

CONNECTING A WORLD OF RETAIL

CORPORATE GOVERNANCE

For Vertiseit, sound corporate governance is fundamental to a trust-giving relationship with shareholders and other key stakeholders. The Swedish Code of Corporate Governance, which the company has applied since January 1, 2020, aims to create a good balance between the shareholders, the board, and senior management. For Vertiseit, good corporate governance is a prerequisite for reliability, transparency, and long-term value creation, and is achieved through well-functioning governance, control, and follow-up, along with a clear corporate culture..

Overall structure for Corporate Governance

ARTICLES OF ASSOCIATION

According to the articles of association, the company's name is Vertiseit AB (publ), and the financial year is the calendar year from January 1 to December 31. For the articles of association in their entirety, which in their current form were

adopted at the company meeting on March 20, 2019, see the company's website [vertiseit.com](https://www.vertiseit.com).

SWEDISH CODE OF CORPORATE GOVERNANCE

Corporate governance encompasses various decision-making systems through which the owners directly and indirectly control the company. The governance of Swedish listed companies has evolved through legislation, recommendations, statements, and through self-regulation. The Swedish Code of Corporate

Governance (the Code) is significant for the governance of Swedish listed companies.

COMPLIANCE OF THE CODE

Vertiseit's shares are listed for trading on the Nasdaq First North Growth Market and are therefore not subject to the requirement to follow the Swedish Code of Corporate Governance. To clarify the company's ambitions regarding the quality of governance, follow-up, and control, Vertiseit has chosen to voluntarily follow the Code from January 1, 2020.

The Code sets a standard for corporate governance at a higher ambition level than the minimum requirements of the Companies Act and other regulations. The Code is based on the "comply or explain" principle. This means that the company does not have to follow every rule in the Code at every instance but can choose other solutions that are deemed better suited to the circumstances of the particular case, provided that the company openly reports each such deviation, describes the alternative solution chosen, and states the reasons for this.

For the fiscal year 2023, no deviations from the Code are to be reported.

SHARES AND SHAREHOLDERS

Vertiseit AB (publ) is a Swedish public limited company subject to the Companies Act, the Nasdaq First North Growth Market's rules for

issuers, the Code on a voluntary basis, and the company's articles of association.

The Vertiseit share is traded on the Nasdaq First North Growth Market. As of December 31, 2023, Vertiseit had 2,223 shareholders according to the share register, and the total number of shares amounted to 20,501,747, of which 2,429,510 were series A-shares and 18,072,237 were B-shares. Each series A-share entitles the holder to one (1) vote, and each B-share entitles the holder to one-tenth (1/10) of a vote. More information about Vertiseit's share and its shareholders can be found in the section "The Vertiseit Share" on page 24.

General Meeting

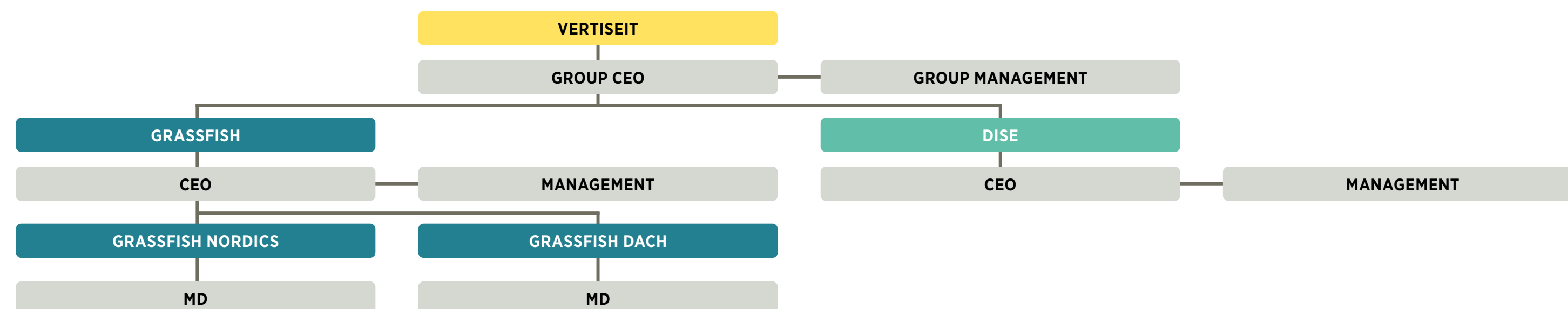
The general meeting is Vertiseit's highest decision-making body and can decide on any issue within the company that is not expressly under the exclusive competence of another corporate body. The annual general meeting, which must be held within six months of the end of the fiscal year, is

where shareholders exercise their voting rights on matters such as the adoption of the income statement and balance sheet, allocation of the company's profit or loss, decisions on discharge of liability for board members and the CEO for the fiscal year, election of board members and auditors, and remuneration to the board and auditor. At annual general meetings, at least one member of the nomination committee, the company's auditor, and, to the extent possible, all other board members and the CEO should participate. According to the articles of association, the notice of the general meeting shall be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. A notification that the notice has been issued shall also be advertised in Dagens Industri. Decisions made at the general meeting are announced after the meeting in a press release, and the minutes from the meeting are published on the company's website.

The external and internal frameworks for corporate governance include, among others:

External regulations	Internal regulations
The Swedish Companies Act	Articles of Association
Nasdaq First North Growth Market's rules for issuers	Board of Directors' Rules of Procedure
The Swedish Code of Corporate Governance (the Code)	Decision-making Procedure
IFRS standards	Policy regarding the composition of the board, signatory rights, authorization, and approval
EU's Market Abuse Regulation (MAR)	Quality and Environmental Certification according to ISO 9001 and ISO 14001
	Quality Policy, Environmental Policy, Sustainability Policy, Work Environment Policy, Gender Equality Policy, Salary Policy, Privacy Policy, Code of Conduct, Code of Conduct for Suppliers, Information Policy, Finance Policy, Information Security Policy, Whistleblowing policy
	Manuals and guidelines for essential parts of the operations
	Processes for internal control and risk management

Overall structure for Corporate Governance



In addition to the annual general meeting, an extraordinary general meeting can be convened. The chairman of the board, as many board members as possible, and the CEO should attend the extraordinary general meetings in the company.

RIGHT TO PARTICIPATE IN THE GENERAL MEETING

All shareholders who are directly registered in the share register maintained by Euroclear five business days before the general meeting have the right to participate in the general meeting and vote for the number of shares they hold. Shareholders can participate in the general meeting in person or through a proxy and may also be accompanied by no more than two assistants.

INITIATIVES FROM SHAREHOLDERS

Shareholders who wish to have a matter addressed at the general meeting must submit this through a written request to the board. The request should normally have been received by the board no later than seven weeks before the general meeting via email generalmeeting@vertiseit.com or by letter to Vertiseit AB (publ), Att: The Board, Kyrkogatan 7, 432 41 Varberg.

ANNUAL GENERAL MEETING 2023

The meeting was held on April 27 at Varbergs Stadshotell in Varberg. At the meeting, 37 individuals were present, collectively representing 60 percent of the capital in the company and 82 percent of the votes. The meeting was attended by the chairman of the board, the CEO, the deputy CEO, the company's auditor, and the company's five board members.

The AGM decided in accordance with the board's proposal and the nomination committee's proposal on:

- Approval of the balance sheet and income statement.
- Allocation of the company's profit by carrying forward the profit funds of SEK 209,448,563 available to the AGM to new account.
- Discharge of liability for the board members and the CEO.
- Determination of the number of board members elected by the AGM to six members without deputies.
- Re-election of Vilhelm Schottenius as chairman of the board.

- Re-election of board members Jon Lindén, Adrian Nelje, Mikael Olsson, and Johanna Schottenius. Board member Emma Stjernlöf had declined re-election.
- Election of new board member Ann Öberg.
- Determination of the board chairman's remuneration at SEK 230,000 and SEK 115,000 for each other member elected by the general meeting. No remuneration shall be paid for committee work.
- Remuneration to the auditor shall be paid according to approved invoice.
- The AGM decided to re-elect the registered auditing firm KPMG AB as auditor until the end of the next AGM. KPMG AB had informed that Mikael Ekberg will replace Jan Malm as the principal auditor.
- Incentive program with stock options for employees and key personnel in leading positions.
- Authorisation for the board to decide on targeted issues of convertible instruments and shares.

The complete minutes from the annual general meeting are available on the company's website [vertiseit.com](https://www.vertiseit.com).

ANNUAL GENERAL MEETING 2024

Vertiseit's Annual General Meeting (AGM) 2024 will be held on Thursday, May 2nd, at Vertiseit's headquarters at Kyrkogatan 7 in Varberg.

Important dates for the AGM 2024 are:

- April 23 – the record date for the AGM.
- April 25 - the last day for share voting registration.
- May 2 at 6:00 PM – the AGM starts. For further information about the AGM 2024, see page 72, and Vertiseit's website [vertiseit.com](https://www.vertiseit.com).

Nomination Committee

The Annual General Meeting on April 27, 2023, established principles for the appointment of the nomination committee. The nomination committee shall consist of a representative from each of the three largest shareholders, by votes, or a group of shareholders who have formalized cooperation regarding the nomination committee work, according to Euroclear's register as of October 31.

If significant changes occur in the ownership after October 31, the nomination committee may decide to offer a new owner a place in the nomination committee in accordance with the same principles. The composition of the nomination committee and how it can be contacted will be published on the company's website.

The nomination committee is tasked with presenting proposals for:

- Chairman at the Annual General Meeting;
- Board members, Chairman of the Board, and auditor;
- Board remuneration divided between the chairman and other members;
- Remuneration for work in the board's committees;
- Remuneration of auditors; and
- Nomination committee for the next annual general meeting.

In accordance with these principles, the nomination committee for the 2024 Annual General Meeting consists of:

- Johannes Wårdman, chairman – on Johan Lind's mandate
- Adrian Nelje – on his own mandate
- Klas Karlsson – on Schottenius & Partners AB's mandate

Ahead of the 2024 Annual General Meeting, the nomination committee held several recorded meetings and a number of informal contacts and coordination meetings in which all members participated. The committee received a presentation from the company's management on strategy and status within the company and reviewed the annual evaluation of the board's work. Special attention was paid to the board's composition and how its members function as a group, as well as whether the board members have sufficient time and commitment. It was noted, among other things, that board members have a high attendance rate at meetings and are well-prepared for board meetings.

The nomination committee also discussed and evaluated the level of remuneration for the board and compared it with compensation levels at other comparable companies. The committee deems the compensation level to be reasonable, and the proposal to the Annual General Meeting is

to leave it unchanged. Information was available on Vertiseit's website on how shareholders could submit proposals to the nomination committee. The committee did not receive any proposals from shareholders. Regarding the composition of the board, the diversity policy applied as stipulated in section 4.1 of the Code. The nomination committee's proposal for the 2024 Annual General Meeting is presented in conjunction with the notice and made available on Vertiseit's website.

Board of Directors

The board of directors is the highest decision-making body after the general meeting and also the highest executive body. The board's responsibilities are mainly regulated by the Companies Act, the Annual Accounts Act, the company's articles of association, guidelines from the general meeting, and the board's rules of procedure. In addition, the board must follow the Code and the Nasdaq First North Growth Market's rules, as well as other applicable Swedish and foreign laws and regulations. According to the Companies Act, the board is responsible for the organisation of the company and the management of the company's affairs.

THE BOARD OF DIRECTORS WORK AND RESPONSIBILITIES

The board's rules of procedure, adopted by the board and annually reviewed, regulate the division of work and responsibilities between the board, its chairman, and the CEO. The board also adopts instructions for the board's committees and a directive for the CEO, as well as instructions for financial reporting.

The board's responsibilities include establishing strategies, business plans, and budgets, interim reports, annual accounts, and annual reports, and adopting instructions, policies, and guidelines. The board is also obliged to monitor the financial development and ensure the quality of financial reporting and internal control, as well as evaluate the operations based on the goals and guidelines set by the board.

Finally, the board makes decisions regarding the company's significant investments and changes in the organisation and operations. The chairman of the board leads the board's work and is responsible for ensuring that the board fulfills its obligations in accordance with applicable laws

and regulations and that the work is carried out efficiently and in accordance with the board's rules of procedure. The chairman must ensure that the board's decisions are implemented, that the board receives the information required to perform its work in a timely manner, and that the board continuously deepens its knowledge about the company and its operations. The chairman is also responsible for evaluating the board's work every year. The results of the evaluation are discussed by the board and reported by the chairman to the nomination committee. The chairman represents the board in relation to the company's shareholders. Board members are elected annually at the general meeting for the period until the end of the next annual meeting. According to the company's articles of association, the board shall consist of at least three and no more than ten members elected by the general meeting, and at least zero and no more than three deputy members.

COMPOSITION OF THE BOARD OF DIRECTORS

The board currently consists of six ordinary members, including two women and four men. The Group CEO Johan Lind, as well as the Deputy CEO and CFO Jonas Lagerqvist, attend all board meetings. Other senior executives participate as presenters on specific issues. All board members are deemed independent in relation to the company and its management. Three of the board members, excluding Vilhelm Schottenius, Johanna Schottenius, and Adrian Nelje, are also deemed independent in relation to the company's major shareholders. Thus, Vertiseit meets the requirements of the Nasdaq First North Growth Market and the Code regarding the independence of board members. For information on the composition of the board and presentations of the board members, see page 30.

THE BOARD OF DIRECTORS WORK DURING 2023

According to the board's rules of procedure, in addition to a constitutive meeting, the board should convene six times a year and additionally when the situation demands. At one of the meetings, the board should address the group's strategic direction, risks, and business plan. According to the rules of procedure, the board should also meet with the company's auditor at least once a year without the presence of company management, evaluate the board's

work, and evaluate the CEO and senior executives. Board meetings normally start with a discussion about the company’s operations and financial results. Financial reports and the annual report are reviewed and approved before publication. Other topics discussed at board meetings include; general strategic issues, general business matters, potential acquisitions, long- and short-term goals, HR issues, compliance with policies and laws, and compensation models. At the year’s normally last meeting, the CEO and CFO present the budget for the coming year. The budget is discussed and, after any adjustments, approved. The company’s CFO usually participates in all board meetings and is responsible for taking minutes. Other members of the company’s management are invited to present matters concerning their respective areas of responsibility. In 2023, Vertiseit’s board placed special emphasis on issues related to the company’s long-term strategy and objectives, efficiency and increased profitability, risk management, and internal control. The number of board meetings in 2023 was nine regular meetings and one extraordinary meeting. The attendance and compensation of board members are detailed in the table below.

DIVERSITY

The board of Vertiseit as a whole should possess appropriate collective competence, experience, and background relevant to the operations conducted, as well as the capability to identify and understand the risks associated with the business. The objective is for the board to consist of members of varying ages, represented by both men and women, with diverse geographic and ethnic backgrounds that complement each other in terms of experience, educational and professional backgrounds, which together contribute to independence and critical questioning within the board. The nomination committee follows the directive in the Code, section 4.1, which addresses

board diversity. The elected board consists of two women (33%) and four men (67%). The nomination committee believes it is essential to strive for a balanced gender distribution and considers the current distribution satisfactory.

Board committees

AUDIT COMMITTEE

In 2023, the audit committee changed from being composed of the board as a whole to being made up of the members Mikael Olsson, Vilhelm Schottenius, and Adrian Nelje, with Mikael Olsson serving as the chairman of the committee. The audit committee is responsible for overseeing the company’s financial reporting, risk management, and internal controls, as well as accounting and auditing practices. It also reviews and monitors the impartiality and independence of the auditors, other services provided by the company’s auditors, and assists the company’s nomination committee in preparing proposals for auditor selection. The members of the audit committee possess the competence and experience in accounting, auditing, and/or risk management required to fulfill the committee’s duties. During the year, the audit committee held two meetings and, in its new form, will convene four times a year. The board also had meetings attended by the company’s auditors. The committee’s primary focus during the year has been on financial reporting, risk monitoring, internal control, and auditing issues.

REMUNERATION COMMITTEE

The board has established a remuneration committee. The committee’s tasks include preparing the board’s decisions on proposals for guidelines for compensation to senior executives and any decisions on deviations from these guidelines. The board shall prepare a proposal for new guidelines at least every fourth year and present the proposal for decision at the annual

general meeting. The guidelines shall apply until new guidelines are adopted by the company meeting. For the 2024 annual general meeting, the committee has developed proposals for new guidelines for compensation to senior executives to apply until the 2028 annual general meeting. The remuneration committee shall also follow and evaluate the application of the compensation guidelines for senior executives and the current compensation structures and compensation levels in the Company. The chairman of the board is the chairman of the remuneration committee. The other members are Mikael Olsson and Adrian Nelje. All members are considered independent in relation to the company and its management. When the board addresses and makes decisions on compensation-related matters, the CEO or other members of the group management do not attend, insofar as the issues concern their own compensation.

REMUNERATION TO THE BOARD

At the annual general meeting on April 27, 2023, it was decided to increase the board members’ remuneration compared to the previous year. This meant that the remuneration for the chairman of the board would be SEK 230,000 (an increase of SEK 30,000) and the remuneration for each of the other members elected by the general meeting would be SEK 115,000 (an increase of SEK 15,000). No remuneration shall be paid for committee work. Thus, the total remuneration for the members elected by the meeting would amount to SEK 805,000 (an increase of SEK 105,000), including committee work. For the 2024 annual general meeting, the nomination committee has proposed that the board’s compensation remain unchanged compared to the previous year.

CEO and senior executives

The CEO reports to the board. The CEO’s responsibilities are regulated by the Swedish Companies Act, the Annual Accounts Act, the company’s articles of association, guidelines from the general meeting, instructions for the CEO, and other internal guidelines and directives established by the board, as well as other applicable Swedish and foreign laws and regulations. Furthermore, the CEO must adhere to the Code and the Nasdaq First North Growth Market’s regulations. According to the Swedish Companies Act, the CEO must manage the day-to-day operations in accordance with the board’s guidelines and instructions. The CEO must also take necessary actions to ensure that the company’s accounting is conducted in accordance with the law and that the management of funds is handled securely. The division of work between the board and the CEO is described in the instructions for the CEO. The CEO is to manage the operational leadership and execute the decisions made by the board. The CEO is responsible for presenting matters to be addressed by the board, in accordance with applicable legislation, the articles of association, and internal instructions. Furthermore, the chairman of the board must be continuously informed about the company’s operations, its results and financial position, as well as other events, circumstances, or conditions that might be relevant to the board or shareholders. The CEO and senior executives are introduced in more detail in the section “Management” on pages 31-32.

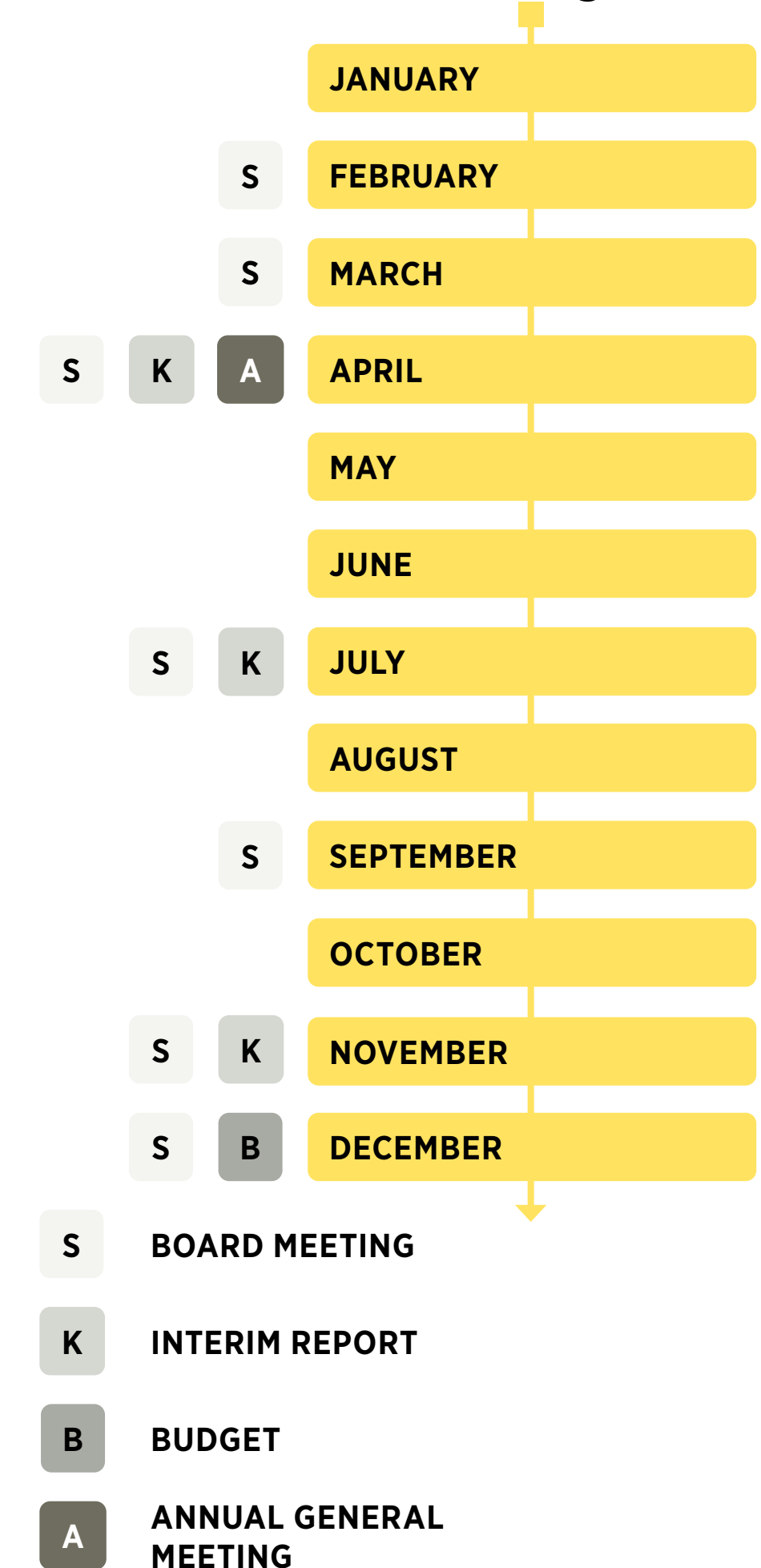
The executive management of Vertiseit is the group management team, which currently consists of the CEO and group chief executive officer, along with seven additional senior executives. The group management consists of six men and two women. The members of the group management team have the following functions:

- Johan Lind, CEO, Group CEO, and Co-Founder
- Jonas Lagerqvist, Deputy CEO and Chief Financial Officer
- Oskar Edespong, Chief Technical Officer and Co-Founder
- Emil Kihlberg, Head of Business Development
- Sebastian Kryh, CEO Dise
- Roland Grassberger, Chief Innovation Officer
- Sandra Malmberg, HR Manager
- Ann Hjelte, CEO Grassfish

GUIDELINES FOR COMPENSATION TO SENIOR EXECUTIVES

All senior executives receive a fixed salary. In addition to the incentive programs described on page 37, where senior executives participate under the same terms as other employees, no variable compensation is provided. Pension compensation is awarded in accordance with the current guidelines for compensation to senior executives.

The Board’s Annual Program



Board member	Appointed	Born	Board meetings	Audit committes	Remuneration committees	Independent to the company	Independent to major shareholders	Total remuneration
Vilhelm Schottenius (chairman)	2009	1956	10 (10)	2 (2)	1 (1)	Yes	No	230 000
Emma Stjernlöf (left 2023)	2019	1980	4 (10)	-	-	Yes	Yes	38 333
Jon Lindén	2019	1974	10 (10)	-	-	Yes	Yes	115 000
Johanna Schottenius	2020	1981	10 (10)	-	-	Yes	No	115 000
Mikael Olsson	2019	1963	10 (10)	2 (2)	1 (1)	Yes	Yes	115 000
Adrian Nelje	2008	1984	10 (10)	2 (2)	1 (1)	Yes	No	115 000
Ann Öberg (elected 2023)	2023	1974	7 (10)	-	-	Yes	Yes	76 667

Other benefits may include, for example, a company car, health insurance, and occupational health services. The notice period with the right to compensation during the notice period is up to six months. No additional severance pay is granted. The senior executives of the Vertiseit Group include the eight individuals who are part of the group management.

The 2020 annual general meeting decided on guidelines for compensation to senior executives to apply until the 2024 annual general meeting. These guidelines cover the CEO and other senior executives in the company. These guidelines should be applied to compensations that are agreed upon, and changes made to already agreed compensations, after the guidelines were adopted at the 2020 annual general meeting.

The purpose of the guidelines for compensation to senior executives is to ensure that Vertiseit can attract, recruit, motivate, and retain qualified employees with the competence and experience required to achieve Vertiseit’s operational goals and to ensure that the management has the right focus. The forms of compensation should be market-based and competitive based on the conditions in the markets where Vertiseit operates. The compensation forms should be designed in a way that motivates senior executives to do their utmost to create shareholder value.

FORMS OF COMPENSATION

The compensation for senior executives may consist of a fixed part (basic fixed salary), pension benefits, and other benefits. These components should create a well-balanced compensation that reflects individual competence, responsibility, and performance, both in the short and long term, as well as Vertiseit’s overall results.

Additionally, independent of these guidelines, the general meeting may decide on, for example, share-based and share price-related compensations, known as incentive programs. The purpose of the incentive programs should be to increase the value for the group’s shareholders by promoting and encouraging the management’s commitment to the development of the group. Senior executives, including the CEO, shall be entitled to defined contribution pension provisions amounting to a maximum of 30 percent of the fixed annual cash salary. Besides the aforementioned pension provisions, senior executives are entitled to exchange salary for additional pension provisions provided that it is cost-neutral for Vertiseit.

Vertiseit may offer other benefits to senior executives in accordance with local practice. Such other benefits may include, for example, occupational health services, a company car, or similar. The total of severance pay and salary during the notice

period for senior executives may amount to a maximum of twelve (12) months’ salaries.

SALARIES AND EMPLOYMENT TERMS FOR EMPLOYEES

In preparing the board’s proposal for these compensation guidelines, the salaries and employment conditions of the Company’s employees have been taken into consideration. This was done by including information about employees’ total compensation, the components of the compensation, and the rate of increase and pace of increase over time as part of the compensation committee’s and the board’s decision-making basis in evaluating the reasonableness of the guidelines and the limitations that follow from these.

DEVIATIONS FROM THE GUIDELINES

The board shall have the right to temporarily deviate, in whole or in part, from the above guidelines for compensation to senior executives if, in individual cases, there are special reasons and a deviation is necessary to serve the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. If the board deviates from the compensation guidelines for senior executives, this shall be reported at the next annual general meeting.

Auditor

At the annual general meeting on April 27, 2023, KPMG AB was elected as the company’s auditor.

The principal auditor is Mikael Ekberg. The auditor’s task is to audit the company’s annual accounts and bookkeeping, the consolidated financial statements, and the relationships between the parent company and its subsidiaries, as well as the administration of the board and the CEO. After each fiscal year, the auditor must submit an audit report to the annual general meeting. According to the company’s articles of association, the company should have at least one and no more than two auditors. For remuneration to the auditors, see note 7 on page 53. In connection with the board’s approval of the annual accounts for 2023, the board had a review and received a report from the company’s external auditors. On this occasion, the board also had a review with the auditors without the presence of the CEO or others in the company’s management.

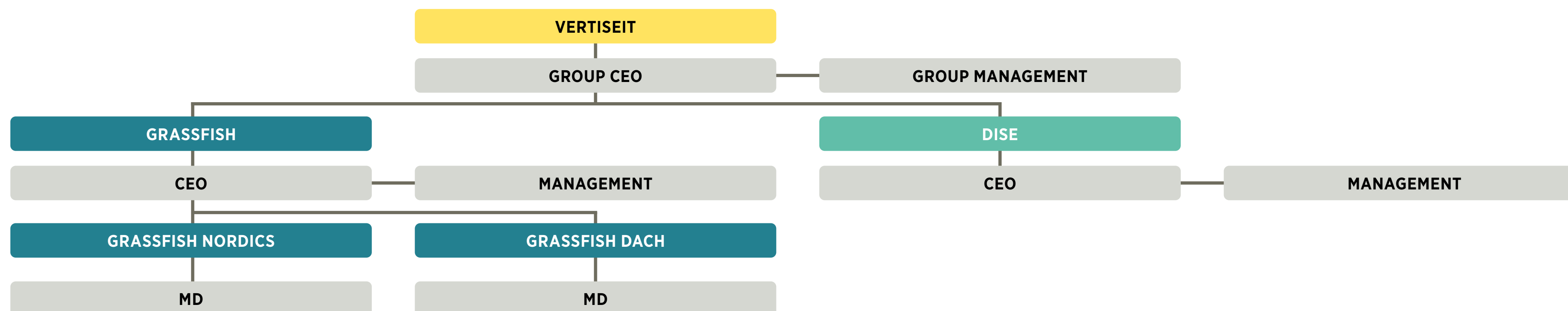
Risk Management and Internal control

The Group’s finance department collaborates with the Group’s operational units to identify and assess financial and operational risks. Risk management concerning the business, where the most significant risks involve quality and environment, is continuously monitored within the framework of governance processes, as well as internal and external ISO audits. Both business and financial risks are monitored through internal controls and are followed up by the audit committee. Parts of

the internal controls are also followed up by the company’s external auditors. The main objective for the finance function is to ensure that financial risks are optimized to a risk level, within the framework of the risk mandate from the board, that provides shareholders with a good return. Risk management is handled by the Group’s finance department in accordance with the guidelines adopted by the board. Vertiseit’s risk management process is also included in the preparation of the annual business plan, which contains an analysis of trends, business opportunities, and risks, and which enables assessment and rapid response to changing requirements. For more on risks and risk management, see “Risks and risk management” on page 23.

INTERNAL AUDIT

The board has decided not to establish a specific function for internal audit as the company considers that the business system, in terms of risk and quality, and the finance function together with the oversight of the audit committee, in terms of financial internal control, provide the necessary control and follow-up. The question of establishing a specific internal audit function is reviewed annually by the board.



POLICYS

The company has established a number of policies and governing documents that are approved annually by the board. Both policies and governing documents are managed within the company's management system. The following policies are established and approved by the board:

- Quality Policy
- Environmental Policy
- Workplace Safety Policy
- Equality Policy
- Salary Policy
- Privacy Policy
- Code of Conduct
- Supplier Code of Conduct
- Information Policy
- Financial Policy
- Compensation Policy
- Travel Policy
- Whistleblower Policy
- Information Security Policy
- Company Asset Policy

INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

The board of directors and the CEO are ultimately responsible for ensuring that internal controls are developed, communicated to, and understood by the company's employees who implement the individual control structures, and that these control structures are monitored, executed, updated, and maintained. Officials at every level are responsible for ensuring that internal controls are established within their areas and that these controls achieve the intended effect. The process for internal control, risk assessment, control structures, and monitoring regarding financial reporting is designed to ensure reliable overall financial and external financial reporting in accordance with IFRS, applicable laws and regulations, and other requirements that may be imposed on companies listed on the Nasdaq First North Growth Market. This work involves the board, senior executives, and other staff. The manner in which the board monitors and ensures the quality of internal control is documented in the adopted work procedure for the board and in the instructions for the audit committee.

Operational activities are performed in accordance with established processes designed to meet Vertiseit's requirements for internal control. Process owners, along with other employees in the company, have clearly defined roles as well as clear areas of responsibility and guidance in the form of policies, processes, and strategies necessary to achieve operational goals. Self-assessments are conducted to assess the status and functionality of the risks and controls associated with them. This work is governed within the framework of the company's ISO system.

Internal self-assessments, along with the company's external ISO audits, are used to gain an overall picture in connection with the evaluation and improvement of the risk management system. The self-assessments are reviewed and evaluated by the finance function, auditors, and the audit committee to ensure proper risk management and accounting. Compliance reports from the external ISO audits are presented to the audit committee, the board, and the CEO. The CEO and senior executives are responsible for the controls within the framework of operational activities. The further responsibility for the overall evaluation and improvement of the risk management system is shared between the CEO, senior executives, the audit committee, and the board. Additionally, Vertiseit's external auditors review the group's internal controls as part of their annual audit.



“ WE STAND UP FOR WHAT WE BELIEVE AND DARE TO CHALLENGE OURSELVES AND OUR CUSTOMERS. MOVING FROM WORDS TO ACTIONS, CREATING EXTRAORDINARY RESULTS. ”

BOARD OF DIRECTORS



VILHELM SCHOTTENIUS

Chairman of the Board

Vilhelm Schottenius was born in 1956. He is an educated economist, a serial entrepreneur, and a professional board member with experience from starting and developing several successful companies. Vilhelm Schottenius is considered independent in relation to the Company and its management, but not in relation to major shareholders. Board member since 2009, chairman since 2019.

SHAREHOLDING IN VERTISEIT

421 172 series A shares and 1 050 925 series B shares

OTHER ASSIGNMENTS

Provobis Holding AB, Chairman
RCL Holding Aktieföretag, Chairman
Interactive Security International AB, Chairman
Schottenius Invest AB, Chairman
Schottenius Holding AB, Chairman
Schottenius & Partners AB, Member
Partner Fondkommission AB, Member
Golfstore Group Ek förening, Member
Doklet AB, Member



ANN ÖBERG

Board Member

Ann Öberg holds a PhD in economics with extensive experience from expert positions at the Ministry of Finance, the National Institute of Economic Research, and the Fiscal Policy Council. She has served as the Chief Economist for both the Confederation of Swedish Enterprise and Svenska Handelsbanken, has experience from Klarna, and is currently the CEO of Almega. Ann Öberg is considered independent in relation to the Company, its management, and major shareholders. Board member since 2023.

SHAREHOLDING IN VERTISEIT

No holdings

OTHER ASSIGNMENTS

Öhman Fonder, Member
Ratio, Member
Wellstreet, Member of the investment committee



JOHANNA SCHOTTENIUS

Board Member

Johanna Schottenius was born in 1981 and holds a master's degree in economics from the School of Business, Economics and Law at the University of Gothenburg. She has experience from the retail sector and has worked globally within IKEA, including as All Channel Experience Manager. Johanna has also worked as a management consultant and is currently the CEO of Schottenius & Partners AB. Johanna Schottenius is considered independent in relation to the Company and its management, but not in relation to major shareholders. Board member since 2020.

SHAREHOLDING IN VERTISEIT

No holdings

OTHER ASSIGNMENTS

Björn Borg AB, Member
Pinpoint Estimates AB, Member
Whistleblowing Solutions AB, Member



JON LINDÉN

Board Member

Jon Lindén was born in 1974 and has a high school education. He is a serial entrepreneur within the tech sector with a background as one of the co-founders of Procera Networks (now Sandvine). Currently, Jon is the CMO and a co-owner of Ekkono Solutions AB, which develops Edge Machine Learning software. Jon has extensive experience in sales, business development, and leadership for high-tech product companies. Jon Lindén is considered independent in relation to the Company, its management, and major shareholders. Board member since 2019.

SHAREHOLDING IN VERTISEIT

4 000 series B shares

OTHER ASSIGNMENTS

Företagsinkubatorn i Varberg AB, Chairman
Ride My Bike AB, Member/CEO
RaceONE AB, Member



ADRIAN NELJE

Board Member / Co-founder

Adrian Nelje was born in 1984. He has a high school education and significant retail experience both as an employee and entrepreneur, including as store manager at Karlsson's Department Store. Adrian co-founded Vertiseit in 2008 and served as its Deputy CEO until 2019. Between 2017 and 2019, Adrian also held the position of CEO for the subsidiary Dise. Currently, Adrian is now active as a board member and private investor. Adrian Nelje is considered independent in relation to the Company and its management, but not in relation to major shareholders. Board member since 2008.

SHAREHOLDING IN VERTISEIT

682 617 series A shares and 1 317 103 series B shares

OTHER ASSIGNMENTS

Litium AB, Member
Kvarnvikens entreprenad AB, Dep. BM
Kallt Kaffe AB, Member
Perpetual Beta AB, Dep. BM
Elite Connexion AB, Dep. BM



MIKAEL OLSSON

Board Member

Mikael Olsson was born in 1963 and holds a degree in economics from the University of Gothenburg. He has previous experience as a certified auditor and tax consultant at KPMG, and as an Investment Manager at Amplico Capital. Currently, he is the CEO of Nordanland AB and Nordanland Investment AB. Mikael Olsson is considered independent in relation to the Company, its management and major shareholders. Board member since 2019.

SHAREHOLDING IN VERTISEIT

34 200 series B shares

OTHER ASSIGNMENTS

Nordanland Fastigheter AB, Member
Nordanland Finans Nr 1 AB, Member/CEO
Nordanland Finans Nr 2 AB, Member/CEO
Ryholm Förvaltnings AB, Member
K M Olsson Investment AB, Member
Solverandan AB, Member
KMO Kapitalförvaltning AB, Member/CEO

GROUP MANAGEMENT



JOHAN LIND

CEO / Co-founder

Johan has a high school degree, and has studied independent courses within marketing and economics. He has solid experience from retail, both as employee and entrepreneur. Johan co-founded Vertiseit in 2008 and has been the company's CEO ever since. Furthermore, Johan has extensive experience as an advisor and board member in both public and private activities. Employed, and in current role, since 2008.

SHAREHOLDING IN VERTISEIT

682 617 series A shares, 1 510 967 series B shares and 48 000 warrants

OTHER ASSIGNMENTS

Styrelseakademien Halland, Member



JONAS LAGERQVIST

Deputy CEO / CFO

Jonas Lagerqvist was born in 1980 and holds a degree in finance from the School of Business, Economics and Law at the University of Gothenburg. He has also completed the GEM - Joint Management Program at SSE Executive Education, Stockholm School of Economics. Furthermore, he has undertaken several internal and external leadership courses through Handelsbanken. Employed, and in his current role, since 2019.

SHAREHOLDING IN VERTISEIT

269 910 series A shares, 835 117 series B shares and 48 000 warrants

OTHER ASSIGNMENTS

Ferrum AB, Member
Subbe Fyr AB, Member
Kristin Lagerqvist AB, Dep. BM



OSKAR EDESPONG

CTO / Co-founder

Oskar Edespong, born in 1983, is educated in computer engineering at Chalmers University of Technology in Gothenburg. He has been engaged in system development as a consultant since high school through his own company. Oskar has also worked with system development at Ringhals and Mötesplatsen during his studies at Chalmers University of Technology. Oskar co-founded Vertiseit along with CEO Johan Lind and board member Adrian Nelje. Employed, and in his current role, since 2008.

SHAREHOLDING IN VERTISEIT

344 094 series A shares, 873 061 series B shares and 48 000 warrants

OTHER ASSIGNMENTS

Porten Invest AB, Member



ROLAND GRASBERGER

Chief Innovation Officer

Roland Grassberger, born in 1963, studied Computer Science at the Technical University of Vienna. He has been working at Vertiseit since 2021. Since 2005, Roland has been the Managing Director at Grassfish Marketing Technologies GmbH, which was acquired by Vertiseit in 2021. At Grassfish Marketing Technologies, Roland has served as CEO since 2005. Before founding Grassfish, Roland had co-founded several tech companies in Austria. Employed, and in his current role, since 2021.

SHAREHOLDING IN VERTISEIT

814 866 seriesB shares and 182 000 warrants

OTHER ASSIGNMENTS

No other assignments



SANDRA MALMBERG

HR manager

Sandra Malmberg, born in 1989, holds a bachelor's degree from the Labor Studies Program at the University of Gothenburg and has additionally studied behavioral science at Linköping University. She has solid experience in HR, most recently as HR Manager at Eugin Sweden AB, which operates several IVF clinics in Sweden. Previously, she has also worked as an HR Partner at MQ. Employed, and in her current role, since 2022.

SHAREHOLDING IN VERTISEIT

32 000 warrants

OTHER ASSIGNMENTS

No other assignments



ANN HJELTE

Head of Business Development

Ann Hjelte, born in 1972, holds a degree in economics from the Umeå School of Business, Economics and Statistics, specialising in accounting and financing. She has extensive experience in the tech, retail, and e-commerce sectors. Ann began her career as an auditor in Stockholm and London. Subsequently, she has served as CFO for a digital product development and consulting company within the tourism industry, as well as CFO for Nilson Group, where she was responsible for finance, controlling, and IT. Most recently, Ann comes from the position of Business Development Manager at Axfood-owned Mat.se. She has been employed since 2022 and in her current role since 2023.

SHAREHOLDING IN VERTISEIT

334 series B shares and 32 000 warrants

OTHER ASSIGNMENTS

No other assignments


SEBASTIAN KRYH

CEO Dise

Sebastian Kryh, born in 1981, has an MSc in Engineering with a specialisation in electrical engineering from Chalmers University of Technology. Furthermore, Sebastian has participated in numerous internal and external leadership training programs through Stena Metall AB and Bankgirot. He worked as a controller and deputy program manager at Stena Metall during the implementation of Six Sigma from 2007 to 2011, as a management consultant at SEB from 2011 to 2013, and in leading positions at Bankgirot from 2013 to 2017 before retraining as a Key Account Manager through Evidente AB from 2018 to 2019. Employed since 2019, and in his current role since 2021.

SHAREHOLDING IN VERTISEIT

6 872 series B shares and 32 000 warrants

OTHER ASSIGNMENTS

No other assignments


EMIL KIHMBERG

Head of Business Development

Emil Kihlberg, born in 1992, attended the technology program at Peder Skrivare's School. He has been working at Vertiseit since 2011. Through various positions, from project manager to leadership roles within the company, he has gained a comprehensive perspective on the company's operations. Emil is the Business Development Manager for Vertiseit and also leads the Grassfish Consulting business, focusing on developing and refining solutions based on customer business and operational needs. Employed since 2014, and in his current role since 2023.

SHAREHOLDING IN VERTISEIT

29 100 series A shares, 159 404 series B shares and 48 000 warrants

OTHER ASSIGNMENTS

No other assignments

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in
Vertiseit AB (publ), org no. 556753-5272

ENGAGEMENT AND RESPONSIBILITY

We have audited the corporate governance statement for the year 2023 on pages 25 - 32. It is the Board of Directors who is responsible for the corporate governance statement and that it has been prepared in accordance with the Annual Accounts Act. Our responsibility is to express an opinion on the corporate governance statement based on our audit.

THE SCOPE OF THE AUDIT

We conducted our audit with guidance of FAR's auditing standard *RevR 16 The auditor's examination of the corporate governance statement*. That standard requires that we have planned and performed the audit to obtain reasonable assurance that the corporate governance statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the information included in the corporate governance statement. We believe that our audit procedures provide a reasonable basis for our opinions.

OPINION

A corporate governance statement has been prepared. It is consistent with the annual accounts and the consolidated accounts and is in accordance with the Annual Accounts Act.

Gothenburg, April 8, 2024

KPMG AB

Mikael Ekberg

Authorised Public Accountant

CONNECTING A WORLD OF **RETAIL**

Vertiseit is a leading Retail Tech platform company in Europe. Through the subsidiaries Dise and Grass-fish, the group offers SaaS platforms for Digital In-store and related consulting services. The company's customers consist of global brands and retailers who use the company's products and services. This enables a seamless customer journey by connecting the digital and physical meeting for a strengthened customer experience.