

CORPORATE GOVERNANCE

ACQ complies with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and applies the Swedish Code for corporate governance (“the Code”), in addition to Swedish legislation and internal guidelines. ACQ did not report any deviations from the Code for the financial year 2022.

GENERAL MEETING

Pursuant to the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) (the “**Swedish Companies Act**”), the general meeting is the Company’s highest decision-making body, at which shareholders exercise their voting rights. In addition to the annual general meeting, extraordinary general meetings may be convened. The Company’s annual general meetings are held in Stockholm before the end of June each calendar year. An extraordinary general meeting may be convened as necessary. According to the Company’s articles of association, notice to convene a general meeting must be announced in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on the Company’s website, www.acq.se. An announcement that notice has been issued shall be published in Svenska Dagbladet.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be entered in the shareholder’s register kept by Euroclear Sweden as per the date that falls six banking days before the meeting and notify the Company of their participation no later than the date specified in the convening notice to the meeting. Shareholders may participate in the general meeting in person or by proxy and also be advised by a maximum of two people. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are nominee-registered, through a bank or other trustee, must request that their shares be temporarily registered in their own name in the shareholder’s register kept by Euroclear Sweden in order to participate in the general meeting. A shareholder or its representative is entitled to vote for all shares that the shareholder holds or represents.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must request this to the board in writing. The request must normally be received by the board no later than seven weeks before the general meeting.

NOMINATION COMMITTEE

At ACQ’s annual general meeting on 20 April 2022, instructions for the composition and work of the nomination committee within the Company were adopted. According to these instructions, the chairman of the board shall, no later than the end of the third quarter of each year, ensure that the Company’s three largest shareholders or ownership groups, in terms of voting rights, are invited to nominate their own representative to the nomination committee. The determination of voting rights is based on Euroclear Sweden’s shareholder list (owner-grouped) and other available owner statistics as of the last banking day in August or any other documentation that shareholders or ownership groups at this time report as evidence of their shareholding. Where one or more shareholders refrain from nominating a member to the nomination committee, one or more additional shareholders in subsequent order of ownership share shall be offered the opportunity to nominate a member to the nomination committee. However, no more than five additional shareholders need be contacted, unless the chairman of the board finds that there are special reasons for doing so. The nomination committee shall consist of a total of at least three members, including the chairman of the board. The composition of the nomination committee shall be made public as soon as it has been appointed. The chairman of the nomination committee shall, unless members agree otherwise, be the member who represents the largest shareholder in terms of votes. However, the chairman of the board or other board member shall not be the chairman of the nomination committee.

Members of the nomination committee:

- Carsten Browall, appointed by Bure Equity AB
- Thomas Ehlin, appointed by Fjärde AP-fonden.
- Thomas Risbecker, appointed by AMF Tjänstepension and Fonder
- Patrik Tigerschiöld, ACQ Bure chairman

The nominating committee shall, according to the instructions, prepare and submit proposals to the annual general meeting, for i) the election of a chairman of the meeting, ii) election of and remuneration to the chairman of the board and board members of the Company, respectively, and, where applicable, any other special committee or subcommittee that the annual general meeting may decide to appoint, iii) election of and remuneration to the auditor and, if applicable, the

deputy auditor and iv) proposals on such amendments to the nomination committee instructions that the nomination committee deems appropriate.

Ahead of the 2023 annual general meeting, the nomination committee has held two minuted meetings. To assess the requirements that will be placed on the board as a result of the Company's current situation and future direction, the nomination committee has discussed the size and composition of the board in the context of, for example, industry experience, competence, international experience and diversity. A key consideration has been the principle that the composition of the board should reflect and provide space for the various competencies and experiences required for ACQ's long-term operations. The nomination committee has also considered the issue of gender distribution in the composition of the board. The nomination committee strives for an even gender distribution in the composition of the board. The nomination committee's proposal means that the proportion of women on the board amounts to 80 per cent. The nomination committee's proposals, a report on the nomination committee's work prior to the annual general meeting and other information on proposed board members will be made available on the website in conjunction with the convening of the annual general meeting.

BOARD

Work of the board

The board is the highest decision-making body after the general meeting. Pursuant to the Swedish Companies Act, the board is responsible for the Company's management and organisation. The board must continuously assess the Company's financial situation and ensure that the Company's organisation is designed so that accounting, asset management and the Company's financial conditions are otherwise controlled in a satisfactory manner. In addition, the board must establish the overall objectives of the Company's operations and decide on the Company's strategy for achieving the goals and continuously assess the Company's executive

management. The board is also responsible for ensuring that the Company's financial reports are prepared in the right time. Furthermore, the board appoints the CEO.

The board follows written rules of procedure which are revised annually and as a rule are adopted at the constituent board meeting each year. The rules of procedure govern, *inter alia*, the functions and distribution of work between the board and the CEO. At the constituent board meeting, the board also determines the instructions for the CEO, including instructions for financial reporting as well as delegation order and certification and agency instructions (Sw. attest- och utanordningsinstruktion). The board meets according to schedule set annually. In addition to these meetings, additional board meetings may be convened to address matters that cannot be referred to an ordinary board meeting.

Tasks of the audit committee and the remuneration committee

The board has decided that the board shall fulfil both the tasks of the audit committee and the remuneration committee as it is considered most appropriate at present. The tasks of the audit committee and the remuneration committee are set out in instructions approved annually by the board. The work of the audit committee includes, *inter alia*, monitoring the Company's financial reporting and the efficiency of the Company's internal control and risk management. The audit committee must also keep itself informed of the audit of the annual report, and review and monitor the independence and impartiality of the auditors and specifically follow up on whether the auditor provides the Company with services other than audit services. The tasks of the remuneration committee include, *inter alia*, proposing guidelines for remuneration to the CEO and other executives of the Company's management, proposing a report on paid and outstanding remuneration covered by the guidelines and following and evaluating the application of

ATTENDANCE AT BOARD MEETINGS IN 2022

	Board meetings	Compensation, SEK th	Shareholding
Patrik Tigerschiöld, chairman	9/9	500	70,000
Caroline af Ugglas	9/9	250	4,000
Katarina Bonde	8/9	250	–
Sarah McPhee	9/9	250	4,425
Eola Änggård Runsten	9/9	250	2,000

the guidelines for remuneration to senior executives as well as applicable remuneration structures and remuneration levels in the Company.

CEO AND SENIOR EXECUTIVES

The CEO is subordinate to the board and is responsible under the Swedish Companies Act for the Company's day-to-day management and daily operations. The division of work between the board and the CEO is specified in the rules of procedure for the board and in the CEO instruction. ACQ's executive management shall ensure that ACQ complies with all regulations for listed companies and lead the investment operations with the help of the sponsor's investment team. All decisions to recommend an investment to the general meeting will be made by the board. After an acquisition, the intention is that the target company's management will replace the current management, with potential additions. The CEO and the CFO of the Company work for the Company on a consultancy basis according to agreements entered into between Bure and ACQ, see further under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

REMUNERATION TO THE BOARD, CEO AND SENIOR EXECUTIVES

Guidelines for remuneration to senior executives

At the AGM on 20 April 2022, it was resolved to adopt guidelines for remuneration of senior executives within ACQ, including board members, CEO and other persons in the executive management. Remuneration to senior executives shall be in line with market conditions and be able to consist of basic salary, variable remuneration, the opportunity to take part in long-term share-based incentive programmes resolved by the general meeting, pensions and various other benefits. The guidelines are intended to promote ACQ's business strategy, long-term interests and sustainability, and provides the board with flexibility to adapt the remuneration depending on the circumstances in connection with a future acquisition of a target company. The board shall have the right to resolve to temporarily deviate from the guidelines, in whole or in part, if there are specific reasons in an individual case and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Fixed basic salary

The basic salary for senior executives shall be adapted to the market and based on competence, responsibility and performance.

Variable remuneration

Variable remuneration may be paid to senior executives where the board considers that it encourages the right behaviours and does not jeopardise long-term value creation. The variable remuneration should reward target-related performance. An outcome shall be related to the fulfilment of the Company's financial targets and other measurable goals that support long-term shareholder value. The measurement period for variable remuneration shall, as a rule, be based on performance over a period of approximately twelve months. Variable remuneration to the respective senior executive may amount to 100 per cent of the fixed basic salary and be non-pensionable.

Share or share price-related incentive programmes

The general meeting shall, regardless of the guidelines, be able to decide on share and share price-related incentive programmes for senior executives. An incentive programme shall aim to improve the participants' commitment to the Company's development and be implemented on market terms.

Pension and other benefits

The terms and conditions of senior executives' pensions must be based on defined contribution pension solutions. The non-monetary benefits of senior executives must facilitate the work performance of senior executives and correspond to what can be considered reasonable in relation to market practice in the market where each senior executive is active.

Notice period and severance pay

Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

Remuneration to the board, in addition to board fees decided by the general meeting

Members of the board elected by the general meeting shall in special cases be able to receive fees and other compensation for work performed on behalf of the Company, alongside the work of the board. Remuneration in line with market conditions shall be able to be paid for such services, subject to approval by the board. The guidelines shall be applied on such remuneration.

The decision process

The board is required to draw up proposals for new guidelines in the event that substantial changes are needed to the guidelines, and at least every four years. The board of directors believes that it will in any case be relevant to draw up a new proposal for remuneration guidelines at the annual general meeting or extra general meeting that follows or is held in conjunction with a company acquisition that the Company intends to carry out.

Remuneration to the board

At the annual general meeting on 20 April 2022, it was resolved that a fee of SEK 250,000 will be payable to each of the board members in the Company and SEK 500,000 to the chairman of the board. The board members of the Company are not entitled to any benefits after they have resigned as board members.

Remuneration to the CEO and the CFO

The Company entered into a consultancy agreement with Bure on 21 December 2020 according to which Bure undertakes to staff the management functions, i.e. CEO and CFO of ACQ. Accordingly, the Company did not pay any remuneration to the CEO or the CFO during 2021. There are no agreements regarding severance pay or any cash bonus programmes for the CEO or the CFO, nor are there any accrued amounts or any provisions for pensions and similar benefits after the termination of service by the CEO or the CFO. For information about the terms and conditions of the consultancy agreements for the CEO and the CFO, see under *“Description of Bure and Bure’s dealings with ACQ – ACQ’s dealings and agreements with Bure”*.

AUDITORS

The external audit of the Company’s accounts, including the administration by the board and the executive management, is performed in accordance with generally accepted accounting principles (Sw. god redovisningsssed). The external auditors participate in at least two board meetings per year. On at least one of these occasions, the auditors must hold discussions with the board without the CEO or any other member of the management being present.

The auditors are appointed at the annual general meeting to serve until the end of the next annual general meeting. At the annual general meeting on April 20, 2022, PwC was re-elected as auditor for the period until the next annual general meeting. Certified auditor Magnus Svensson Henryson was appointed as auditor-in-charge.

INTERNAL CONTROL

The board’s responsibilities regarding the internal control are regulated in the Swedish Companies Act, the Annual Accounts Act and the Code. The responsibility and duties of the board cannot be transferred to any other party. The board’s duties include ensuring that there is an effective system for follow-up and control of the Company’s operations. The board must also stay informed of the Company’s internal control procedures and ensure that the internal control is evaluated.

ACQ’s CEO is responsible, with the support of the CFO, for ensuring that the internal control is implemented to manage the significant risks for the Company as a SPAC.

Information regarding the Company’s internal control and risk management system, as well as the board’s measures for follow-up of internal control, must be included annually in the Company’s corporate governance report.

Control environment

The Company’s control environment consists of an organisation that is adapted to the Company being a non-operational SPAC as well as to guidelines and policies, established decision-making routes, powers and areas of responsibility. The board has established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles and division of responsibilities between the CEO and the board. These governing documents and instructions include the board’s rules of procedure, CEO instruction and instruction to the CEO regarding financial reporting and delegation order as well as certification and agency instructions. In addition, the Company’s control environment is regulated in the Company’s financial handbook.

The Company’s finance function consists of the Company’s CFO and accounting consultants in the company Accountor Ekonomi & Rådgivning AB (**“Accountor”**) to whom the Company has outsourced ongoing accounting, drafting of VAT and income tax returns etc. The Company’s financial handbook regulates the division of responsibilities between the CFO and Accountor and which different tasks it is incumbent upon each to perform within the framework of the Company’s financial reporting and which rules and procedures should be followed.

Risk assessment and control activities

The Company has adopted guidelines for risk management and internal control, wherein the Company's work on risk management is described. The work follows a defined process, including risk identification and assessment, control activities as well as self-evaluation and reporting.

In accordance with the guidelines, the Company's strategic (including investment activities), other operational, compliance and financial risks are identified and assessed and documented in a risk inventory model. A detailed risk assessment for each process is performed or updated at least annually. The risk assessment is based on an identified risk's potential impact from a financial and reputational perspective as well as on the likelihood of it occurring. Based on the risk identification and assessment performed, internal controls have been designed and implemented to manage risks where applicable. The control activities must be formulated as requirements in order to describe a minimum level of expected measures to ensure an effective control environment. For each process, there shall be a control matrix of identified risks and the control activities that must be established to counteract the risks, as well as a description of how the effectiveness of the control activities is monitored through self-assessments.

The CEO is responsible for the self-evaluation process and that a self-evaluation regarding risk management within each business process is performed annually and reported to the board.

Risk assessments, the internal control framework and completed self-assessments are documented and archived at the Company.

Information and communication

Essential policies, instructions, etc., that are significant to financial reporting are updated and communicated on an ongoing basis. There are both formal and informal information channels to the board for essential information from the executive management and between the executive management and Accountor. For external communication, there are guidelines that ensure that the Company meets the requirements for correct information to the market.

Follow-up

The board continuously evaluates the information provided by the executive management. The work includes, *inter alia*, ensuring that measures are taken regarding any deficiencies and proposals for measures that have emerged during the external audit..

Stockholm 16 March 2023
Board of ACQ Bure AB (publ)