

Corporate governance report

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Corporate governance report

Rugvista's 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 applies to all companies in the group, currently consisting of the Company and its wholly owned subsidiaries Rugvista AB (registration number 556458-9207) and Rugvista GmbH (registration number HRB 256883 B). 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 the rules of the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554), the Company's articles of association, code of conduct and other internal steering documents. In addition to the above 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. Information regarding Rugvista Group's corporate governance model can also be found on the Company's website www.rugvistagroup.com.

SWEDISH CORPORATE GOVERNANCE CODE

The Code is part of the self-regulation of the corporate sector and provides norms for good corporate governance practices. 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, at each given time, applicable Code is available on the website of the Swedish Corporate Governance Board www.bolagsstyrning.se. The Code is based on the "comply or explain principle" meaning that a company applying the Code may deviate from rules in specific cases if other solutions are deemed better suited considering 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 chosen. The instances where the Company deviates from the Code are presented below.

Code rule	Deviation and explanation/comment
7.1 regarding board committees in general.	The Board of Directors have resolved to not establish special committees. The entire Board of Directors perform the tasks of such committees. For a further description of the option chosen by the Company please see the section regarding board committees.
7.2 regarding audit committee.	The Board of Directors have resolved to not establish an audit committee. The entire Board of Directors performs the tasks of such a committee. For a further description of the option chosen by the Company please see the section regarding board committees.
7.3-7.5 regarding remuneration committee.	The Board of Directors have resolved to not establish a remuneration committee. The entire Board of Directors performs the tasks of such a committee. For a further description of the option chosen by the Company please see the section regarding board committees.
8.1 para 3 regarding separate internal audit function.	The Board of Directors have resolved to not establish a separate internal audit function. The Board of Directors evaluates the need for such a function annually. For a further description of the option chosen by the Company please see the section regarding internal audit and the description of Rugvista's framework for internal control and risk management.

The share and largest shareholders

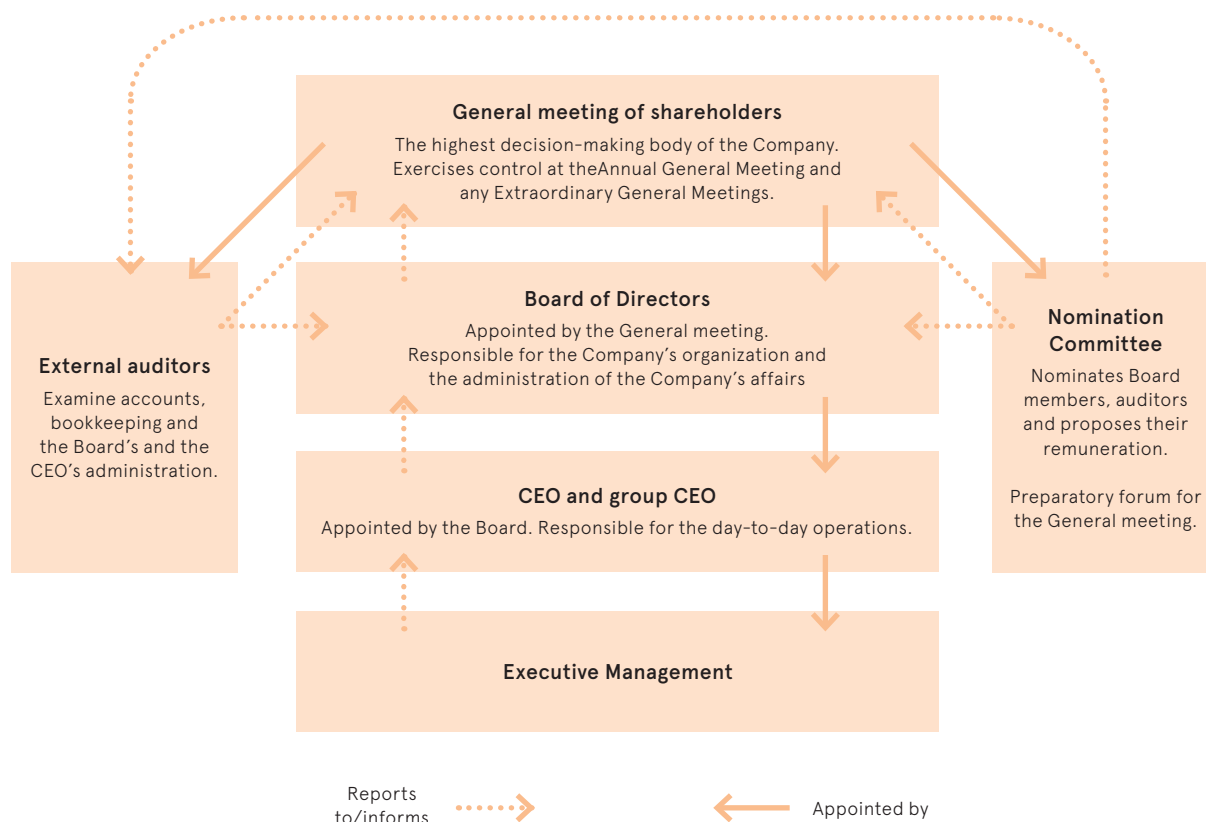
The first trading day for the Rugvista Group AB (publ) share on Nasdaq First North Premier Growth Market was March 18, 2021. The ISIN code of the share: SE0015659834. The Company's share register is maintained by Euroclear Sweden AB.

On December 31, 2024, the Company had a total of 20 785 140 shares and each share represents one (1) vote. The 10 largest shareholders as of December 30, 2024 are listed in the table below.

Owner	Number of shares	Share of capital	Share of votes
Madhat AB	2 505 874	12,1%	12,1%
Alcur Fonder AB	2 169 213	10,4%	10,4%
Futur Pension Försäkringsaktiebolag	1 807 892	8,7%	8,7%
Indexon AB	1 490 204	7,2%	7,2%
Nordnet Pensionsförsäkring AB	1 485 457	7,1%	7,1%
SIX SIS AG	1 284 427	6,2%	6,2%
Movestic Livförsäkring AB	1 069 993	5,1%	5,1%
BANK JULIUS BAER & CO LTD	1 037 178	5,0%	5,0%
CBLB / UCITS	918 411	4,4%	4,4%
Försäkringsaktiebolaget Avanza Pension	796 166	3,8%	3,8%
Total for the ten largest shareholders	14 564 815	70,1%	70,1%
Total number of outstanding shares	20 785 140	100,0%	100,0%

Source : Euroclear extract per December 30, 2024.

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 needed. 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 on the Company's website. Announcement to the effect that notice convening a general meeting has been issued shall also be made in Dagens Industri. Before a general meeting the Company publishes a press release with the full notice. General meetings are, pursuant to the Company's Articles of Association, 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, allocation 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. Such request must normally have been received by the Board 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. Guidelines regarding remuneration to senior executives are established at least every fourth year. To this date there is no authorisation to the Board from the general meeting to resolve on an issue of new shares.

Annual general meeting 2024 (AGM)

The AGM was held on May 23, 2024. Resolutions passed included:

- Adoption of income statement and balance sheet, and consolidated income statement and consolidated balance sheet
- Approval of the Board of Directors' report regarding remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act
- Resolution on the allocation of the Company's profit, entailing dividend resolution of SEK 1.80 per share, with the record date May 27, 2024
- 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 Martin Benckert, Magnus Dimert, Ludvig Friberger, Hanna Graflund Sleyman, Patrik Berntson and Ebba Ljungerud as Board members for the period until the end of the next AGM. Martin Benckert was re-elected as Chairperson of the Board
- Election of auditor
- Resolution on a revised instruction for the Nomination Committee, entailing changes to the composition of the Nomination Committee.

The Company's next AGM will be held on May 21, 2025. The AGM will be conducted with the possibility of postal voting. For further information regarding 2025 AGM, please see the Company's website www.rugvistagroup.com.

Extraordinary general meetings 2024

No extraordinary general meetings were held during 2024.

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. 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.

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. For more information, please see the Company's website.

Nomination Committee

The work of the Nomination Committee

The Nomination Committee represents the shareholders of the Company and has the task 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 to the auditor and, if deemed 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. The Nomination Committee is provided with the annual evaluation of the Board's work conducted by the Board. In addition thereto the Nomination Committee resolves on other potential activities in preparation of its proposal of Board members such activities may e.g., include additional surveys, deep-interviews and similar.

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 three largest shareholders in Rugvista Group AB (publ) in terms of votes based on the share register kept by Euroclear Sweden as of the last banking day in September 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 AGM. The term of office for the Nomination Committee shall be the period until a new Nomination Committee has been appointed. In the event of changes to the composition of the Nomination Committee that has been presented, such changes will be immediately disclosed. For further information about the Nomination Committee please see the Company's website.

Nomination Committee for the 2025 AGM

The Nomination Committee for the 2025 AGM has been formed in accordance with the Company's instructions for the Nomination Committee, as described above and has consisted of Gunnar Mattsson appointed by the Company's largest shareholder madHat AB, and thereby also chairperson of the Nomination Committee, Niclas Röken appointed by Alcur Fonder, Carl Armfelt appointed by TIN Fonder, and Martin Benckert Chairperson of the Board of Directors of the Company.

The Company applies item 4.1 of the Code as its diversity policy. The Nomination Committee shall apply this and strive for a composition of competencies and experiences that correspond to the requirements for 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 AGM are published in the notice and available on the Company's website.

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 procedure govern matters such as delegation of tasks and responsibilities between the Board members, Chairperson and the CEO and includes the process for financial reporting from the CEO. Currently applicable rules of procedure were adopted on May 23, 2024.

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 is responsible for ensuring that sustainability is integrated in the business and its strategies. This includes that the Board shall establish sustainability targets, supervise the sustainability efforts, assess and manage sustainability risks e.g., climate impact and social impact topics, and ensure that the company communicates around sustainability in a transparent manner. The Board also monitors the financial performance of the Company and ensures that the Company has good internal control and routines to ensure that controls in respect of the financial reporting are followed and that the financial reporting and sustainability 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 evaluates the business and performance based on targets set 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. The Board is also responsible for continuously evaluating the work of the CEO. In addition, the Board decides on major investments and organizational and operational changes of the group.

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. The Chairperson is responsible for en-

suring that the Board annually evaluates its work. During the year the evaluation has been facilitated by an external party and made by way of a questionnaire. The results from the questionnaire, strengths and areas with improvement potential, have been discussed by the Board with the purpose of improving the board's work. The results of the evaluation also constitutes the basis for the Nomination Committee in its work of assessing the composition of the Board.

Board Committees

The Board's overall 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. It is thereby also the Board as a whole that monitors the sustainability reporting, internal control and risk management with reference to sustainability reporting and audit of such reporting. The Board believes that this works well and that it results in the full Board taking active part and having full insight in these important areas.

Consequently, it is the Board that during 2024 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

The Company applies Code item 4.1 as its diversity policy. This entails that the Board's composition shall be appropriate to the Company's operations, phase of development, other relevant circumstances, and shall 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) members. Currently the Board consists of six (6) members of which two women (33,3%).

The table below sets out overall Board composition, including attendance on Board meetings. For a more detailed presentation of the Board members please see page 58-59 and the Company's website www.rugvistagroup.com. For information regarding remuneration to Board members please see Note 7 "Salaries and remuneration to employees."

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

Name Year of birth	Assignment	Elected	Independent (company and management)	Independent (major share- holders)	Attendance/ board meetings	Holdings shares (own and closely related parties)	Holdings subscription warrants (own and closely related parties)
Martin Benckert (1977)	Chairperson	2023	Yes	No	15 av 15	2 505 874 (madHat AB)	-
Ludvig Friberger (1979)	Member	2016	No	Yes	14 av 15	947 977	20 000 (LTIP 2021/2024). Lapsed during the year without being exercised
Magnus Dimert (1970)	Member	2018	Yes	Yes	15 av 15	162 060	-
Hanna Graflund Sleyman (1978)	Member	2022	Yes	Yes	13 av 15	-	-
Patrik Berntsson (1977)	Member	2023	Yes	Yes	14 av 15	3 600	-
Ebba Ljungerud (1972)	Member	2023	No	Yes	15 av 15	6 000	-

The Board's work in 2024

During the financial year 2024 the Board held 15 meetings, including inaugural, regular, extraordinary and per capsulam meetings. Regular meetings were held according to a pre-determined annual 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 2024 have included customer journey onsite, continued development of assortment- and collections strategy, the project regarding a new office and logistics building, change of CEO, 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. Hanna Fehland, authorized public accountant and a member of FAR (the institute for the accountancy profession in Sweden) is the Company's auditor in charge since the financial year 2023.

For the financial year 2024 the Company's auditor has made an overview review of 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 remunera-

tion 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 2024 during which the annual report for 2023 was presented.

For the financial year 2024 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

The CEO is appointed by and subordinate to the Board of Directors. The CEO is responsible for the Company's operational management and shall perform the CEO tasks in accordance with applicable law, the Articles of Association, the Board's rules of procedures, the CEO instruction and any other instructions or directives from the Board of Directors. The CEO is responsible for compiling and collating information from the management before Board meetings and reports to the Board on the Board meetings. The CEO shall ensure that the Board has access to sufficient information to assess the financial condition of the group. The CEO appoints the other members of the executive management.

The Company's Board member Ebba Ljungerud (born 1972) is acting CEO for the Company since October 1, 2024. By the end of the financial year 2024 the Company's executive management team consisted of seven people in addition to the CEO. For a more detailed presentation of the CEO and the current executive management team please see page 60–61 and the Company's website.

Name	Role Executive Management since	Holdings shares (own and closely related parties)	Holdings subscription warrants (own and closely related parties)
Ebba Ljungerud ¹	Acting CEO 2024	6 000	-
Michael Lindskog ²	CEO 2019		
Joakim Tuvner	CFO 2023	10 000	15 000 (LTIP 2023/2026)
Ulrika Klinkert	CMO 2017	75 900	5 000 (LTIP 2022/2025)
Carin Terins ³	CDPO 2018		
Patricia Rajkovic Widgren	COSO 2020	25 120	25 000 (LTIP 2021/2024). Lapsed during the year without being exercised. 5 000 (2022/2025)
Anders Matthiesen	COO 2021	-	30 000 (LTIP 2021/2024). Lapsed during the year without being exercised.
Peter Rosenfors	CTO 2021	7 730	30 000 (LTIP 2021/2024). Lapsed during the year without being exercised.
Abdullatef Almalouhi	Director of Performance Marketing 2023	-	-
Maria Tholin	CLO 2021	6 008	7 500 (LTIP 2021/2024). Lapsed during the year without being exercised. 10 000 (LTIP 2022/2025)

¹ Board member Ebba Ljungerud took office as acting CEO October 1, 2024.

² Michael Lindskog left as CEO of the company September 30, 2024 and was not part of the Executive Management as per December 31, 2024, holdings are therefore not reported.

³ Carin Terins was not part of the Executive Management as per December 31, 2024, holdings are therefore not reported.

Remuneration to senior executives

The annual general meeting 2023 adopted the Company's guidelines for remuneration to senior executives. The guidelines are available on the Company's website. The guidelines are designed to promote the Company's business strategy, long term interests and sustainability. In the event that the Board resolves on variable remuneration in accordance with the guidelines criteria for such remuneration must be designed to promote inter alia sustainability. Senior executives of Rugvista Group consist of individuals who from time to time are part of the Company's executive management. 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 and any remuneration and other terms for such work shall be resolved on by the Board of Directors. The guidelines do not apply to any remuneration decided or approved by the General Meeting. The Board of Directors are not proposing any changes to the guidelines for remuneration to senior executives for the 2025 AGM.

During 2024 the Board resolved on one deviation from the guidelines in respect of the 18 months non-compete undertaking to the leaving CEO compared to the guidelines' 12 months. The extended non-compete obligation was deemed justified based on the former CEO's deep knowledge and experience of the Company's strategies and business including supplier contacts. The deviation was thereby deemed necessary in accordance with what the guidelines prescribes. The deviation was made in accordance with what the guidelines sets out regarding deviations. 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 the Company. 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. Documentation of incidents, risks that have materialised, is also a part of the Company's framework for internal control and risk management as they point out where internal controls may be lacking or are insufficient. Incidents thereby help to prevent recurring incidents. The CEO continuously reports on material risks and incidents to the Board. 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 its code of conduct.

Internal control regarding financial reporting

The key elements of the Company's process to ensure quality in its 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 the Company. 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 executive management is ensured inter alia in connection with regular management meetings. The Board is regularly updated with reports regarding financial outcome with 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 participates on at least 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 review 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 their 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. The need for such a function is evaluated annually.

Board of Directors



Martin Benckert

CHAIRPERSON

Education, previous assignments and experience: M.Sc. in Industrial Engineering and Management from the Royal Institute of Technology (KTH) and a B.Sc. in Economics from Stockholm University. Previous assignments and experience include executive roles within e-commerce companies such as inkClub, Naty AB, and Bob and Lush Ltd. **Other current material assignments:** CEO and part owner of madHat AB and board member in iPiccolo AB and a number of other companies within the madHat group.



Magnus Dimert

DIRECTOR

Education, previous assignments and experience: B.Sc. Gothenburg University School of Business. Previous assignments and experience include operational roles within online sales and as co-founder within the sector. Previously CEO and co-founder of Adlibris and Evidensa utveckling AB and co-founder of Addnature and Eero Aarnio Originals. Board member Pierce Holding AB, LGT Group AB, ArtGlass i Malmö AB, Sofaco Holding ApS and RVRC Holding AB. **Other current material assignments:** Board member Best Transport Holding AB, Evidensa utveckling AB and NOD Group AB.



Ludvig Friberger

DIRECTOR

Education, previous assignments and experience: Professional experience within programming, software development, web design and IT architecture. Previous assignments and experience include chairperson and CEO of SolNord AB, board member Solelgros-sisten Sverige AB and co-founder, CEO and CTO at Rugvista. **Other current material assignments:** Board assignments in ArtGlass i Malmö AB, Aqvify AB, Transistormedia AB, Ekolution Holding AB, RECOMA AB, Care of Carl Holding AB, IFSEK – Institutet för solenergi-kvalitet AB, OMG Plantbased Food AB, Local taste convenience AB and CEO and board assignments in Cutting Edge Construction AB and ESS – Energy Storage Solutions AB.



Hanna Graflund Sleyman

DIRECTOR

Education, previous assignments and experience: M.Sc. Economics and Business administration, Stockholm School of Economics, Industrial management studies, Royal Institute of Technology Stockholm (KTH). Previous assignments and experience include board member Atrium Ljungberg AB and Embellence Group AB (publ). Commercial manager/Head of Vendor Management Amazon Sweden, Executive Director APAC at Daniel Wellington, CEO Departments & Stores AB, and CEO Kicks Group.

Other current material assignments: Board member Dustin Group AB, Executive Vice President Emerging Technologies, Axel Johnson group.



Patrik Berntsson

DIRECTOR

Education, previous assignments and experience: Master of Managerial Economics from the School of Business, Economics and Law in Gothenburg. Previous assignments and experience include executive roles within logistics, merchandising and controlling within the H&M group.

Other current material assignments: CFO at Portfolio Brands H&M Group.



Ebba Ljungerud

DIRECTOR

Education, previous assignments and experience: Degree in Economics from Lund University. Previous assignments and experience include CEO at Paradox Interactive, several executive roles at Kindred Group PLC and Betsson as well as board member Paradox interactive and Bingo.com Ltd.

Other current material assignments: Acting CEO Rugvista AB and group CEO, board member in Goals AB, Enad Global 7 AB (publ) and chairperson in Canucci AB and Nelly Group AB (publ).

Executive Management



Ebba Ljungerud

CEO (Acting)

Education: Degree in economics from Lund University.

Previous assignments and experience: CEO at Paradox Interactive, several executive roles at Kindred Group PLC and Betsson as well as board member Paradox interactive and Bingo.com Ltd. vd för Paradox Interactive, several executive roles at Kindred Group PLC and Betsson and board member Paradox interactive and Bingo.com Ltd.

Other current material assignments: Board member Goals AB, Enad Global 7 AB (publ) and chairperson Canucci AB and Nelly Group AB (publ).



Joakim Tuvner

CFO

Education: B.Sc. Business Administration, Lund University.

Previous assignments and experience: Head of Finance Latin America / Asia Oriflame, CFO and deputy CEO Pågen, CFO Bona, VP Finance EMEA Oatly.

Other current material assignments: -



Ulrika Klinkert

CMO

Education: M.Sc. in Engineering, marketing and Economics studies, Lund University, Karlsruhe Institute of Technology, and Australian National University.

Previous assignments and experience: Marketing Director Hilding Anders International AB, Head of Marketing Betsson Group AB, and Market Manager Kjell & Company.

Other current material assignments: -



Patricia Rajkovic Widgren

COSO

Education: Market economist, IHM Business School Stockholm.

Previous assignments and experience: Recruitment and headhunting consultant Prawia AB and Appointed Sverige AB, CEO Bilema Sweden AB and Century Europe AB.

Other current material assignments: Board member Amfori BSCII.



Anders Matthiesen

COO

Education: Economics and Business Administration and Supply Chain Management, Copenhagen Business School.

Previous assignments and experience: Management consultant Implement Consulting Group, Director POSM Pandora.

Other current material assignments: -



Peter Rosenfors

CTO

Education: M.Sc. in Engineering, Luleå University.

Previous assignments and experience: CTO CDON AB, Engineering Manager Axis Communications, Head of R&D Palette Software, Head of Development Fordons-Data Nordic AB.

Other current material assignments: -



Abdullatef Almalouhi

**DIRECTOR OF PERFORMANCE
MARKETING**

Education: Master of Business Administration, Northampton University, Bachelor of Arts English Literature Albaath University.

Previous assignments and experience: Head of Digital Marketing Pets Deli, Head of SEA Rakuten, performance marketing roles at Watchmaster, and Peak Ace, also Account Director at Nithar Creative Agency.

Other current material assignments: –



Maria Tholin

CLO

Education: Master of Laws LL.M, Lund University.

Previous assignments and experience: Legal Counsel Ikano Bank och Senior Associate Mannheimer Swartling law firm.

Other current material assignments: –

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 2024 on pages 50-61 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 14 April 2025

Ernst & Young AB

HANNA FEHLAND

Authorized Public Accountant

