

A full-page background image showing a worker in a high-visibility yellow jacket, green helmet, and safety harness. The worker is positioned on a metal lattice structure, possibly a tower or scaffolding, which is heavily covered in snow. The worker is holding onto a thick black cable that runs diagonally across the frame. The sky is a pale, overcast blue.

# **ALLIGO AB CORPORATE GOVERNANCE REPORT 2024**

**ALLiGO**



# Corporate Governance Report

Alligo's corporate governance aims to ensure that the business creates long-term sustainable value for shareholders and other stakeholders. High standards of openness, reliability and ethical values are guiding principles for Alligo's business.

Alligo is a Swedish public limited company listed on Nasdaq Stockholm Mid Cap and applies the Swedish Code of Corporate Governance (the "Code"). The Code is available at [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se), where the Swedish model of corporate governance is also described.

This Corporate Governance Report is presented in accordance with the Swedish Annual Accounts Act and the Code and provides an account of Alligo's corporate governance during the 2024 financial year.

In 2024, there were no deviations from Nasdaq Stockholm's Rulebook, the Code or best practice in the stock market. The Corporate Governance Report constitutes a part of the formal annual accounts and has been reviewed by Alligo's auditors in accordance with the opinion on page 145.

## Corporate governance structure at Alligo

The General Meeting of Shareholders is the company's highest decision-making body. The Board of Directors and its Chair, as well as the auditors where applicable, are appointed by the Annual General Meeting. The Nomination Committee drafts proposals for the Annual General Meeting regarding the composition of the Board of Directors. By

order of the Annual General Meeting, it is the duty of the appointed auditors to examine the financial statements and the administration of the Board of Directors and the CEO during the financial year. The Board of Directors is ultimately responsible for the company's organisation and administration. It is also the duty of the Board to ensure that all shareholders' interests in Alligo are provided for. The Board of Directors appoints the CEO and the Deputy CEOs.

The Audit Committee examines the procedures for risk management, governance, control, and financial and sustainability reporting. The Remuneration Committee prepares proposals concerning remuneration levels for the CEO as well as general incentive programmes for the approval of the Board. It is also the responsibility of the Remuneration Committee to decide on remuneration levels for other senior executives. The CEO and other members of the management are responsible for the day-to-day administration of Alligo. For further information about the management of the Group's sustainability framework, see the Sustainability Report on pages 38–81.

## Share structure and holding of treasury shares

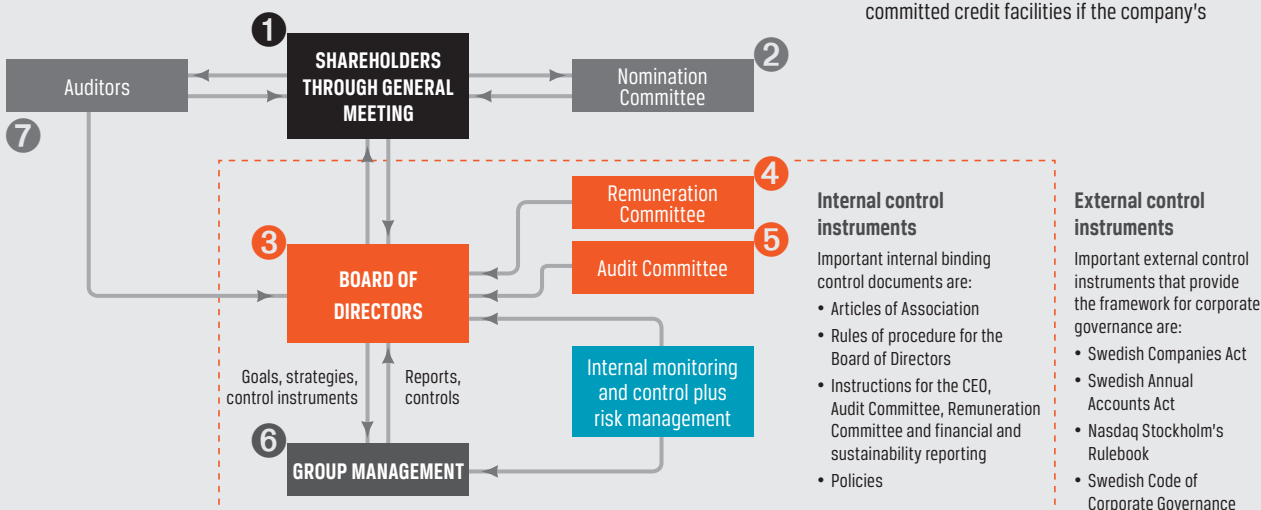
The share capital amounted to approximately MSEK 102 as at 31 December 2024. The distribution by class of share was as follows: Class A shares

562,293, Class B shares 50,343,896. The total number of shares before repurchasing was 50,906,189. The number of repurchased Class B shares was 838,551 and the total number of shares after repurchasing was 50,067,638.

All shares carry equal rights to Alligo AB's assets and earnings. Provided that registration to participate at the Annual General Meeting has taken place in the prescribed manner, each shareholder is entitled to vote at the general meeting on behalf of all owned, directly registered and represented shares. The company's Class A shares entitle the holder to ten votes each and Class B shares to one vote each. The Articles of Association contain no limitations concerning how many votes each shareholder may cast at the General Meeting of Shareholders. For repurchased shares held in treasury, all rights are waived until such time as the shares are reissued. The Board is authorised, during the period until the next Annual General Meeting, to decide to increase the company's share capital through a new issue of shares up to a maximum of ten per cent of the number of shares in the company as a means of payment for acquisitions.

According to Chapter 6, Section 2a of the Swedish Annual Accounts Act, listed companies are required to disclose information concerning certain circumstances that may affect opportunities to take over the company through a public takeover bid for the shares in the company. The company's lenders are entitled to cancel approved committed credit facilities if the company's

## CORPORATE GOVERNANCE STRUCTURE



shares are delisted from Nasdaq Stockholm or in connection with public takeover bids if the bidder secures a shareholding of more than 50 per cent of the number of shares in the company or controls at least 50 per cent of the votes. Otherwise the company has not entered into any significant agreements with suppliers or employees that would be affected, change, expire or stipulate the payment of financial remuneration should control of the company change as a result of a public takeover bid for the shares in the company.

### Treasury shares and incentive programmes

As at 31 December 2024, Alligo's holding of Class B treasury shares amounted to 838,551, corresponding to 1.6 per cent of the total number of shares and 1.5 per cent of the total number of votes. No shares were repurchased during 2024 and there were no changes to the holding of treasury shares after the end of the period.

Alligo's aims in holding treasury shares are to allow it to adapt the Group's capital structure and to enable future acquisitions of companies or businesses to be made through payment in treasury shares, as well as to secure future obligations in share-based incentive programmes.

### Call option programme 2022/2025

The 2022 Annual General Meeting approved a call option programme ("Call option programme 2022/2025") containing a maximum of 185,000 options, corresponding to approximately 0.36 per cent of the total number of shares and approximately 0.33 per cent of the total number of votes in the company. The programme is designed for key personnel in senior positions and provides the opportunity to acquire call options at market price for Class B shares repurchased by Alligo. After two years, a subsidy will be paid equivalent to the premium paid for each call option (before tax) provided that the option holder's employment at the Group has not been terminated and that the call options have not been divested prior to this point. The subsidy is recognised as an accrued expense until the time when the employment condition is met. The subsidy is also charged with social security contributions. In June 2024, a subsidy totalling MSEK 1.3 was paid to option holders whose employment at the Group had not been terminated and whose call options had not been divested.

Each call option entitles the holder to acquire one (1) repurchased Class B share in the company on three occasions: 1) during the period from 2 June 2025 to 16 June 2025 inclusive, 2) during the period from 18 August 2025 to 1 September 2025 inclusive, and 3) during the period from 3 November 2025 to 17 November 2025 inclusive. The redemption price has been calculated as

SEK 129.30, based on 120 per cent of the volume-weighted average price during the period 12 May to 25 May 2022. If the share price at the time when the call option is exercised exceeds SEK 194.00, the redemption price shall be increased krona for krona by the amount in excess of SEK 194.00. The option premium has been calculated as SEK 7.82 by an independent third party according to the accepted Black-Scholes model.

185,000 call options have been allotted and acquired by employees on market terms. Of these, 80,000 have been acquired by the Group CEO and CFO and 105,000 by other key personnel. The option premium paid totals MSEK 1.4.

### Share savings programme PSP 2024

The 2024 Annual General Meeting approved the PSP 2024 share savings programme aimed at Group Management and other senior executives based on performance shares. Participants were given the right to acquire Class B investment shares from Alligo during the period 31 May 2024 to 4 June 2024 inclusive. A maximum of 20,475 Class B shares were available for transfer to the participants as investment shares at a price corresponding to the volume-weighted average price for Alligo's share on Nasdaq Stockholm during the period 24 May 2024 to 30 May 2024. During the investment period, 16,749 shares were transferred to the participants, of which 5,725 to the Group's CEO and CFO and 11,024 to other key personnel. The volume-weighted average price was SEK 143.00. For each investment share, five performance share rights were granted, entitling the participant to acquire up to one Class B share (performance share) free of charge. The transfer will be effected by the company transferring Class B treasury shares. The number of performance shares that the participants will be allotted on the basis of performance share rights depends on the fulfilment of predefined performance criteria relating to Alligo's adjusted EBITA and sustainability targets during a vesting period of around three years. The allotment of performance shares also requires, with certain exceptions, the participant to still be in their post and to hold all acquired investment shares until the end of the vesting period. Based on the investment shares transferred during the investment period, a maximum of 83,745 performance shares in total can be transferred by the company within the framework of PSP 2024. According to the resolution of the Annual General Meeting, a maximum of 102,375 performance shares in total were available for transfer by the company.

## 1 Shareholders

As at 31 December 2024, Nordstjernan AB held 54.6 per cent of the share capital and 49.6 per

cent of the total number of votes in the company. No other shareholders had direct or indirect shareholdings in the company representing more than one-tenth of the total number of votes. As at 31 December 2024, Alligo AB had approximately 6,100 shareholders. Further information regarding Alligo's shares and ownership structure as at 31 December 2024 is provided in the section on the Alligo share on pages 10–11.

### General Meeting

The General Meeting of Shareholders is the company's highest decision-making body where shareholders exercise their voting rights. At the Annual General Meeting, decisions are made concerning the Annual Report, dividends, the election of the directors and auditors, directors' and auditors' fees, and other matters in accordance with the Swedish Companies Act and the Articles of Association.

### Annual General Meeting 2024

The Annual General Meeting of Alligo AB was held on 23 May 2024 in Stockholm. The notice for the Annual General Meeting and the supporting documentation for the Meeting were published in accordance with the company's Articles of Association. A total of approximately 50 shareholders participated in the Meeting, representing a combined total of 74.7 per cent of the votes in the company. The Meeting was attended by all Board members and the company's auditors.

Among other decisions, the Meeting resolved on authorisations for repurchases of own shares and for new share issues in conjunction with acquisitions, as well as on the amendment of the instructions for the Nomination Committee. The Board of Directors' Remuneration Report was also approved and the Board of Directors and CEO discharged from liability for their administration of the company during the 2023 financial year. Göran Näsholm, Stefan Hedelius, Johan Sjö, Christina Åqvist and Cecilia Marlow were re-elected to the Board of Directors. Pontus Boman had declined re-election. Johan Lilliehöök was elected as a new Board member.

Göran Näsholm was re-elected Chair of the Board of Directors. The full minutes of the Meeting are available on Alligo's website.

## 2 Nomination Committee

The main tasks of the Nomination Committee are to submit proposals, in good time before the Annual General Meeting, for the election of the Chair of the Board and other Board members, resolutions on Board fees, the election of the auditor and resolutions on auditor's fees. The Nomination Committee is also responsible for the election of the Chair of the AGM and for any

resolutions on amendments to the Instructions for the Nomination Committee.

In accordance with the instructions adopted at Alligo's Annual General Meeting in May 2024, the members of the Nomination Committee shall consist of the four largest shareholders in Alligo in terms of voting rights (in accordance with the share register maintained by Euroclear Sweden on the last banking day in February) who wish to appoint a member. If fewer than three members have been nominated in accordance with the above, other shareholders in the order of voting rights are to be granted the opportunity to nominate one member each until a total of three members have been nominated. The company shall not, however, be obliged to ask more than five further shareholders.

The shareholder that controls the most voting rights in the company has the right to nominate the Chair of the Nomination Committee. The Chair of the Board shall be co-opted to the Nomination Committee (without voting rights) and coordinate the nomination procedure.

As part of the process to prepare a proposal for Board members, the Chair of the Board presents the evaluation of the Board's work carried out during the past year. The company's business and future direction are also presented by the CEO, while the Chair of the Audit Committee reports on the cooperation with the auditors. This then provides the basis for the work of the Nomination Committee, together with the requirements of the Code and Alligo's company-specific requirements.

### Composition of the Board of Directors

In its nomination work, the Nomination Committee ensures that the proposed Board of Directors has a well-balanced composition in relation to the company's operations, stage of development and circumstances that ensures its ability to manage the company's affairs effectively and with integrity. The Board of Directors must contain the skills and qualities that are considered important for Alligo's continued development. In addition to good knowledge of Alligo's business and industry, the Board of Directors must also possess general

expertise in areas such as corporate management, accounting, sustainability, law and finance. The composition of the Board must be characterised by diversity and breadth in terms of experience, qualifications and background, while giving consideration to an even gender distribution and continuity.

### Nomination Committee 2025

In accordance with the resolution of the 2024 Annual General Meeting, the Chair of the Nomination Committee shall each year contact the four largest shareholders in terms of voting rights, as registered at the end of February, to ask them to appoint a member each to the Nomination Committee ahead of the upcoming Annual General Meeting.

At the Annual General Meeting 2024, a Nomination Committee was elected consisting of Peter Hofvenstam (Nordstjernan) as Chair, along with Stefan Hedelius (nominated by Tom Hedelius), Suzanne Sandler (nominated by Handelsbanken Fonder) and Björn Börjesson (nominated by Sandrew AB) as members of the Nomination Committee.

The Nomination Committee's complete motions regarding the Board of Directors and auditors will be presented in the notice for the 2025 Annual General Meeting and on the Company's website. The Nomination Committee will present and motivate its motions regarding the Board of Directors and auditors on Alligo's website in conjunction with the publication of the notice for the Meeting and during the Annual General Meeting itself. The Nomination Committee has held six meetings ahead of the 2025 Annual General Meeting and has also maintained ongoing contact. No remuneration has been paid for the work of the Nomination Committee.

## 3 Board of Directors

The Board of Directors is ultimately responsible for the company's organisation and administration. In accordance with Alligo's Articles of Association, the Board of Directors is to comprise not fewer than five and not more than eight ordinary Board

members. The Board of Directors is elected by the Annual General Meeting.

### Board members

Alligo AB's Board of Directors comprises six ordinary Board members appointed by the 2024 Annual General Meeting: Göran Näsholm (Chair), Johan Lilliehöök, Johan Sjö, Cecilia Marlow, Christina Åqvist and Stefan Hedelius. A presentation of these Board members, including information on other assignments and work experience, can be found on pages 100–101 and on Alligo's website. All Board members are independent in relation to the company and its senior executives. Two Board members are dependent in relation to the company's major shareholders. Accordingly, the Board of Directors meets the requirement that at least two of the Board members who are independent in relation to the company should also be independent in relation to major shareholders. There are also two employee representatives on the Board: Johanna Främberg and Emma Hammarlund.

According to the resolution of the Annual General Meeting, each Board member elected by the Annual General Meeting receives a fee of SEK 320,000. The Chair of the Board receives a fee of SEK 750,000. A separate fee of SEK 150,000 is paid to the Chair of the Audit Committee and SEK 75,000 is paid to each member of the Audit Committee. In addition, a separate fee of SEK 100,000 is paid to the Chair of the Remuneration Committee and SEK 50,000 is paid to each member of the Remuneration Committee. Total Board fees amount to SEK 2,725,000, compared with SEK 2,400,000 the previous year.

Refer to the table below for a summary of the members of the Board elected by the Annual General Meeting, their participation in committees, attendance at Board meetings, dependency and fees.

### Chair of the Board

The Chair of the Board is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board performs its duties. In particular, the Chair is responsible for

#### BOARD COMPOSITION, ATTENDANCE, DEPENDENCY CONDITIONS AND FEES FOR 2024

Ordinary Board members	Year of election	Position	No. of meetings attended			Dependent in relation to		Fee, SEK
			Board of Directors	Audit Committee	Remuneration Committee	Alligo	Major shareholders	
<b>No. of meetings</b>			<b>14</b>	<b>6</b>	<b>2</b>			
Göran Näsholm	2019	Chair of the Board, Chair of the Remuneration Committee	14	4	2	No	No	925,000
Johan Lilliehöök	2024	Board member	9			No	Yes	320,000
Johan Sjö	2019	Board member	14		2	No	Yes	370,000
Pontus Boman	2022	Board member	5	2		No	Yes	-
Stefan Hedelius	2016	Board member	14			No	No	320,000
Cecilia Marlow	2022	Board Member, Chair of the Audit Committee	14	6		No	No	470,000
Christina Åqvist	2020	Board member	13			No	No	320,000

## THE WORK OF THE BOARD OF DIRECTORS IN 2024

### DECEMBER

- Budget 2025
- Accounting issues
- Situation report from CEO
- Earnings report from CFO
- Status Finland
- Financing
- Customer surveys
- Acquisition opportunities

### NOVEMBER

- Strategy

### OCTOBER

- Interim Report Q3
- Situation report from CEO
- Earnings report from CFO
- Reporting of management audit and review for Q3
- Inclusion and equality
- New climate targets in line with SBTi
- Board evaluation
- Acquisition opportunities

### SEPTEMBER

- Situation report from CEO
- Earnings report from CFO
- Budget 2025
- Sustainability focus 2025
- Sustainability-linked loan
- Acquisition opportunities

### JULY

- Interim Report Q2
- Situation report from CEO
- Earnings report from CFO
- Acquisition opportunities

### JUNE

- Strategy
- Business intelligence
- Risk analysis
- Audit plan
- Situation report from CEO
- Earnings report from CFO
- Sustainability
- Acquisition opportunities

### MAY

- Statutory Board meeting
- Board's rules of procedure and CEO instructions
- Situation report from CEO
- Earnings report from CFO
- Acquisition opportunities

### FEBRUARY

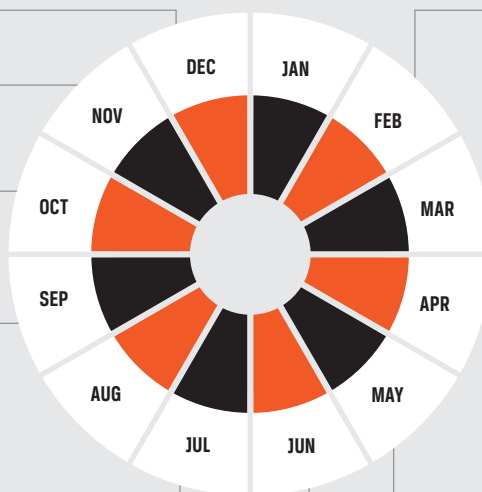
- Year-end Report 2023
- Proposal for appropriation of profits
- Reporting of final audit report
- Risk assessment
- Internal control and risk analysis
- Situation report from CEO
- Earnings report from CFO
- Sustainability targets
- Customer surveys
- Evaluation of CEO and senior executives
- Remuneration of senior executives
- Acquisition opportunities

### MARCH

- Situation report from CEO
- Earnings report from CFO
- Convening of Annual General Meeting
- Remuneration Report
- Share-related incentive programme
- Status Finland
- Acquisition opportunities

### APRIL

- Decision on Annual and Sustainability Report
- Interim Report Q1
- Situation report from CEO
- Earnings report from CFO
- Acquisition opportunities
- Status Sweden



organising and leading the work of the Board in a manner that creates the best possible conditions for the Board to conduct its work. It is the Chair's task to ensure that a new Board member receives the required introductory training and any other training deemed appropriate by the Chair and the Board member, to ensure that the Board continuously updates and deepens its knowledge about the company, to ensure that the Board holds meetings as required and receives sufficient information and supporting data for its work, to propose an agenda for Board meetings in consultation with the CEO, to ensure that the decisions of the Board are carried out and to ensure that the work of the Board is evaluated annually. The Chair is responsible for all contact with the owners regarding ownership matters and for conveying feedback from the owners to the Board.

### Duties of the Board

The Board of Directors is ultimately responsible for the company's organisation and for the administration of the company's affairs in the interests of the company and of all shareholders in accordance with the Articles of Association, the Swedish Companies Act and other relevant laws and regulations and internal guidelines. This responsibility includes Alligo's sustainability work and the company's impact on the economy, environment and society.

The duties of the Board of Directors include establishing and monitoring the company's overall goals and strategies, ensuring effective systems for the monitoring and control of the business and associated risks, identifying the impact of sustainability issues on the company's risks and business opportunities, adopting guidelines on the company's conduct in society in order to secure its ability to create long-term value, and ensuring that the company's provision of information is characterised by transparency and is accurate, relevant and reliable. The Board is also responsible for decisions regarding acquisitions and divestments of businesses, major investments, repurchases of own shares, and for the appointment and remuneration of positions in the Group's Corporate Management.

Each year, the Board adopts written rules of procedure that regulate the work of the Board and its internal distribution of responsibility, including its committees and the distribution of responsibilities with internal business area boards, the procedure for resolutions within the Board, the agendas of Board meetings and the duties of the Chair as well as instructions for financial and sustainability reporting. The Board also issues instructions to the CEO, which grant the authority to make decisions regarding investments, corporate acquisitions and sales as well as financing issues. The Board has also adopted a number

of policies for the Group's operations, including a code of conduct, financial policy and privacy policy.

The Board of Directors oversees the work of the CEO through ongoing monitoring of the business during the year and ensures that the organisation, management and guidelines for the administration of the company's affairs are appropriate. The Board is also responsible for the company having adequate internal control and effective systems for the monitoring and control of operations and for the company's compliance with legislation and regulations applicable to its operations. The Board and CEO present the annual accounts to the Annual General Meeting.

### Evaluation of the Board's work

The work of the Board is evaluated annually under the supervision of the Chair of the Board. The purpose of this evaluation is to enhance the working methods and efficiency of the Board of Directors by obtaining the opinions of the Board members on how Board work is carried out and which steps can be taken to improve the efficiency of Board work, on sustainable enterprise and on whether the Board is well balanced in terms of skills. The results of the evaluation performed in September have been reported to and discussed by both the Board of Directors and the Nomination Committee and they provide an important basis

for the Nomination Committee ahead of the Annual General Meeting.

The Board evaluates the work of the CEO on an ongoing basis. This issue is also specifically addressed once a year without the presence of any member of the Group's Corporate Management. The Board also evaluates and comments on any significant assignments, if any, performed by the CEO outside the company. Each Board member is to independently assess the matters to be addressed by the Board and request the information deemed necessary to make well-founded decisions.

Each Board member is to continuously acquire any knowledge about the company's operations, organisation, markets and so forth required for the assignment.

### Work of the Board

The work of the Board of Directors follows an annual plan. In addition to the statutory meeting, which is held in conjunction with the Annual General Meeting, the Board of Directors normally convenes on eight occasions each year (ordinary meetings) in connection with the publication of the Interim Reports, the signing of the Annual Report, the adoption of the budget and the monitoring of sustainability work, as well as an annual strategy meeting. Extraordinary meetings are convened when necessary. Each meeting follows an agenda, which is distributed to the Board members prior to each Board meeting along with supporting documentation. The decisions of the Board are made after discussions led by the Chair of the Board. The Remuneration Committee and Audit Committee appointed by the Board are tasked with drafting motions for resolutions by the Board and their work is carried out in accordance with instructions adopted annually by the Board.

The agenda for the statutory meeting of the Board includes the adoption of the rules of procedure for the Board of Directors, decisions regarding signatory powers and the approval of the minutes. The items addressed at the ordinary meeting in February include the year-end financial statements, the proposed appropriation of profit and the financial report. In conjunction with this meeting, the company's Auditor's Report to the Audit Committee and to the Board of Directors as a whole on their observations and assessments based on the audit performed. The company's auditors also present a corresponding report to the Audit Committee and to the Board of Directors as a whole on the management audit performed and the review of the third quarter. Each ordinary meeting also includes a number of fixed agenda items, including reports on the current financial outcome of the company's operations.

The Board of Directors held 14 Board meetings

during the 2024 financial year, including a statutory meeting and three meetings per capsulam. The Board's work during the year focused on issues pertaining to measures taken to address the weak and uncertain market situation and follow-up of ongoing operations in general, the coordination of logistics and business systems in Norway, preparations for sustainability reporting in accordance with ESRS, approval of the results from the double materiality assessment, decisions on climate targets in line with SBTi, acquisition opportunities, the Group's organisation and strategic development, and the Group's financial position. Refer to the table on page 95 for information regarding attendance at Board and committee meetings.

The CEO and the Group CFO report to and attend Board meetings. Other employees in the Group participate in Board meetings for the presentation of specific issues or whenever deemed appropriate. The Secretary of the Board is the Group CFO.

### 4 Remuneration Committee

The Remuneration Committee appointed by the Board prepares the motion regarding guidelines for determining remuneration and other terms of employment for senior executives. A proposal for new guidelines is to be prepared at least every four years and the Board submits the proposal for resolution by the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting of Shareholders. The Remuneration Committee shall also monitor and evaluate the programme for the variable remuneration of senior executives, the application of the guidelines for the remuneration of senior executives, as well as the current remuneration structures and remuneration levels at the company. The Board prepares an annual Remuneration Report on the application of the company's remuneration guidelines.

Remuneration of the CEO shall be decided by the Board of Directors after being prepared and recommended by the Remuneration Committee, within the scope of established remuneration principles. Remuneration of other senior executives shall be decided by the Remuneration Committee, within the scope of established remuneration principles and after consulting with the CEO. The Remuneration Committee informs the Board of its decisions.

The Remuneration Committee consists of the Chair of the Board Göran Näsholm (Chair of the Remuneration Committee) and Board member Johan Sjö. The CEO presents reports to the Committee. The CEO does not report on their own remuneration. The Remuneration Committee convened on two occasions during the 2024 financial year, during which minutes were taken. During the

year, remuneration of SEK 100,000 has been paid to the Chair of the Committee and SEK 50,000 to each member of the Remuneration Committee.

### 5 Audit Committee

The Board has appointed an Audit Committee, which – without influencing the responsibilities and duties of the Board in any other respect – is responsible for ensuring that the financial reporting, sustainability reporting and risk management comply with applicable regulations. This includes examining the quality assurance of the company's financial reporting and sustainability reporting process, reviewing and evaluating the effectiveness of internal control relating to financial reporting and sustainability reporting, and together with the Group Management monitoring and assessing the management of complex reporting and valuation issues. The Audit Committee oversees and also monitors the external audit of the Annual and Sustainability Report and the consolidated financial statements, as well as the impartiality and independence of the auditor, paying particular attention to whether the auditors have provided the company with services other than auditing services, and assists in the preparation of motions regarding the election of auditors for resolution by the General Meeting of Shareholders. During the year, the Audit Committee has participated in the review of preparations for future sustainability reporting in accordance with ESRS.

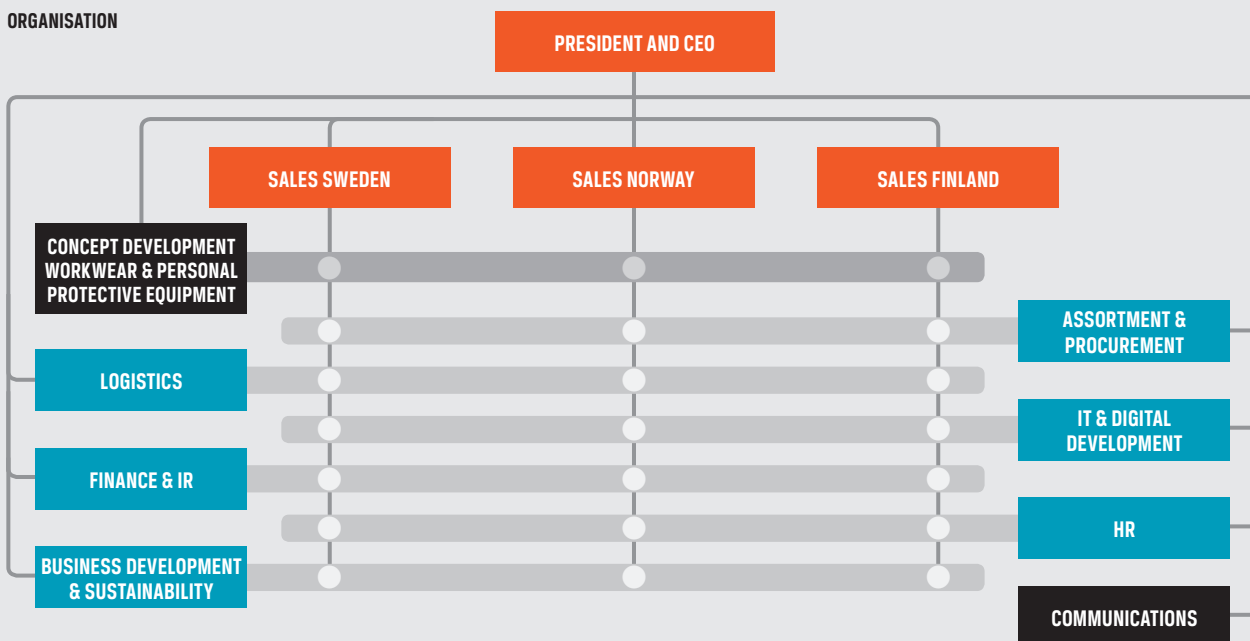
The Audit Committee consists of Board member Cecilia Marlow (Chair of the Audit Committee) and Board member Göran Näsholm. The committee members have particular expertise, experience and interest in financial and accounting matters, as well as sustainability-related matters. In conjunction with the Board of Directors' adoption of the annual accounts and the accounts for the third quarter, the Audit Committee meets with and receives a report from the company's external auditors. At the same time, the Committee also meets with the auditors without the presence of the CEO, the Group CEO or other members of Group Management. The Audit Committee meets ahead of each reporting date and the Group CFO attends these meetings. During the 2024 financial year, the Audit Committee held six minuted meetings, which report the results of its work to the Board of Directors on an ongoing basis. During the year, remuneration of SEK 150,000 has been paid to the Chair of the Committee and SEK 75,000 to each member of the Audit Committee.

### 6 CEO and Group Management

The CEO manages the operations in accordance with the Swedish Companies Act and the framework established by the Board. With respect to the authority of the CEO to make decisions regarding



## ORGANISATION



investments, corporate acquisitions, corporate sales and financing issues, the rules approved by the Board of Directors apply. In consultation with the Chair of the Board, the CEO prepares the necessary information and supporting data for Board meetings, reports on various matters and explains the motivation for motions presented for resolution. Supporting information for the Board's examination of motions is sent to the Board members one week before the Board meeting. The Board also receives monthly reports containing up-to-date information about the commercial and financial development of the company, as well as the progress made in relation to sustainability.

The CEO leads the work of Group Management and makes decisions in consultation with the other members of management. The Group Management meets once a month to follow up on operations and discuss general Group matters, including risk and sustainability, and drafts proposals for the strategic plan, business plan and budget which the CEO presents to the Board of Directors. The work to develop the business plan involves employees at many levels throughout the Group and is overseen by Group Management on an ongoing basis. The matters examined by the Board of Directors have largely reflected the work of the Group Management during the year. In addition, the CEO and the Group CFO ("Corporate Management") hold monthly meetings with each Country Manager on country-specific issues,

acquisitions and follow-up of operations, as well as six-monthly reviews with each Nordic function.

## 7 Auditors

According to the Articles of Association, a registered accounting firm (or, alternatively, one or two authorised public accountants) is to be elected as auditor. KPMG was elected as the company's auditor at the 2024 Annual General Meeting for the period until the end of the 2025 Annual General Meeting. The Chief Auditor is Jonas Eriksson. KPMG performs the audit of Alligo AB and most of its subsidiaries. The company's auditors follow an audit plan, which includes feedback from the Board and the Audit Committee, and reports its findings to the company management teams, Corporate Management and the Board and Audit Committee of Alligo AB during the course of the audit and in conjunction with the adoption of the accounts for the third quarter and the annual accounts. The company's auditor also participates in the Annual General Meeting, presenting and commenting on the audit work. The independence of the external auditors is regulated through special instructions established by the Board, which state the areas which may be addressed by the external auditors in addition to the normal audit work. KPMG continuously assesses its independence in relation to the company and provides the Board with written assurance of the auditing firm's independence in relation to Alligo each year.

The total fee for KPMG's services in addition to the audit assignment amounted to MSEK (0) during the 2024 financial year.

## Ethical guidelines

Alligo strives to conduct its business with high requirements imposed on integrity and ethics. The Board of Directors adopts a Code of Conduct for the Group's operations on an annual basis, which also includes ethical guidelines. Alligo's Code of Conduct and Anti-Corruption Policy are available on the company's website.

## Guidelines for determining remuneration and other terms of employment for senior executives

The Board aims to ensure that the remuneration system in place for the CEO and other members of the Group's senior management is competitive and in line with market conditions. The guidelines for determining remuneration and other terms of employment for senior executives that applied for the 2024 financial year, which were adopted by the 2024 Annual General Meeting, are presented on pages 86-87.

## INTERNAL CONTROL OF FINANCIAL AND SUSTAINABILITY REPORTING

Alligo's work with internal monitoring and control is designed to ensure that financial and sustainability reporting is appropriate, accurate and reliable in accordance with applicable laws and regulations.

In accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance (the "Code"), the Board is responsible for ensuring that the company has good internal control and efficient processes that can ensure that the financial and sustainability reporting is appropriate, correct and reliable in accordance with applicable reporting rules and other requirements that apply to listed companies. The internal control at Alligo is based on the COSO framework for internal control, which has been adapted to the business. The framework contains five components: control environment, risk assessment, control activities, information and communication, and monitoring.

### Control environment

The basis of the internal control of the company's financial reporting comprises the control environment, including the organisation, decision paths, lines of authority and responsibilities documented and communicated in various control documents, such as policies, instructions for authorisation rights, and Group-wide guidelines and manuals established by the Board.

The Group's most important financial control documents are collated on Alligo's intranet and include a comprehensive financial policy, a reporting manual, a manual for the Group's internal bank, a description of accounting policies and expanded instructions preceding every closing of the books. These financial rules and regulations are updated regularly and training programmes are offered during the financial year to ensure the uniform implementation and application of the rules and regulations. On a more general level, all operations are to be conducted in accordance with Alligo's Code of Conduct.

### Risk assessment and control activities

Alligo continuously assesses the risks of error in financial and sustainability reporting in order to ensure that these are addressed. For a more detailed description of risks and risk management, see pages 89–92. Alligo has established control structures to manage the risks that the Board of Directors and Corporate Management consider to be significant to the company's internal control with respect to financial reporting. Examples include reconciliations, control inventories, authorisation checks, transaction-related controls, such as regulations concerning authorisation and investments, as well as clear payment procedures and analytical controls performed by the Group's controller organisation. Controllers at all levels in the Group play a key role in terms of integrity, competence and the ability to create an environment that is conducive to achieving transparency and true and fair financial reporting.

The monthly earnings follow-up conducted via the internal reporting system is an important overall control activity. The earnings follow-up includes comparisons with previous years, previously set goals and the most recent forecast as well as the follow-up of adopted key performance indicators. This follow-up of earnings also functions as an important complement to the controls and reconciliations performed in the actual financial processes.

### Information and communication

All of Alligo's control documents are communicated via the Group's intranet and updated annually or as necessary based on changes in internal and external requirements. The finance function

reports the internal control work for the year to the Audit Committee.

### Monitoring

Monitoring to assure the quality of the Group's internal control is performed within the Group in various ways. The central finance function works pro-actively through its participation in various projects aimed at developing internal control. The function also continuously conducts audits and self assessments to assess the efficiency of internal controls in various parts of the Group and monitors the application of the Group's policies and guidelines.

Alligo strives to achieve an open corporate climate and high business ethics. The success of the Group is based on a number of ethical guidelines, which are described in Alligo's Code of Conduct. The Group's internal and external stakeholders play a key role in helping to identify any deviations from established values and ethical guidelines. To make it easier to identify such deviations, Alligo has introduced a whistleblowing system. The whistleblowing system allows any suspicions of misconduct to be reported anonymously. It is an important tool for reducing risks and fostering high business ethics and thereby maintaining customer and public confidence in the Group's operations.

### Internal audit

The Board has decided not to establish a special internal audit function. This decision was made based on the size and operations of the Group as well as the existing internal control processes as described above. When necessary, the Audit Committee commissions external advisers to assist on projects relating to internal control.

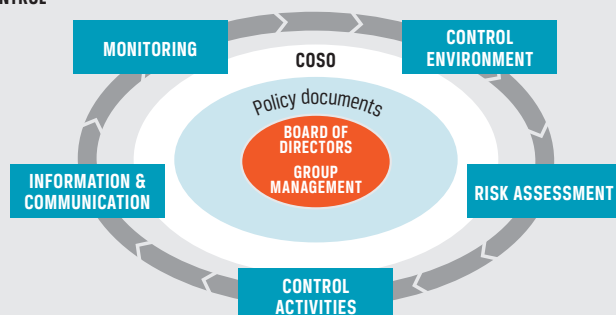
### Auditors' review of the six-month or nine-month report

Alligo's nine-month reports for the 2023 and 2024 financial years were reviewed by the company's external auditors in line with the Code.

### Non-compliance

The company has not breached the rulebook of the stock exchange on which its shares are listed for trading or the best practice in the stock market.

#### INTERNAL CONTROL





# Board of Directors



## GÖRAN NÅSHOLM

Chair of the Board since 2022.

Board member since 2019.

**Born:** 1955.

**Education/training:** M.Sc. in Mechanical Engineering & M.Sc. Econ.

**Other current assignments:** Chair of the Board of Malef Holding AB, LW Sverige AB and Sell Power AB. Board member of Nordisk Bergteknik AB.

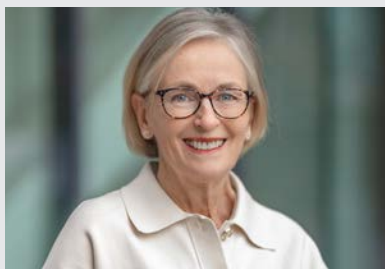
**Work experience:** President & CEO of Ahlsell AB. Senior positions in the Ahlsell Group, President of Jirva AB, Purchasing Director at Calor Celsius AB and senior positions in the Alfa Laval Group.

**Independent in relation to:**

- **the company and its management:** Yes.

- **major shareholders:** Yes.

**Shares owned:** 100,000 Class B shares (own holding).



## CECILIA MARLOW

Board member since 2022.

**Born:** 1960.

**Education/training:** B.Sc. Business and Economics.

**Other current assignments:** Chair of the Board of NCS Colour AB. Board member of SJ AB, Bokusgruppen AB (publ) and ABGSC AB.

**Work experience:** Chair of the Board/Board member of several listed and unlisted companies and CEO roles in the retail sector.

**Independent in relation to:**

- **the company and its management:** Yes.

- **major shareholders:** Yes.

**Shares owned:** 1,500 Class B shares (own holding).



## JOHAN LILLIEHÖÖK

Board member since 2024.

**Born:** 1982.

**Education/training:** Master of Science in Business and Economics.

**Other current assignments:** CEO of Nordstjernan AB.

**Work experience:** Managing Director Investments, A.P. Moller Holding and Managing Director Blackstone, Global Private Equity.

**Independent in relation to:**

- **the company and its management:** Yes.

- **major shareholders:** No.

**Shares owned:** —.



## JOHAN SJÖ

Board member since 2019.

**Born:** 1967.

**Education/training:** B.Sc. Business and Economics.

**Other current assignments:** Senior Advisor Nordstjernan, Chair of the Board of AddLife AB, Dacke Industri AB and Momentum Group AB. Board member of Camfil AB and M2 Asset Management AB.

**Work experience:** Investment Director and Head of Distribution & Trade at Nordstjernan, President & CEO of Addtech AB and senior positions in the Bergman & Beving Group and at Alfred Berg/ABN Amro. Chair of the Board of Addtech AB, Bergman & Beving AB, OptiGroup AB and Prosero Security Group AB. Board member of Addtech AB and Bufab AB.

**Independent in relation to:**

- **the company and its management:** Yes.

- **major shareholders:** No.

**Shares owned:** 20,000 Class B shares (own holding).



### CHRISTINA ÅQVIST

Board member since 2020.

**Born:** 1978.

**Education/training:** LL.B. and studies in economics.

**Other current assignments:** Partner at Indequity AB. Chair/member of the boards of companies in which Indequity invests.

**Work experience:** President & CEO of Distrelec Group AG and Head of Retail & Greenfield Expansion at B&B Tools. Management consultant at Boston Consulting Group and corporate lawyer at Advokatfirman Vinge.

**Independent in relation to:**

- the company and its management: Yes.
- major shareholders: Yes.

**Shares owned:** 1,500 Class B shares (own holding).



### STEFAN HEDELIUS

Board member since 2016.

**Born:** 1969.

**Education/training:** University studies in economics, various international executive education programmes.

**Other current assignments:** Board member of AddLife AB, Momentum Group AB, Praktikertjänst AB and Chair of the Board of AIK Ishockey AB.

**Work experience:** CEO of Human Care Group AB, CEO of NOTE AB, Vice President Brand and Marketing for Scandinavian Airlines (SAS) and senior positions in the Ericsson Group.

**Independent in relation to:**

- the company and its management: Yes.
- major shareholders: Yes.

**Shares owned:** 1,500 Class B shares (own holding).



### JOHANNA FRÅMBERG

Board member since 2022.  
Employee representative.

**Born:** 1980.

**Education/training:** Vocational qualification in logistics.

**Other current assignments:** Process & Logistics Developer, Swedol AB.

**Work experience:** Process & Logistics Developer, Tools Sverige AB, Logistics Support Manager and Logistics Developer at BB Tools, Pharmacy Assistant at Apoteket AB. Lab Technician at Arla Foods.

**Independent in relation to:**

- the company and its management: No.
- major shareholders: Yes.

**Shares owned:** —.



### EMMA HAMMARLUND

Board member since 2024.  
Employee representative.

**Born:** 1988.

**Education/training:** Bachelor of Engineering in Textile Technology.

**Other current assignments:** PIM & MD Specialist, Swedol AB, Board member of Riksklubben Unionen Alligo, Regional Council representative of Unionen Göteborg.

**Work experience:** Operational buyer at Swedol AB, Textile engineer at Y. Berger & Co AB.

**Independent in relation to:**

- the company and its management: No.
- major shareholders: Yes.

**Shares owned:** —.

## AUDITOR

KPMG AB has been the auditor for Alligo AB since 2016.

### JONAS ERIKSSON

Authorised Public Accountant.

**Born:** 1974.

Jonas Eriksson has been Chief Auditor for Alligo AB since 2024.

# Group Management



## CLEIN JOHANSSON ULLENVIK

President and CEO since 2021.

**Born:** 1966.

**Education/training:** B.Sc. Business and Economics.

**Other current assignments:** Chair of the Board, Board member and/or CEO of several subsidiaries within the Alligo Group. Board member of Eken Financing Value Added Forestry AB and Greenboys AB.

**Work experience:** President and CEO of Swedol AB (publ), President and CEO of Monier Roofing, senior positions at ABB and Ahlsell.

**Shares owned:** 42,207 Class B shares (own holding).

**Call options:** 50,000.



## IRENE WISENBORN BELLANDER

CFO since 2021.

**Born:** 1973.

**Education/training:** M.Sc. Business Administration and Economics.

**Other current assignments:** Board member of several subsidiaries within the Alligo Group and of Wisenborn Invest AB.

**Work experience:** CFO Swedol AB (publ), CFO Bring, senior positions at Mekonomen and Lantmännen. Authorised Public Accountant PwC.

**Shares owned:** 10,550 Class B shares (own holding).

**Call options:** 30,000.



## HÅKAN WANSELIUS

Country Manager Sales Sweden since 2023.

**Born:** 1962.

**Education/training:** Marketing at post-secondary level.

**Other current assignments:** Board member of several subsidiaries within the Alligo Group.

**Work experience:** Head of Assortment and Procurement at Alligo AB (publ), Head of Sales and Marketing at Swedol AB (publ), Sales director at Nordic/Baltics Monier Roofing, Sales manager at Alcro-Beckers, Snickers Workwear and Black & Decker.

**Shares owned:** 1,975 Class B shares (own holding).

**Call options:** 13,000.



## SEPPO RONKAINEN

Country Manager Sales Finland since 2022.

**Born:** 1969.

**Education/training:** M.Sc. Material and recycling technology.

**Other current assignments:** —.

**Work experience:** Senior positions at Metso and Wärtsilä and CEO positions at medium-sized privately owned Finnish companies.

**Shares owned:** 1,475 Class B shares (own holding).

**Call options:** —.



## KJELL VIDAR DOKKEN

Country Manager Sales Norway since 2024.

**Born:** 1969.

**Education/training:** EDB, Marketing and Economics at post-secondary level.

**Other current assignments:** —.

**Work experience:** COO, Byggmakker AS, CEO Carlsen Fritzøe Handel AS, Sales and Assortment Manager, Industry and Construction Division Ahlsell Norge AS, Sales Director Staples AS and other leading positions in sales.

**Shares owned:** —.

**Call options:** —.





### PONTUS GLASBERG

Head of Logistics since 2022.

**Born:** 1978.

**Education/training:** Technology/Economics programme.

**Other current assignments:** —.

**Work experience:** Logistics Manager at Swedol AB (publ), senior positions at Volvo CE and Spendrups.

**Shares owned:** 21,475 Class B shares (own holding).

**Call options:** 10,000.



### PETER SÖDERBERG

Head of Business Development and Sustainability since 2022.

**Born:** 1973.

**Education/training:** M.Sc. Eng. and Industrial Economics.

**Other current assignments:** —.

**Work experience:** Head of Business Development at Swedol AB (publ), Partner at Occam Associates, Management Consultant at Boston Consulting Group.

**Shares owned:** 8,675 Class B shares (own holding).

**Call options:** 13,000.



### FREDRIK KLEIN

Head of Assortment and Procurement since 2024.

**Born:** 1977.

**Education/training:** B.Sc. Business and Economics.

**Other current assignments:** —.

**Work experience:** Business Area Manager Purchasing Coop Sweden, Commercial director Nordics Scandinavian Service Partner, Head of Assortment and Procurement Fresh Food ICA Gruppen, and leading purchasing positions in the food and construction industries.

**Shares owned:** 1,478 Class B shares (own holding).

**Call options:** —.



### GUSTAF JOHANSSON

CIO since 2022.

**Born:** 1988.

**Education/training:** MSc Computer Science and Engineering. MBA.

**Other current assignments:** Chair of the Board of several subsidiaries within the Alligo Group.

**Work experience:** Senior positions at Momentum Group and B&B Tools.

**Shares owned:** 4,975 Class B shares (own holding).

**Call options:** 13,000.



### KLAS WAHLSTRÖM

HR Director since 2022.

**Born:** 1962.

**Education/training:** B.Sc. Business and Economics.

**Other current assignments:** Board member of Stenhusgruppen AB and subsidiaries.

**Work experience:** HR Director at Pratikertjänst, Nordic HR Director at Aleris, Deputy CEO, Nordic HR Director and other senior positions at Manpower.

**Shares owned:** 699 Class B shares (own holding).

**Call options:** —.

## EXCERPT FROM THE AUDITOR'S REPORT

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 93-99 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's 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.

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

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Alligo AB by the general meeting of the shareholders on the 23 May 2024.  
KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2016.

Stockholm 9 April 2025

KPMG AB

Jonas Eriksson  
Authorized Public Accountant

**WE MAKE BUSINESSES WORK**

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IR contact: [ir@alligo.com](mailto:ir@alligo.com)

**ALLiGO**