

Corporate Governance

As listed on Nasdaq First North Premier Growth Market, 4C Strategies follows the Swedish Code of Corporate Governance, the regulatory framework to be applied by companies whose shares are traded on a regulated market. The Code shall ensure that companies managed sustainably, responsibly, and efficiently. In the episode, 4C reports, among other things, Annual General Meetings, Board work, governance functions and remuneration.

Corporate governance report

4C Group AB (publ) ("4C" or the "Company") is a Swedish public limited company listed on Nasdaq First North Premier Growth Market since 24 May 2022 with registered office in Stockholm.

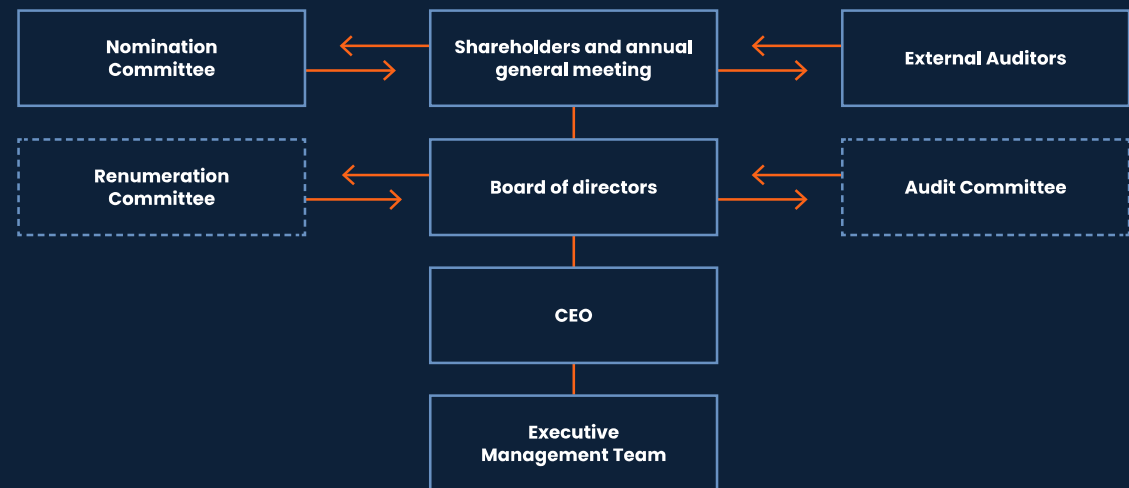
Corporate governance describes how rights and responsibilities are distributed in a company according to applicable laws, rules and internal processes. Corporate governance also defines the decision-making systems and structure through which shareholders directly or indirectly control a company and its operations. 4C's corporate governance is based on Swedish legislation, such as the Swedish Companies Act, the Accounting Act, the Annual Accounts Act and other applicable laws, ordinances, and internal regulations. 4C follows the Swedish Code of Corporate Governance, (the "Code") and Nasdaq Stockholm's Rulebook for Issuers.

This Corporate Governance Report has been prepared in accordance with applicable Swedish legislation and the Code. 4C Group's auditors have read this report and a statement from the auditor has been appended to it. No deviations from the Code or other regulations have taken place in 2023.

4C's governance model sets out the division of responsibilities within the group, with mandates and role descriptions designed to create a clear and transparent division of functions and areas of responsibility.

The illustration on the right shows the formal corporate governance structure.

Corporate governance structure



Shares and shareholders

The shares in the Company were on 24 May 2022 listed on Nasdaq First North Premier Growth. At year-end 2023, the Company had a market capitalization of 568 MSEK, distributed between 34,199,142 shares per the last day of trade 2023. 4C's share register is maintained by Euroclear Sweden AB. Each share corresponds to one vote at the Annual General Meeting ("AGM") and gives equal rights to shares in the Company's assets and earnings. As of December 31 2023, the largest single shareholder was Andreas Hedskog, whose holding was 11.4% of the shares. The four largest shareholders accounted for 36.6% of the shares and votes in the Company.

The main shareholders in the Company by year-end 2023 were:

Name	Number of shares	Votes	Capital
Andreas Hedskog	3,892,378	11,4 %	11,4 %
Martin Gren (Grenspecialisten)	2,989,989	8,8 %	8,8 %
Klas Lindström	2,983,962	8,8 %	8,8 %
The Fourth Swedish National Pension Fund	2,597,857	7,6 %	7,6 %
Total	12,464,186	36,6 %	36,6 %

Annual General Meeting 2023

The AGM for the 2022 fiscal year was held in Stockholm at Vasagatan 16 on 1 June 2023. The notice to the AGM was published on the company's website and in the Swedish Official Gazette. An announcement with information that the notice has been issued was published in the daily national paper Dagens Industri. Sixteen shareholders, accounting for 48 percent

of the votes and 48 percent of the shares, were represented at the AGM.

The AGM passed, for example, resolutions on:

- Adopting the income statement and balance sheet as well as the group income statement and group balance sheet.
- To treat the result in accordance with the proposal of the Board of Directors in the annual report, meaning that the result is carried forward.
- Discharging the directors of the board and the CEO from liability in relation to the Company.
- The remuneration to the Board of Directors, members of Committees and Auditors.
- Re-election of the Board of Directors and Chair of the Board. Re-election of the registered auditing company Ernst & Young AB. Ernst & Young appointed Certified public accountant, Peter Gunnarsson, as responsible auditor.
- Resolution regarding principals for the Nomination Committee
- Resolution to authorize the Board of Directors to issue shares.
- Resolution regarding an incentive program for senior executives and employees within the group.

General Meetings

The highest decision-making body of the Company is the General Meeting where the shareholders exercise their influence.

According to the company's Articles of Association, the notice of the General Meetings shall be made by announcement in the Official Swedish Gazette and by posting the notice on

the Company's website. Notification that the invitation has been issued is announced in the daily national paper Dagens Industri.

Notice of the General Meetings shall be issued no earlier than six weeks and no later than four weeks before the meeting if it is an AGM or if amendments of the articles of association will be raised. Notice of any other General Meeting shall be given no earlier than six weeks and no later than two weeks before the meeting. The AGM is held within six months of the end of the financial year and takes place in Stockholm.

The AGM's resolutions include, among other things:

- Election of the Board of Directors and remuneration for board members, including for committee work.
- Discharge from liability for board members and the CEO.
- Election of the auditor.
- Adoption of the income statement and balance sheet.
- Disposition of the bank's profit or loss.
- Remuneration guidelines for the CEO and certain other senior executives.

All shareholders who are registered in the share register and who have notified their participation in time have the right to attend and vote. The Board of Directors may collect proxies at the company's expense in compliance with the procedure set out in the Swedish Companies Act.

The Board of Directors may resolve, ahead of a General Meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

A shareholder that wishes to have a certain matter discussed on the General Meeting shall request this in writing to the Board of Directors. The matters shall be discussed at the General Meeting if the request has been received by the Board of Directors at least seven weekdays prior to the time when the convening notice may be submitted at the earliest, or thereafter if within time to include the matter in the convening notice to the General Meeting.

The Articles of Association do not contain restrictions on the number of votes for each shareholder at a General Meeting. Members of the Board of Directors are appointed and dismissed in accordance with the Swedish Companies Act and the articles of association does not contain special rules for this. Amendments to the Articles of Association are decided in the manner that follows from the Swedish Companies Act and the Articles of Association contain no special rules for this.

Annual General Meeting 2024

The AGM will be held on Wednesday, 15 May 2024 at Vattugatan 17, Stockholm.

Information about registration for the Annual General Meeting and proposals from the Nomination Committee will be published on the company's website. 4C's audited annual report, proxy form and proposed resolutions will be available at the company's headquarter and website.

Nomination Committee

The Swedish Corporate Governance Code requires 4C to have a Nomination Committee. According to the current principles for the appointment of the Nomination Committee

adopted by the AGM 2023, the Nomination Committee shall consist of three shareholder representatives represented by the largest shareholders or shareholder groups in the company according to the share register from Euroclear Sweden AB as of 30 September each year. In addition to these three members, the Chairman of the Board may be an adjunct member of the Nomination Committee. In accordance with the Code, a member of the Nomination Committee shall carefully consider whether a conflict of interest or other circumstances exist that make it inappropriate to participate in the Nomination Committee before accepting the assignment. The Nomination Committee shall apply the Code.

The members of the Nomination Committee shall be published on 4C's website no later than six months before the AGM. If any of the three largest shareholders or shareholder groups refrains from appointing a shareholder representative or if a shareholder representative resigns before the mandate has been fulfilled without the shareholder or shareholder group that appointed the Nomination Committee member appointing a new representative, the Chair of the Board shall invite the next largest shareholder or shareholder group (i.e. the fourth largest shareholder or shareholder group) to appoint a shareholder representative within one week. This process will continue until the Nomination Committee is composed of three shareholder representatives. In the event of a change in the ownership of the company affecting the composition of the three largest shareholders or groups of shareholders, the shareholder or group of shareholders that does not have an owner representative on the Nomination Committee may contact the

Chair of the Nomination Committee with a request to appoint a member. The Chair of the Nomination Committee shall then inform the other members of the request. If the change of ownership is not insignificant, a member appointed by a shareholder or group of shareholders no longer belonging to the three largest shall make his/her seat available and the new shareholder or group of shareholders shall be allowed to appoint a member.

The majority of the members of the Nomination Committee shall be independent of the company and its management. In addition, at least one of the members of the nomination Committee shall be independent of the largest shareholder or group of shareholders in the company with voting rights who cooperate in the management of the company. Members of the Board of Directors may be members of the Nomination Committee, but shall not constitute a majority of the members of the Nomination Committee. If more than one director is on the Nomination Committee, no more than one of them may be dependent in relation to the company's major shareholders. The Chair of the Board or any other member of the Board of Directors shall not be the Chair of the Nomination Committee. The Chief Executive Officer or any other member of senior management shall not be a member of the Nomination Committee.

No fees shall be paid to the members of the Nomination Committee. The Nomination Committee shall be entitled to charge the company with costs such as recruitment consultants or other costs necessary for the Nomination Committee to fulfil its mandate.

The Nomination Committee is to draft proposals on the following issues for resolution by the 2023 AGM:

- the chair of the AGM
- the election of Chair of the Board,
- other members of the Board of Directors of the company,
- the remuneration of the Board of Directors divided between the Chair and the other members and the principles for possible remuneration for committee work,
- the election and remuneration of the auditor
- decision on the principles for the appointment of a new Nomination Committee.

The Nomination Committee for the 2024 AGM is composed by the following members:

- Erik Syrén (appointed by Andreas Hedskog). Chair of the Nomination Committee.
- Erik Ivarsson (appointed by Grenspecialisten), Bengt Axelsson (appointed by Klas Lindström), and
- Adjunct member Andreas Hedskog – Chairman of the Board for 4C Group AB (publ).

Andreas Hedskog, Grenspecialisten and Klas Lindström represent more than 28.8 percent of the total number of votes in 4C Group AB (publ), as of August 31, 2023.

Shareholders who have proposals relating to the work of the Nomination Committee should submit these to email address NominationCommittee@4cstrategies.com.

Board of Directors

The Board of Directors is the highest decision-making body after the General Meeting, and the highest executive body. In accordance with the established Rules of Procedure, the Board of Directors is responsible for the control, overall organization and management. The Board of Directors shall comprise of a minimum of 3 and maximum of 9 directors. The Board is elected at the annual general meeting for the period until the end of the next annual meeting. There is no time limit for how long a director can be a part of the board.

The 2023 AGM decided on the re-election of Christine Rankin, Lena Ridström, Louise Bagewitz and David Liddbetter as full board members. The AGM re-elected Andreas Hedskog as chairman of the board. Jörgen Ericsson was elected new member of the board and Mats Hjerpe declined re-election. Andreas Hedskog (chairman of the board) is judged to be dependent in relation to the company and company management and in relation to major shareholders. The other board members are deemed to be independent both in relation to the company and company management as well as in relation to major owners. The board thus fulfils the requirement according to the Code, that a majority of the board members must be independent in relation to the company and company management and that at least two board members must also be independent in relation to the company's major shareholders.

Additional information about the Board of Directors can be found at www.4cstrategies.com.

Work of the Board of Directors in 2023

The Rules of Procedure include regulations of the distribution of work and responsibilities between the board members and the CEO, as well as between the Board of Directors and the various committees of the board. The Board of Directors determine the company's strategy and targets, the operational frameworks and the business plan and appoints, dismisses and evaluates the CEO. The Board of Directors shall further regularly evaluate the company's financial situation and ensure that the company has appropriate routines for control and reporting and that laws and regulations are followed. The Board of Directors is also ultimately responsible for ensuring that 4C has an appropriate organisation and corporate governance which includes adopting policies and instructions for operating activities within the company.

The company held 21 board meeting during 2023. The board meetings also covered Group

Management's reporting of business conditions, operations, organizational resources, results and financial position. Senior executives have participated in board meetings as required. A board meeting with focus on strategy was held in June. During the autumn were board meetings held to consider the budget and business plan for the following year. At the scheduled meetings, the Board of Directors discussed the agenda in accordance with the Rules of Procedure and the relevant documentation regarding the matters to be addressed was sent to all members prior to the board meetings.

The main focus of the Board of Directors in 2023 has been the groups short- and long- term strategy and reaching the financial targets.

Executive management

The business is managed by the CEO. According to the Instructions for financial reporting, the CEO is responsible for the financial reporting and shall ensure that the board of directors receives sufficient information to evaluate the Company's financial situation. The CEO shall also regularly provide the board with information regarding events that are significant to the Company's progress, results, financial position, liquidity or other information that may be of importance.

The CEO has appointed an executive management team. In 2023, the executive management has consisted of the CEO, deputy CEO, the Managing Directors of the subsidiaries, the CFO, the CHRO, the CPO and the deputy CEO of one of the US subsidiaries. Executive management meets on average once a week. Every quarter, all the Group's Directors also meet to discuss both operational and strategic issues. Additional information about the executive management can be found at www.4cstrategies.com.

Remuneration Committee

The Remuneration Committee operates under instructions adopted by the Board of Directors and evaluates and consults on matters relating to remuneration policies and remuneration and other terms of employment of senior management. Further, the Remuneration Committee shall ensure that remuneration is commensurate with prevailing market conditions and that the company's offering to its employees is competitive. The CEO's remuneration is approved by the Board of Directors. Remuneration of other senior executives is decided by the CEO after consulting with the Remuneration Committee.

The Remuneration Committee shall consist of at least two members and forms quorum if a majority of the members is present. The chairman has a casting vote if the vote is tied.

The committee members appointed at the statutory board meeting in June 2023 were David Lidbetter (Chair of the Committee), Jörgen Ericsson and Lena Ridström. During the fiscal year 2023, the Remuneration Committee met on ten occasions.

Audit Committee

The Audit Committee operates under instructions adopted by the Board of Directors and exercises oversight over the Group's financial accounting and reporting, as well as audits carried out. This includes tasks such as ensuring the quality of the Group's financial reporting through reviewing interim reports, annual and sustainability reports, evaluating the work of the auditors, and reviewing and assessing the Group's internal control work. The Committee is responsible for ensuring that the Group complies with applicable laws and regulations, and monitoring legal and tax issues.

The Audit Committee shall consist of at least two members, which shall not be employees of the company. The majority of the members shall also be independent of the company and its management. At least one member must also be independent of the company's major shareholders and have accounting or auditing proficiency. The Audit Committee forms quorum if a majority of the members is present. The chairman has a casting vote if the vote is tied.

The committee members appointed at the constituent board meeting in June 2023 were

The board – position, attendance and compensation

Name	Position	Elected	Independent ¹⁾	Board meetings	Audit Committee	Remuneration Committee	Board compensation	Committee compensation
Andreas Hedskog	Chairman of the Board	2011	No/No	21/21			350,000	
Mats Hjerpe ²⁾	Member	2016	Yes/No	21/21		7/7	175,000	25,000
David Lidbetter	Member	2012	Yes/Yes	21/21		10/10	175,000	25,000
Lena Ridström	Member	2022	Yes/Yes	20/21		9/10	175,000	15,000
Christine Rankin	Member	2022	Yes/Yes	20/21	6/6		175,000	25,000
Louise Bagewitz	Member	2022	Yes/Yes	19/21	6/6		175,000	15,000
Jörgen Ericsson ³⁾	Member	2023	Yes/Yes	12/12		3/3		15,000

1. Refers to independence in relation to the company and its management or independence in relation to major shareholders in the company.

2. Resigned in connection with the annual general meeting on 1 June 2023.

3. Newly elected in connection with the annual general meeting on 1 June, 2023

Christine Rankin (Chair of the Audit Committee) and Louise Bagewitz. During the fiscal year 2023, the Remuneration Committee met on six occasions and has, among other things, dealt with internal governance and control, the auditor's audit and reporting and internal financial reporting.

Auditor

Ernst & Young Aktiebolag is 4C's auditor with Peter Gunnarsson as responsible auditor. Peter Gunnarsson was re-elected the company's auditor on the 2023 Annual General Meeting, Peter Gunnarsson is an authorised public accountant and member of FAR (Institute of the Accountancy Profession in Sweden).

Ernst & Young Aktiebolag's address is Box 7850, 103 99 Stockholm, Sweden.

Fees are paid to the auditors on the basis of current agreements and for extra contributions according to invoice. Further information about remuneration to the auditor, see Note [G2] in the Annual Report 2023.

Internal controls and risk management

4C strives to create long-term value for shareholders and other stakeholders. This involves ensuring an effective organizational structure, systems for internal control and risk management, as well as transparent internal and external reporting. The description of our risk management below is based on the COSO framework, which is a system used to establish internal controls to be integrated into business processes. These controls provide reasonable assurance that the organization is operating

ethically, transparently and in accordance with established industry standards.

Control environment

The Board of Directors has the overall responsibility for the internal control and risk according to the Swedish Companies Act and the Code. In order to maintain and develop a well-functioning control environment and complying with applicable laws and regulations, the Board of Directors has resolved a number of fundamental documents for risk management and financial reporting. These includes the Board of Directors' Rules of Procedure, instructions for the CEO, authorization regarding the organization of operations as well as internal policy documents.

The Rules of Procedure aim to achieve a clear division of responsibilities between the board (including committees) and the CEO (and executive management) in order to, among other things, achieve effective management of risks in both operations and financial reporting. The Rules of Procedure is updated on an annual basis.

The executive management team's work is based on the Board's established routines and procedures, as well as instructions for the CEO and reporting instructions. The executive management team and their function's staff lead the day-to-day operations primarily through policy instruments such as budgets, performance management, regular reporting and monitoring. The CEO and group management as well as the persons who in their function lead the respective defined critical process, function or area together have the operational responsibility for the internal control.

Policies and guidelines govern operations and financial reporting. It is mandatory for all group employees to read specific policies both at the start of the employment and annually. 4C regularly conduct education and training on the adopted policies to ensure that the employees understand the content of relevant policies, routine descriptions and instructions. Finally, all 4C's policies are subject to the Board of Directors annual review at the statutory meeting.

The control environment for financial reporting is based on a division of roles and responsibilities in the organization, with accounting and reporting guidelines to support the process. The Board of Directors is responsible for internal control of financial reporting which has been delegated to the CEO and CFO through reporting guidelines which aims to provide reasonable assurance of the reliability of external and internal financial reporting. Financial information in financial reports is compared with related plans and variances are analysed. 4C's external reporting such as quarterly reports, the annual report and other financial reports are based on the International Financial Reporting Standards (IFRS) and are always processed by the Audit Committee and the Board of Directors before they are published. The auditor also submits a written opinion for the financial reports subject to statutory audit and other reports subject to the auditor's approval.

Risk assessment

Risk assessments is the process of analysing and evaluating the company's main risks and creating proper internal controls, risk responses and mitigation plans.

The work with risk assessment in a broad perspective is a fundamental part of the Board and the executive management's mission. This includes, for example, continuously assessing, monitoring and mitigating financial risks, operational risks, and key business risks. Within 4C, risks assessments in all relevant areas of the company are regularly reported to the Board. 4C's internal processes and routines provide good support for the ongoing management of risks

Control activities

Control activities are designed to minimize the risks identified in the risk assessment. A various of control activities are carried out in the organization and comprise of a mix of preventive and detective controls including: approvals of authorized individuals at different levels in the organization, applying the arm's length principle, two-party approval for payments, clear attestation and clear decision-making procedures. These control activities, among others, are applicable for all entities within 4C Group, and monitored at group level. 4C works actively to incorporate risk management into the daily routines. It is monitored that policies, guidelines and instructions are followed. Employees undergo continuous training or as needed to ensure required competences.

The Audit Committee is engaged in the discussions regarding the financial risk assessments and internal governance and control activities.

Information and communication

An important part of internal control work is to ensure effective dissemination of relevant

information to internal and relevant external stakeholders. 4C's routines and systems for providing information aim to provide the market with relevant, reliable, accurate and up-to-date information about the group's development and financial position.

The company CEO and CFO has jointly, on behalf of the Board of Directors, been given the overall responsibility for handling matters relating to insider information and IR communication. The Board of Directors has appointed 4C's CFO as responsible for the management of the insider list.

Internal communication takes place, for example, through 4C's intranet, on group monthly meetings, weekly meetings in the specific legal entities or in the respective group function. Other formal internal communication, such as 4C's policy framework, education, guidelines and instructions, are communicated and accessible on the intranet.

The sales and marketing department is responsible for other external and internal information.

Monitoring

The Board of Directors has access to monthly reports on the group's revenues, results and financial position involving all parts of operational functions. At least one interim report and all annual reports are audited by 4C's auditors.

The executive management meets frequently and monitors business development, financial performance and position, and significant events. The finance department and manage-

ment analyse the financial figures, including follow up against planned targets, on a monthly basis level of detail. The Company's operational reporting is under constant development and improvement in content as well as system support and accessibility for operational managers. Further, the Audit Committee monitors 4C's financial reporting and the efficiency of the company's internal financial controls, internal audits, and risk management.

Remuneration of the board of directors and senior executives

It was resolved at the AGM 2023 to adopt the guidelines for remuneration to senior executives, which is reviewed on an annual basis. The guidelines apply to the CEO and other senior executives in the group as well as to any remuneration to the Board of Directors, other than approved director fees. The guidelines do not apply to any remunerations that has specifically been approved by the General Meetings or any remuneration in the form of shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options, which require specific approval by the General Meeting.

It was decided at the AGM 2023, that the fee to the Chairman of the Board should amount to SEK 350,000 and SEK 175,000 to each non-employed board member. It was also decided that special fees for Committee work shall be paid, with SEK 15,000 to a member of a Committee and SEK 25,000 to the Chairman of a Committee.

Further information about remuneration to the CEO and executive management, see Note [G5] in the Annual Report 2023.

Articles of association

The Articles of Association stipulate, among other things, the company's operations, election and the number of Directors and auditors, changes to the articles of association, procedure for convening shareholders' meetings, matters for consideration at the AGM as well as share capital and number of shares. The Articles of Association are available at the company website: www.4cstrategies.com.

Note: Employees, personnel costs and remuneration to senior executives

Guidelines for remuneration to senior executives

In order to meet 4C's business strategy and to the safeguard the company's long-term interests, 4C needs to recruit and retain skilled and qualified employees. The guidelines shall also stimulate an increased interest in the business and the result as a whole as well as increase the motivation of the senior executives and increase the belonging within the company. This requires that the company can offer market-based and competitive remuneration in each market where the company operates. Individual remuneration levels are based on experience, competence, responsibility, and performance. In accordance with the company's guidelines for remuneration to the CEO and group executives, remuneration must be market-based and consist of the following components: fixed cash salary, possible variable cash salary and other benefits and pension payments in accordance with the Company's policy, as applicable. The total cash remuneration, including pension benefits, shall, on a yearly basis, be in line with market practice and competitive on the labour

market where the senior executive is based and consider the individual responsibilities, competences, qualifications and experiences of the senior executive as well as reflecting any notable achievements. Fixed and variable cash salary shall be related to the senior executives' responsibility and authority. The fixed cash salary shall be revised on a yearly basis.

Fixed salary

The fixed salary will be based on the individual senior executive's area of responsibility, authority, competence, experience, and performance.

Variable remuneration

Executive management may receive variable remuneration in addition to the fixed cash salary. The variable salary shall be designed with the aim of creating incentives for the individual to contribute to the company's short- and long-term goals based on role in the organization. The targets shall be set and documented annually. The variable remuneration shall be based on the outcome of actual predetermined targets based on 4C's business strategy and the long-term business plan approved by the Board of Directors. Targets may include option-based or financial targets, operational targets, employee engagement or customer satisfaction. Financial criteria may be based, for example, on the 4C Group's operating profit (EBIT).

Pension and insurance

In order to create long-term financial security for our employees, 4C strives to offer competitive employment benefits such as occupational pension. The Company provide occupational pensions in accordance with local

custom and legislation in all countries where 4C is located. The contribution to the pension plan must be pre-defined and based on a fixed agreed salary. Variable cash remuneration is not base for pension contributions. Exceptions to this are due to applicable national law or geographical compliance variances.

Other benefits

4C may provide other benefits to senior executives in accordance with the company's policies. Such other benefits may include company healthcare and education.

Agreement on severance pay to senior executives

Upon termination of employment, the period of notice may not exceed 12 months. Fixed cash salary during the period of notice and severance pay may not exceed one years' fixed cash salary. In the event of termination of employment by the executive, the period of notice may not exceed six months without entitlement to severance pay.

The decision-making process for establishing, reviewing, and implementation of the guidelines

The Board of Directors has established a remuneration Committee. The duties of the Committee include preparing the Board of Directors' decisions on proposed guidelines for remuneration for executive management. The remuneration Committee will also monitor and evaluate programs for variable remuneration for senior management, the application of guidelines for remuneration to senior executives, and applicable remuneration structures and levels in the company. The members of the remuneration Committee are independent

in relation to the company management. The CEO and other members of the executive management absent themselves during the course of the Board of Directors consideration of and decisions on remuneration-related matters, where they are affected by such issues.

Board of Directors



Andreas Hedskog (born 1974)
Chair of the Board 4C Group AB since 2011

Education: MA from the University of Cambridge and OPM from Harvard Business School. Reserve Officer Mj, Swedish Defence University

Background: Andreas Hedskog is the founder of 4C Strategies and was the CEO of the company for eleven years, before becoming Chairman of the board in 2011.

Other ongoing assignment: Chair of the board, Clavister AB (publ), Hedskog Equity AB and Pantbanken Malmö AB. Board Member of Micro Systemation AB (publ), HAEVE AB, Newbury Pharmaceuticals AB, SnigelDesign AB and Deputy director of Bold Communication Sweden AB.

Previous assignment (last five years): Chairman of the board Southside Padel AB, Board member Stiftelsen SCUR and Säkerhets- och Försvarsföretagen.

Holdings/shareholdings in 4C: 3,892,378

Independence: Dependent in relation to the company and its management (CPO until 2021). Dependent in relation to the owners, as one of the Company's biggest shareholders.



Louise Bagewitz (born 1981)
Board member 4C Group AB since 2022 and member of the Audit committee

Education: Master in Business Administration & Management from Stockholm School of Economics and Certificate of Management Excellence from Harvard Business School in Boston.

Background: Louise has a long experience of working in the intersection between business and tech, and has held positions as CIO, COO and CEO. Louise was previously Group CEO of Crowd Collective, CEO in Crowd Collective Group AB and Crowd Collective Holding AB, an IT consulting business within the Akind Group. Prior to that, Louise was CEO of Fortnox Finance AB and acting CEO and President of IST Group, an educational tech company, and IT Director at Nobia.

Other ongoing assignments: CEO at the recruitment and staffing provider Academic Work and its subsidiaries Academic Work Technology AB, Academic Work HR Service AB, Academic Work Consulting AB, Academic Work IT AB, Academic Work Finance AB and Acentra AB. Member of the board at Norwegian fintech company Kravia Group AS and Director of Linden Invest AB.

Previous assignments (last five years): Group CEO of Crowd Collective, CEO in Crowd Collective Group AB and Crowd Collective Holding AB. CEO Fortnox Finance AB and CEO of IST Group AB. Chairman of the board of IST Sverige AB, Sigfridshäll i Växjö AB and Lärandets Hus AB. Member of the board of JaRocka Roll Studios AB, Schoolido AB, Capcito Finance AB, Capcito Lending 2 AB and Capcito Systems AB.

Holdings/shareholdings in 4C: 0

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



David Lidbetter (born 1963)
Board member 4C Group AB since 2012 and member of the Remuneration committee

Education: Senior Leadership and Board Director programmes at Henley Business School and London Business School.

Background: David Lidbetter has a 25-year Executive career holding senior leadership roles within the Support Services sector. He previously worked for G4S in Regional CEO and Global Divisional roles building a wealth of knowledge and expertise within Security, Logistics, Risk Management and Outsourcing. He was Chairman, and Director, on numerous JV and subsidiary Boards across EMEA. Since leaving Executive duties he has operated as a NED, consultant and industry expert advising many of Europe's leading Private Equity funds and PE led businesses.

Other ongoing assignments: Owner and director of Illumina Ltd.

Previous assignments (last five years): -

Holdings/shareholdings in 4C: 14,000

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


Lena Ridström (born 1965)

Board member 4C Group AB since 2022 and member of the Remuneration Committee

Education: Master in Business Administration from Linköping University.

Background: Lena Ridström has 30 years of experience from the software and IT industry (mainly ERP and SCM solutions) with positions as Sales Management, General Management, CEO and board assignments.

Other ongoing assignments: Lena is CEO of Columbus Sweden AB, an IT consulting company in the development, implementation and maintenance of digital business solutions with 500 employees in Sweden, 1600 globally. Current board assignments are Oriola Oy, IMI group.

Previous assignments: Lena has had employments in IFS as sales director, founder and CEO of Axido, CEO of UnitedLog and Primelog, the latter sold to Pagero 2017. Lena has also had board assignments in Capacent (listed 2015), SealFX, Good Solutions, Oriola Oy and IMI.

Holdings/shareholdings in 4C: 2,201

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


Jörgen Ericsson (born 1968)

Board member 4C Group AB since 2023 and member of the Remuneration Committee

Education: MSc from Stockholm School of Economics and has studied at the MBA exchange programme at the Wharton School of the University of Pennsylvania.

Background: Jörgen has over 25 years of experience as an entrepreneur, investor, and in senior management in the software and data/analytics industries, both in Sweden and in the United States. His background includes Senior Executive positions at Cisco Systems, Vice President at Snowflake, Senior Partner at KPMG, and CEO at two software companies. Jörgen has also been a General Partner in a venture fund investing in scalable technology start-ups. Jörgen has extensive experience in sales and business development, IT/tech and leading product development companies into profitable growth.

Other ongoing assignments: Industry Advisor at EQT.

Previous assignments (last five years): Vice President, Global Head of Industry Solutions at Snowflake and Senior Partner, Data/ Analytics Advisory at KPMG USA.

Holdings/shareholdings in 4C: 0

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


Christine Rankin (born 1964)

Board member 4C Group AB since 2022 and chairperson of the Audit Committee

Education: Bachelor's degree in Business Administration and Economics from Stockholm University.

Background: Christine Rankin was formerly a Chartered Accountant and Partner at PwC where she worked from 1988–2014, where she mainly worked with listed companies. Christine Rankin has also held several senior positions at Spotify AB and Cherry AB (CFO).

Other ongoing assignments: Director and Chair of the Audit and Risk Committee of Coinshares International Ltd. Director and member of the Audit Committee and Remuneration committee of Orexo AB (publ). Director and Chair of the Audit Committee of Bonesupport AB (publ). Director and Chair of the Audit Committee of Starbreeze AB (publ).

Previous assignments (last five years): Head of Corporate Control at Veoneer Inc. Chair of the Board of Zeunity AB. Director of Adventure Box Technology AB (publ). CFO of Cherry AB (publ). Director and Chair of the Audit Committee of Technopolis plc.

Holdings/shareholdings in 4C: 850

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

Executive management



Jonas Jonsson (born 1985)
CEO 4C Group AB since 2 April 2024,
Managing Director 4C International since 2017

Education: Master of Law studies from Lund University and Reserve Officer in the Navy, Swedish Armed Forces.

Background: Jonas has worked in the 4C Group in various positions since 2013. Previous positions have included Head of Legal, Senior Consultant and Director of Sales. He has extensive experience in software implementation from customers around the world, and has worked on most of the Group's strategic software deals as a commercial and legal advisor. He was appointed as Managing Director for the International segment in 2017, responsible for the Groups international expansion, and in 2019 also became fully responsible for the operations in the UK.

Other ongoing assignments: Member of the board 4C Europe UK Ltd, 4C International AB and 4C Strategies Asia Pacific Pty Ltd

Previous assignments (last five years): –
Holdings/shareholdings in 4C: 56,850



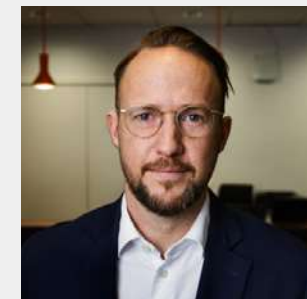
Magnus Bergqvist (born 1970)
CEO 4C Group AB
until 1 April 2024

Education: Studies in economics at the Stockholm School of Economics and Uppsala University.

Background: Magnus Bergqvist has been working in IT management and software consulting since the 90's and has been 4C's CEO since 2011. Prior to joining the Company, Magnus was Vice President at SAP Nordic & Baltics.

Other ongoing assignments: Board member 4C Strategies AB, 4C International AB, 4C Strategies Norway AS, 4C Strategies Finland Oy, 4C Europe UK Ltd, 4C Strategies Asia Pacific Pty Ltd, 4C North America Inc., 4C Strategies North America Inc.

Previous assignments (last five years): –
Holdings/shareholdings in 4C: 590,762



Anders Nordgren (born 1981)
CFO since 4C Group AB
since 2019

Education: Master's degree in Business and Economics from Uppsala University.

Background: Anders Nordgren started his career as an auditor at PwC, after which he held various positions within the finance function at Tradedoubler. Anders joined the Company as CFO in 2019 and was previously CFO at iStone AB.

Other ongoing assignment: Member of the board 4C Strategies Norway AS, 4C Strategies Finland Oy, 4C Strategies North America Inc.

Previous assignment (last five years): Executive position (CFO) at iStone AB.

Holdings/shareholdings in 4C: 27,000



Klas Lindström (born 1975)
Deputy CEO 4C Group AB
since 2006

Education: Bachelor's degree in political science from Uppsala University. Courses in BA at the Stockholm School of Economics. Completed the Owners/Presidents course at Harvard Business School. Intelligence officer (major) in the reserve. Graduated from École supérieure des officiers de réserve spécialistes d'état-major at Ecole Militaire in Paris 2023.

Background: Klas has held a number of parallel positions within the 4C Group since its start – member of the Board of Directors, Chief Sales Officer, Managing Director for the Nordic company. Klas has more than 20 years of experience in risk and crisis management internationally and in Sweden. He has broad expertise in strategic development and planning for the management of defence forces and societal critical functions.

Other ongoing assignments: Deputy CEO 4C International AB and 4C Strategies AB. Member of the board 4C International AB and 4C Strategies AB. Director of Lagga Invest AB, Sapere Aude Handelsbolag and La Pluie de rose AB. Deputy director of Mikael Edqvist AB.

Previous assignments (last five years): Director of OBSIT Communication AB.

Holdings/shareholdings in 4C: 2,983,962



Martin Rusner (born 1985)
Chief Product Officer
since 2021

Education: Bachelor's degree in political science and crisis management and master's degree in political science and security policy, Swedish Defence University. Higher Reserve Officers Course, Swedish Defence University.

Background: Martin has been employed within the 4C Group since 2013 and assumed his current position as Chief Product Officer in 2021 after various management positions within sales, software implementation and consultancy in the Group.

Other ongoing assignments: Deputy board member of Austria Travel Sweden AB and Reserve Officer in the Swedish Armed Forces.

Previous assignments (last five years): Board Member of the Reserve Officers' Society in Svealand.

Holdings/shareholdings in 4C: 24,687



Mikael Grape (born 1982)
President 4C Strategies North America
(Public & Corporate) since 2023

Education: Master's degree in political science from Uppsala University.

Background: Mikael has worked at 4C Strategies in various positions since 2011. Previous positions have included MD for 4C Strategies AB, Senior Consultant and Head of Business Development. He was in the summer of 2023 appointed President of the new established US entity serving the corporate sector. He also has experience as an analyst in the Swedish Armed Forces, including assignments at the defence attaché offices in Belgrade and Sarajevo.

Other ongoing assignments: Director of Hässlingby Gård AB. Deputy director of Catharina Bildt AB.

Previous assignments (last five years): –

Holdings/shareholdings in 4C: 49,850



Guy Jones (born 1972)
President 4C North America (Defense)
since 2023

Education: Bachelor's degree in Nuclear Engineering from Texas A&M University. A Master's of Science degree in Military Strategy from the US Army School of Advanced Military Studies (SAMS), Fort Leavenworth, Kansas. Post graduate work in Negotiation and Conflict Resolution at the Carter School of Peace and Conflict Resolution at George Mason University.

Background: Guy Jones served 32 years in the US Army rising to the rank of Brigadier General. His last assignment was with Army Future Command where he was responsible for synchronizing and coordinating future concepts, material and non-material requirements, experimentation, and science/technology development. He previously served as an Assistant Division Commander in Korea for two years coaching, training, developing and sustaining readiness, and maintenance of a large unit. He also served as the Commander of the Army's Mission Command Training Program.

Current Positions: President of IPLP, LLC

Previous Positions (last 5 years): President of IPLP, LLC

Holdings/shareholdings in 4C: 0



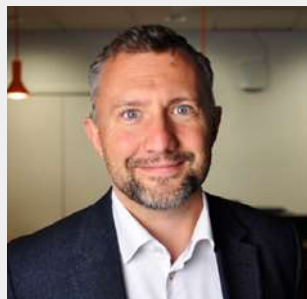
Josefine Rosén (born 1986)
Managing Director 4C Strategies AB
since 2023

Education: Master of Science in Business and Economics, Stockholm School of Economics. Courses in project management training and business continuity and CBCI Certified.

Background: Josefine has worked in 4C Group in various positions since 2010. Previous positions have included being a consultant, working mainly towards clients in the financial sector, being manager for several consultant teams, and most recently being the operations director of 4C Strategies AB. She has over 13 years of experience as principal consultant within organisational resilience and related areas such as incident and crisis management, enterprise risk management, business continuity management and training and exercises. She was appointed as Managing Director for the Nordic segment in 2023.

Other ongoing assignments: Member of the board 4C Strategies AB.

Previous assignments (last five years): –
Holdings/shareholdings in 4C: 14,000



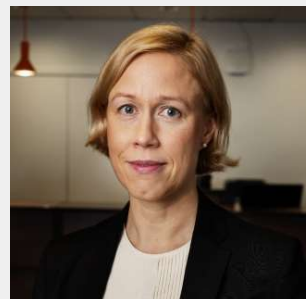
Mikael Edqvist (born 1978)
Senior VP 4C North America
since 2016

Education: Master in Mechanical Engineering Studies, courses in logistics at Lund University and Energy security studies at Uppsala University.

Background: Mikael has extensive experience in the development of software and training systems for defence forces. Mikael Edqvist has more than 20 years of experience in selling software and solutions internationally and has led the Company's ventures in the UK and US and worked extensively with the Company's international customers since the Company's formation.

Other ongoing assignments: Chair of the board of Mikael Edqvist AB.

Previous assignments (last five years): –
Holdings/shareholdings in 4C: 2,305,898



Maria Larsson (born 1976)
Chief Human Resources Officer
since 2020

Education: Sociology with orientation towards work, Organization and Human Resource Management, at Uppsala University.

Background: Maria has 18 years of experience working in HR and management roles and has previously been HR Director at Visma and HR manager at Sirius IT. In her previous positions, Maria has also had business area responsibility at Visma Consulting, among others.

Other ongoing assignments: –

Previous assignments (last five years): Senior Manager HR Nordics at Dassault Systèmes AB.

Holdings/shareholdings in 4C: 2,900

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of 4C Group AB (Publ), corporate identity number 556706-0412.

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2023 on pages 70–82 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.

Malmö, April 16, 2024

Ernst & Young AB

Peter Gunnarsson

Authorized Public Accountant