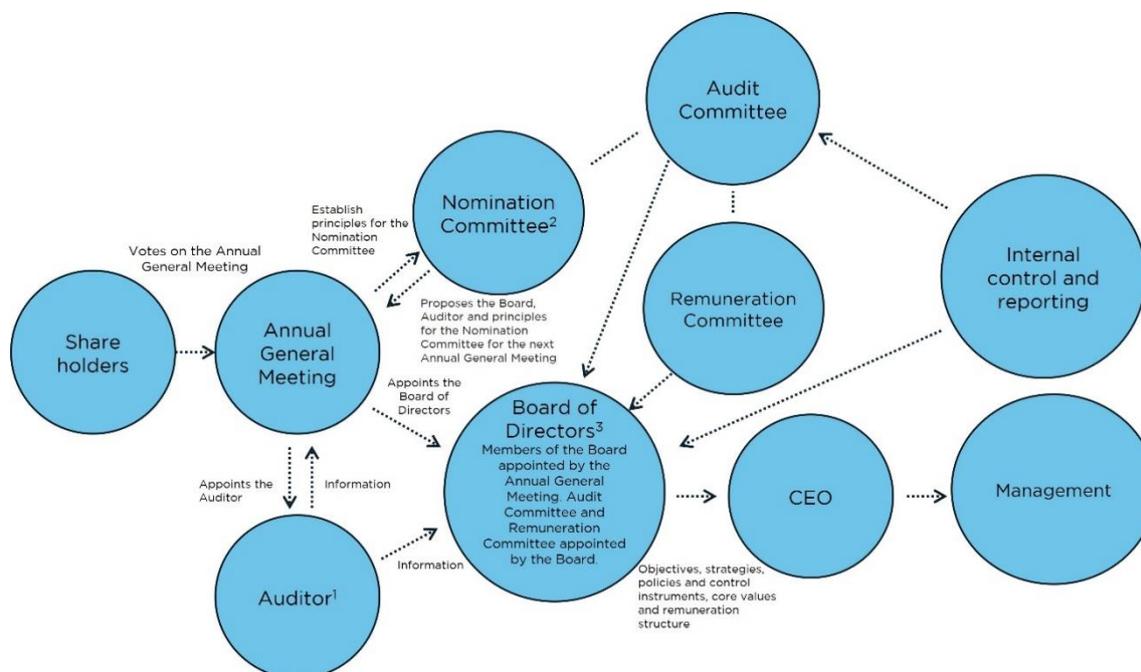


Corporate governance report

Pierce's corporate governance serves to strengthen the confidence of customers, the general public and the capital markets through a clear division of responsibilities and well-balanced rules between owners, the Board of Directors, management and the different control functions. Pierce Group AB (publ) ("Pierce", "the Company") is a Swedish public limited company domiciled in Stockholm. The Pierce share is listed on Nasdaq Stockholm (Mid Cap).



Corporate governance within Pierce

Examples of external regulations affecting the governance of Pierce:

- Swedish Companies Act
- Accounting regulations and recommendations
- Nasdaq's Nordic Main Market Rulebook for Issuers of Shares
- Market Abuse Regulation (MAR)
- Swedish Corporate Governance Code

Examples of internal regulations affecting the governance of Pierce:

- Articles of Association
- Rules of Procedures for the Board of Directors and committees and instructions for the CEO
- Other internal regulations (comprised of policy documents and instructions) such as the Code of Conduct, decision-making and delegation procedures, internal control policy, etc.

General information

This Corporate Governance Report has been prepared in accordance with the regulations stipulated in the Annual Accounts Act and the Swedish Corporate Governance Code ("the Code") with the purpose of describing Pierce's corporate governance during 2021. Corporate governance within Pierce includes the structures and procedures for the governance, management and control of the operations and aims at creating value for Pierce's owners and other stakeholders.

Pierce applies the Code in its entirety as of the listing of its shares on Nasdaq Stockholm. In addition, Pierce adheres to the applicable regulations found in the Swedish Companies Act, Annual Accounts Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares, the resolutions of the Swedish Securities Council, Pierce's Articles of Association, laws,

ordinances, and governmental regulations, as well as with the regulations in those countries in which Pierce undertakes operations.

The Code is based on the principle "comply or explain", which implies that a company can deviate from the Code if an explanation for such deviation is provided. During the period to which the annual report refers, Pierce has complied with the Code in its entirety. The Code can be accessed on www.bolagsstyrning.se, where the Swedish Corporate Governance Model is also described. www.bolagsstyrning.se.

Pierce's Articles of Association are found on www.piercegroupp.com.

Shareholders

At the end of 2021, Pierce's largest shareholder, Procuritas, owned 32.9 percent of all of the outstanding shares in Pierce. See also the section "The share and ownership" below.

Meeting of shareholders

The meeting of shareholders is Pierce's highest decision-making body, at which the shareholders exercise their right to decide regarding Pierce's affairs. Each share is equivalent to one vote. A shareholder has the right to have a matter addressed at a meeting of shareholders, and at the annual meeting of shareholders the shareholders also have the possibility of presenting questions regarding Pierce's operations.

Prior to the listing of Pierce, two extraordinary meetings of shareholders were held, on 20 January 2021 and on 25 March 2021, at which resolutions were adopted, inter alia, to change the corporate category from private to a public limited liability company, new articles of association, to undertake a share split, to increase share capital through a bonus issue, a new share issue with deviation from the shareholders'

¹ The auditor's assignment is to examine the company's annual report and accounting as well as the Board's and the CEO's administration on behalf of the shareholders.

² The Nomination Committee prepares proposals for resolutions to be presented for the Annual General Meeting. The Annual General Meeting resolves on principles for the appointment of a Nomination Committee.

³ Board establishes the committees and appoints the committee members.

preferential rights and to issue a warrant program, as well as to issue such warrants with deviation from the shareholders' preferential rights.

The annual meeting of shareholders is to be held within six months from the end of each financial year. At the annual meeting of shareholders on 23 February 2021:

- the income statements and balance sheets for the Company and Group were adopted,
- it was resolved to grant the Board of Directors and CEO discharge from liability for financial year 2020,
- members of the Board of Directors, the chairman of the Board and an auditor were elected,
- remuneration to the Board of Directors and auditor were determined,
- guidelines for remuneration to senior executives were adopted,
- instructions for the Company's Nomination Committee were adopted, and
- the Board of Directors was authorised to resolve on new share issues and issuance of warrants and convertibles.

Resolutions taken at meetings of shareholders are made public in a press release after the meeting and the minutes of the meetings are published on Pierce's home page.

The annual meeting of shareholders 2022 is planned to take place on 3 June 2022.

Nomination Committee

The Nomination Committee is appointed according to guidelines adopted by the annual meeting of shareholders and is a drafting body for the annual meeting of shareholders, which is regulated by the Code. The Nomination Committee is responsible for preparing and presenting proposals for the chairman, Board Members, Board remuneration (to be divided between the chairman, Board Members and for committee work), the chairman of the annual meeting of shareholders, auditors' fees and the appointment of the auditors, and also presents a proposal for the rules/instructions for the Nomination Committee. The Nomination Committee's proposals are presented in the notice of the annual meeting of shareholders and on Pierce's home page.

At the annual meeting of shareholders 2021, the chairman of the Board was assigned the task of convening the three largest shareholders in Pierce, based on information from Euroclear Sweden AB on the last banking day in August and on other reliable shareholder information provided to the Company at such time, and to offer each of these shareholders the possibility to appoint a representative to serve on the Nomination Committee.

The composition of the Nomination Committee prior to the annual meeting of shareholders 2022 was published on 8 October 2021. The Nomination Committee is comprised of:

- Johan Conradsson (Chairman; appointed by Procuritas Capital Partners V LP),
- Daniel Petersen (appointed by Dimela Ltd), and
- Suzanne Sandler (appointed by Handelsbanken Fonder).

The chairman of the Board has been assigned to serve as adjunct member of the Nomination Committee. Pierce's General Counsel serves as the Nomination Committee's secretary. The chairman of the Board reported the results of the 2021 Board evaluation to the Nomination Committee, which also held separate meetings with all of the Board Members and with the CEO. The shareholders have been provided the possibility to present proposals to the Nomination Committee. The Nomination Committee has held, at the point in time this report is presented, five meetings at which minutes have been recorded. No remuneration is paid to the Nomination Committee members.

In preparing its proposals to the annual meeting of shareholders 2022, the Nomination Committee has applied 4.1 of the Code as its diversity policy.

Board of Directors

General information

The Board of Directors has the overall responsibility for the management of the Company's affairs in the interest of the shareholders. In accordance with the Articles of Association, the Board shall be comprised of a minimum of three, and a maximum of ten, members with a maximum of ten deputies. At the annual general meeting it was resolved that the Board shall comprise of six Board Members without deputies (the Board composition was unchanged in comparison with the 2020 annual meeting of shareholders with the exception of Thomas Ekman who had been elected Board Member at an extraordinary meeting of shareholders on 15 December 2020): Ketil Eriksen, Gunilla Spongh, Stefan Rönn, Mattias Feiff, Shu Sheng and Thomas Ekman. Ketil Eriksen was elected Chairman of the Board. The Board has no union representatives. Further information regarding the Board Members, including their shareholdings, is found in pages 22-24.

Ketil Eriksen, Gunilla Spongh and Thomas Ekman have been deemed by the Nomination Committee to be independent in relation to the Company and its executive management, as well as in relation to the major shareholders. Mattias Feiff and Shu Sheng have been deemed by the Nomination Committee to be independent in relation to the Company and its executive management but not in relation to the major shareholders. Stefan Rönn has been deemed by the Nomination Committee to be independent in relation to the major shareholders, but not in relation to the Company and its executive management. The Board composition thus meets the requirements of the Code in this regard.

The Company's CEO is not a Board Member, but participates in Board meetings, except when the Board addresses questions regarding the evaluation of the Board's work or evaluation of the work of the CEO. The Company's General Counsel serves as the secretary of the Board. The Board has established an Audit Committee and a Remuneration Committee. The Board have also had separate meetings with the auditor of the Company.

The committees have, primarily, a preparatory role and do not assume the obligations and responsibilities incurred by the Board Members. The committees are presented in more detail below.

The rules of procedure for the Board of Directors

Each year, the Board of Directors evaluates and adopts rules of procedure, instructions to the committees, an instruction to the CEO, as well as instructions regarding the financial reporting. These governance documents include instructions both as regards the segregation of duties between the Board, the CEO and Board committees, respectively, and the Company's ongoing financial reporting. The Board's rules of procedure are based on the Swedish Companies Act's overall regulations regarding the segregation of duties between the Board and CEO, respectively and, in general, on the Board's approved decision-making authority.

The rules of procedure also regulate other matters, such as;

- the number of Board meetings and the matters to be addressed at the meetings,
- the chairman's, committees' and CEO's duties and the decision-making authority they have, as well as determining a clear regulation of matters subject to Board resolution,
- evaluation of the Board and the work performed by the Board and evaluation of the work of the CEO and work performed by the CEO,
- Board meetings practicalities and formalities and minutes of the Board meetings.

Board meetings

The Board of Directors meets regularly in accordance with the schedule in the rules of procedures. Each Board meeting follows a predetermined agenda. The agenda, as well as documentation regarding each topic of information or decision-making matter on the agenda, is distributed well in advance of each meeting to all Board Members. Resolutions

by the Board are adopted after an open discussion led by the chairman. During 2021, the Board held 22 (16) minuted meetings. During the year, the Board has placed special attention on the following matters:

- the Company's listing and associated matters,
- strategy matters,
- follow-up of the operations (sales, marketing, purchase, logistics matters, etc.),
- the Group's results and financial position,
- sustainability issues,
- financial reporting,
- the Company's financing,
- corporate governance, risk management and internal control,
- potential company acquisitions and investments,
- the Company's risk appetite,
- compliance with laws and regulations,
- incentive programs, and
- evaluation of the work performed by the Board of Directors and the CEO.

Pierce's auditors participated in one Board meeting during the year (and in four of the Audit Committee's meetings).

Evaluation of the Board of Directors and CEO

The Board undertakes an annual evaluation of its composition and work with the aim of highlighting matters regarding its composition, focus areas of the Board, Board material, meeting environment, and to identify areas for improvement. The chairman has reported the results of the evaluation to the Nomination Committee and to the Board. The Board evaluates, on an ongoing basis, the CEO and work performed by the CEO and addresses these matters on a regular basis.

Attendance at Board meetings 2021:

Ketil Eriksen	22/22
Gunilla Spongh	22/22
Mattias Feiff	21/22
Shu Sheng	21/22
Stefan Rönn	22/22
Thomas Ekman	21/22

Remuneration to the Board of Directors

The 2021 annual meeting of shareholders resolved on the granting of remuneration totalling SEK 850,000 to be paid to the Board, of which SEK 450,000 to Ketil Eriksen and SEK 200,000 each to Thomas Ekman and Gunilla Spongh. In addition, the 2021 annual meeting of shareholders resolved that remuneration was to be paid for work undertaken in the Board's committees – however not to Mattias Feiff, Stefan Rönn and Shu Sheng – in a total of SEK 120,000, of which SEK 60,000 to the Chairman of the Audit Committee, SEK 30,000 to the members of the Audit Committee and SEK 30,000 to the Chairman of the Remuneration Committee.

Audit Committee

The Audit Committee has a preparatory role and reports its work to the Board. The duties of the Audit Committee include:

- monitoring of the Company's financial reporting,
- monitoring of the effectiveness of the Company's internal control, internal audit, and risk management about the financial reporting and in general,
- keeping informed as regards the audit,
- assessing the auditor's impartiality and independence and assisting the Nomination Committee in conjunction with the appointment of auditor.

The Committee has established guidelines regarding non-audit services provided by the Company's external auditor.

Since the annual meeting of shareholders 2021, the Audit Committee is comprised of Gunilla Spongh (Chairman), Thomas Ekman, Mattias Feiff and Shu Sheng. The two first

named individuals are deemed independent in relation to the Company, the Company's executive management and the major shareholders. Mattias Feiff and Shu Sheng are deemed independent in relation to the Company and Company's executive management, but not in relation to the major shareholders.

The Company's CFO, Head of Financial Control and General Counsel usually participate in the audit committee's meetings. The General Counsel has also served as the secretary for the Audit Committee.

The Audit Committee met 9 (17) times during 2021.

The Company's external auditors participated in four meetings. The matters addressed by the Audit Committee during the year have, inter alia, pertained to the following:

- the listing,
- financial reporting,
- risk management,
- compliance with laws and regulations
- internal control matters, and
- accounting matters.

In addition, the committee has addressed the annual accounts and the audit work performed for the Company, presented a recommendation for the appointment of an external auditor to the annual meeting of shareholders, addressed tax and financing issues the quality assurance the Company's financial reporting.

Attendance at Audit Committee meetings 2021:

Gunilla Spongh	9/9
Mattias Feiff	7/9
Shu Sheng	9/9
Thomas Ekman	9/9

Remuneration Committee

The duties of the Remuneration Committee include:

- the preparation of the Board's resolutions in matters regarding the principles for remuneration and other terms of employment for the Company's senior executives,
- the follow-up and evaluation of the programmes for variable remuneration to the senior executives, and
- the follow-up and evaluation of the application of the guidelines for remuneration and remuneration levels within the Group.

Furthermore, the Remuneration Committee assists the Board in formulating proposed guidelines for remuneration to senior executives which the Board presents to the annual meeting of shareholders, and it also monitors and evaluates the application of these guidelines.

The CEO usually attends the meetings of the Remuneration Committee, and on occasion the Company's Chief People Officer and General Counsel. The latter also serves as the Remuneration Committee's secretary. During 2021 the Committee had 3 (4) meetings with all committee members in attendance. The work has been focused on proposing goals and on the outcome of incentive programs, succession planning and preparations for the 2022 annual meeting of shareholders.

Guidelines for remuneration to senior executives

The 2021 annual meeting of shareholders adopted the Board's proposal for guidelines for remuneration and other terms of employment for senior executives. The guidelines regulate, inter alia, the relationship between fixed and variable remuneration, between remuneration and performance, non-financial benefits, matters regarding pensions, termination of employment and severance pay, and how these issues are addressed by the Board.

The guidelines for remuneration to senior executives are reported in Note 8 – Employees and personnel costs. In

accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes, the Remuneration Report is available on www.piercegroupp.com.

Executive management

Pierce's executive management is comprised of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Purchasing Officer (CPO), Strategy & Corporate Development Director, Chief People Officer (CHRO), Chief Operating Officer (COO) and Sales Director (SD). The management meets regularly and discusses and takes decisions regarding strategic and operational issues, financial developments, and guidelines. These discussions, decisions, and guidelines also a part of the risk management, the control of the financial reporting and internal control in general. Further information regarding the management is found in pages 25-26.

Internal audit

The Board of Directors annually evaluate the requirement of a separate independent review function (internal audit). Currently, the Company has no such separate independent

function, as the Board has deemed that there are no special circumstances in the operations or other conditions motivating the establishment of such a function, and that the existing structure for follow-up and the activities undertaken within the framework of internal control (see next page) provide a sufficient basis for review.

Auditors

At the 2021 annual meeting of shareholders, the auditing firm Ernst & Young AB ("EY") was reappointed as auditors of Pierce until the end of the 2022 annual meeting of shareholders. Jonatan Hansson, Authorised Public Accountant and member of FAR, has served as auditor-in-charge for Pierce since 2020.

The Company's Audit Committee has adopted guidelines for EY's provision of services to Pierce in addition to the audit assignment services. As auditor of the Company, EY is obliged to test its independence prior to each decision to provide services which are in addition to the audit assignment services. The amount of remuneration paid to EY is stated in Note 7 - Remuneration to Auditors.

Internal control

General information

The Board is responsible for Company having sound internal control and ensuring that it has formalised routines assuring compliance with the adopted principles for financial reporting and internal control. The Board's Audit Committee monitors compliance with the adopted guidelines for financial reporting and internal control and has ongoing contact with the Company's auditors. The goal is to ensure that applicable laws and regulations are complied with, that the financial reporting follows the Company's accounting principles according to IFRS and that the operations are carried out in an effective and appropriate manner.

The Company has established a routine for internal control aimed at achieving an effective organisation which fulfils the goals established by the Board. This routine includes ensuring that the Company's operations are carried out in a correct and effective manner, that laws and regulations are complied with and that the financial reporting is correct and reliable and in accordance with the applicable laws and regulations. The Company has chosen to structure the work with internal control in accordance with the COSO framework which includes the following components: control environment, risk assessment, control activities, information and communication and monitoring and follow-up.

Control environment

Pierce's control environment is based on the segregation of duties between the Board, Board committees and the CEO, as well as on the values which the Board and Company management communicate and on which its work is based. In order to maintain and develop a well-functioning control environment, in compliance with applicable laws and regulations, and in order for Pierce to undertake its operations in the manner in which it desires throughout the entire Group, the Board has, as ultimately responsible corporate body, established a number of fundamental governance documents, policies, routines and instructions which are significant to the risk management and internal control of the Company. These documents include, for example:

- the rules of procedure for the Board,
- instructions for the CEO,
- instructions for financial reporting,
- Code of Conduct,
- risk management instruction,
- Corporate Governance policy, and
- internal control policy.

Pierce's executive management also establishes, other, more detailed, governance documents for its operations. Policies, descriptions of routines and instructions are distributed to the employees concerned within the Pierce Group. All new employees must sign the Code of Conduct and other applicable governance documents.

Risk assessment

Pierce has established a routine for risk assessment entailing that the Company annually undertakes a risk analysis and risk assessment. According to this routine, risks are identified and categorised based on the following four main areas:

- strategic risks,
- operational risks,
- legal and regulatory risks, and
- financial risks (see Note 24).

The Company's goal with the risk analysis is to identify the most material risks which could hinder the Company from achieving its goals or from implementing its strategy. The purpose is also to evaluate these risks based on the likelihood of them arising in the future and the degree to which the risks could impact the

Company's goals should they arise. The risk analysis also serves the purpose of assessing the effectiveness of risk measures.

The risks are evaluated and graded on a scale from 1-5 based on the likelihood that they will arise and their potential impact. As regards the most material risks, with a total risk value of 12 or higher, there is a concrete action plan to decrease or eliminate the risk exposure. The risks with a risk value of 9 or higher are monitored carefully during the year.

For all risks, regardless of risk value, potential risk measures are documented to decrease or eliminate the risk exposure and a specific risk owner is assigned. Identified risks are reported by the Company's management to the Board. The Board evaluates the Company's risk management system, including risk assessments, in an annual risk management report in which the 20 most significant risks are presented together with the relevant risk measures.

Control activities

In addition to the annual risk assessment, the risks are continually evaluated on an ongoing basis as a part of the daily operations by the Company's management and the individual risk owners. The CEO reports regularly to the Board regarding possible risk related issues.

The Company focuses on mapping and evaluating the most material risks related to the financial reporting to ensure that the Company's reporting is correct and reliable.

Information and communication

Internal communication to employees is made via a variety of channels, including newsletters, regular forums/meetings at various levels (from so-called "Townhall meetings", which include all employees, to meetings in operative groups), as well as via an internal portal for employees which contains overarching policies, descriptions of routines and instructions. Detailed descriptions of routines and instructions are also distributed within the various operating groups.

Pierce also has established routines for the appropriate handling and limitation of the dissemination of information, both internally and externally. In this context, the Company has established an investor relations function and an insider committee which is monitored by the Company's CEO and CFO. The investor relations-function's major responsibility is to support the CEO and executive management in relation to the capital markets. The investor relations function also works with the preparation of Pierce's financial reports, the annual meetings with shareholders, capital market presentations and other reporting. The purpose of the Company's insider committee is to assure that Pierce discloses information in accordance with applicable laws and regulations. In addition to the CEO and CFO, the Company's General Counsel is a member of the committee and is, from time to time, involved in investor relations issues. The investor relations function has also received assistance during the year from an external consultant to ensure correct management of these matters.

Monitoring and follow-up

The Company has appointed a so-called Internal Control Coordinator (currently the CFO) ("ICC") who monitors the framework for, and the follow-up of, the internal control. The ICC is responsible for the coordination, reporting and monitoring of the internal control activities undertaken in the entire organisation and for initiating training, as well as for the updating of the applicable governance documentation. In addition, individual process and control owners are assigned within the organisation.

The ICC produces an annual plan for internal control stipulating the specific focus areas within internal control for the forthcoming year, including an overview of the framework for internal control and the processes and controls which are to be tested through self-evaluation or in another appropriate manner. The annual internal control plan is adopted by the Board and monitored by the Audit Committee.

Evaluations of the effectiveness of the internal controls,

and possible deviations, are performed annually, including reports summarising the executed internal controls and any possible deviations which need to be addressed. The reports are presented annually to the Audit Committee and the Board. The follow-up of deviations which need to be addressed and the follow-up of the risk assessment referred to above, are also reported annually to the Audit Committee and to the Board. In addition, the results of the external audit are monitored, whereby relevant measures are taken and progress in these areas is followed-up (also this with reporting to the Audit Committee and the Board).

The Board receives reports on the Company's revenue, profit and financial position at least once a month and, otherwise, when needed. The Company's financial reports are always reviewed and addressed by the Audit Committee and the Board prior to disclosure.

Furthermore, all of Pierce's overarching policies, descriptions of routines and instructions are subject to an annual review by the Board.

Presence at Board Meetings

Board of directors 2021			Independent in relation to			Attendance		Directors' fees - SEK (000)
Name	Position	Member since	The Company and executive management	Major shareholders	Board meetings	Audit Committee meetings	Remuneration Committee meetings	
Ketil Eriksen	Chairman of the Board	2019	Yes	Yes	22/22	–	3/3	480
Gunilla Spongh	Board member	2018	Yes	Yes	22/22	9/9	–	260
Mattias Feiff	Board member	2014	Yes	No	21/22	7/9	3/3	–
Shu Sheng	Board member	2019	Yes	No	21/22	9/9	–	–
Stefan Rönn	Board member	2014	No	Yes	22/22	–	–	–
Thomas Ekman	Board member	2020	Yes	Yes	21/22	9/9	–	230

Directors' fees cover the period from AGM 2021 to AGM 2022.

2021

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Pierce Group AB (publ), corporate identity number 556967-4392

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2021 on pages 15-20 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 standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

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

Stockholm, May 10, 2022

Ernst & Young AB

Jonatan Hansson

Authorized Public Accountant

Board of Directors

According to Pierce's Articles of Association, the Company's Board of Directors is to comprise of a minimum of three, and a maximum of ten, Board Members without deputies. All Members, except for Stefan Rönn, are independent in relation to the Company, its executive management and major shareholders. According to the assessment of the Nomination Committee, two of the Members are not independent in relation to the major owner, Procuritas.



Ketil Eriksen

Born: 1963.

Chairman since: 2019.

Chairman of the Remuneration Committee

Education: B.Sc.Economics, Oslo School of Business Administration.

Other current positions: Board Member of Oy Karl Fazer.

Background: CEO of Absolut Company AB, CEO of Vin & Sprit AB, Chairman of Ellos Group Holding AB (publ), Chairman of Britax Group Limited, and Chairman of Plantasjen ASA

Independence: Independent in relation to the Company, its executive management and major shareholders.

Own holdings and holdings of closely affiliated persons: 48,000 shares.



Gunilla Spongh

Year of birth: 1966.

Board Member since 2018.

Chairman of the Audit Committee

Education: M.Sc.Industrial Engineering and Management, Linköping University.

Other current positions: Board Member of Systemair Aktiebolag, AQ Group AB, Lernia AB, Byggmax Group AB, Swedish Stirling AB, Consivo Group AB, Momentum Group AB and Meds Apotek AB, viaCon AB, and Chairman of Bluefish Pharmaceuticals AB.

Background: CFO of Mekonomen AB, CFO of Preem AB, CFO of CashGuard AB (publ), and CFO of Enea AB (publ).

Independence: Independent in relation to the Company, its executive management and major shareholders.

Own holdings and holdings of closely affiliated persons: 24, 600 shares.



Mattias Feiff

Born: 1972.

Board Member since 2014.

Member of the Remuneration Committee and the Audit Committee

Education: MBA, INSEAD, France and Singapore
M.Sc. Industrial Engineering and Management, Royal Institute of Technology, Sweden, French and Business French, Université de la Sorbonne, France.

Other current positions: Co-Managing Partner of Procuritas Investors, Chairman of Werksta Nordic AB, and Board Member of Cutters AS.

Background: Several positions in companies within the Procuritas Group, Management Consultant at Ericsson.

Independent: Independent in relation to the Company and its executive management, but not to the Company's major shareholders.

Own holdings and holdings of closely affiliated persons: -



Shu Sheng

Born: 1991.

Board Member since 2019.

Member of the Audit Committee

Education: M.Sc. Finance, Stockholm School of Economics.

Other current positions: Investment Manager of Procuritas Investors, Board Member of Medtanken Group, and Board Member of Cutters AS.

Background: Management Consultant, McKinsey & Company.

Independence: Independent in relation to the Company and its executive management, but not to the Company's major shareholders.

Own holdings and holdings of closely affiliated persons: -



Stefan Rönn

Born: 1972.

Board Member since 2014.

Education: High School.

Other current positions: –

Background: Founder of Pierce, Sales Manager of Omron, CEO and founder of 24Moto.

Independence: Not independent in relation to the Company and its executive management. Independent in relation to the Company's major shareholders.

Own holdings and holdings of closely affiliated persons: 2,795,777 shares.



Thomas Ekman

Born: 1969.

Board Member since 2020.

Member of the Audit Committee

Education: M.Sc., Business Administration and Economics, Stockholm University

Other current positions: President and CEO of Dustin Group AB and Board Member of Axsol AB.

Background: CEO of Cabonline Group AB, CEO of Tele2 Sverige AB, Board Member of Cabonline Group AB, Board Member of Sportamore AB, and Board Member of Comhem Holding AB.

Independence: Independent in relation to the Company, its executive management and major shareholders.

Own holdings and holdings of closely affiliated persons: 5,000 shares.

Management



Henrik Zadig

Chief Executive Officer (CEO)

Born: 1970.

Pierce Rider since 2016.

Education: MBA, INSEAD, France, M.Sc. International Business Administration & Economics, Lund University.

Background: SVP/General Manager Online of Staples Europe, Vice President of Global Marketing of American Express, Director Strategy & Business Development of American Express, and Management consultant of McKinsey & Company.

Shares: 699,908 shares.

Warrants: 128,205 warrants.



Tomas Ljunglöf

Chief Financial Officer (CFO)

Born: 1966.

Pierce Rider since 2018.

Education: M.Sc. Business and Economics, Stockholm University.

Background: Interim CFO of Evidensia Djursjukvård AB, CFO of Tradedoubler AB (publ.), CFO of Orc Group AB (publ.), and CFO of Glocalnet AB (publ.).

Shares: 97,200 shares

Warrants: -



Ullrika Eliasson

Chief Purchasing Officer (CPO)

Born: 1967.

Pierce Rider since 2019.

Education: Strategic Leadership Development Program, Harvard Business School, IFL Executive Education, Stockholm School of Economics.

Background: Director of Category Management of Staples Europe, Head of Merchandising Sweden/Denmark of Staples Sweden AB, and Assortment & Purchasing Director of Kronans Droghandel Apotek AB.

Shares: 7,807 shares.

Warrants: -



Fredrik Idestrom

Strategy & Corporate Development Director and Interim Chief People Officer

Born: 1977.

Pierce Rider since 2017.

Education: M.Sc., Economics and Business, Stockholm School of Economics.

Background: Partner of PK Partners, Associate of The Boston Consulting Group.

Shares: 90,000 shares.

Warrants: 25,641 warrants.



Willem Vos

Chief Operating Officer (COO)

Born: 1968.

Pierce Rider since 2017.

Education: M.Sc. Electrical Engineering, Delft University of Technology, Nyenrode Business University Executive Program.

Background: Head of E-Commerce of Staples Europe, Managing Director of SapientNitro, Vice President/Group Director of Digitas UK, and Senior Consultant of Accenture.

Shares: 186,736 shares.

Warrants: 85,470 warrants.



Nikolaj Gejsing

Sales Director (SD)

Born: 1980.

Pierce Rider since 2021.

Education: M. Sc., Management, ESERP, B Sc., Business Administration, Staffordshire University

Background: Global Head of Sales operations and Margin Management of Rubix, Global Pricing and Analytics Director of Diebold Nixdorf, Head of Margin Management and Pricing of Staples, Head of Online and Retail Pricing Europe of Staples, and Head of Pricing Europe of Office Depot.

Shares: -

Warrants: -