

Corporate Governance Report

M.O.B.A. Network AB (publ) is listed on Nasdaq First North and has issued bonds traded on the corporate bond list at Nasdaq Stockholm. M.O.B.A. follows statements from the Swedish Securities Council regarding good practice in the Swedish securities market and applies the Annual Reports Act (ÅRL) Chapter 6, Sections 6 and beyond, and Chapter 6, Section 7. The board believes that M.O.B.A. has in all respects followed the Annual Reports Act Chapter 6, Sections 6 and beyond, and Chapter 6, Section 7 during 2023 and therefore has no deviations to report or explain. This corporate governance report is not included in the formal annual report but is a separate report reviewed by the company's auditors.

General Meetings

According to the Companies Act (ABL), the general meeting is the company's highest decision-making body at which shareholders exercise their voting rights. The annual meeting must be held within six months after the end of the previous fiscal year to address statutory accounts and reports, disposition of profits, and discharge of the board members from liability. According to M.O.B.A.'s articles of association, notice of the general meeting is given by advertising in the Post and Inrikes Tidningar and by making the notice available on M.O.B.A.'s website. The announcement of the notice is advertised in DN. The notice for the annual meeting shall be issued no earlier than six weeks and no later than four weeks before the meeting. Extraordinary general meetings are held when the board considers it appropriate or when either the company's auditor or shareholders representing at least 10 percent of all outstanding shares in the company formally request such an extraordinary meeting for specific reasons. There are otherwise no restrictions in the articles of association regarding how many votes each shareholder may cast at a general meeting. The general meeting may authorize the board to decide on the new issuance of shares to the extent that the issuance can take place without changing the articles of association.

Annual Meeting 2023

Re-election of board members Maria A. Grimaldi, Jonas Bertilsson, Henrik Henriksson, Manfred Gottschlich, and Fredrik Burvall. Fredrik Burvall was also re-elected as chairman of the board (re-election).

Grant Thornton Sweden AB was re-elected as the company's auditor. Grant Thornton Sweden AB has announced that the authorized auditor Carl Niring will continue to be the principal responsible. The meeting decided to adopt guidelines for remuneration to senior executives in accordance with the board's proposal. The guidelines were substantially unchanged from the previous year.

Major Shareholders

M.O.B.A.'s largest shareholders are:

- NanoCap Group AB with 5,129,300 shares (22.61% voting share),
- Trottholmen AB with 3,638,088 shares (16.04% voting share),
- AB RUGOSA Invest with 2,375,995 shares (10.47% voting share),
- BGF Foundation AB with 2,298,500 shares (10.13% voting share).

CEO and Executive Management

The CEO is responsible for the ongoing management and operations of the company's business. The distribution of work between the board and the CEO is set out in the company's board work plan and CEO instruction. The CEO keeps the board continuously informed about the company's operations, operational results, and financial position through monthly reports, among other things. The CEO is responsible for preparing reports and compiling information for board meetings and presenting such material at board meetings. Björn Mannerqvist has been CEO and Group Chief Executive since 2018, and the company's executive management team as of December 31, 2023, consists of Andreas Björkman, CFO, and Peter Carlstedt, CRO.

Compensation and Employment Conditions

The remuneration amounts granted to the board, including the chairman, are determined by resolution at the annual general meeting. At the Company's annual general meeting on June 20, 2023, it was decided that a fee to a board member who is not employed by the company shall be SEK 75,000 and that a fee to the chairman of the board shall be SEK 150,000. Board members are not entitled to any benefits after their service as board members has ended. The compensation to the board members for the fiscal year 2023 amounted to a total of SEK 466,000.

CEO and Executive Management

The Company shall offer a market-based total compensation that enables recruitment and retention of senior executives. The compensation consists of fixed salary, performance-based remuneration, share savings programs, and other benefits. These parts constitute the individual's total compensation. The fixed salary shall take into account the individual's responsibilities and experience and is reviewed annually.

The performance-based remuneration depends on the individual's fulfillment of qualitative and quantitative goals. Individual compensation for the CEO is proposed by the chairman of the board and approved by the board, while individual compensation for other members of the executive management is decided by the CEO within frameworks provided by the board. CEO Björn Mannerqvist received a salary of 1,212 (1,316) thousand SEK during the fiscal year.

Audit

The company's statutory auditor is appointed at the annual general meeting. Throughout the year, the board receives presentations from the company's auditor who has reviewed whether the company's internal controls and external accounting comply with the requirements applicable to a publicly listed company. For 2023, Carl Niring from Grant Thornton Sweden AB was appointed as the auditor. The total compensation to the company's auditor for the fiscal year 2023 amounted to 984 thousand SEK.

Internal Control and Risk Management

The board is responsible for internal control. Internal control and risk management regarding financial reporting is a process designed by the audit committee and the board to provide reasonable assurance regarding the reliability of the external financial reporting and whether the financial reports are prepared in accordance with generally accepted accounting principles, applicable laws and regulations, and other requirements for listed companies.

Control Environment

The foundation for the internal control environment is based on the distribution of responsibilities and authority between the board, its committees, the CEO, and other company management. The most important components of the control environment within the company are documented in the board's work plan, CEO instructions, policies, and other governing documents.

Control Activities

Appropriate control activities are essential for managing significant risks within internal control. To ensure internal control, the Company has both automated system-based controls and manual controls such as reconciliations and inventories. Financial analyses of the company's results, as well as follow-ups against plans and forecasts, complement the controls and provide an overall confirmation of the quality of reporting.

Internal Audit

The company has developed control and internal control systems whose compliance is regularly monitored at different levels within the company. Against this background, the board has assessed that there is currently no need to establish a separate audit function. This assessment is re-evaluated annually by the board.

Information and Communication

The company's governing documentation in terms of policies, guidelines, and manuals regarding internal and external communication is kept continuously updated and communicated internally through relevant channels such as internal meetings and internal newsletters. For communication with external parties, the company's information policy applies, which sets out guidelines for how information should be provided. The purpose of the policy is to ensure that the company correctly and completely fulfills its information obligations according to applicable laws and regulations. The company reported the interim report for 2023 on time to the Swedish Financial Supervisory Authority and according to the reporting requirements to the Swedish Companies Registration Office.

Stockholm, March 27, 2024

The Board of M.O.B.A. Network AB (public)

Board of Directors, Auditors, and Executive Management

Board of Directors

Maria A. Grimaldi:

On the board since 2018.

Experience:

Investor and Senior Business Advisor at Gegant Invest. Former head of new business, acquisitions, and developmental technologies at Goodbye Kansas Group (public). Former CEO of Bublar Group (Public) and CEO of the Swedish Games Industry. National jury member for the world's largest entrepreneurship competition – EOY – Entrepreneur of the Year.

Current roles:

Chair of the Board at Fall Damage Studio AB & Dashl AB, Board Member in Trainimal (Public), Insert Coin AB, Inferno Group / Esportal, and Acroud (Public).

Previous roles:

positions with Pan European Game Association, Fishbrain, and Ztorm.

Independent in relation to the company and the executive management. Independent in relation to the company's major shareholders.

Owns 12,000 shares in the company.

Jonas Bertilsson:

On the board since 2018.

Experience:

Currently COO and Head of M&A at N-O-D (Network of Design). Former CEO and investment director at Varenne Invest. Experience from Investment Banking at Carnegie and M&A at Addnode Group.

Current roles
Board Member in Nordic e trade AB, Sweden Concepts AB, and AB Rugosa Invest.

Previous roles:

positions with Acroud (public), Varenne Invest, Global Gaming, and Mengus Funds.

Independent in relation to the company and the executive management. Not independent in relation to the company's major shareholders.

Owns 2,376,995 shares in the company.

Henrik Henriksson:

On the board since 2018.

Experience:

Currently CFO for Eton Shirts AB.

Previous roles:

Brand Controller/CFO and Head of Controlling within the New Business Organization at H&M Hennes & Mauritz AB (working with brands such as COS, H&M Home, Weekday, Monki, Arket, Afound, and other brands). Country Controller for H&M US – H&M Hennes & Mauritz US, based in New York, USA.

Current roles:

Board Member in Atigarden AB and Torrahf Invest AB.

Independent in relation to the company and the executive management. Independent in relation to the company's major shareholders.

Owns 120,282 shares in the company.

Manfred Gottschlich:

On the board since 2019.

Experience in investing, managing, and driving companies within the food and beverage, construction, and mechanical production sectors.

Current roles:

Board Member in Olearys Holding AB, Olearys restaurants AB, Olearys trademark AB, Interoc Holding AB, Interoc AB, Interoc project development AB, and Interoc real estate development AB.

Previous roles:

positions at Powerwave Technologies, Lgp Holding AB, Lgp Telecom Holding AB, and MG Instrument AB.

Independent in relation to the company and the executive management. Not independent in relation to the company's major shareholders.

Owns 1,596,400 shares in the company.

Fredrik Burvall, Chairman:

On the board since 2020.

Experience:

Former CEO for Cherry AB (public). Chairman in Speqta AB (public) and Cherry With Friends AB. Board Member in Aspire Global (plc), Gambling.com Group (plc), Beyond Frames Entertainment AB (public), Znipe E-sport AB, Movs Technology Group AB, Enteractive Ltd, and tNN AB.

Current roles:

Chairman of the Board in Cherry With Friends AB. Board Member in Beyond Frames Entertainment AB (public), Znipe esport AB, Gambling.com Group (plc), Movs Technology Group AB, and tNN AB.

Previous roles:

Chairman of the Board in Speqta AB (public), Board Member in Enteractive Ltd, and Board Member in Aspire Global (plc).

Independent in relation to the company and the executive management. Independent in relation to the company's major shareholders.

Owns 197,000 shares in the company.

Chief Audit Executive

Carl Niring: Authorized auditor at Grant Thornton Sweden AB.

Executive Management

Björn Mannerqvist:

CEO since 2019.

Björn Mannerqvist has been involved in digital marketing and SEO globally for 20 years. Former CEO for Future Gaming Group International AB and former operations manager at Ayima Nordic AB. Currently, he is a Board Member in Ayima group AB and formerly a Board Member in Future Gaming Group International AB, Tourn International AB, and Orgo Tech AB.

Owns 524,462 shares in the company.

Peter Carlstedt:

CRO since 2022.

Peter Carlstedt has over 20 years of experience in international business and sales management within the media and entertainment industry and was formerly Country Manager in Sweden for one of the world's leading health and fitness companies. He has been with M.O.B.A. Network since the beginning of 2020.

Owns no shares in the company.

Andreas Björkman:

CFO since 2023.

Andreas Björkman has been working as Business Controller in M.O.B.A. Network since 2021 and was appointed CFO in 2023. He has many years of experience from Grant Thornton and as CFO in Generaxion AB. Holds a Master's degree in Business Administration (MBA) with a specialization in auditing.

Owns no shares in the company.