

Corporate governance report

Stillfront strives to be the best games company in the world and our corporate governance work shall therefore guide our professionals in sound business conduct, ensuring a responsible risk culture. We are to build and maintain trust with our professionals, users, shareholders and business partners – whom all make the Stillfront journey possible.

Principles for corporate governance

Stillfront is a Swedish limited liability company, publicly traded on Nasdaq Stockholm. Stillfront follows the Swedish Code of Corporate Governance (the Code). In addition, corporate governance at Stillfront is based on other external regulations and rules, such as the Swedish Companies Act, the Swedish Bookkeeping Act, the Swedish Annual Accounts Act, the Market Abuse Regulation (MAR) and Nasdaq Stockholm’s rules for issuers on Nasdaq Stockholm as well as 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 policies, instructions, and guidelines.

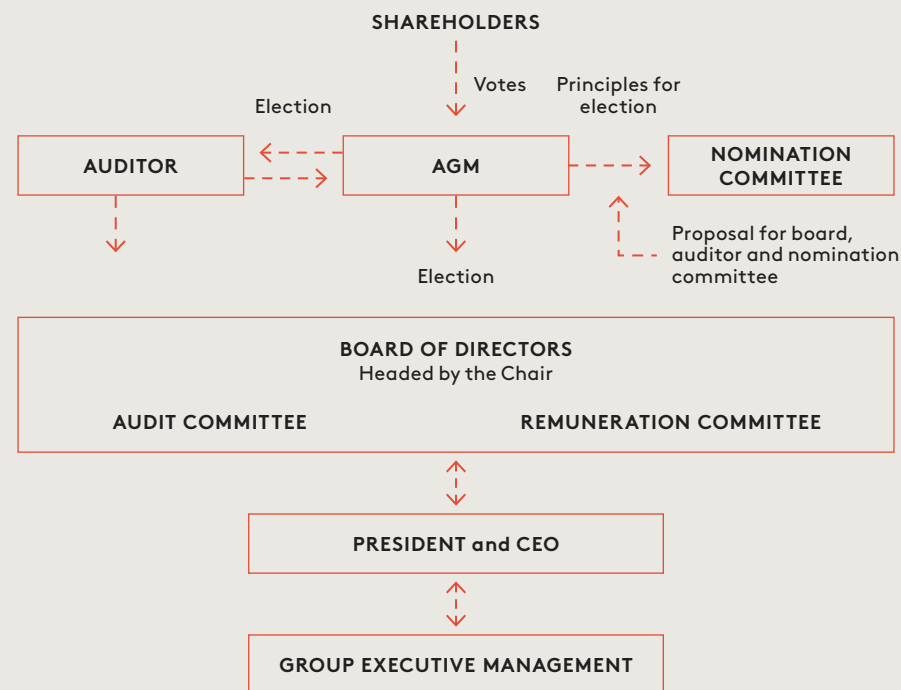
Stillfront has no deviations from the Code to report for 2023. This corporate governance report has been reviewed by Stillfront’s auditor, as presented on page 54.

Shares and shareholding

As of 31 December 2023, Stillfront had 517,968,480 outstanding shares and 24,176 known 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 2023 was Laureus Capital GmbH, which owned 11.72 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 44.76 percent of the outstanding shares and votes in Stillfront.

Corporate governance model



Important external regulations

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- Nasdaq’s regulations for issuers on Nasdaq Stockholm
- 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
- Code of Conduct
- Information security policy and other IT governing documents
- Treasury policy and financial handbook
- Processes for internal control and risk management
- Information and insider policy
- Sustainability policy
- Anti-bribery and anti-corruption policy

Annual general meeting

The highest decision-making body of Stillfront is the 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 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.

At the AGM, the following matters shall be handled:

- presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group,
- resolution on
 - adopting of the profit and loss statement and the balance sheet and 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 CEO
- 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 at the AGM and what matters shall be dealt with at the AGM.

Extra ordinary general meetings (EGMs) 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, stillfront.com.

Annual general meeting 2023

The AGM was held on 11 May 2023 in Stockholm, Sweden. In accordance with Stillfront's articles of association, the board of directors resolved that shareholders could exercise their voting rights at the AGM by post as well as in person at the meeting.

A total of 257,109,077 shares and votes were represented at the AGM which corresponded to 50.1 percent of the number of the outstanding shares and votes at the date of the AGM. The Chair of the board was elected as the Chair 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 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 2022
- in accordance with the nomination committee's proposal, to elect David Nordberg as new member of the board of directors and to re-elect Erik Forsberg, Katarina G. Bonde, Birgitta Henriksson, Marcus Jacobs and Ulrika Viklund as members of the board of directors for the period until the close of the annual general meeting 2024. Katarina G. Bonde was elected as new chair of the board of directors for the period until the close of the annual general meeting 2024, in accordance with the nomination committee's proposal. 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 charge
- that the remuneration to the auditor shall be paid according to current approved invoices

- 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 shares in the company at the time when the board of directors first utilizes the authorization
- on eight directed new share issues to the sellers of eight of the companies that Stillfront previously has acquired
- to authorize the board of directors to, on one or several occasions during the period until the next annual general meeting, resolve on repurchase of own shares and transfer of own shares
- to implement a share based long-term incentive program in accordance with the board of directors' proposal (LTIP 2023/2027), meaning that a maximum of 2,024,200 restricted stock units shall be offered to no more than 65 participants, consisting of the CEO, senior executives and other key personnel of the group. In order to ensure delivery of shares to the participants in the long-term incentive program, the board of directors may enter into a swap agreement with a third party
- to not approve the proposals by the board of directors on a directed issue and transfer of warrants and transfer of own shares, respectively, to ensure delivery of shares in the company under the long-term incentive program.

For more information about the AGM 2023, visit Stillfront's website <https://www.stillfront.com/en/arsstamma-agm-2023/>.

Annual general meeting 2024

The AGM 2024 will take place on 14 May 2024 in Stockholm. Information regarding the AGM, together with all required documents, will be published on the company's website, www.stillfront.com.

Nomination committee

In accordance with the resolution of the AGM on 11 May 2023, the Chair of the board shall, based on the sharehold-

ing as of the last business day in August each year, convene Stillfront's three largest registered shareholders to elect one representative each for the nomination committee.

A shareholder representative shall be appointed Chair of the nomination committee. Neither the Chair of the board nor another director of the board shall serve as Chair of the nomination committee.

The Nomination Committee of Stillfront Group AB (publ) ahead of the 2024 Annual General Meeting consists of the following members:

- Anna Magnusson, Första AP-fonden (AP1), Chair of the nomination committee
- Niklas Johansson, Handelsbanken Fonder
- Patrik Jönsson, SEB Fonder
- Katarina G. Bonde, Chair of the Board of Directors of Stillfront Group AB (publ) (adjunct)

The Nomination Committee's tasks shall be to prepare and draw up proposals regarding appointment of Chair of the Annual General Meeting, Chair of the Board of Directors and other directors of the board, remuneration to the Chair of the Board of Directors and the other directors of the board, including any remuneration for committee work, appointment of auditor, remuneration to the auditor and principles for the appointment of Nomination Committee. No remuneration shall be paid to the Nomination Committee. If deemed necessary, the Nomination Committee may engage external consultants to find candidates with relevant experience and the Company shall cover the cost for such consultants. The Nomination Committee shall, in connection with performing its tasks, forward certain information to the Company so that the Company can comply with applicable obligations to disclose information. The term of the Nomination Committee expires when a new Nomination Committee has been appointed.

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 [five] meetings.

The nomination committee has proposed that the AGM 2024 elects six ordinary board members with no deputy directors. Katarina G. Bonde, Erik Forsberg, Marcus Jacobs and David Nordberg have been proposed to be re-elected as board members. The nomination committee proposes that Maria Hedengren and Lars-Johan Jarnheimer are elected as new members of the board. The nomination committee has proposed that Katarina G. Bonde is re-elected as Chair of the board of directors. Birgitta Henriksson and Ulrika Viklund have informed the nomination committee that they will not be available for re-election as board members at the 2024 annual general meeting.

The nomination committee's complete proposals and motivated statement has been announced together with the notice to the AGM 2024.

Auditor

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 2023 re-elected accounting firm Öhrlings Price-waterhouseCoopers AB as auditor until the end of the AGM 2024. The chief auditor is Nicklas Kullberg.

In 2023, the auditors have, in addition to auditing the company's annual report, performed review of the company's third interim report. The auditor of the company has been present at a board meeting to present his conclusions from the 2023 audit and address questions from the board of directors without any member of the executive management present.

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.

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 2023 elected David Nordberg and re-elected Katarina G. Bonde, Erik Forsberg, Birgitta Henriksson, Marcus Jacobs and Ulrika Viklund as board members. The AGM elected Katarina G. Bonde as Chair of the board. Jan Samuelson did not candidate for re-election as board member at the AGM and his appointment as board member and Chair of the board therefore terminated in connection with the AGM.

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, the executive management and the company's major shareholders.

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 2023, 19 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 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 strategy 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 i.a. resolving signatories, working procedures of the board, CEO and committee instructions and schedule for the meetings of the coming year. The board members attendance is set out on page 49 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 or when executive management remuneration is discussed/resolved, 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 management and other part of the organisation participates in board meetings when relevant.

The Chair's role

The Chair 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 Chair monitors operations through continuous contact with the CEO and is responsible for ensuring that the other board members receive relevant information. The Chair 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 Chair 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 Chair 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 2023 adopted guidelines for the remuneration of senior executives, available on Stillfront's website www.stillfront.com/en/remuneration. These guidelines have been adhered to without deviations during the year.

The remuneration committee of the board negotiates the remuneration and terms of employment for the CEO. The remuneration 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 (Chair) and Birgitta Henriksson. The audit committee has the responsibilities, the competence 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 matters.

During 2023, five meetings were held by the audit committee. Both members of the audit committee attended along with the CEO, CFO, General Counsel, the company's auditor and relevant members of the finance team.

The remuneration committee

The remuneration committee consists of Katarina Bonde (Chair) and Marcus Jacobs. 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.

During 2023, three meetings were held by the remuneration committee where both members attended.

The executive management and its working methods

The executive management is presented on page 53 in Stillfront's annual report. At the executive management meetings, which are held regularly, business development, financial monitoring and business plans are discussed. The management team has recurring meetings with representatives of the company's subsidiaries throughout the year. The executive management monitors that the agreed authorities, policies, and processes are not exceeded. Effective management and governance structures have been established within each subsidiary.

ATTENDANCE BOARD MEETINGS 2023

	Attendance	Audit committee	Attendance	Remuneration committee	Attendance
Katarina Bonde, Chair ¹⁾	17/19			Chair	3/3
Erik Forsberg, member	17/19	Chair	5/5		
Birgitta Henriksson, member	19/19	Member	5/5		
Marcus Jacobs, member	19/19			Member ²⁾	1/1
Ulrika Viklund, member	19/19				
David Nordberg, member ³⁾	10/10				
Jan Samuelsson, Chair ⁴⁾	9/9			Chair ⁵⁾	

1) Chair of the board since the AGM 2023

2) Member of the remuneration committee since the AGM 2023

3) Board member since the AGM 2023

4) Chair of the board until the AGM 2023

5) Chair of the remuneration committee until the AGM 2023

Internal control and risk assessment regarding financial reporting

The board is responsible for the company's internal control and that financial reporting follows the regulations and rules applicable to companies traded on Nasdaq Stockholm, 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. To ensure compliance to rules and regulations and good internal control, Stillfront has defined and implemented internal policies, instructions, routines, controls and a system for delegating roles and responsibility. This internal control system is a key component for compliance with rules and regulations but also for the mitigation of enterprise risks and to ensure reliable reporting and decision making.

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, informa-

tion, communication, 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 board. The audit committee receives a update on ICFR activities every quarter.

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.

Monitoring

Stillfront's CFO, together with the audit committee, annually reviews the company's minimum requirements for internal control and routines for financial reporting and reports the result to the board of directors. These minimum requirements serve to prevent, uncover and correct errors and deviations in the financial reporting. Reviews include, i.e., 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 and assessments already performed.

The group's subsidiaries report income and balance sheets, as well as relevant operational KPI's on a monthly basis. The monthly reports of the subsidiaries and the consolidated monthly report of the group are analyzed by the executive management.

Each month the board is updated on the financial performance of the group and its studios. Quarterly, the board of directors is given a business report where the group's operational KPI's, risk limits and compliance are reviewed.

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 and have implemented an internal audit program utilizing peer audits, 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 Communication & Sustainability is 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). 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 (stillfront.com).

Board of directors



KATARINA BONDE
Chair of the Board

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 Stratsys AB, Mentimeter AB and Zimpler Holding AB.

Board member Mycronic AB (publ) and Ysäter AB.

Shareholding¹⁾: 35,000.

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: Chair Collectia Group (Care Bidco Aps DK) and Lectogo AB. Board member Enento Group Plc. Board member and owner Deltalite AB.

Shareholding¹⁾: 65,000.

Other senior unsecured bond holding: 1,250,000.

Chair 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 Sdiptech AB.

Shareholding¹⁾: 57,050.

Member of the audit committee.

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



MARCUS JACOBS
Board member

Born 1975.

Board member since 2022.

Education: M.Sc. General Law Stockholm University, M.Sc Business Law, Linköping University, Bachelor in Economics, Stockholm University.

Former positions, selection: Member of the Executive Management of King (various positions), CCO Embark Studios, Director of Monetization of Electronic Arts.

Other current assignments, selection: COO/Co-founder Seidr AB, CEO of Steelmind AB, Chairman of Sidledes AB (Strafe), Board member of Jumpgate AB, Learnifier and wrlds creations AB.

Shareholding¹⁾: 72,000.

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



DAVID NORDBERG
Board member

Born 1974.

Board member since 2023.

Education: Master's degree Marketing, Stockholm University, Architecture & Design, KTH Royal Institute of Technology.

Former positions, selection: CPO Stryda, CMO Mr Green, Interim CCO Glorious Games Group, CMO Mag Interactive, Senior Marketing Director Electronic Arts, CPO King, Sales and Marketing Director Svenska Spel. Board member Sidledes AB (Strafe)

Significant current assignments: CEO North M AB.

Shareholding¹⁾: 7,000.

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: General Manager Magine, Consumer Group Global, CEO film2home, Director International Growth, Spotify.

Other current assignments, selection: Co-Founder House Be, E14 Invest and Spira Globalt. Chairman Idea2Innovation Sweden AB and Spektrumare AB. Board member Nextory AB, Spira Globalt AB and E14 Invest AB, House Be AB and Adgie Consulting AB.

Shareholding¹⁾: 650.

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

Changes during 2023

The 2023 annual general meeting resolved, in accordance with the nomination committee's proposal, to elect David Nordberg as new member of the board and Katarina G. Bonde was elected as new chair of the board. For the nomination committee's proposal of the board of directors ahead of the 2024 annual general meeting, see page 47.

¹⁾ Shareholding and bond holding as of 31 December, 2023.

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.

Shareholding¹⁾: 1,997,540.

Warrants/Employee stock options: 70,000²⁾ (LTIP 2019/2023); 100,000²⁾ (LTIP 2020/2024); 525,000 (LTIP 2021/2025); 300,000 (LTIP 2022/2026); 300,000 (LTIP 2023/2027).



MARINA ANDERSSON
EVP Head of Corporate Development & M&A

Born 1972.

Head of M&A since 2019.

Education: Two master's 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.

Shareholding¹⁾: 3,965.

Warrants/Employee stock options: 10,000²⁾ (LTIP 2019/2023); 7,200²⁾ (LTIP 2020/2024); 190,000 (LTIP 2021/2025); 95,000 (LTIP 2022/2026); 95,000 (LTIP 2023/2027).



JOHANNA LUNDBERG
EVP 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.

Shareholding¹⁾: 4,090.

Warrants/Employee stock options: 10,000²⁾ (LTIP 2020/2024); 140,000 (LTIP 2021/2025); 95,000 (LTIP 2022/2026); 95,000 (LTIP 2023/2027).



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.

Shareholding¹⁾: 1,215,442.

Warrants/Employee stock options: 50,000²⁾ (LTIP 2019/2023); 88,300²⁾ (LTIP 2020/2024); 350,000 (LTIP 2021/2025); 220,000 (LTIP 2022/2026); 220,000 (LTIP 2023/2027).



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.

Shareholding¹⁾: 56,980.

Warrants/Employee stock options: 20,000²⁾ (LTIP 2019/2023); 22,000²⁾ (LTIP 2020/2024); 140,000 (LTIP 2021/2025); 95,000 (LTIP 2022/2026); 95,000 (LTIP 2023/2027).



BJÖRN TÖNNE
Chief Information Officer, CIO

Born 1977.

CIO since 2023.

Education: Studied Business Management at University of Utah, Executive leadership at Hanken & SSE.

Former positions, selection: Engineering Director at Klarna, Head of Operations at IBM and Senior Vice President at EVRY.

Shareholding¹⁾: –.

Warrants/Employee stock options/RSUs: 50,000 (LTIP 2023/2027).



ANDREAS UDDMAN
CFO

Born 1979.

CFO since 2019.

Education: Chartered Management Accountant (ACMA), Master's 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.

Shareholding¹⁾: 53,769.

Warrants/Employee stock options: 40,000²⁾ (LTIP 2019/2023); 20,000²⁾ (LTIP 2020/2024); 350,000 (LTIP 2021/2025); 220,000 (LTIP 2022/2026); 220,000 (LTIP 2023/2027).



SOFIA WRETMAN
EVP 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.

Shareholding¹⁾: –

Warrants/Employee stock options: 10,000²⁾ (LTIP 2019/2023); 7,500²⁾ (LTIP 2020/2024); 140,000 (LTIP 2021/2025); 95,000 (LTIP 2022/2026); 95,000 (LTIP 2023/2027).

¹⁾ Shareholding as of 31 December, 2023.

²⁾ 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.

Changes during 2023

Björn Tönne joined Stillfront as CIO and member of the executive management team on April 20, 2023.

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 2023 on pages 45–53 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 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.

Stockholm, 22 April 2024

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorized Public Accountant