

# Corporate governance report

Stillfront seeks to apply strict standards and efficient processes so that its entire operations create long-term value for shareholders and other stakeholders. This requires maintaining an efficient organizational structure, internal control and risk management systems as well as ensuring true and fair reporting and information. Stillfront complies with the Swedish Corporate Governance Code (the Code). Corporate governance defines the decision-making systems through which shareholders, directly or indirectly, control the company. This corporate governance report has been approved for publication by Stillfront's Board of Directors on 20 April 2021.

## Principles for Corporate governance

- > Corporate governance at Stillfront is based on external regulations and rules, such as the Swedish Companies Act, the Swedish Bookkeeping Act, the Swedish Annual Accounts Act, the Market Abuse Regulation (MAR), the Code and Nasdaq Stockholm's rules for issuers on Nasdaq Stockholm First North Premier Growth Market and internal regulations such as Stillfront's Articles of Association, Rules of Procedure for the Board of Directors, the Board's Instructions for the CEO and other Group wide policies, instructions and guidelines.

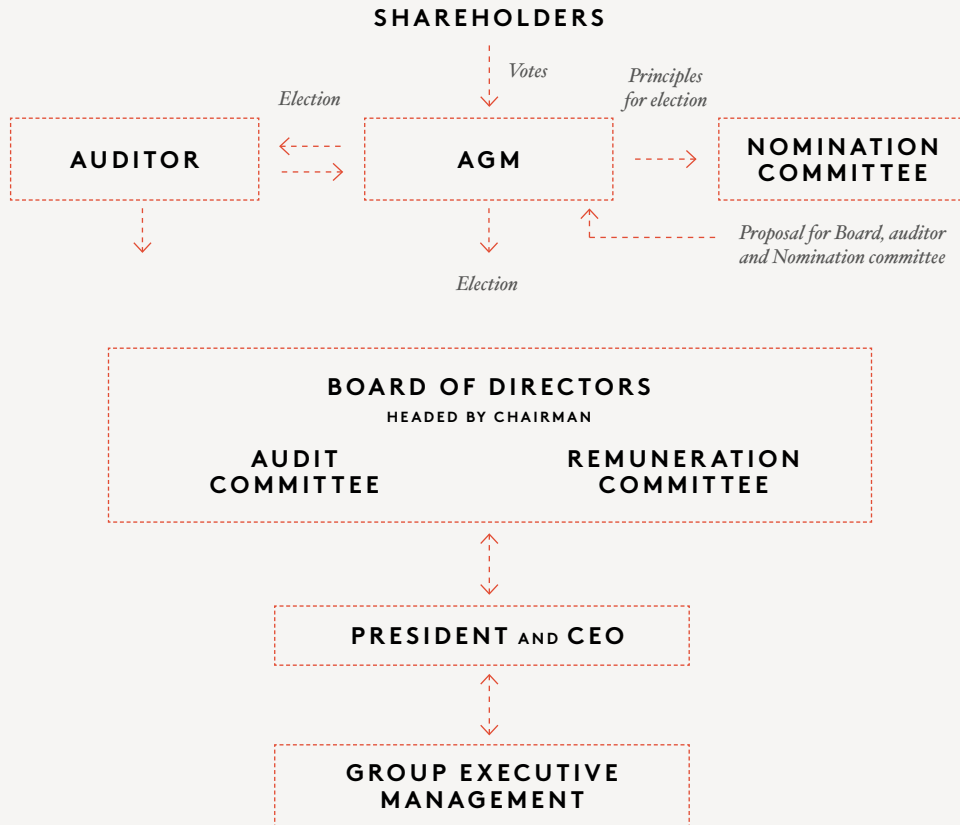
## Shares and shareholding

- > As of 31 December 2020, Stillfront had 346,537,200 outstanding shares and 19,450 shareholders. All shares are of the same class, each grants entitlement to one vote at the General Meeting. At the General Meeting, a shareholder may vote for the total number of shares represented. The largest shareholder on 31 December 2020 was Laureus Capital GmbH, which owned 12.85 percent of the outstanding shares and votes. Laureus Capital GmbH was the only shareholder with an ownership greater than 10 percent of outstanding shares and votes. The ten largest shareholders represented 50.12 percent of the outstanding shares and votes.

## Annual General Meeting

- > The highest decision-making body of Stillfront is the Annual General Meeting (AGM) through which the shareholders exercise their influence over the company. The AGM is held within six months from the end of the financial year. The date, time and location are announced no later than in connection with the third quarter financial report. Information on how a shareholder can have a matter addressed at the meeting, and by which date such a request must be received by the company in order for the matter to be included in the notice to attend the AGM, is announced on Stillfront's website no later than in conjunction with publication of the third quarter financial report. Notice of the AGM is issued no earlier than six and no later than four weeks before the meeting. The notice contains information on registration, participation and voting at the AGM, an agenda with the issues to be addressed, information on the proposed dividend and the main content of other recommendations. To be entitled to vote at the AGM, shareholders must be recorded in the share register on the fifth business day before the meeting and must notify the Company of their participation no later than the date stated in the notice of the meeting. The latter mentioned day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the number of days before the meeting as set out in the Swedish Companies Act. Shareholders who cannot attend in person may participate through a proxy representative. Decisions at the AGM are normally made by a simple majority of votes cast. However, according to the Swedish Companies Act, certain types of resolutions require a certain quorum or majority of voting rights.

**CORPORATE GOVERNANCE MODEL**



**IMPORTANT EXTERNAL REGULATIONS**

- > The Swedish Companies Act
- > The Swedish Annual Accounts Act
- > Nasdaq's regulations for issuers on Nasdaq First North Premier Growth Market
- > The Swedish Code of Corporate Governance (the Code)

**IMPORTANT INTERNAL REGULATIONS AND INSTRUCTIONS**

- > Articles of Association
- > Rules of procedure for the Board of Directors, Committee instructions
- > CEO instructions including reporting instruction
- > Information security policy, finance policy, financial handbook, etc.
- > Code of Conduct
- > Processes for internal control and risk management
- > Information and insider policy

At the AGM, the following matters shall be handled:

- presentation of annual report and the auditor’s report and, if applicable, consolidated accounts and auditor’s report for the group,
- resolution on
  - adopting of the profit and loss statement and the balance sheet and, if applicable, consolidated profit and loss statement and balance sheet,
  - allocation of the Company’s profit or loss according to the adopted balance sheet, and
  - discharge from liability for the Board of Directors and the managing director,
- resolution to establish the remuneration for the Board of Directors and the auditor,
- resolution on the number of directors to be appointed,
- appointment of the directors and auditor and deputy auditor, and
- other matter relevant to the meeting according to the Swedish Companies Act or the Articles of Association.

In addition, shareholders resolve upon any changes to the Articles of Association of the company. The Articles of Association establish, inter alia, the name of the Company, the headquarter of the Board of Directors, the operations of the Company, aspects of the share capital, the shareholders’ right to participate in the AGM and what matters shall be dealt with at the AGM.

Extra ordinary general meetings can be summoned when necessary. Information, including the notices and suggestions for the AGMs and EGMS, as well as minutes from previous AGM/EGMS are available on Stillfront’s website, [www.stillfront.com](http://www.stillfront.com).

### Annual General Meeting 2020

- > The AGM 2020 was held at the office of the law firm DLA Piper Sweden, Kungsgatan 9, Stockholm, Sweden, on 14 May. Due to covid-19, certain precautionary measures were taken so that consideration was given to the attendees’ health while upholding the opportunity for the shareholders to exercise their rights, i.a. the shareholders were able to vote by proxy forms and by post and the general meeting passed a resolution to live broadcast the general meeting via the Company’s website.

During the meeting, shareholders were provided the opportunity to ask the Chairman of the Board and the CEO questions. A total of 52 shareholders who were entitled to vote participated at Stillfront’s AGM 2020. They represented 17,145,236 shares or approximately 53 percent of the outstanding shares and votes at the date of the AGM. At the AGM, the Chairman of the Board together with the other Board of Directors, the CEO as well as the auditor participated either physically or online. The Chairman of the Board was elected as the Chairman of the AGM.

At the AGM, the shareholders, inter alia, resolved:

- to adopt the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet,
- in accordance with the proposal of the Board of Directors, to reimburse a conditional shareholder’s contribution in the amount of SEK 2,205,184. It was resolved, in accordance with the proposal of the Board of Directors and the CEO that the earnings available for distribution shall be carried forward,
- to discharge the Directors of the Board and the CEO from liability of the fiscal year 2019,
- to re-elect the Board members Jan Samuelson, Birgitta Henriksson, Ulrika Viklund, Katarina Bonde, Erik Forsberg and Kai Wawrzinek until the end of the next AGM,
- to re-elect Jan Samuelson as Chairman of the Board,

- that the remuneration to the Board of Directors shall be according to the proposal from the Nomination Committee,
- to re-elect the accounting firm Öhrlings PricewaterhouseCoopers AB as auditors, Nicklas Kullberg will continue as the auditor in chief,
- that the remuneration to the auditor shall be paid according to current approved account,
- on a directed issue of not more than 350,000 warrants intended for a long-term incentive program to certain key-personnel,
- to authorize the Board of Directors to issue shares, convertible instruments and/or warrants. The increase of the share capital which entails issuance, conversion or subscription for new shares, may correspond to a dilution of a maximum of 10 percent of the share capital.
- on a directed new share issue to:
  - the sellers of Babil Games FZ LLC. of not more than 179,217 shares
  - the sellers of Imperia Online JSC, limited of not more than 18,182 shares
  - the sellers of Playa Games GmbH. of not more than 82,272 shares.
- to change § 10 of the Company's articles of association.

For more information about the AGM 2020, visit Stillfront's website <https://www.stillfront.com/en/arsstamma-agm-2020/>.

#### Extraordinary General Meetings 2020

- > At an Extraordinary General Meeting on 7 February 2020 held at DLA Piper's office at Kungsgatan 9 in Stockholm, it was resolved in accordance with the Board of Directors' proposal to:
  - approve the resolution by the Board of Directors on a directed share issue of not more than 527,717 shares
  - approve the resolution by the Board of Directors on a directed share issue of note more than 262,467 shares to be issued to Laureus Capital GmbH
  - resolve on a new share issue of not more than 1,910,671 shares paid by set off of claims
  - authorize the Board of Directors to issue shares, convertible instruments and/ or warrants. The increase of the share capital may correspond to a dilution of a maximum of 10 percent.

For more information about the EGM February 2020, visit Stillfront's website <https://www.stillfront.com/en/extraordinary-general-meeting-february-2020/>.

At an Extraordinary General Meeting on 17 December 2020 that was held only by postal voting, it was resolved in accordance with the Board of Directors' proposal to:

- authorize the Board of Directors to issue shares, convertible instruments and/ or warrants. The increase of the share capital may correspond to a dilution of a maximum of 10 percent
- adopt a long-term incentive program by an issue of 125,000 warrants to key personnel
- carry out a share split and, as a consequence thereof, amend the Company's articles of association.

For more information about the EGM December 2020 visit Stillfront's website <https://www.stillfront.com/en/extra-bolagsstamma-december-2020-extraordinary-general-meeting-december-2020/>.

#### Annual General Meeting 2021

- > The AGM 2021 will take place on 11 May 2021 in Stockholm. All shareholders wishing to raise an issue during the AGM may make suggestions to the Board, or present nominations for the board members to the Nomination committee. Information regarding the AGM, together with all required documents, will be published on the company's website, [www.stillfront.com](http://www.stillfront.com).

- Nomination Committee** > In accordance with the resolution of the AGM on 14 May 2020, the Chairman of the Board, shall convene at the end of the third quarter, Stillfront's three latest registered shareholders to elect one representative each for the Nomination Committee. The Nomination Committee may also decide that the Chairman of the Board shall be a member of the Nomination Committee. A shareholder representative shall be appointed chairperson of the Nomination Committee. Neither the Chairman of the Board nor another Director of the Board shall serve as chairperson of the Nomination Committee.

The Nomination Committee for the AGM 2021 consisted of:

- Caroline Sjösten, Swedbank Robur Fonder, Chairman of the Nomination Committee
- Dr Kai Wawrzinek, Laureus Capital
- Jonas Linnell, SEB Fonder
- Jan Samuelson, Chairman Stillfront Group

The duties of the Nomination Committee are to propose, for the AGM 2021, the Chairman of the AGM, the Board of Directors to be elected by the AGM, the Chairman of the Board, remuneration for the members of the Board and the Chairman and any remuneration for committee work, auditors' fees, a proposal on the appointment of auditor (if applicable) and the Nomination Committee's procedures. The Nomination Committee's mandate period runs until the new Nomination Committee has been appointed, in accordance with the decision on appointment of the Nomination Committee passed by the AGM 2021.

The composition of the Nomination Committee meets the Code's requirements for independent members. Following the formation of the Nomination Committee and until the day of the approval of the Corporate Governance Report, the Nomination Committee have had four meetings.

The Nomination Committee's proposal, its justified opinion on the proposed Board of Directors, and supplementary information regarding the nominated members of the Board of Directors are announced in connection with the notice of the AGM, and will be presented at the AGM 2021 together with a report on the Nomination Committee's work.

- Board of Directors** > The Board has overarching responsibility for the organization and management of the Company's business. The Board shall continually assess the financial situation of the Company and ensure that the organization of the Company is structured in such a way that the accounting, the management of assets and the financial situation of the Company in other respects are monitored in a safe manner. It is also incumbent upon the Board of Directors to ensure that there is sufficient control over the Company's compliance with laws and other regulations applicable to the Company's business, and that essential ethical guidelines are established for the Company's conduct. The Board appoints the CEO.

## ATTENDANCE BOARD MEETINGS 2020

	Attend- ance	Audit Committee	Attend- ance	Remuneration Committee	Attend- ance
Katarina Bonde, member	46/46			Member	2/2
Erik Forsberg, member	46/46	Chairman	5/5		
Birgitta Henriksson, member	46/46	Member	5/5		
Jan Samuelson, Chairman	46/46			Chairman	2/2
Ulrika Viklund, member	46/46				
Kai Wawrzinek, member	46/46				

- Composition of the Board** > According to Stillfront's Articles of Association, the Board of Directors shall consist of at least three and at most eight members, with no deputies, elected at the AGM to serve until the end of the next AGM. There is no rule on the maximum period a Director may serve on the Board. The requirement to achieve diversity and breadth, as well as an effort to achieve an even distribution of gender, have been taken into account in the composition of Stillfront's Board of Directors.

The AGM 2020 re-elected Jan Samuelson, Birgitta Henriksson, Ulrika Viklund, Katarina Bonde, Erik Forsberg and Kai Wawrzinek as board members. The AGM re-elected Jan Samuelson as Chairman of the Board.

- Independence** > According to the Code, a majority of the Board members elected by the General Meeting is to be independent of the Company and its Executive Management. At least two of the of Board members who are independent of the Company and its Executive Management are also to be independent in relation to the Company's major shareholders. The Nomination Committee's opinion is that the Board fulfils the requirements pursuant to the Code regarding Board members' independence.

The Nomination Committee has assessed that all Board members are independent in relation to the Company and the Executive Management. Five of the Board members are independent in relation to the Company's major shareholders. Kai Wawrzinek has, through his shareholding in Laureus Capital GmbH which is Stillfront's largest shareholder, been considered as dependent in relation to the Company's major shareholder.

- Board work** > The Board resolves on written rules of procedure for its work as well as CEO instructions including reporting instructions for the CEO, these are adopted annually at the constitutional meeting after the AGM. The rules of procedure specify how work is to be divided among the Board of Directors, its committees and the CEO. During 2020, 46 board meetings were held. At its scheduled meetings, the agenda was as determined by its rules of procedure and included items such as business performance, liquidity, annual accounts, M&A activities and interim reports. Three of the Board meetings were held prior to the release of interim reports and one prior to the year-end report. One meeting addressed the Company's operational planning and budget. At one board meeting the Board met the company's auditor without the CEO or any other member of the Executive Management present. A constitutional meeting was held in conjunction with the AGM resolving signatories, working procedures of the Board, CEO instructions and schedule for the meetings of the coming year. The other Board meetings were dedicated to, inter

alia, acquisitions and financing. The Board members attendance is set out on page 39 in Stillfront's annual report.

Board meetings are usually convened by way of a notice issued to members at least five days in advance. The Directors shall receive written supporting material regarding the issues to be discussed prior to the board meeting.

Except for when the Board meets the auditor without any of the Executive Management present, the CEO, CFO and the General Counsel take part in the Board meetings. The CEO reports on operational performance at each ordinary Board meeting and the CFO reports on financial performance. The General Counsel acts as Secretary of the Board. Other representatives from the Executive Management participates in Board meetings when relevant.

#### The Chairman's role

- > The Chairman of the Board organizes and manages the Board's work so that is conducted in accordance with the Swedish Companies Act, other legal acts and regulations, the Code and the Board's internal governing documents. The Chairman monitors operations through continuous contact with the CEO and is responsible for ensuring that the other Board members receive relevant information. The Chairman ensures that the CEO's work is evaluated annually and that the Board is informed about the results of the evaluation.

Once a year, the Chairman of the Board carries out an evaluation and analysis of the Board's work through a board assessment tool developed by a third party. The evaluation addresses issues such as the climate of cooperation, corporate governance models, the breadth of knowledge and the quality and efficiency of the board work. The intention is to get a picture of how the members perceive that the board work has been carried out and what measures can be taken to streamline and improve the work. The Chairman of the Board reports the evaluation to the Board of Directors and to the Nomination Committee.

#### Remuneration

- > Remuneration to the Board of Directors is proposed by the Nomination Committee and resolved by the AGM. Information on remuneration for the Board of Directors and the Committee members is shown in the table in Note 8 in the annual report.

Remuneration to the CEO and other members of the Executive Management consists of a base salary, and, for certain managers, a variable performance remuneration, other benefits and pension. The AGM 2020 adopted guidelines for the remuneration of senior executives, available on Stillfront's website [www.stillfront.com](http://www.stillfront.com). These guidelines have been adhered to without deviations during the year.

The Chairman of the Board negotiates the remuneration and terms of employment for the CEO. The remunerations for CEO is approved by the Board of Directors.

The CEO negotiates the remuneration and terms of employment for the other members of the Executive Management after consultation with the Remuneration Committee. For further information, see Note 8 in the annual report.

#### Board Committees

- > **THE AUDIT COMMITTEE**

The Audit Committee consists of Erik Forsberg (Chairman) and Birgitta Henriksson. The Audit Committee has the responsibilities and authority that follows from the Swedish Companies Act and the Code.

The duties of the Audit Committee include:

- reviewing the financial reports,
- monitoring the efficiency of internal control, including risk management, with respect to financial Reporting,
- staying informed about the external audit,
- reviewing and, as appropriate, granting prior approval when external auditors are appointed for assignments other than audit services,
- follow-up on previous matter.

#### THE REMUNERATION COMMITTEE

The Remuneration Committee consists of Jan Samuelson (Chairman) and Katarina Bonde. The Remuneration Committee has the responsibilities and authority that follows the Swedish Companies Act and the Code.

The duties of the Remuneration Committee include:

- preparing and evaluating guidelines for remuneration to senior executives,
- preparing and evaluating goals and principles for variable remuneration,
- preparing proposals regarding remuneration and other terms of employment to the Executive Management,
- monitor and evaluate programs for variable remuneration,
- prepare and make proposals for shareholders' resolutions regarding share or share priced related incentive programs for the Executive Management,
- prepare any resolutions regarding bonus schemes, and
- prepare the Board's CEO succession plan and review of the group's overall succession planning concerning top Management.

#### Audit

- > One or several auditors are elected by the AGM, for a term running up until the end of the AGM during the financial year after the election. The auditor is assigned to review Stillfront's annual report, accounting records and the administration performed by the Board and the CEO. The auditor(s) deliver(s) a report to the AGM. Shareholders have the opportunity to ask the auditor(s) questions during the AGM.

The AGM 2020 re-elected accounting firm Öhrlings PricewaterhouseCoopers AB as auditor until the end of the AGM 2021. The chief auditor is Nicklas Kullberg.

In 2020, the auditors have, in addition to reviewing the company's books, performed review of the Company's third interim report. The auditor of the Company has been present at one Board meeting for presenting his conclusions from the 2020 audit and addressing questions from the Board of Directors without any member of the Executive Management present.



# Internal control and risk assessment regarding financial reporting

The Board is responsible for the Company's internal control and review and that financial reporting follows the regulations and rules applicable to companies traded on Nasdaq Stockholm First North Premier Growth Market, as well as Swedish legislation such as the Swedish Companies Act, the Swedish Annual Accounts Act as well as the Swedish Code of Corporate Governance. In addition, there are internal instructions, routines, and a system for delegating roles and responsibility, to ensure good internal control.

The Group's financial position is discussed at Board meetings in conjunction with interim reports.

## The Executive Management's working methods

- > The Executive Management is presented on pages 46–47 in Stillfront's annual report. At the Executive Management meetings, which are held regularly, business development, financial monitoring and business plans are discussed. The Executive Management has recurring meetings with representatives of the Company's subsidiaries throughout the year. The subsidiaries have high operational freedom within the agreed framework and internal control processes. The Executive Management monitors that the agreed authorities and processes are not exceeded. Effective management and governance structures have been established within each subsidiary.

## Control environment

- > Stillfront's operations are organized in independent subsidiaries. The CEO of the Group appoints an entity head in charge of each subsidiary's governance, development and management.

Stillfront's decentralized organization, with many subsidiaries, entails demanding requirements on the management teams of subsidiaries, as well as their competence, values and ethics. Further, this requires understanding and respect for delegation of roles. This also requires that the division of responsibility within and between the Executive Management and the management teams of the subsidiaries are well-defined and that the communication between all these units works well. Instructions on governing documents, accounting principles, guidelines and routines are regularly communicated to affected employees.

The authorization instructions in place for Stillfront and all its subsidiaries regulate the decision-making process for material contracts, major investments and other significant decisions, thus becoming an important part of the group's control environment.

## Risk management & Control activities

- > Stillfront's operations are affected by a number of risk factors that cannot be fully controlled by the Company. The Board has a work agenda determined at the constituting meeting. It provides the basis for the Board's work and for effective handling of the risks to which the company is exposed. For a more comprehensive description of financial risks see Note 3 in Stillfront's annual report.

The Board is responsible for identifying and managing significant financial risks and risks of errors in the financial reports. Its efforts focus on significant income and balance items, transactions of high complexity and/or where the effects of any errors could be significant.

Stillfront has an Internal Control framework in place ensuring the identification of, and adequate response to, key company risks. A risk is defined as the uncertainty whether an event will occur and its effect on Stillfront Group's ability to achieve its business goals in a given period. The Internal Control framework is based on the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). There is also an ICFR policy governing the Internal Control over Financial Reporting, which describes the control environment, risk assessments, control activities, information, commu-

nication, and monitoring activities. Key controls in the ICFR area have been tested in the year mainly through self-assessments based on an internal control plan approved by the Audit Committee, and internal control has been strengthened through recruitments.

The most significant items and processes in which the risk of significant errors can typically arise encompass financial assets and instruments in the income statement and balance sheet, and the investment process. Stillfront has established documented work routines and continuously evaluates how well the controls function in relation to these items and processes.

Stillfront's CFO, together with the Audit Committee, annually reviews the Company's minimum requirements for internal control and routines for financial reporting. These minimum requirements serve to prevent, uncover and correct errors and deviations in the financial reporting. Reviews include, i.a., approval of significant agreements, follow-up of risk exposure, checking account balances and analyzing financial results.

The subsidiaries' observance of Stillfront's requirements of internal review and processes for financial reporting is monitored continuously by the CEO and CFO, both remotely and onsite. Onsite reviews are selected based on particular needs and timed depending on internal reviews already performed.

The Group's subsidiaries report income and balance sheets, as well as relevant key figures, on a monthly basis. The monthly reports of the subsidiaries and the consolidated monthly report of the Group are analyzed by the Executive Management.

#### Internal audit

- > Given the Group's structure and processes for internal audit of financial reporting, the Board has not assessed it necessary to establish a special internal audit function for its financial reporting. Instead, Stillfront, on instructions from the Audit Committee, engages external parties, to follow up and evaluate work related to inter alia risk management and internal audit. This assessment is revisited yearly by the Board.

#### Information

- > The Head of IR, Communication & Sustainability has been responsible for the implementation of group policies regarding internal information and communication.

The Company's external information follows the information policy established by the Board of Directors. The policy states what should be communicated, by whom and in what manner – to ensure that both external and internal information is correct, compliant and complete.

Stillfront provides information to shareholders and other stakeholders through published press releases, interim and year-end reports, the annual report and the Company's website ([www.stillfront.com](http://www.stillfront.com)). The press releases, financial reports and presentation materials are published on the Company's website, along with information on corporate governance. Interim reports, annual reports and press releases are translated into English and published on the Company's website ([www.stillfront.com](http://www.stillfront.com)).

## Board of Directors



**JAN SAMUELSON**  
CHAIRMAN OF THE BOARD

**Born** 1963.

**Board member** since 2018.

**Education:** B. Sc Finance, Stockholm School of Economics, LL.M. Master of Law, Stockholm University.

**Former positions, selection:** Previously co-founder and senior partner Accent Equity Partners AB, SVP EF Travel EF Education First, Management Consultant Carta Corporate Advisors AB, Management Consultant Indevo AB.

**Other current assignments, selection:** Chairman Sdiptech AB (publ.). Board member Saltå Kvarn AB.

**Shareholding:** 100,000.

**Other senior unsecured bond holding:** 2,500,000.

Chairman of the Remuneration Committee.

Independent in relation to the company, company management and major shareholders.

*Shareholding as per 31 March 2021.*



**KATARINA BONDE**  
BOARD MEMBER

**Born** 1958.

**Board member** since 2018.

**Education:** M.Sc. Physics and Mathematics, KTH Royal Institute of Technology, Mathematics and Social history, Salem College, North Carolina, Economics, Stockholm University.

**Former positions, selection:** CEO and Chair UniSite Software, Global Sales & Marketing Captura Software Inc., Marketing Director Dun & Bradstreet Software Inc., VP Sales and Marketing Timeline Inc. CEO Programator Industri AB.

**Other current assignments, selection:** Chairman Reason Studios AB, Stratsys AB, Flatfrog Laboratories AB, Mentimeter AB and JonDeTech Sensors AB. Board member Mycronic AB (publ.), Nepa AB (publ.) and ACQ Bure AB (publ.)

**Shareholding:** –

Member of the Remuneration Committee

Independent in relation to the company, company management and major shareholders.



**ERIK FORSBERG**  
BOARD MEMBER

**Born** 1971.

**Board member** since 2018.

**Education:** M.Sc. Business and Administration, Stockholm School of Economics.

**Former positions, selection:** CFO Intrum AB, CFO Cision AB and Business Area CFO, Group Treasurer and Business Controller at EF Education.

**Other current assignments, selection:** Chairman Collectia Group (Care Bidco Aps). Board member and owner Deltalite AB. Board member Kindred Group Plc and Enento Group Plc.

**Shareholding:** 15,000.

Chairman of the Audit Committee.

Independent in relation to the company, company management and major shareholders.



**BIRGITTA  
HENRIKSSON**  
BOARD MEMBER

**Born** 1963.

**Board member** since 2017.

**Education:** Bachelor's degree, Economics, Business Administration, Uppsala University.

**Former positions, selection:** Partner Brunswick Group, Head of Investor Relations and Corporate Communications, Carnegie Investment Bank.

**Other current assignments, selection:** Partner Fogel & Partners. Board member Sdipotech AB.

**Shareholding:** 22,500.

Member of the Audit Committee.

Independent in relation to the company, company management and major shareholders.



**ULRIKA VIKLUND**  
BOARD MEMBER

**Born** 1981.

**Board member** since 2017.

**Education:** B Sc, Mittuniversitetet, Systems development and Project Management, Amsterdam University of Applied Sciences.

**Former positions, selection:** Co-Founder Spira Globalt AB, General Manager Magine Consumer Group Global, CEO film2home, Director International Growth, Spotify.

**Other current assignments, selection:** Co-Founder and CEO House Be. Board member Spira Globalt AB, God El i Sverige AB, Idea2Innovation Sweden AB, House Be i Åre AB, E14 Invest AB, NorthWorx AB and Adgie Consulting AB.

**Shareholding:** –

Independent in relation to the company, company management and major shareholders.



**KAI WAWRZINEK**  
BOARD MEMBER

**Born** 1976.

**Board member** since 2019.

**Education:** Lawyer and Doctor of Law, Heidelberg University, Germany.

**Former positions, selection:** CEO and Founder of Goodgame Studios.

**Other current assignments, selection:** Managing Director of Laureus Capital GmbH.

**Shareholding:** 44,530,690 shares owned by Laureus Capital GmbH, of which 50 percent is indirectly owned by Dr. Kai Wawrzinek.

Dependent in relation to the major shareholders. Independent in relation to the company and company management.

Shareholding as per 31 March 2021.

## Executive Management



**JÖRGEN LARSSON**  
CEO AND PRESIDENT

**Born** 1964.

Founder and CEO since 2010.

**Education:** Master of Science in Industrial Engineering from Linköpings Tekniska Högskola.

**Former positions, selection:** Co-Founder & Chairman ESN, Partner Deseven, Founder & CEO, Mind AB.

**Shareholding:** 1,505,800.

**Warrants/Employee stock options:** 170,000\*.



**MARINA ANDERSSON**  
HEAD OF M&A

**Born** 1972.

Head of M&A since 2019.

**Education:** Two master degrees from Stockholm University and Russian Herzen State Pedagogical University.

**Former positions, selection:** Director Deloitte Corporate Finance Advisory team, Director ICECAPITAL Securities, Associate partner & Investment manager, Deseven and analyst, Carnegie.

**Shareholding:** 1,550.

**Warrants/Employee stock options:** 17,200\*.



**JOHANNA BERGSTEN**  
GENERAL COUNSEL

**Born** 1983.

General Counsel since 2020.

**Education:** LL.M. from Uppsala University.

**Former positions, selection:** Senior Group General Legal Counsel at Evolution Gaming Group AB and senior associate positions at Advokatfirman Cederquist AB and G Grönberg Advokatbyrå Aktiebolag.

**Shareholding:** —

**Warrants/Employee stock options:** 10,000\*.



**ALEXIS BONTE**  
COO

**Born** 1976.

COO since 2019.

**Education:** BA Honors Degree International Business & Languages, European Business School, London, Global Leadership and Public Policy, Harvard University, Transformational Leadership Program University of Oxford/Saïd Business School.

**Former positions, selection:** Co-founder and CEO eRepublik Labs, various positions at lastminute.com: Head of Business Development, UK, Marketing and Sales Director, France and MD, Italy.

**Shareholding:** 910,620.

**Warrants/Employee stock options:** 138,300\*.

Shareholding as per 31 March 2021.

\*Post the share split on 28 December 2020, each warrant/employee stock option entitles the holder to subscribe for 10 new shares in the Company subject to the terms of the relevant LTIP.



**PHILLIP KNUST**  
CPO

**Born** 1988.

CPO since 2019

**Education:** Data processing, EPS Lübeck, Computer Science, TH Lübeck

**Former positions, selection:**

CPO Goodgame Studios. Creative founder of EMPIRE and BIG brand.

**Shareholding:** —

**Warrants / Employee stock options:** 54,000\*.



**CLAYTON STARK**  
CTO

**Born** 1969.

CTO since 2020.

**Education:** PhD in Neuroscience, University Mechanical Engineering Camosun College 1993.

**Former positions, selection:**

COO Mercurial Communications Inc; CTO Flock Inc; Director Zynga Inc, CTO KIXEYE.

**Shareholding:** —

**Warrants / Employee stock options:** 5,000\*.



**ANDREAS UDDMAN**  
CFO

**Born** 1979.

CFO since 2019.

**Education:** Chartered Management Accountant (ACMA), Master in Management, EADA Business school, M.A. in Politics from University of Glasgow.

**Former positions, selection:**

CFO Qliro Financial Services, CFO Vireo Energy, Finance and Business Development positions Shell.

**Shareholding:** 27,500.

**Warrants / Employee stock options:** 60,000\*.



**SOFIA WRETMAN**  
HEAD OF IR, COMMUNICATION  
& SUSTAINABILITY

**Born** 1977.

Head of IR, Communication & Sustainability, since 2018.

**Education:** Master of political science, Stockholm University

**Former positions, selection:**

Head of IR & Communication, Alimak Group, Senior Consultant Halvarsson & Hallvarsson, Communication Manager, SAS Institute.

**Shareholding:** —

**Warrants / Employee stock options:** 17,500\*.

Shareholding as per 31 March 2021.

\*Post the share split on 28 December 2020, each warrant/employee stock option entitles the holder to subscribe for 10 new shares in the Company subject to the terms of the relevant LTIP.

# Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Stillfront Group AB (publ),  
corporate identity number 556721-3078.

## Engagement and responsibility

- > It is the Board of Directors who is responsible for the corporate governance statement for the year 2020 on pages 34–47 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 auditing standard RevU 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.

Stockholm, 20 April 2021

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg  
Authorized Public Accountant

# STILLFRONT

GROUP



[stillfront.com](http://stillfront.com)