

CORPORATE GOVERNANCE REPORT

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Boozt AB (publ) is a Swedish public limited liability company listed on Nasdaq OMX Stockholm (mid cap). Corporate governance refers to the system through which shareholders directly or indirectly govern the company. The company's governance is based on Swedish law, the company's Articles of Associations, Nasdaq Stockholm's Rule Book for Issuers and internal rules and instructions. The company also applies the Swedish Corporate Governance Code (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").

During 2019 Boozt deviated from the Code in the following matters:

The Code stipulates a vesting period of at least three years for warrant programs. The Group issued an option program in 2015, before the Company was listed with a validity date starting with the possible listing of the Company's shares. The issued program has a shorter vesting period than three years for the secondary 33% of the total program from the date of issuing the program. 33% of the program vested in June 2019 and was partly exercised in August 2019 after the release of the interim report for Q2 2019.

The Extraordinary Annual General Meeting on 24 June 2019 in Boozt AB (publ) resolved on a long-term incentive program by way of approval of transfer of performance shares to group management and key employees (the "LTI Program 2019/2022"). The LTI Program 2019/2022 entitles the company's CEO, Group Management and key employees to receive shares in the company at a subscription price of SEK 0.00 if certain performance measures are met at the end of the performance period 31

December 2021. The vesting takes place 24 June 2022, where after the performance shares can be distributed to the participants in the program. The maximum number of performance shares that can be distributed to the participants is 406,994.

More information can be found on pages 144-145.

Shares and shareholders

The Boozt share has been traded on Nasdaq OMX Stockholm (mid-cap) since May 31, 2017. At the end of 2019, the total number of shares and votes was 57,370,853, distributed among approximately 4,600 shareholders. The share capital consists of two share classes: ordinary shares (57,370,853 shares issued) with one voting right per share and C shares (0 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 61.0% of the shares outstanding. On December 31, 2019, there were no 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, 2019:

Name	Ownership (%)
SAMPENSION KP LIVSFORSIKRING A/S	9.7
RUANE, CUNNIFF & GOLDFARB	9.0
ARBEJDSMARKEDETS TILLÆGSPENSION (ATP)	8.4
INVESCO	6.5
FERD AS	6.2
VERDANE CAPITAL	5.4
LÄNSFÖRSÄKRINGAR FUNDS	4.4
FRIHEDEN INVEST A/S	4.3
THORNBURG INVESTMENT MANAGEMENT INC	4.0
FIDELITY INTERNATIONAL (FIL)	3.1
TOTAL 10 LARGEST SHAREHOLDERS	61.0

Source: Monitor by Modular Finance AB

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 five workdays 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

2020 Annual General Meeting (the "AGM")

The Annual General Meeting 2020 will be held Wednesday 27 May 2020, 15:00 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 28 April 2020.

Important dates for the AGM:

- 20 May 2020, record date for the 2020 AGM
- 22 May 2020, final date for notification of participation at the AGM.
- 27 May 2020, 14:45 CET admission to the AGM begins
- 27 May 2020, 15:00 CET the AGM begins.

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 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 the Group of shareholders who cooperates in terms of the Company's management. At the Annual General Meeting held on May 10, 2019 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, 2019, 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, 2019, were Sampension KP Livsforsikring A/S (9.69%), ATP (8.45%) and Ruane, Cuniff & Goldfarb (8.31%). In order of size, the largest shareholders were asked if they would accept a seat on the Nomination Committee. ATP (8.49%), Verdane Capital VII K/S (5.39%) and Länsförsäkringar Funds (2.9%) accepted the seats. The Nomination Committee is therefore represented by Claus Wiinblad (ATP), Daniel Ahlstrand (Verdane), Johannes Wingborg (Länsförsäkringar) and together with the Chairman of the Board of Directors Henrik Theilbjørn constitute the Nomination Committee.

The Nomination Committee has appointed Claus Wiinblad as chairman of the Nomination Committee as per August 31, 2019. The Nomination Committee's complete proposals to the 2020 AGM will be presented in the official notification of the AGM.

Assessing the performed work by the board as well as the composition of the board, is reviewed continuously over the year. The Nomination Committee held meetings at the end of 2019 and in the beginning of 2020.

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 2019 AGM, 6 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 2019, the board members did a self-assessment with satisfactory results. The Board's evaluation revealed that the Board's work has worked well and that comments from the 2018 evaluation was taken into account. 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.

THE MEMBERS' ATTENDANCE IS PRESENTED IN THE TABLE BELOW.

Name	Position	Member since	Independent in relation to		Attendance			Directors' fees - SEK (000)
			The Company and executive management	Major shareholders	Board meetings	Audit Committee meetings	Remuneration Committee meetings	
Henrik Theilbjørn	Chairman of the Board	2009	Yes	Yes	16/16	6/6	4/4	740
Kent Stevens Larsen	Board member	2009	Yes	Yes	16/16	6/6	-	450
Jón Björnsson	Board member	2012	Yes	Yes	15/16	-	4/4	375
Cecilia Lannebo	Board member	2018	Yes	Yes	16/16	6/6	-	400
Bjørn Folmer Kroghsbo	Board member	2018	Yes	Yes	14/16	-	-	300
Luca Martines	Board member	2019 (May)	Yes	Yes	11/12	-	1/1	340
Staffan Mörndal	Board member	2012-2019 (May)	Yes	No	3/4	-	-	0
Jimmy Fussing	Board member	2014-2019 (May)	Yes	No	3/4	-	2/3	0
Charlotte Svensson	Board member	2017-2019 (May)	Yes	Yes	2/4	-	3/3	0

Directors' fees cover the period from AGM 2019 to AGM 2020.

Work performed in 2019

During the fiscal year, the Board of Directors held 16 meetings, including statutory, extraordinary and per capsulam. 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 and continued streamlining of internal procedures and control processes.

The Company's Group CEO and other members of Group Management are present at all ordinary board meetings, but they do not participate when the Board evaluates the Group CEO or makes decisions regarding remunerations 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 Company's Audit Committee consisting of three members: Kent Stevens Larsen (chairman), Cecilia Lannebo 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 6 meetings during 2019. The work of the Committee has mainly focused on review and improvement of the financial reporting and financial processes, the examination of company risks and evaluation of the internal control environment, and follow-up and review of the work of the external auditor.

Remuneration committee

Boozt has a remuneration committee consisting of three members: Jón Björnsson (chairman), Luca Martines and Henrik Theilbjørn. The remuneration committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the Group CEO and the Group Management.

The remuneration committee held 4 meetings during 2019.

Diversity in the Board

In 2017, the Board of Directors adopted the "Group Policy – Diversity in the BoD" in compliance with the directives in the Swedish Corporate Governance Code stating that the Board of Directors should be constituted of members with diverse competences, experiences, and backgrounds.

The adopted policy states that members should possess the competence and experience appropriate for the responsibilities and work carried out for the Group.

Additionally, it should be considered if the individual members are appropriate considering the aim for diverse competences, experiences, and backgrounds within the Board of Directors with respect to gender, age, geographical origin, and educational background.

It is the responsibility of the Nomination Committee of the Board of Directors to consider the requirements stated in the policy.

During 2019 Luca Martines replaced Staffan Mörndal, Jimmy Fussing, and Charlotte Svensson as a member of the Board of Directors. When electing Luca Martines, the diversity in the Board of Directors with respect to gender became more imbalanced.

With respect to gender 1 out of total 6 members (16.6%) in the Board of Directors are women.



Group CEO and Group Management

Group CEO

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 the 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 Head of Investor Relations and Corporate Communication (IRM). 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 95-97.

Ownership by Group Management and Board of Directors as per December 31, 2019.

Name	Number of shares Directly owned	Number of shares Indirectly owned	% ownership	Number of warrants in program 2018/2021 Directly owned
Hermann Haraldsson (CEO)	362,195	141,911	0.88%	172,347
Sandra Gadd (CFO)	7,500 *		0.01%	18,000*
Peter G. Jørgensen (CCO)	239,364		0.42%	93,000
Jesper Brøndum (CTO)	221,116		0.39%	93,000
Mads Bruun Famme (CPO)	70,000		0.12%	93,000
Anders Enevoldsen (IRM)	3,000		0.01%	50,000
Cæcilie Rottbøll (CHRO)	0		0.00%	0
Group Management Total	903,175	141,911	1.57%	519,347
Henrik Theilbjørn	0	241,527	0.42%	
Kent Stevens Larsen	1,050,000		1.83%	
Jón Björnsson	28,569		0.05%	
Bjørn Folmer Kroghsbo	0		0.00%	
Cecilia Lannebo	5,000		0.02%	
Luca Martines	0		0.00%	
Board of Directors total	1,083,569	241,527	2.32%	0
Board & Management total	1,986,744	383,438	4.14%	519,347

*Shares/warrants bought prior to accepting CFO position and thereby becoming PDMMR

Auditors

Boozt AB's auditor Deloitte AB was elected by the 2019 AGM for a period of one year. Didrik Roos, a certified public accountant, has been responsible for the audit of the company on behalf of Deloitte AB.

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 provide assurance of their impartiality and independence to the Audit Committee.

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.

Remunerations to Group Management

Remunerations 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 10, 2019, 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.

Remunerations 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 shall be based on market terms, be competitive, well balanced, as well as contribute to good ethics and company culture. 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 yearly adjusted EBITDA with a target of 25% of the annual fixed salary. The STIP includes a possibility for Group Management to have up to 50% of their annual fixed salary provided the Group's yearly adjusted EBITDA targets are exceeded. A prerequisite for the STIP to be vested is that the Group's annual net revenue target is met with a minimum of index 95.

The Board intends to have the remuneration policy unchanged for the coming year.

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

Group Management shall not be entitled to a company-paid pension scheme, but has a 5% mandatory self-financed pension scheme, which includes 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 case, the additional remuneration, cannot exceed 25% of the fixed annual salary.

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 longterm 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, 2019, the Company has three outstanding programs: LTI Program 2015/2025, LTI Program 2018/2021, and LTI Program 2019/2022.

LTI Program 2015/2025 was issued in November 2015 and will be fully vested by the participants in June 2020. In June 2018 the first 33% of the program vested with the possibility to exercise first time in August 2018. The next 33% will vest in June 2019 with the possibility to exercise in August 2019 and the last 34% will vest in June 2020 with the possibility to exercise in August 2020.

LTI Program 2018/2021 was issued in May 2018 where participants have bought warrants at Black Scholes value with an exercise window, June 1-14, 2021 at a predetermined share price of 96.31 SEK.

LTI Program 2019/2022 was issued in June 2019 where participants can receive a number of performance shares subject to certain performance targets (Share Price (Group Mgmt), Net Promoter Score, Revenue Growth, EPS and NWC ratio). Max number of shares to be awarded in the program is 406,994 shares. The program has a 36-month cliff vesting period and expires in July 2022.

For more information on the programs please see www.booztfashion.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 20 risks of the company and discusses 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.

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 an 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 2019 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 review and assess the company's internal control environment and reports its observations and evaluation to the Audit Committee.

GROUP MANAGEMENT



HERMANN HARALDSSON, CO-FOUNDER & GROUP CEO

Born: 1966. **Group CEO since:** 2010.

Education: Master of Science in Business Economics.

Board assignments: TV2 Danmark A/S, Brøndbyernes I.F. Fodbold A/S.

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, the 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

- 362,195 directly
- 141,911 indirectly



SANDRA GADD GROUP CFO

Born: 1983 **Group CFO since:** 2019.

Education: MBA, Lund University

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 Corporate Services team (legal issues, monitoring intellectual property, facility management, compliance and governance) and the Order Management team 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

- 7,500 directly



PETER G. JØRGENSEN,
CO-FOUNDER & GROUP CCO

Born: 1975. **Group CCO/CMO since:** 2011.

Education: Master of Science in Int. Marketing & Management.

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

- 239,364 directly



JESPER BRØNDUM,
CO-FOUNDER & GROUP CTO

Born: 1969. **Group CTO since:** 2010.

Education: Master of Science computer engineering & Ph.D in multivariate statistics and image analysis.

Jesper is responsible for Boozt's 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 the Principal at Netcompany A/S.

Shareholding in Boozt AB

- 221,116 directly



MADS BRUUN FAMME,
GROUP CPO

Born: 1976. **Group CPO since:** 2017.

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

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

- 70,000 directly



ANDERS ENEVOLDSEN,
GROUP HEAD OF IR
& CORPORATE COMMUNICATION

Born: 1984. **Group Head of IR & Corporate Communications since:** 2018.

Education: Master of Science in Applied Economics &

Finance.

Anders handles the day-to-day management of Investor Relations and corporate communication activities. Anders focuses on developing the corporate storyline, communication strategies, and other issues for management preparation. Prior to Boozt, Anders was Senior Investor Relations Officer at Chr. Hansen Holding A/S.

Shareholding in Boozt AB

- 3,000 directly



CÆCILIE ROTTBØLL,
GROUP CHRO

Born: 1984. **Group CHRO since:** 2019.

Education: Bachelor in Military Operations and further military studies, Royal Danish Defence College.

Cæcilie 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, Cæcilie was engaged as a Captain in the Royal Danish Army, training the next generation of leaders and young officers, after returning from a successful deployment in Afghanistan in 2012.

Shareholding in Boozt AB

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BOARD OF DIRECTORS



HENRIK THEILBJØRN

Born: 1961. **Chairman of the board since:** 2009.

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

Other current assignments: Chairman of the board of directors of Bygghemma Group First AB (publ), PWT Holding A/S, PWT Group A/S, Wagner China ApS, ELKA Rainwear A/S, Kelly Invest A/S, Baum und Pferdgarten A/S, Scandinavian Designers A/S. Board member of Sahva A/S, New Nordic Brand House A/S, Signal Ejendomme A/S and November 2009 Option Holding AB. CEO, founder and board member of EMMADS Invest A/S.

Previous assignments: Chairman of the board of Languagewire A/S, director of A-Tex Holding A/S, A-Tex A/S, 11/11 Invest ApS, Onstage ApS, Borch Textile Holding ApS, Borch Textile Group A/S, modevirksomheden 8.3-16, Birger Christensen China HOolding A/S, Birger Christensen A/S, Saint Tropez af 1993 A/S, Munthe A/S and Bruuns Bazar A/S. Board member of Birger Christensen General Trading Company A/S, Jamist Holding A/S, Jamist A/S, Jamist Support A/S, Jamist Invest A/S, Langulize A/S, Bloomingville A/S, BV Holding Company ApS and HB Textil A/S, Performance Group Scandinavia A/S, Chairman, Carl Ras A/S, Chairman, HTM Group A/S, Chairman.

Shareholding in Boozt AB: Henrik holds 241,527 shares in the Company indirectly through a company.



KENT STEVENS LARSEN

Born: 1964. **Board member since:** 2009.

Education: Master of Science in Engineering, Technical University of Denmark and MBA, INSEAD.

Other current assignments: CEO of Phoenix Capital ApS, Phoenix Advisors ApS, UM Properties ApS, Aketopa Holding ApS and Bjorktorpet Invest ApS. Chairman of the board of Hørsholm City ApS. Board member of Dansk Vækstkapital II Komplementar ApS, Dansk Vækstkapital II K/S, Apoteka ApS, Hudcancerkliniken Sverige AB, Hudkræftklinikken.dk ApS, Norna Playgrounds A/S and Norna Partners ApS.

Previous assignments: Senior Director at Nordic Capital and consultant at McKinsey & Co.

Shareholding in Boozt AB: Kent holds 1,050,000 shares in the Company.



JÓN BJÖRNSSON

Born: 1968. **Board member since:** 2012.

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

Other current assignments: Chairman of the board of Joe and Juice Iceland and Braud & Co, Board member of Áhléns AB, By Malene Birger A/S, Copenhagen Chocolate Factory Aps, Perroy (Nespresso Iceland) and Billboard

Previous assignments: CEO of Festi hf. Iceland.

Shareholding in Boozt AB: Jón holds 28,569 shares in the Company.



BJØRN FOLMER KROGHSBO

Born: 1958. **Board member since:** 2018.

Education: Trained banker and Board Certification from Board Assure and CBS Executive Board Leadership Masterclass.

Other current assignments: No current assignments.

Previous assignments: Senior Portfolio Manager at Sampension KP Livsforsikring A/S and previously their representative on the Boozt Board of Directors. Board member of Sampension Livsforsikring A/S and Sampension Administration A/S.

Shareholding in Boozt AB: Bjørn holds no shares in the Company.



LUCA MARTINES

Born: 1975. **Board member since:** 2019.

Education: Bachelor in Political Science, Sapienza University of Rome, Italy.

Other current assignments: Chief Executive Officer of Reda Rewoolution.

Shareholding in Boozt AB: Luca holds no shares in the Company.



CECILIA LANNEBO

Born: 1973. **Board member since:** 2018.

Education: MBA from Mälardalen College and Wirtschafts-universität Vienna.

Other current assignments: CEO and director of I-Core Communications AB. Deputy board member of Zubrizuri AB.

Previous assignments: Head of Investor Relations in Humana AB, Leovegas AB and Balco Group AB.

Shareholding in Boozt AB: Cecilia holds 5,000 shares in the Company.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

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 statement for the financial year 2019-01-01 - 2019-12-31 on pages 80-101 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö April 16th 2020
Deloitte AB

Didrik Roos
Authorized Public Accountant

