a press release with the full notice. According to the Company's articles of association General Meeting of shareholders shall be held in Malmö municipality, where the Company has its registered head office, or in Stockholm.

At the AGM the shareholders resolve on matters such as, the adoption of income statements and balance sheets, disposition of the Company's results, discharging the Board and CEO from liability, the composition of the Nomination Committee, election of Board members (including the Chairperson) and auditor, remuneration to the Board members and auditor, guidelines for remuneration to the CEO and other senior executives. The General Meeting of shareholders may also resolve on other matters of importance to the Company, for example any changes to the Articles of Association.

Any shareholder of the Company who wishes to have a matter dealt with at a General Meeting must submit a written request to the Board of Directors to that effect. The request must normally have been received by the Company no later than seven weeks prior to the General Meeting. The Company's articles of association do not include any specific stipulations concerning the election or dismissal of Board members, limitations to sales of shares or amendments to the articles of association. The articles of association are available on the Company's website [www.rugvistagroup.com](http://www.rugvistagroup.com).

Guidelines regarding remuneration for senior executives are established at least every fourth year. At this point in time there is no authorisation to the Board from the General Meeting to resolve on issue of new shares.

### ANNUAL GENERAL MEETING ("AGM")

The 2021 AGM was held on March 3, 2021. Resolutions passed included:

- Adoption of income statement and balance sheet, and consolidated income statement and consolidated balance sheet
- Resolution on the appropriation of the Company's profit according to the adopted balance sheet entailing that the profits be carried forward
- Resolution on discharge from liability for the Board of Directors and the CEO
- Determination of fees for the Board of Directors and auditor
- Re-election of the Board members Erik Lindgren, John Womack, Magnus Dimert, Ludvig Friberger, Paul Steene and Eva Boding for the period until the next AGM. Erik Lindgren was re-elected as chairperson
- Election of auditor

RugVista Group's next AGM will be held on May 20, 2022. The AGM will be conducted with the possibility of postal voting. For further information regarding 2022 AGM, please see the Company's website [www.rugvistagroup.com](http://www.rugvistagroup.com).

### 2021 EXTRAORDINARY GENERAL MEETINGS

An extraordinary general meeting was held on February 11, 2021, where Magnus Ressel resigned as a member of the Board of Directors and Eva Boding was elected to the Board of Directors. As preparations for the Company's IPO the general meeting further resolved on matters such as, change of limited company category to a public limited company, introduction of record day provision, removal of pre-emption rights, adoption of remuneration guidelines for senior executives and instruction for the Nomination Committee. Furthermore, the meeting resolved on a split of shares entailing a split of each existing share to 20 shares (20:1 split of shares).

On an extraordinary general meeting February 17, 2021, a number of smaller adjustments to the resolutions from the meeting 11 February 2021 were made.

On an extraordinary general meeting March 18, 2021, it was resolved to adopt a new incentive plan (LTIP 2021) intended for existing and future key coworkers. The resolution included issue and following transfer of warrants.

### RIGHT TO ATTEND GENERAL MEETINGS

All shareholders who, on the record date six banking days ahead of the General Meeting, are directly recorded in the Company's share register maintained by Euroclear Sweden and have notified the Company of their intention to attend the General Meeting no later than the date specified in the convening notice, have the right to participate in the General Meeting and vote for the shares they hold.

Shareholders whose shares are nominee registered through a bank or other nominee must, in addition to giving notice of participation, request that their shares be temporarily registered in their own name in the share register kept by Euroclear Sweden (so called voting right registration) in order to be entitled to participate at the General Meeting. The shareholders' register for the General Meeting as of the record date will take into account voting right registrations completed no later than four banking days ahead of the General Meeting. Shareholders concerned must, in accordance with each nominee's routines, request that the nominee makes such voting right registration well in advance of that date.

Shareholders may attend the RugVista Group's General Meeting in person or by proxy and may bring a maximum of two assistants, provided, however, that the shareholder has notified the Company of this in accordance with the above. The articles of associations of the Company contains no limitations in respect of the number of votes that a shareholder can cast at a General Meeting.

## NOMINATION COMMITTEE

### THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee represents the shareholders of the Company. The tasks of the Nomination Committee are to prepare and present proposals for resolutions regarding i.a. number of board members, election of board members, chairperson, and remuneration to board members. The Nomination Committee also prepares proposal for resolution regarding election of auditor, remuneration of auditor and, the extent necessary, proposal for changes to the instructions for the Nomination Committee. Shareholders may submit proposals to the Nomination Committee in accordance with the instructions provided on the Company's website.

### COMPOSITION OF THE NOMINATION COMMITTEE

The Nomination Committee shall consist of the chairperson of the Board of Directors and one representative of each of the two largest shareholders in RugVista Group in terms of votes based on the share register kept by Euroclear Sweden as of the last banking day in October each year or other reliable ownership information at such time.

The chairperson of the Nomination Committee shall be the member who has been appointed by the largest shareholder in terms of votes, unless the Nomination Committee unanimously appoints another member. The composition of the Nomination Committee, stating which shareholder has appointed each member, shall be announced on the Company's website no later than six months before the Annual General Meeting. The term of office for the Nomination Committee shall be for the period until a new Nomination Committee has been appointed.

If a shareholder who has appointed a member of the Nomination Committee no longer is among the two largest shareholders in terms of votes at a time that occurs no later than three months before the Annual General Meeting, the member appointed by such shareholder shall resign, and the shareholder who then is among the two largest shareholders in terms of votes, may appoint a representative to the Nomination Committee. If such change in ownership occurs later than three months before the Annual General Meeting or only entails marginal changes in the number of votes, the composition of the already formed Nomination Committee shall not be changed. A shareholder that has become one of the two largest shareholders on account of a more significant change in the number of votes held later than three months before the Annual General Meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the Nomination Committee's work as a co-opted member.

In the event that a member leaves the Nomination Committee before its work has been completed, a replacement shall be appointed firstly by the shareholder who appointed the member and secondly by the next largest shareholder in terms of votes who has not appointed a member. A shareholder who has appointed a representative as a member of the Nomination Committee has the right to dismiss such member and appoint a new representative as a member. Changes in the composition of the Nomination Committee are announced immediately on the Company's website.

### NOMINATION COMMITTEE FOR THE 2022 AGM

The Nomination Committee for RugVista's 2022 AGM has been formed in accordance with the company's instructions for the Nomination Committee, as described above and has

the following composition: Andreas Nyberg appointed by the Company's largest shareholder Litorina IV L.P, Klara Tersman appointed by TIN Fonder, and Erik Lindgren chairperson of the Board of Directors of the Company. As presented above the Nomination Committee unanimously appointed Erik Lindgren as chairperson of the Nomination Committee.

The Company applies item 4.1 of the Code as its diversity policy. The Nomination Committee shall apply item 4.1 of the Code and strive for a composition of competencies and experiences that correspond to the requirements of the Board of Directors of the Company as a whole. The Nomination Committee attaches great importance to the matter of diversity and actively works to seek an even gender distribution. The Nomination Committee's proposals to the 2022 AGM are published in the notice to the AGM and available on the Company's website, and in the event of proposal regarding board member election, in a press release once the proposal has been concluded.

## BOARD OF DIRECTORS

Following the General Meeting of shareholders, the Board, is the highest decision-making body of the Company and its highest executive body. The tasks of the Board are primarily governed by the Swedish Companies Act, the articles of association of the Company and the Code. In addition to the above the work of the Board is also governed by the rules of procedure established annually by the Board. The rules of procedures govern matters such as delegation of tasks and responsibilities between the Board and the CEO and includes routines for financial reporting of the CEO. Currently applicable rules of procedure was established January 28, 2021.

The Board is responsible for RugVista Group's organization and the management of the Company's affairs. The Board's tasks include establishing strategies, targets, business plans, budget, interim reports, financial statements, and adoption of steering documents. The Board also monitors the financial performance of the Company and ensures that the Company has good internal control and routines to ensure that routines and controls in respect of the financial reporting are followed and that the financial reporting is prepared in accordance with law and applicable accounting standards and requirements. In addition, the Board shall ensure sufficient control of the Company's compliance with laws and regulations applicable to its operations and the Company's internal steering documents. The Board monitors the business and performance based on targets adopted by the Board. Identifying the sustainability impact on risks and possibilities of the Company is also part of the task of the Board, including to establish appropriate guidelines for the Company's conduct in society to ensure long term value creation by the Company. Furthermore, the Board is responsible for continuously evaluating the work of the CEO. In addition, the Board decides on major investments and organizational and operational changes.

The chairperson of the Board leads and structures the work of the Board to monitor that the Board fulfils its tasks and that the decisions of the board are executed. In close cooperation with the CEO, the chairperson, monitors the Company's earnings, prepares, and leads the meetings of the Board. Furthermore, the chairperson is responsible for an annual evaluation of the board's work, and that the Board continuously are provided with the information needed to fulfil its tasks.

For the purpose of developing the work of the Board and to identify potential needs for additional competencies the chairperson of the Company's Board conducts an annual evaluation of the Board's work in accordance with the rules of procedures. The results of the evaluation, strengths and improvement areas are discussed within the Board and constitutes the basis for the Nomination Committee in the work of assessing the composition of the Board.

#### BOARD COMMITTEES

The Board's overall, ultimate responsibility for matters that can be prepared by board committees can never be delegated. The Board has decided to not establish an audit committee or a remuneration committee but to have the Board in its entirety conduct the tasks of such committees. The Board believes that this works well and entails that the entire Board takes active part and has full insights in these important areas.

Consequently, it is the Board that during 2021 has assessed the routines for internal controls regarding financial reporting. The Board continuously monitors the Company's accounting and financial reporting and have evaluated the Company's accounting and financial reporting routines. The Board has also monitored and evaluated the work and independence of the external auditor.

The Board monitors and evaluates the application of the Company's guidelines for remuneration to senior executives and remuneration structures and levels in the Company. CEO and senior executives are not present when the Board manages and resolves on remuneration related matters to the extent they are affected.

#### BOARD COMPOSITION

Code item 4,1 is applied as the diversity policy of the Company. This entails that the Board shall have a composition appropriate to the Company's operations, phase of development and other relevant circumstances and consist of members with different background, competencies and experiences, and that gender balance shall be sought. According to the Company's articles of association the Board shall consist of no less than three (3) and no more than ten (10) board members. Currently the Board consists of six (6) members of which one is a woman (16,6%).

The table below sets out overall board composition, including attendance on board meetings. For a more detailed presentation of the Board members please see table 1B and the Company's website [www.rugvistagroup.com](http://www.rugvistagroup.com). For information regarding remuneration to Board members please see Note 7 "Salaries and remuneration to employees".

**TABLE 1 A. BOARD COMPOSITION - INDEPENDENCE, ATTENDANCE AND HOLDINGS**

Name	Assignment	Elected	Independent (Company and management)	Independent (Larger shareholders)	Attendance board meetings	Holdings shares (own and closely related parties)	Holdings warrants (own and closely related parties)
Erik Lindgren	Chairperson	2019	Yes	Yes	26/26	268 080	12 500
Eva Boding <sup>1</sup>	Member	2021	Yes	Yes	25/26	1 200	-
Magnus Dimert	Member	2018	Yes	Yes	26/26	162 060	-
Ludvig Friberger	Member	2016	No	No	26/26	1010 726	-
Paul Steene	Member	2015	Yes	No	26/26	-	-
John Womack	Member	2016	No	Yes	26/26	22 000	-
Magnus Ressel <sup>2</sup>	Member	2015	Yes	No	1/26	Not applicable <sup>2</sup>	Not applicable <sup>2</sup>

<sup>1</sup> Eva Boding elected as member of the Board February 2021 and has attended all meetings after the appointment.

<sup>2</sup> Magnus Ressel resigned as member of the Board February 2021. Magnus Ressel was not a member of the Board at the time when the shares on the Company were listed.

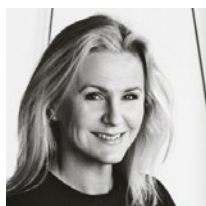


TABLE 1 B. BOARD MEMBERS

Name/ Date of birth	Education and experience	Other material assignments/ positions
Erik Lindgren 1967	Entrepreneur and CEO within online sales, including as founder and former CEO of Discshop Svenska Näthandel AB, former CEO of Babyland Online Nordic AB and co-founder of Apotea AB. Previous assignments/positions include Senior Advisor på EQT Partners, chairperson of the Board of Apotea AB, E-handelsgruppen i Sverige AB, Apotea holding AB and David Andersson Sweden AB. Board member of Eton Group AB, RESIA Travel Group AB, Granngården AB, GG Holding AB, Earl Holding III AB, House of Flowers Sweden AB, IVC Evidensia Ltd, Musti Group Oyj and Top Toy A/S.	Chairperson of the Board of ArtGlass i Malmö AB and Riddermark Bil AB. Board member of Storviksudden AB and Lipadi Hills AB.
Eva Boding 1973	MBA, Stockholm University, Lund University and University of Groningen. Experience from executive positions at international consumer brands such as Gant, Filippa K och L'Oréal. Former CEO of Kasthall Group AB. Previous assignments/positions include board member of Nordic Nest Group AB, House of Dagmar AB, och Association of Swedish Fashion Brands ekonomisk förening.	CEO of Edblad & Co AB and Board member of Boding Health AB
Magnus Dimert 1970	MBA, Gothenburg University's School of Business. Experience from operational positions within online sales and as co-founder within the sector, positions include CEO and co-founder of Adlibris and Evidensa utveckling AB as well as co-founder of Addnature and Eero Aarnio Originals. Previous assignments/positions include Board member of Pierce Holding AB, LGT Group AB and ArtGlass i Malmö AB and deputy Board member of Vilppu Holding AB.	Chairperson of Alerna Systems AB. Board member of GAMBETTA Affärsutveckling AB, Lygna AB, Kusthavet AB, Best Transport Holding AB, RVRC Holding AB, Sub 18 Holding AB, Sofaco Holding ApS and Sofaco International ApS. Board member and CEO of Evidensa utveckling AB. Deputy Board member of Gimbur AB.
Ludvig Friberger 1979	Professional experience in programming, software development, web design and IT architecture. Previous assignments/positions include, chairperson and CEO of SolNord AB. Board member of ArtGlass i Malmö AB. CEO and CTO of RugVista.	Chairperson of the Board of SolNord Vellinge AB, IFSEK - Institutet för solenergikvalitet AB. Chairperson and CEO of Cutting Edge Construction AB. Board member of Transistormedia AB, Care of Carl AB, Good Measure AB, and Solelgrossisten Sverige AB.
Paul Steene 1973	M.Sc. in mechanical engineering, Lund University. Currently co-owner of Litorina Capital Advisors AB, adviser to Litorina IV L.P. Previous assignments/positions include Board member of Coromatic, Textilia, Pax, Fractal Design and LGT Logistics.	Board member of Embellence Group AB (publ), Layer Group AB, Litorina Capital Advisors AB, Litorina V Holding AB och Litorina V Investment AB.
John Womack 1966	Bachelor in Economics, Lund University. Professional experience within Investor relations, communication, and sustainability, and is currently Senior Advisor at Fogel & Partners AB. Former Head of Investor Relations of Munters Group AB, Bygghemma Group First AB, Alimak Group AB, and Information- and IR Director of Clas Ohlson AB. Previous assignments/positions include Board member of ArtGlass Malmö AB.	CEO and Board member of Womack Investor Relations AB.



Erik Lindgren



Eva Boding



Magnus Dimert



Ludvig Friberger



Paul Steene



John Womack

**THE BOARD'S WORK IN 2021**

During the financial year 2021 the Board held 26 meeting, including inaugural, regular, extraordinary and per capsulam meetings. Regular meetings were held according to a pre-determined board calendar and in accordance with the rules and procedures. In addition to the board meetings the chairperson of the Board and the CEO has a close continuous dialogue regarding the business and management of the company's affairs.

Main items for the Board during the financial year 2021 have included, preparatory work before and in connection with the IPO process, continuous monitoring of the Company's earnings, financial condition and reporting, and strategy, business plans, budget, and organization/governance matters.

**AUDITORS**

Ernst & Young AB (Box 4279 Nordenskiöldsgatan 24, 203 14, Malmö, Sweden) has served as external auditor of the Company since 2015, with Martin Henriksson, authorized public accountant and a member of FAR (the institute for the accountancy profession in Sweden) as the auditor in charge since 2015.

For the financial year 2021 the Company's auditor has reviewed the Q3 report and audited the annual report and the group reporting. The Company's auditor further issues statements regarding the corporate governance report and whether a sustainability report has been prepared and issues a specific statement whether the Company has adhered to the guidelines for remuneration to senior executives. The

Company's auditor reports its observations to the shareholders by way of the auditor's reports presented at the AGM. The auditor has participated on one board meeting during 2021 during which the annual report for 2020 was presented.

For the financial year 2021 Ernst & Young has not conducted any non-audit services to the Company. The Board monitors the independence of the auditor and evaluates the work of the auditors at least annually.

**CEO AND EXECUTIVE MANAGEMENT**

CEO is appointed by and subordinate to the Board. The CEO is responsible for the Company's operational management and its day-to-day business.

The CEO tasks are to be conducted in accordance with applicable law, the articles of association, the Board's rules of procedures, the CEO instruction from the Board and any other instructions or directives from the Board. The CEO is responsible for compiling and collating information from the management before Board meetings and reports and presents information on the Board meetings. The CEO shall ensure that the Board has access to sufficient information to assess the financial condition of the group. CEO appoints the members of the executive management.

Michael Lindskog is CEO for the Company since 2019. As of end of 2021 RugVista Group's executive management team consisted of seven persons in addition to the CEO.

For a more detailed presentation of the CEO and executive management please see table 2 and the Company's website [www.rugvistagroup.com](http://www.rugvistagroup.com).

**TABLE 2. EXECUTIVE MANAGEMENT**

Name/ Date of birth	Role/ Employed since	Education	Previous assignments and experience	Other material assignments	Holdings shares (own and closely related parties)	Holdings warrants (own and closely related parties)
Michael Lindskog 1978	CEO 2019	MBA, Stockholm School of Economics, M.Sc. in marketing, Western Kentucky University, USA	Head of Nordics Zalando. Founder, Board member, and CEO Waizer AB. Managing Director Fashion Connectivity Technologies GmbH. Engagement manager McKinsey & Company	-	287 990	240 000
Henrik Bo Jørgensen 1986	CFO 2021	M.Sc. in economics, University of Copenhagen. Studies in economics, London School of Economics and University of Sydney	Management consultant Boston Consulting Group and Maersk Management Consulting, CFO/COO Nofred, Head of Commercial Development IC Group / Tiger of Sweden	-	-	60 000
Peter Rosenfors 1976	CTO 2021	M.Sc in Engineering, Geographical IT, Luleå University	CTO CDON AB, Engineering Manager Axis Communications, Head of R&D Palette Software, and Head of Development Fordons-Data Nordic AB	-	7 730	15 000



TABLE 2. EXECUTIVE MANAGEMENT

Name/ Date of birth	Role/ Employed since	Education	Previous assignments and experience	Other material assignments	Holdings shares (own and closely related parties)	Holdings warrants (own and closely related parties)
Carin Terins 1964	CDPO 2018	Product developer within garment industry, University of Borås. Digital Marketing, IHM Business School Stockholm	Design and purchasing manager Flash AB	-	112 601	-
Patricia Widgren 1970	COSO 2018	Market economist, IHM Business School Stockholm	Consultant within recruitment and headhunting at Prawia AB and Appointed Sverige AB, CEO Biltema Sweden AB and Century Europé AB	Board member Prawia AB	25 120	25 000
Anders Matthiesen 1983	COO 2021	Economics and Business Administration and Supply Chain Management, Copenhagen Business School	Management consultant Implement Consulting Group, Director POSM Pandora	-	-	30 000
Ulrika Klinkert 1972	CMO 2017	M.Sc. in Engineering, marketing and economics and management studies, Lund University, Karlsruhe Institute of Technology, The Australian National University	Marketing Director Hilding Anders International AB, Head of Marketing Betsson Group AB, Market Manager Kjell & Company	-	75 900	-
Maria Tholin 1980	Head of Legal & Compliance 2021	Master of Laws LL.M., Lund University	Legal Counsel Ikano Bank and senior associate, Mannheimer Swartling law firm.	-	2 530	7 500



Michael Lindskog



Henrik Bo Jørgensen



Peter Rosenfors



Carin Terins



Patricia Rajkovic Widgren



Anders Matthiesen



Ulrika Klinkert



Maria Tholin







### REMUNERATION TO SENIOR EXECUTIVES

On the extraordinary General Meeting held on February 11, 2021 the Company's guidelines for remuneration to senior executives were adopted. Senior executives of RugVista Group, which consists of individuals who from time to time are part of the Company's executive management, fall within the provisions of these guidelines. To the extent that a member of the Board of Directors performs work for the Company in addition to the Board assignment, these guidelines shall also apply to any other remuneration (e.g., consultancy fees) for such work. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

Remuneration to senior executives may consist of fixed remuneration, pension benefits, and other benefits that can include inter alia life insurance, medical insurance and company car to a total not exceeding 15 % of the fixed annual cash salary. The fixed salary shall be based on the responsibility, authority, competence, and experience of the individual. Other details regarding remuneration that the Company provides are presented in Note 7 "Salaries and remuneration to employees" and in the Company's Remuneration Report available on the Company's website.

### RUGVISTA'S FRAMEWORK FOR INTERNAL CONTROL AND RISK MANAGEMENT

The work with internal control is an important part of the Company's ongoing work with corporate governance matters. The Company continuously works with establishing a, for the Company appropriate and effective framework, for internal control including management of risks that arises in the business.

A clear division of work and responsibilities both between the Board and the CEO, and within the organization is an important part of internal control within RugVista. Responsibility for internal control in the business is delegated to appointed co-workers with functional responsibility for each area. Key elements of the Company's risk management are identification, evaluation, planning of risk response and monitoring. CEO reports on material risks to the Board and the Board's monitoring of risks also includes potential observations from the Company's auditors.

The Board has established a number of policies that together with applicable external regulations form the overarching framework for the governance and control of the business. In addition to policies the Company's internal framework also consist of additional guidelines and process descriptions/instructions.

Furthermore, the Company considers its corporate culture and values to be a central part of shaping a responsible business. The starting point is that operational controls and guidelines for risk management shall be anchored in the targets and requirements of the Company's values (*Focus on Impact, Stay True, Be Entrepreneurs*), and code of conduct.

### INTERNAL CONTROL REGARDING FINANCIAL REPORTING

The key elements of the Company's process to ensure quality in the financial reporting are described below:

#### *Framework for internal control*

The Company's overarching framework for internal control with a clear division of work and responsibility both between the Board and the CEO and within the organization is an important part of internal control within RugVista. The need for policies and guidelines is continuously evaluated by management and the Board. Steering documents together with process descriptions for the financial reporting are available to and known by relevant co-workers.

#### *Risk assessment and internal controls*

Risk assessment includes identification and analysis of material risks that affect internal control regarding the financial reporting. Controls are both of a preventive nature, meaning that they are measures intended to prevent losses or misstatements in the reporting, and of a detective nature. Furthermore, the controls shall ensure that any misstatements are corrected.

The Finance function, which compiles the reports, works in accordance with carefully prepared accounts and standardized working procedures with controls to ensure that the financial reporting is in accordance with law, applicable accounting standards and other applicable requirements. The Company's control measures include the involvement of the Board, management, and other co-workers. The Board receives information regarding the Company's financial condition prior to each regular Board meeting.

#### *Information and communication*

Information to and involvement of management is ensured inter alia in connection with regular management meetings which the CFO participates in as a member. The Board receives regular reports including financial position and CEO and managements comments to the business.

Findings and observations from the auditors are also shared with the Board through audit reports. In addition to the reports the Company's auditors participate on one board meeting per year where the Board has the opportunity to ask questions to the auditors.

#### *Review and follow up*

The Company continuously evaluates its internal control regarding financial reporting and effective reporting to the Board. The Board annually decides on significant risk areas and evaluates the internal control.

### INTERNAL AUDIT

The Company has a non-complex legal and operational structure. CEO and co-workers with functional responsibilities are responsible for internal control for the respective areas. The Board follows up on and evaluates the Company's assessment of internal control inter alia by the Company's reporting of significant risks and via observations and reports from the Company's auditors. The Board has chosen to not establish a separate internal audit function and the need for such a function is evaluated annually.

## AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders of RugVista Group AB (publ), corporate identity number 559037-7882

### ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the corporate governance statement for the year 2021 on pages 69–79 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.

### OPINIONS

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.

Malmö April 8, 2022  
Ernst & Young AB

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MARTIN HENRIKSSON

Authorized Public Accountant