

**CORPORATE  
GOVERNANCE  
REPORT 2022**

# A statement from the Chairman of the board:

Dear Shareholders,

We are pleased to present our 2022 Corporate Governance Report. Our Board is committed to maintaining the highest standards of corporate governance, which has proven crucial in the face of significant challenges this year. The Russian invasion of Ukraine on February 24, 2022, and subsequent economic disruptions such as high inflation, interest rates, and market volatility have required us to make tough decisions.

Despite these challenges, our Board and Management have remained agile and adaptable, enabling us to navigate changes in the company's performance and external environment. Effective governance has been vital in enabling us to make critical decisions that have promoted the company's success, both in the short and long term.

In addition to addressing the turbulent market conditions, we have prioritized advancing our sustainability agenda, managing cyber risks, and maintaining constructive communication with shareholders and management. We remain committed to staying informed and taking proactive measures to address emerging risks and opportunities.

Thank you for your continued support as shareholders.

**Henrik Theilbjørn**  
Chairman

A presentation of the board members can be found on page 49

## Governance

Boozt AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm (large cap) and Nasdaq Copenhagen (large cap). Corporate governance refers to the system through which shareholders directly or indirectly govern the company. The Corporate Governance Report forms part of the company's Board of Director's report. Corporate Governance at Boozt, which can be divided into external and internal governance documents, is in compliance with Swedish law, the Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the Code) as well as internal regulations and instructions.

## External governance documents

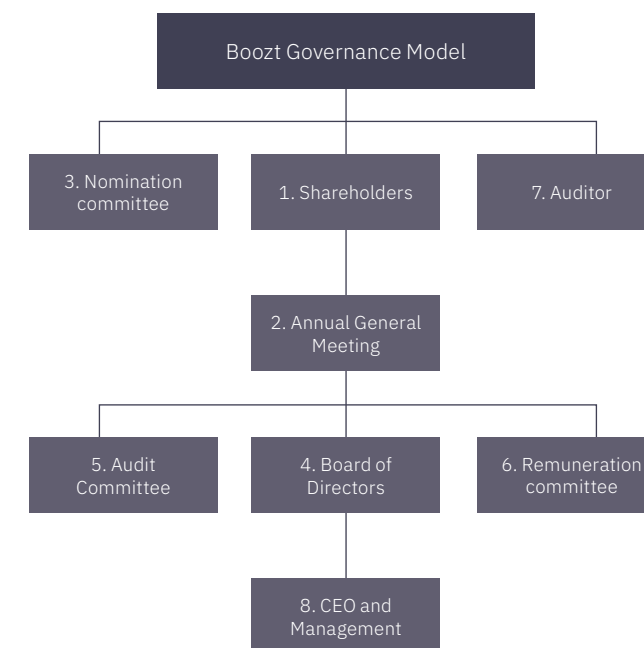
The external governance documents constitute the framework for corporate governance. These include the Swedish Companies Act, the Swedish Annual Accounts Act, EU Market Abuse Regulation, the Nasdaq Stockholm's Rule Book for Issuers, and the Code. The Code applies to all Swedish companies with shares listed on a regulated market in Sweden.

The company is not obliged to comply with all rules in the Code since the Code provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described and that the reasons for the deviation are explained in the corporate governance report (according to the "comply or explain principle"). The current Code is available at the Swedish Corporate Governance Board's website [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se). Boozt applies the Code, and no deviations occurred during the year. The company was not subject to any decision of the Nasdaq Stockholm disciplinary board or any statement by the Swedish Securities Council during the year.

## Internal governance documents

Internal governance documents include the Articles of Association adopted by the Annual General Meeting, internal instructions, and guidelines. Examples of internal instructions include the Board of Directors' rules of procedure, rules of procedure- and instructions to the audit committee and remuneration committee and instructions to the CEO. In addition, the Board of Directors has adopted several policies and guidelines that control the company's operations, and instructions for financial reporting are documented in the company's finance handbook. Boozt aims for a high standard through clarity and simplicity in its management system and governing documents. The shareholders of Boozt are the ultimate decision makers regarding the Group's governance through their election of the company's Board of Directors at the Annual General Meeting. In turn, the Board is responsible for ensuring that corporate governance is in compliance with applicable laws as well as other external and internal governance documents.

Governance, management, and control of Boozt is divided among the shareholders through the Annual General Meeting, the Board of Directors, the CEO, and the auditors in accordance with the Swedish Companies Act and the Articles of Association. Openness and transparency provide good insight into the company's activities, which contributes to effective governance.



### Cross listing and Danish Corporate Governance

Boozt is a Swedish public limited liability company and accordingly, Boozt follows Swedish rules, regulations and guidelines as described above. However, as a company with shares admitted to trading on both Nasdaq Stockholm and Nasdaq Copenhagen, Boozt is required each year to provide a general description of the main differences between the Code and the Danish recommendations on corporate governance (the “Recommendations”) issued by the Danish committee on corporate governance. The company has no obligation to follow or report separately on the Recommendations.

The overall aims and principles of the Code and the Recommendations are similar and include recommendations in relation to shareholder engagement, tasks, and procedures of the board of directors, board composition and board committees as well as management remuneration.

The overall differences are described in the table to the right.

Shareholder engagement	
Election of chair of the annual general meeting	The Code stipulates that the chair of the annual general meeting shall be appointed by the nomination committee. In a Danish context, the board of directors will usually appoint a chair of the general meeting, and this is not regulated in the Recommendations.
Minutes of the annual general meeting	The Code recommends that a shareholder who is independent from the company and its board of directors is appointed to verify and sign the minutes of general meetings. Such practice does not exist in Denmark and the minutes are approved and signed by the chair of the general meeting in accordance with Danish company law.
Policies	The Recommendations include recommendations for a listed company to adopt policies regarding communication and investor relations as well as adopt contingency procedures in case of a public takeover of the company. Such recommendations are not included in the Code, however Boozt has adopted a communications policy which governs both internal and external communications, including in relation to investors. Boozt has not currently adopted formal written procedures in case of a public takeover.
Procedures and tasks of the board of directors	
Participation in daily management	Pursuant to the Recommendations, any participation by a board member in the daily management of the company shall be approved by the board and publicly disclosed. None of the members of the board of directors of Boozt participates in the daily management of the company.
Board composition and board committees	
Independence of board members	The Code distinguishes between board members’ independence from the company and its executive management and independence from the company’s major shareholders in two separate recommendations. Independence in relation to major shareholders is not a part of the Recommendations, however in order to be considered independent a board member should not be a representative of or be associated with a controlling shareholder.
Chair of the board	The Code stipulates that the chair of the board shall be elected by the general meeting. This is not the case in a Danish context. Further, the specific tasks of the chair are more detailed in the Code, however Danish practice is in line with the tasks and responsibilities of the Code. The Recommendations stipulate that a deputy chair shall be elected, which is not included in the Code.
Board committees	Both the Code and the Recommendations stipulate that a company should have an audit committee, a remuneration committee, and a nomination committee.  A main difference between the Code and the Recommendation is that a nomination committee pursuant to the Code consists of members elected directly by the shareholders whereas members of a nomination committee pursuant to the Recommendations are elected by and among members of the board of directors. The tasks of the nomination committee in a Swedish context are also more comprehensive than the tasks of the nomination committee in a Danish context.  The company follows the Swedish practice pursuant to the Code, and accordingly the nomination committee consists of shareholder elected committee members and the tasks carried out are in line with the recommendations of the Code.
Management remuneration	
Performance criteria	Pursuant to the Code any variable remuneration is to be linked to predetermined and measurable performance criteria. In a Danish context variable remuneration is more broadly defined, and there is no recommendation that predetermined and measurable performance criteria should be applied, however any performance criteria, if applied, should be described in the remuneration policy.
Approval of incentive programmes	According to the Code, all share-based incentive programmes are to be approved by the general meeting, including the principle conditions for the programme. In a Danish context share based programmes may be established and approved by the board as long as such programme is within the limits of the remuneration policy as adopted by the general meeting.
Board compensation	The Recommendations stipulate that board members should not be provided with variable remuneration. The Code stipulates that programmes designed for board members are to be devised by the company’s owners and to promote long-term ownership.



# Shares and shareholders

The Boozt share has been traded on Nasdaq Stockholm since May 31, 2017, and on Nasdaq Copenhagen since November 20, 2020. From January 3, 2022, Boozt is part of the Nasdaq Large Cap segment for companies with a market value above EUR 1 billion. At the end of 2022, the total number of shares was 67,467,637 and votes were 65,975,099.5 distributed among 17,847 known shareholders. The share capital consists of two share classes: ordinary shares (65,809,262 shares issued) with 1 voting right per share and C-shares (1,658,375 shares issued) with 1/10 voting right per share. There are no restrictions on the number of votes each shareholder can cast at the Annual General Meeting.

The ten largest known shareholders accounted for 68.1% of the shares outstanding. On December 31, 2022, there were two shareholders with holdings that separately represented 10% or more of the number of shares and votes in the company.

10 largest known shareholders as per December 31, 2022:

Shareholder	Shares	Capital	Votes
BLS Capital Fondsmæglerselskab A/S	16,520,201	24.5%	25.0%
Ferd AS	9,560,018	14.2%	14.5%
Arbejdsmarkedets Tillægspension (ATP)	3,815,958	5.7%	5.8%
Invesco	3,813,848	5.7%	5.8%
First Swedish National Pension Fund	2,444,221	3.6%	3.7%
Kabouter Management LLC	2,164,049	3.2%	3.3%
Vanguard	2,111,951	3.1%	3.2%
La Financière de l'Echiquier	2,083,087	3.1%	3.2%
Norges Bank	1,799,481	2.7%	2.7%
Boozt AB (C-shares)	1,658,375	2.5%	0.3%
		68.1%	67.4%

Source: Data aggregated by Monitor by Modular Finance AB. (Sources: Euroclear, Morningstar, Finansinspektionen, Nasdaq, Millistream).

## General Meeting

The general meeting is the company's highest decision-making forum, where the shareholders exercise their right to decide on the company's affairs.

The Annual General Meeting is held once a year, within six months from the end of the financial year. Notice of general meetings shall be published in the Swedish Official Gazette and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Registered shareholders who have given notice of their attendance on time are entitled to participate in the meeting and vote for the total number of shares they hold.

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden on the day falling six banking days prior to the meeting and notify the company of their participation no later than on the date stipulated in the notice convening the meeting. Shareholders may attend the general meetings in person or by proxy and may be accompanied by a maximum of two advisors. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the meeting. A shareholder may vote for all shares owned or represented by the shareholder. Extraordinary general meetings can also be held when needed.





Among other things, the general meeting makes decisions concerning:

- Adoption of the income statement and balance sheet
- Adoption on consolidated income statement and statement of financial position
- Appropriation of the earnings according to the adopted balance sheet
- Resolution on authorisation for the Board of Directors regarding new share issue
- Resolution on implementation of long-term incentive program by way of directed issue of warrants and approval of transfer of warrants
- Discharge of the members of the Board of Directors and the CEO from liability
- Election of board members and the Chairman of the Board
- Remunerations to the Board of Directors
- Amendments to the Articles of Association
- Election of auditor
- Establishment of principles for the nomination committee

#### 2022 Annual General Meeting

The Annual General Meeting was held on April 27, 2022, in accordance with temporary legislation to facilitate the execution of general meetings in companies and other associations, meaning that the shareholders have exercised their voting rights at the meeting only by advance voting, so called postal voting. All resolutions were passed with the required majority. In accordance with the proposal from the Nomination Committee, Henrik Theilbjørn, Aileen O`Toole, Cecilia Lannebo, Julie Wiese, Jón Björnsson, and Luca Martines was re-elected as ordinary board members and Benjamin Büscher was elected ordinary board member. Henrik Theilbjørn was re-elected as Chairman of the board.

#### 2023 Annual General Meeting (the "AGM")

The AGM will be held on Wednesday April 26, 2023, at 08:00 CET at Setterwalls Advokatbyrå, Stortorget 23, 211 34 Malmö, Sweden. Notice to attend the AGM along with proposals from the Nomination Committee will be published on the company's website no later than March 29, 2023.

Important dates for the AGM:

April 18, 2023 - record date for the 2023 AGM.  
April 19, 2023 - 9:00AM deadline for re-registration of shares held with Euronext VP Securities in Denmark.  
April 20, 2023 - deadline for re-registration of shares held with Euroclear Sweden.  
April 20, 2023, deadline for notification of attendance.

A shareholder who wishes to have a matter considered by the Annual General Meeting must submit a written request:

- via email to: [agm@boozt.com](mailto:agm@boozt.com) or
- by letter to: Boozt AB (publ), Att: AGM/Årsstämma, Box 4535, 203 20 Malmö, Sweden.

Proposals for the Agenda shall be submitted no later than seven weeks prior to the Annual General Meeting, or in any case, if required, in time for the matter to be included in the notice convening the Annual General Meeting.

#### Nomination Committee

Companies complying with the Code shall have a nomination committee. According to the Code, the General Meeting shall appoint the members of the nomination committee or resolve on procedures for appointing the members. The Nomination Committee shall, pursuant to the Code, consist of at least three members of which a majority shall be independent in relation to the company and the Group Management. In addition, at least one member of the nomination committee shall be independent in relation to the largest shareholder in terms of voting rights or Group of shareholders who cooperates in terms of the company's management. At the Annual General Meeting held on April 27,

2022, it was resolved that the Nomination Committee should consist of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of August 31, 2022, and the Chairman of the board. The member representing the largest shareholder shall be appointed chairman of the nomination committee, unless the Nomination Committee unanimously appoints someone else.

The largest shareholders as per August 31, 2022, were BLS Capital Fondsmæglerselskab A/S (20.5%), Ferd AS (13.9%) and Invesco (5.8%). In order of size, the largest shareholders were asked if they would accept a seat on the Nomination Committee. BLS Capital Fondsmæglerselskab A/S (20.5%), Ferd AS (13.9%) and ATP (5.5%) accepted the seats. The Nomination Committee is therefore represented by Anders Lund (appointed by BLS Capital Fondsmæglerselskab A/S), Joakim Gjersøe (appointed by Ferd AS), Claus Wiinblad (appointed by ATP) and together with the Chairman of the board of directors Henrik Theilbjørn constitute the Nomination Committee. The Nomination Committee has appointed Anders Lund as chairman of the Nomination Committee as per October 3, 2022.

The Nomination Committee's complete proposals to the 2023 AGM will be presented in the official notification of the AGM.

The responsibilities of the committee are to prepare and propose to the coming annual general meeting:

- Election of Chairman of the AGM
- Election of Chairman of the board of directors and other members of the board of directors,
- remuneration to the board of directors, divided between the chairman and other members, and remuneration for committee work
- election of auditor and remuneration to the auditor; and
- principles for appointment of the nomination committee.

Assessing the composition of the board, is reviewed continuously over the year. The Nomination Committee held 5 (3) minuted meetings during the AGM year 2022/2023.



# Board of Directors

The Board of Directors is the second highest decision-making body of the company after the Annual General Meeting. Members of the Board of Directors are normally appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's articles of association, the members of the Board of Directors elected by the general meeting shall be not less than three and not more than ten members with no deputy members. At the 2022 AGM, seven board members were elected, without deputy members.

## Responsibilities of the Board of Directors and composition

According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the company and the management of the company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing processes and systems for evaluation of targets, continuously assessing the financial condition and profits as well as ensuring an appropriate organisation, management, guidelines and internal control. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board of Directors appoints the Group CEO. According to the Code, the Chairman of the Board of Directors is to be elected by the General Meeting and is responsible for managing the work of the Board of Directors and to ensure that the work of the Board of Directors is efficiently organised. The Board of Directors applies written rules of procedures, which are revised annually and adopted by the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the Board of Directors and the division of work between the members of the Board of Directors and the Group CEO.

The board is evaluated each year for the purpose of developing the board's work and to create a basis for the Nomination Committee's evaluation of the board's composition. The latest evaluation of the board took place in November 2022, the board members did interviews with a consulting company hired to do the evaluation process with satisfactory results. The board's evaluation revealed that the board's work has worked well and that comments from the latest evaluation were considered. The evaluation showed that the board is deemed well-composed and that the members add relevant competence and have experience from various areas that are relevant to the Group's activities.

In 2022, the Board of Directors held 20 (21) meetings.

### THE MEMBERS' ATTENDANCE IS PRESENTED IN THE TABLE BELOW:

Board of Directors 2022			Independent in relation to		Attendance			
Name	Position	Member since	The Company and executive management	Major shareholders	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Directors' fees - kSEK
Henrik Theilbjørn	Chairman of the Board	2009	Yes	Yes	20/20	5/5	9/9	1400
Jón Björnsson	Board member	2012	Yes	Yes	20/20	-	9/9	550
Cecilia Lannebo	Board member	2018	Yes	Yes	19/20	5/5	-	700
Luca Martines	Board member	2019	Yes	Yes	20/20	-	-	450
Aileen O`Toole	Board member	2021	Yes	Yes	20/20	-	9/9	600
Julie Wiese	Board member	2021	Yes	No	20/20	2/2	-	104**
Benjamin Büscher	Board member	2022	Yes	Yes	14/14	-	-	450
Kent Steven Larsen*	Board member	2009	Yes	Yes	6/6	3/3	-	0

Directors' fees cover the period from AGM 2022 to AGM 2023

\* The Director left the Board at the 2022 AGM.

\*\* The Director has abstained from remuneration since June 30, 2022 due to internal guidelines of employer/major shareholder

## Work performed in 2022

During the fiscal year, the Board of Directors held 20 (21) meetings, including statutory, extraordinary and per circulation. Ordinary meetings are held in accordance with a yearly adopted calendar. In addition to these meetings, additional board meetings can be convened to handle issues, which cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the Chairman of the Board of Directors and the Group CEO continuously discuss the management of the company.

During the year the Board regularly reviewed Boozt Group's consolidated earnings, financial position, organisation, and administration. During its meetings, the Board has dealt with matters involving Boozt Group's strategy, including budget and other financial forecasting, capital structure and financing, investments in equipment, the establishment of new operations, the progress of the Group's sustainability work and continued streamlining of internal procedures and control processes. The Board has also adopted a new Group Policy on Data Protection in 2022.

The company's Group CEO and other members of Group Management are present at all ordinary board meetings, but they do not take part in the decision-making process of the board nor participate when the Board evaluates the Group CEO or makes decisions regarding remuneration to Group Management or meets with the company's auditors to evaluate Group Management.

At the inaugural board meeting, the Board of Directors adopts Rules of Procedure for the Board of Directors, written instructions to the Group CEO, including instructions for financial reporting.

## Audit Committee

The following provides an insight into the Committee's activities during the year and sets out how the Committee operates.

The composition of the Committee changed during the year:

Cecilia Lannebo was asked to Chair the Audit Committee after Kent Stevens Larsen left the board in April. Previously served on the Audit Committee since she joined the board in April 2018. Cecilia has more than 20 years of experience from stock market, corporate governance and finance and been involved in many different industries.

Julie Wiese joined the committee post-AGM with valuable experience within finance and experience from the retail industry from a shareholder perspective.

The Committee continues to play a key role in helping the board fulfil its corporate governance responsibilities, which include monitoring the Group's financial reporting practices, reviewing the work of the Group's External Auditor and the Internal Controls function, risk management framework and IT/cyber security. During the year, the Committee also considered the following:

- Accounting estimates and judgements, including in relation to inventory provisioning, refund accruals, the useful economic lives of assets, legal contingencies, consideration of alternative performance measures, in particular adjusted EBIT measures, and consideration of whether any post balance sheet events were adjusting or non-adjusting events. Other matters considered included management's going concern and viability assessment, the conflict between Russia and Ukraine and Rosemunde fair value assessment following completion of the acquisition accounting.
- ESG reporting
- The Committee also requested an external analysis to evaluate the readiness and maturity of the ESG work in advance of the new upcoming EU legislation. Boozt is well prepared and making good progress to comply with such new legislation.

The company's Audit Committee consists of three members: Cecilia Lannebo (chair), Julie Wiese and Henrik Theilbjørn. The Audit Committee shall, without it affecting the responsibilities and tasks of the Board of Directors, monitor the company's financial reporting, monitor the efficiency of the company's internal controls, internal auditing and risk management, keep

itself informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for the company, and assist in the preparation of proposals for the general meeting's decision on election of auditors.

The Audit Committee held 5 (5) meetings during 2022. The work of the Committee has mainly focused on review and improvement of the financial reporting and financial processes, examination of company risks, evaluation of the Group's sustainability efforts and evaluation of the internal control environment, reviewing financial/regulatory press releases and follow-up and review of the work of the external auditor.

## Remuneration Committee

The following provides an insight into the Committee's activities during the year and sets out how the Committee operates.

The composition of the Committee changed during the year:

Aileen O'Toole was asked to chair the Remuneration Committee. Aileen has extensive experience within HR, Executive Pay, Benefits & Compensation.

The remuneration committee now consists of three members: Aileen O'Toole (chair), Jón Björnsson and Henrik Theilbjørn. The remuneration committee considers and prepares recommendations for the board to approve in matters concerning remuneration principles, remuneration awards and other employment terms for the Group CEO and the Group Management. The Committee has not been authorised to make any decisions on behalf of the Board.

In 2022 the committee focused on documenting the Group's remuneration philosophy and ensuring its work was performed in the spirit of that philosophy.

BOOZT GROUP REWARD PHILOSOPHY		
Pay for performance	Attract & retain scarce skillsets	Pay fairly and responsibly
Incentivise long-term shareholder value creation	Reward is only one element in our proposition, but it needs to be competitive	Maintain a well-governed pay system

In addition, the committee considered the design and made recommendations to the board on approving the 2022 short- and long-term incentive programs for the Group CEO and Group Management.

The Committee has held meetings with the largest investors and discussed the Group's remuneration philosophy and design of the long-term incentive program (LTIP program).

In preparation for the 2023 remuneration cycle, the committee appointed Mercer as its Remuneration Advisor and examined market data associated with the total compensation of the Group CEO and the design of longer-term incentive programmes.

The remuneration committee held 9 (5) meetings during 2022.

## Diversity in the board

In 2017 the Group's Board of Directors adopted a diversity policy applicable to its own composition. According to this policy, the Board of Directors shall, considering the company's operations, stage of development and circumstances, be appropriately composed and characterised by versatility and breadth in terms of the expertise, experience and background of the members elected by the Annual General Meeting. The objective is to seek an equal gender distribution on the Board of Directors. We consider diversity important in ensuring that board members' profiles provide the necessary range of perspectives, experience and skills required to achieve effective governance. In preparing its proposal for the composition of the Board of Directors, the Nomination Committee considers the Code and the board's Diversity Policy, seeking to achieve diversity on the Board of Directors.

With respect to gender 3 out of total 7 members (42.9%) in the Board of Directors are women.

## Group CEO and Group Management Group CEO

The Group CEO is responsible for the daily operation of the Group in accordance with guidelines and instructions from the Board of Directors. The division of work between the Board of Directors and the Group CEO is set out in the rules of procedure for the Board of Directors and the written instructions to the Group CEO. The Group CEO is also responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings. According to the instructions for the financial reporting, the Group CEO is responsible for the financial reporting in the company and consequently must ensure that the board of directors receives adequate information for the Board of Directors to be able to assess the company's financial condition.

Among other things, the Group CEO must focus on recruitment of senior executives, buying and logistics matters, the customer offering, pricing strategy, sales and profitability, sustainability matters, marketing, business development and IT development. The Group CEO reports to the Board of Directors and makes the necessary preparations for taking decisions on investments, expansion, etc. The role of Group CEO includes contact with the financial market, media, and legal authorities.

### Group Management

The Group CEO leads the Group Management team which consists of the Chief Financial Officer (CFO), Chief Commercial Officer (CCO), Chief Technical Officer (CTO), Chief Purchasing Officer (CPO), Chief Human Resources Officer (CHRO) and Chief Supply Chain Officer (CSCO). The Group CEO leads the work of Group Management. Group Management meetings are held weekly and focus primarily on monitoring of performance and strategic and operative monitoring and development. A presentation of Group Management is available in the section "Group Management" on page 50.

### OWNERSHIP BY GROUP MANAGEMENT AND BOARD OF DIRECTORS AS PER DECEMBER 31, 2022.

Name	Number of shares directly owned	Number of shares indirectly owned	% ownership	Total number of shares owned
Hermann Haraldsson (CEO)	463,491	127,698	0.88%	591,189
Sandra Gadd (CFO)	37,721	-	0.06%	37,721
Peter G. Jørgensen (CCO)	318,004	-	0.47%	318,004
Jesper Brøndum (CTO)	399,756	-	0.59%	399,756
Mads Bruun Famme (CPO)	207,993	-	0.31%	207,993
Sven Thiessen (CSCO)	-	-	0.00%	-
Sandra Joy Sahlertz (CHRO)	62,149	-	0.09%	62,149
<b>Group Management Total</b>	<b>1,489,114</b>	<b>127,698</b>	<b>2.40%</b>	<b>1,616,812</b>
Henrik Theilbjørn	-	241,527	0.36%	241,527
Jón Björnsson	28,569	-	0.04%	28,569
Cecilia Lannebo	5,000	-	0.01%	5,000
Luca Martines	-	-	0.00%	-
Aileen O`Toole	-	-	0.00%	-
Julie Wiese	-	-	0.00%	-
Benjamin Büscher	-	-	0.00%	-
<b>Board of Directors total</b>	<b>33,569</b>	<b>241,527</b>	<b>0.41%</b>	<b>275,096</b>
<b>Board &amp; Management total</b>	<b>1,522,683</b>	<b>369,225</b>	<b>2.80%</b>	<b>1,891,908</b>



## Auditors

Boozt AB's auditor Deloitte AB was elected by the 2022 AGM for a period of one year. Didrik Roos, certified public accountant, has been responsible for the audit of the company on behalf of Deloitte AB. Didrik Roos other audit engagements include H&M, Tele2 and Systembolaget.

The auditor reports its findings to the shareholders by means of the auditors' report, which is presented to the AGM. In addition, the auditor reports detailed findings to the Audit Committee and to the full Board at least once a year, and annually provides assurance of their impartiality and independence to the Audit Committee.

The Auditors have met with the Board of Directors without Group Management's presence on 1 occasion during the year.

Audit engagements involve examination of the annual report and financial accounting, administration by the board and Group CEO, other tasks related to the duties of a company auditor and consultations or other services that may result from observations noted during such examination or implementation of such other engagements. For more detailed information on auditing fees for the year, see Note 7 in this annual report.

## Remuneration to Group Management

Remuneration to the Group CEO and other members of Group Management are decided by the Board of Directors, who are authorised to make decisions in accordance with guidelines for remunerations as set by the AGM. The Remuneration Committee presents recommendations to the Board of Directors.

### Guidelines for remuneration

The AGM held on May 27, 2021, adopted guidelines for remuneration applied for Group CEO and Group Management. The guidelines reflect the company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The suggestion is to keep the guidelines unchanged for 2023.

### Remuneration of the CEO and Group Management

The remuneration of Boozt's Group Management is proposed by the Remuneration Committee and subsequently approved by the Board of Directors. The total remuneration package is designed to incentivise long-term shareholder value creation and is performance based, considers market practise, is aimed to be competitive in order to retain top talent, well balanced between short- and longer-term objectives and, to reinforce good ethics, a healthy company culture and a commitment to sustainability.

The fixed salary shall be based on the Group Management's competence and area of responsibility, be individual and shall normally be reviewed every year. See Note 9 for more information.

### Short term incentive programs

The remuneration of Group Management shall include a short-term incentive program (STIP) which is measured on financial targets related to net revenue growth and adjusted EBIT together. The STIP also has goals on ESG topics by inclusion of upstream and downstream environmental goals together with employee related goals. The STIP has a value of up to 70% of annual fixed salary.

### Benefits

In addition to the fixed salary, Group Management shall have benefits such as company car, contribution to health activities and newspapers.

### Pension / Severance payments

Unlike many peer companies, Group Management shall not be entitled to a company paid pension scheme, but has a 5% mandatory self-financed pension scheme, which include insurance for health and loss of working ability.

Severance payment cannot exceed 12 months of fixed salary if stipulated in contracts.



### Deviations from the guidelines

The Board may decide to deviate from the above guidelines if special reasons so justify. Deviations could include additional STIP elements based on length of employment, exceptional performance or similar. In such cases the additional remuneration cannot exceed 50% of the fixed annual salary. In 2022 no such deviations were approved.

### Long-term incentive programs

The company's long-term incentive programs (LTIP) shall have the objective of aligning interests of the Group Management and selected key employees with the long-term goals of the company and its shareholders. The vesting period for long term incentive programs shall be at least three years.

LTIPs shall always be based on shares or share linked instruments. LTIPs shall ensure a long-term commitment to the development of the company. Any share based long term incentive programs will be subject to shareholder approval before being launched.

As per December 31, 2022, the company has three outstanding programs: Performance share program 2020/2023, Performance share program 2021/2024 and Performance share program 2022/2025.

Performance share program 2020/2023 was issued in July 2020 where participants can receive performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and NWC ratio). Max number of shares to be awarded in the programme is 1,040,000 shares. The programme has a 36-month cliff vesting period and expires in July 2023.

Performance share program 2021/2024 was issued in June 2021 where participants can receive performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and NWC ratio). Max number of shares to be awarded in the programme is 630,000 shares. The programme has a 36-month cliff vesting period and expires in July 2024.

Performance share program 2022/2025 was issued in June 2022 where participants can receive performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and NWC ratio). Max number of shares to be awarded in the programme is 850,000 shares. The programme has a 36-month cliff vesting period and expires in July 2025.

For more information on the programs please see [www.booztgroup.com](http://www.booztgroup.com).

## The board's report on internal controls

To ensure that Boozt complies with applicable laws and regulations and to ensure that the Group's values are incorporated throughout the organisation the Group has adopted a Code of Conduct with mandatory principles regarding behaviour for management and employees. Additionally, several Group-wide policies have been adopted and a process for managing governing documents such as policies and procedures has been implemented.

In addition to the overall risk management system, a level of expected governance and key controls has been stipulated for identified key processes of the operations and supporting financial processes. The expected governance and key controls should be in place at all times with the purpose to enhance and ensure a sufficient level of internal controls. At least once a year the board evaluates the identified top 10 risks of the company and discuss with Group Management the prioritisation of risks and which activities should be in place to mitigate any impact of risks.

Processes relating to financial closing and reporting are specifically considered in the internal control system. It appoints ownership of sub-processes and accountability to ensure compliance with applicable laws, regulations and internal policies and procedures. Processes managing the business and delivering value shall be defined within the business management system. Further descriptions (procedures, instructions) within the Group

shall be aligned with these processes. Group CEO is responsible for the process structure within the Group.

The Board's focus is to strengthen the self-assessments of internal processes systematically in order to secure as little impact as possible in the event of errors or inadequacies.

### Information and communication

The Group's policies and procedures are updated on an ongoing basis by the appointed policy owner. The Board of Directors assesses the need to add/update or delete policies continuously. Policies are shared with all employees via a shared online portal. The policy owner is responsible to ensure that all employees to whom the policy is of importance are informed and aware of policies that should be applied.

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process shall annually be performed and reported to the Audit Committee and the Board of Directors. Group CFO is responsible for the self-assessment process, which is facilitated by the Internal Controls Function. In addition, the Internal Controls Function performs reviews of the Risk and Internal Controls system according to the plan agreed with the Board of Directors and Group Management.

The self-assessment has been carried out during 2022 without any significant findings and has been reported to the Audit Committee and the Board of Directors accordingly.

### Monitoring

Boozt Group shall comply with applicable laws and the Governing documents are a support for this. Management and employees have the responsibility for compliance within the working areas that they are responsible for. Within the Governing documents each policy has an appointed owner that is responsible for following up on the policy within the Group. Group CFO is responsible for reporting to the Audit Committee and Board of Directors on policy compliance as a whole for the Group once a year.

The Group CEO shall address any request for exception in writing to the Board of Directors. The Board of Directors shall assess and decide on each request individually. The assessment shall take both local and group-wide risks into consideration.

### Internal audit

With respect to the company's current size and operations, the Board of Directors has decided not to have a separate internal audit function, but it annually assesses the need of such a function. The board has again assessed in 2022 that the most effective method for the monitoring and follow-up of internal control in the Group still is through an internal control function, which is integrated in the Group's finance function. This internal control function monitors all subsidiaries of the Group. The function regularly reports to the Group CFO, who in turn reports back to the Audit Committee. In addition, the company's external auditor reviews and assesses the company's internal control environment and reports its observations and evaluation to the Audit Committee.

# Board of Directors



## HENRIK THEILBJØRN

**Born:** 1961.

**Chair of the board since:** 2009.

**Education:** Master of Science in Economics and Management, Aarhus University.

**Other current assignments:** Chairman of the board of Pierce Group AB, Day Birger Et Mikkelsen A/S, Masai Clothing Company ApS, Unique Furniture A/S and Traede ApS. Board member Sahva A/S. CEO of EMMADS Invest A/S (private investment company).

**Previous assignments:** Chairman of the board of A-TEX A/S, Baum und Pferdgarten A/S, Birger Christensen A/S, Birger Christensen China Holding A/S, Borch Textile Group A/S, Borch Textile Holding ApS, Bruuns Bazaar A/S, Bygghemma Group AB, Carl Ras A/S, Kelly Invest A/S, Languagewire A/S, Langulize A/S, Munthe A/S, Performance Group Scandinavia A/S, PWT Group A/S, PWT Holding A/S, Rabens Saloner A/S, Saint Tropez af 1993 A/S, Scandinavian Designer A/S, Shamballa Jewels A/S and Wagner China A/S. Board member of Bloomingville A/S, BV Holding Company ApS, JAMIST Holding ApS, JAMIST Invest ApS, JAMIST Support ApS, MP Denmark A/S, New Nordic Brand House A/S, New Nordic Brand House Holding ApS, Rabens Atelier A/S.

**Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code.**

**Shareholding in Boozt AB**

241,527 indirectly



## JÓN BJÖRNSSON

**Born:** 1968.

**Board member since:** 2012.

**Education:** Bachelor of Science in Business Administration, Rider University.

**Other current assignments:** CEO of Origo hf., Chairman of the board of Braud & Co, Board member of Dropp and Joe & the Juice Iceland.

**Previous assignments:** CEO of Festi hf., CEO Magasin du Nord. Board member of IC Group, Malene Birger A/S, Ahlens AB.

**Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code**

**Shareholding in Boozt AB**

28,569 directly



## CECILIA LANNEBO

**Born:** 1973.

**Board member since:** 2018.

**Education:** MBA from Mälardalen University and Wirtschaftsuniversität Vienna.

**Other current assignments:** CEO and director of i-Core Communications AB. Board member and member of the audit committee of Scandi Standard AB, board member of Djurgården Fotboll, board member of Zubizuri Pensions-stiftelse AB and deputy board member of Zubizuri AB.

**Previous assignments:** Head of Investor Relations in a number of different industries and companies like Hakon Invest AB, Retail and Brands AB, Eniro AB, Humana AB and Balco Group AB, Research equity analyst within the retail and service sector at SEB Enskilda.

**Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code**

**Shareholding in Boozt AB**

5,000 directly



## LUCA MARTINES

**Born:** 1975.

**Board member since:** 2019.

**Education:** Bachelor's in political science, Sapienza University of Rome, Italy.

**Other current assignments:** Corporate CEO Parma Calcio 1913 Football Club

**Previous assignments:** President of YOOX and TheOutnet (YOOX-Net-reporter Group), CEO of Rewoolution (Reda1865 Group), General Manager of Castelli Cycling.

**Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code**

**Shareholding in Boozt AB**

0



## AILEEN O'TOOLE

**Born:** 1973.

**Board member since:** 2021.

**Education:** BA, History and Politics and Master of Business Studies, both from University College Dublin.

**Other current assignments:** Chief People Officer at Naspers and its subsidiary, Prosus.

**Previous assignments:** VP HR at eBay, Non-Executive Director at MakeMyTrip.

**Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code**

**Shareholding in Boozt AB:**

0



## JULIE WIESE

**Born:** 1986.

**Board member since:** 2021.

**Education:** BA International Studies at Oslo University, MSc Management at Imperial College Business School and MSc Investment Management at Cass Business School.

**Other current assignments:** Board member in Servi Group AS and deputy board member in Brav AS. Investment Professional at Ferd Capital.

**Previous assignments:** Deputy board member in Dr Furst Medisinske Laboratorium AS, WebMed AS and IntMed AS.

**Independent of the company and its management but not independent of major shareholders according to the Swedish Corporate Governance Code**

**Shareholding in Boozt AB:**

0



## BENJAMIN BÜSCHER

**Born:** 1981.

**Board member since:** 2022.

**Education:** Dual Studies in Business Administration (Betriebswirt (VWA)), and Postgraduate in Business Administration (Dipl.-Kaufmann (FH)).

**Other current assignments:** Senior Vice President SCM - Global Logistics & Distribution with Adidas AG.

**Previous assignments:** various positions within Rhenus AG, DB Schenker, Avnet Inc., Schachinger Logistic.

**Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code**

**Shareholding in Boozt AB:**

0

# Group Management



**HERMANN HARALDSSON**  
CO-FOUNDER & GROUP CEO

**Born:** 1966.

**Group CEO since:** 2010.

**Education:** Master of Science in Business Economics, Copenhagen Business School.

**Board assignments:** TV/2 Danmark A/S

**Responsibilities:** The CEO is responsible for the daily management of the company as instructed by the Board of Directors. This means that, among other things, the CEO focuses on sales and profitability, customer offering, expansion and business development. The CEO reports to the Board of Directors on Boozt's development and makes the necessary preparations for taking decisions on investments, expansion and other strategic matters. As CEO, Hermann is the primary contact for communicating with external stakeholders. Before joining Boozt, Hermann was CEO of Brøndbyernes IF Fodbold A/S, a company listed on Nasdaq Copenhagen. Previous positions include CEO of Omnicom Media Group Nordic.

**Shareholding in Boozt AB**

463,491 directly

127,698 indirectly



**SANDRA GADD**  
GROUP CFO

**Born:** 1983

**Group CFO since:** 2019.

**Education:** MBA, Lund University.

**Board assignments:** Hållbar E-handel, Hövding Sverige AB.

**Responsibilities:** As CFO, Sandra's responsibilities include financial business planning including budgets and forecasts, liquidity and financing. Further, the Finance Team (responsible for accounting, tax and financial reporting as well as management of internal controls), the Legal team, the Sustainability team and the Order Management team (responsible for customer fraud and the Fair Use policy) within the Group are also under Sandra's purview. Prior to this role Sandra held the positions as Transformation Finance Manager and Business Development Director. Before joining Boozt, Sandra was an Authorized Public Accountant and Audit Manager at Deloitte.

**Shareholding in Boozt AB**

37,721 directly



**JESPER BRØNDUM**  
CO-FOUNDER & GROUP CTO

**Born:** 1969.

**Group CTO since:** 2010.

**Education:** Master of Science in Analysis, Aalborg University and Ph.D. in Multivariate Data Processing Faculty of Science, Copenhagen University.

**Responsibilities:** As CTO, Jesper is responsible for technology and engineering at Boozt. This includes all systems, technical infrastructure, research & development, and maintenance of the e-commerce platform: webstores & apps, as well as all internal business systems and proprietary software. Before joining Boozt, Jesper was Principal at Netcompany A/S.

**Shareholding in Boozt AB**

399,756 directly



**PETER G. JØRGENSEN**  
CO-FOUNDER & GROUP CCO

**Born:** 1975.

**Group CCO since:** 2011.

**Education:** Master of Science in Int. Marketing & Management, Copenhagen Business School.

**Responsibilities:** As CCO, Peter is responsible for the teams that drive sales, on- and offline marketing, CRM, design, usability and Business Intelligence. Before joining Boozt, Peter was CMO at Telenor Denmark, Consumer Market, a part of the Telenor Group, listed on Oslo Stock Exchange.

**Shareholding in Boozt AB**

318,004 directly



**MADS BRUUN FAMME**  
GROUP CPO

**Born:** 1976.

**Group CPO since:** 2017.

**Education:** Three years of economics studies at the University of Southern Denmark.

**Responsibilities:** As CPO (Chief Purchasing Officer), Mads oversees buying and merchandising. He focuses on using a data-driven approach combined with soft fashion buying skills. Mads is responsible for deciding the product and brand mix for Boozt, identifying the market wants and trends, and handling the stock mix and pricing strategies. Prior to Boozt, Mads was Head of Merchandising at Magasin du Nord in Denmark.

**Shareholding in Boozt AB**

207,993 directly



**SANDRA JOY SAHLERTZ**  
GROUP CHRO

**Born:** 1983.

**Group CHRO since:** 2021.

**Education:** Master of Science in Business Administration, Copenhagen Business School.

**Responsibilities:** As CHRO, Sandra holds the responsibility for Human Resources across the company. Her engagement includes but is not limited to developing and implementing our HR strategy with valuable business impact, ensuring that Boozt has the right team in place at all times. Furthermore, she is in charge of empowering and nurturing the culture at Boozt, securing an agile and passion-driven environment across the organization. Before joining Boozt, Sandra was Marketing Consultant at Telenor Group, listed on Oslo Stock Exchange.

**Shareholding in Boozt AB**

62,149 directly



**SVEN THIESSEN**  
GROUP CSCO

**Born:** 1978.

**Group CSCO since:** 2022.

**Education:** Master of Business Administration (MBA), Rotterdam School of Management.

**Responsibilities:** As CSCO, Sven holds the responsibility for strengthening and expanding our warehouse operations, ensuring that Boozt has fast and cost-efficient processes in place. This includes overseeing fulfilment and distribution activities. Prior to Boozt, Sven led Zalando Lounge supply chain operations as Director Logistics and Content Creation Zalando Off-price.

**Shareholding in Boozt AB**

0



# Shareholder information

## Share price performance 2022

At year-end, the closing price of Boozt shares on Nasdaq Stockholm was SEK 120.3, down 32.7% since year-end 2021. At year-end, the closing price of Boozt shares on Nasdaq Copenhagen was DKK 81.0, down 29.4% since year-end 2021.

The average daily trading volume of Boozt shares on Nasdaq Stockholm and Nasdaq Copenhagen was 280,940 shares in 2022 equivalent to 0.4% of shares issued.

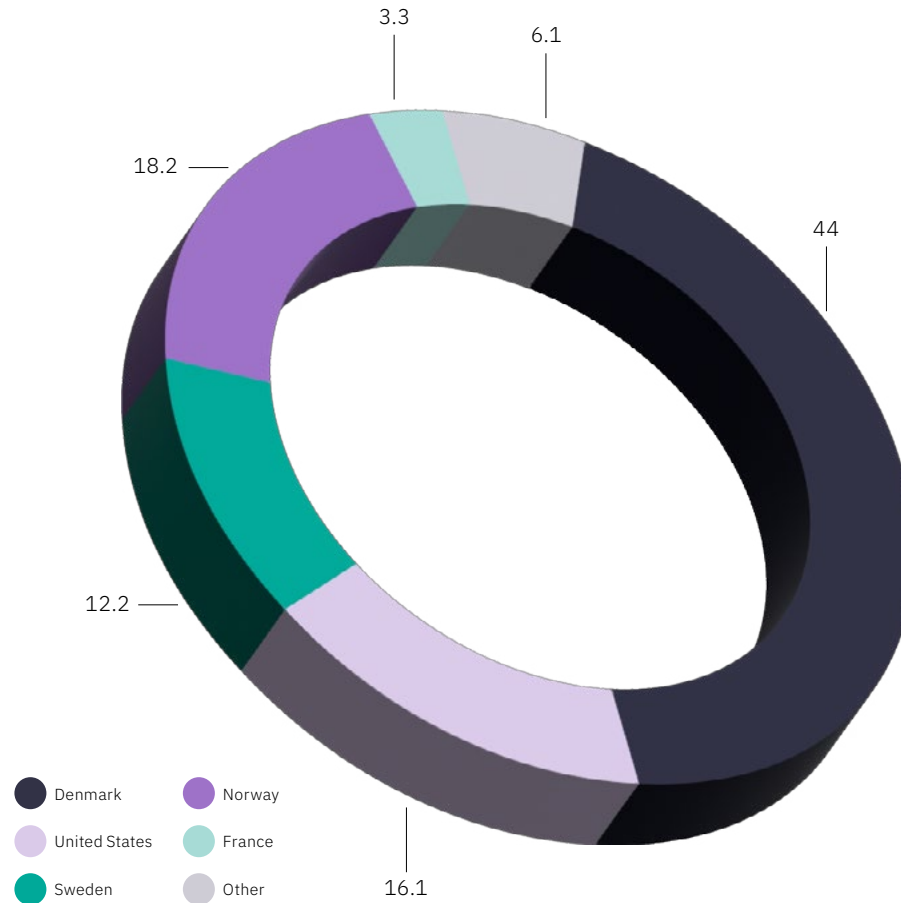
As per December 31, 2022, the market capitalization of Boozt was SEK 7.9 billion against SEK 12.3 billion at the end of 2021.

## Ownership

On December 31, 2022, Boozt had around 17,800 registered shareholders. The largest 10 shareholders owned 69.4% of the share capital.

Boozt has no majority shareholders. Shareholders owning more than 5% of the share capital in Boozt according to latest shareholding notifications, are:

- BLS Capital (24.49%)
- Ferd AS (14.17%)
- ATP (5.66%)
- Invesco (5.65%)



## Communication with shareholders

Through open and proactive communication, we aim to provide the basis for fair and efficient pricing of the Boozt share. To keep investors updated, we host conference calls with management following the release of financial results.

Group Management and Investor Relations preserved close contact with both existing and potential investors during 2022 by ensuring engagement with investors and analysts through a combination of in-person and virtual roadshows along with participation in in-person and virtual conferences hosted by various brokers.

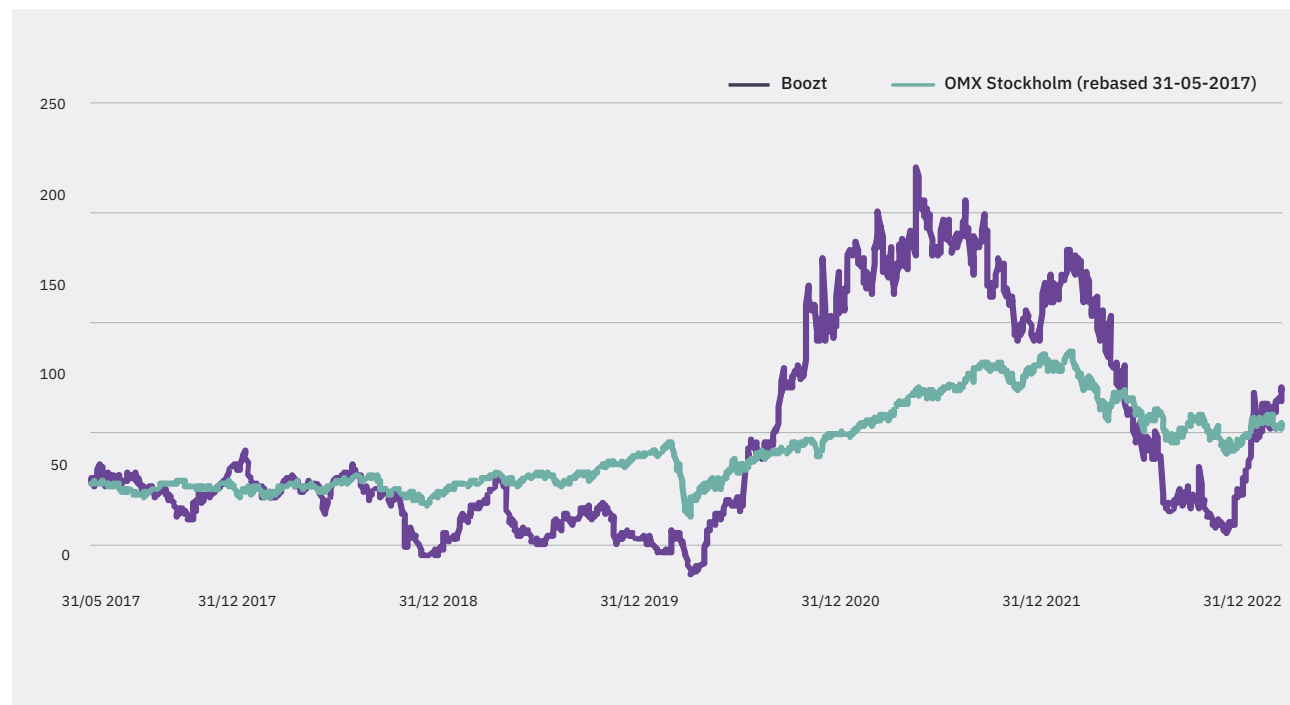
We observe a four-week silent period prior to the publication of annual and interim reports.

Boozt is covered by 6 equity analysts. For more information about analyst coverage, please visit: <https://www.booztgroup.com/analysts>

# Company announcements

In 2022, we published 19 press releases. The most important ones are listed in the table below:

24 Jan	Boozt acquires remaining shares in Rosemunde
1 Feb	Strong ending to 2021 results in full year net revenue growth of 33.4% and 5.9% adjusted EBIT margin
28 Feb	Changes in Boozt Group Management
24 Mar	Boozt publishes Annual and Sustainability Report for 2021
9 Jun	Boozt updates targets for 2022 to ensure profitable growth in a challenging market
8 Nov	Boozt delivers accelerated market share gains in the third quarter
29 Nov	The Nordic Department Store continues profitable market share gains



Shares issued ('000)	2018	2019	2020	2021	2022
Number of shares issued (year end)	57,082	57,371	64,067	66,891	67,468
Average number of shares issued at end of period	56,610	57,188	58,423	65,792	67,374
Average number of shares issued at end of period after dilution	57,625	57,815	60,084	67,173	68,056

# Auditor's report on the corporate governance report

To the general meeting of the shareholders in Boozt AB,  
corporate identity number 556793-5183

## Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance report for the financial year 2022-01-01 - 2022-12-31 on pages 39-52 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.

Malmö March 23, 2023  
Deloitte AB

Signature on Swedish original

Didrik Roos  
Authorized Public Accountant



## Contact details

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