

# 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

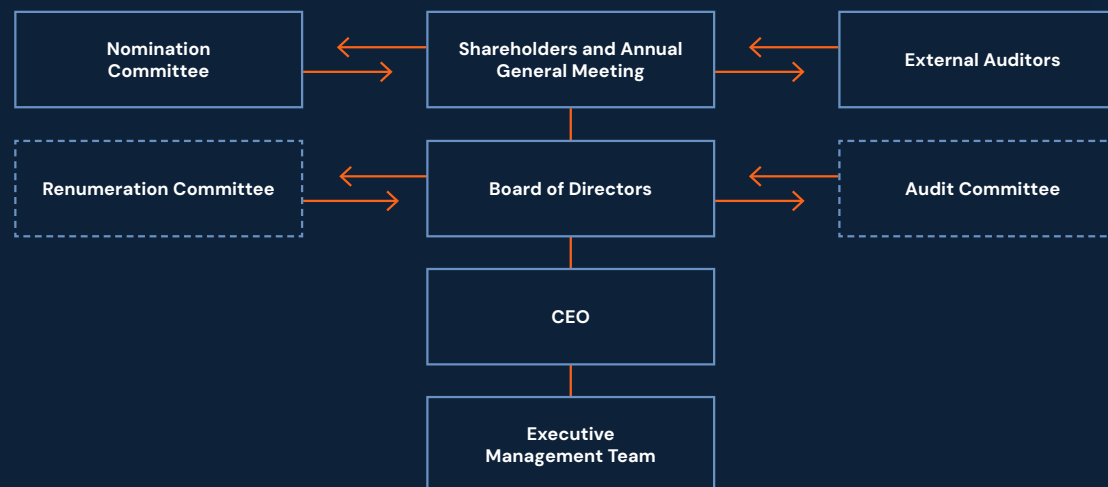
4C Group AB (publ) ("4C" or the "Company") is a Swedish public limited company listed on Nasdaq First North Premier Growth Market since 24 May 2022 with registered office in Stockholm.

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 2024.

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 an Shareholders

The shares in the Company were on 24 May 2022 listed on Nasdaq First North Premier Growth. At year-end 2024, the Company had a market capitalization of 347 MSEK, distributed between 35 132 142 shares per the last day of trade 2024. 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, 2024, the largest single shareholder was Hedskog Equity AB, whose holding was 11.08 % of the shares. The four largest shareholders accounted for 35.5% of the shares and votes in the Company.

The main shareholders in the Company by year-end 2024 were:

Name	Number of shares	Votes	Capital
Andreas Hedskog	3,892,378	11.08%	11.08%
Martin Gren (Grenspecialisten)	2,989,989	8.51%	8.51%
Klas Lindström	2,983,962	8.49%	8.49%
Fjärde AP Fonden	2,597,857	7.39%	7.39%
<b>Total</b>	<b>12,464,186</b>	<b>35.5%</b>	<b>35.5%</b>

### General Meetings

The highest decision-making body of the Company is the General Meeting where the shareholders exercises 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 for the 2023 fiscal year was held in Stockholm at Vattugatan 17 on 15 May 2024. 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. Fourteen shareholders, accounting for 53 percent of the votes and 53 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 and members of Committees.
- 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.
- Adopting guidelines for remuneration to senior executives and the instruction for the Nomination Committee.
- Authorize the Board of Directors to issue shares, warrants and/or convertibles.

### Annual General Meeting 2025

The AGM will be held on Wednesday, 21 May 2025 at Vattugatan 17, Stockholm.

Information about the registration for the AGM 2025 and proposals from the Nomination Committee will be published on the Company's website. 4C's revised annual report, proxy form, and proposals for resolutions will be available at the Company's headquarters 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 on 15 May 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 2025 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 2025 AGM is composed by the following members:

- Erik Syrén (appointed by Hedskog Equity AB). Chair of the Nomination Committee.
- Emil Hjalmarsson (appointed by Aktiebolag Grens specialisten), and
- Bengt Axelsson (appointed by Klas Lindström),
- Adjunct member Andreas Hedskog – Chairman of the Board for 4C Group AB.

Together, Andreas Hedskog, Grens specialisten, and Klas Lindström represent approximately 28,08 percent of the total voting rights in 4C Group AB (publ) as of December 31, 2024.

Shareholders who have proposals relating to the work of the Nomination Committee should submit these to email address [NominationCommittee@4cstrategies.com](mailto:NominationCommittee@4cstrategies.com).

## The 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 2024 AGM decided on the re-election of Christine Rankin, Louise Bagewitz and Jörgen Ericsson as full board members. The AGM re-elected Andreas Hedskog as chairman of the board. Anders Fransson and Erik Ivarsson were elected new members of the board and Lena Ridström and David Lidbetter 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 and the executive management team is available at [www.4cstrategies.com](http://www.4cstrategies.com).

### Work of The Board of Directors in 2024

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 23 board meeting during 2024. 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 2024 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 2024, the executive management has consisted of the CEO, deputy CEO, the Vice Presidents of the subsidiaries, the CFO, and the CPO. Executive management meets on average once a week and performs business reviews every month. Additional information about the executive management can be found at [www.4cstrategies.com](http://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 board – position, attendance and compensation

Name	Position	Elected	Independent <sup>1)</sup>	Board meetings	Audit Committee	Remuneration Committee	Board compensation	Committee compensation
Andreas Hedskog	Chairman of the Board	2011	No/No	23/23			350,000	
Lena Ridström <sup>2)</sup>	Member	2022	Yes/Yes	8/10				
David Lidbetter <sup>2)</sup>	Member	2012	Yes/Yes	10/10				
Erik Ivarsson <sup>3)</sup>	Member	2024	Yes/Yes	13/13	5/5		175,000	15,000
Anders Fransson <sup>3)</sup>	Member	2024	Yes/Yes	13/13		4/4	175,000	15,000
Christine Rankin	Member	2022	Yes/Yes	22/23	5/5		175,000	25,000
Louise Bagewitz	Member	2022	Yes/Yes	21/23			175,000	
Jörgen Ericsson	Member	2023	Yes/Yes	23/23		4/4	175,000	25,000

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 AGM on 15 May 2024.  
 3. Newly elected in connection with the AGM 15 May 2024.

In 2022, the Remuneration Committee's members were the Directors Jörgen Ericsson (Chair of the Committee) and Anders Fransson. During the fiscal year 2024, the Remuneration Committee met on 10 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.

During 2024, the Audit Committee's members were the Directors Christine Rankin (Chair of the Audit Committee) and Erik Ivarsson. During the fiscal year 2024, the Remuneration Committee met on four occasions during the year 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 AGM 22 May 2024. 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 2024.

### 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 is responsible for the internal control as regulated in the Swedish Companies Act and the code. The Board of Directors has adopted e.g. Code of Conduct, Insider policy, Information Policy and other policy documents comprising instructions and procedures for operations that must be monitored regularly and reported.

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. To achieve efficient operations, 4C has a delegated the decision-making structure within operational entities and functional hierarchies with the CEO as the highest decision making authority.

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.

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 Board of Directors before they are published.

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. 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. 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. Finally, all 4C's policies are subject to the Board of Directors annual review at the statutory meeting.

### 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, 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.

## 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.

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, guidelines and instructions, are communicated and accessible on the intranet.

## 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 management analyse the financial figures, including follow up against planned targets, on a monthly basis level of detail. 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 2024 to adopt the guidelines for remuneration to senior executives. 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 2024, 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 2024.

## 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](http://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 as well as how the Company is performing. The fixed cash salary shall be revised on a yearly basis. In addition, the guidelines provide both the Company and the shareholders with an advantage as they give key individuals the opportunity for personal and long-term ownership engagement. Such ownership engagement is expected to stimulate increased interest in the business and overall performance development, as well as achieve greater alignment of interests between the participants and the company's shareholders

**Fixed salary**

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

**Variable remuneration**

Senior executives may receive variable compensation in addition to the fixed cash salary. The variable salary should be designed to create incentives for the individual to contribute to the Company's short- and long-term goals based on their role in the organization. The goals should be set and documented annually. The variable compensation should be based on the outcome of actual predetermined goals based on 4C's business strategy and the long-term business plan approved by the board. The goals may include option-based or financial goals, operational goals, employee engagement, or customer satisfaction. Financial criteria may, for example, be based on the 4C Group's operating profit (EBIT).

**Pension and insurance**

The cornerstone of our employment benefits is a competitive occupational pension plan for our employees, to create long-term financial security for our staff. We provide occupational pensions in all countries, in accordance with local practices and legislation. The pension plan should be defined contribution and based on a fixed agreed salary. Variable cash compensation does not entitle to any pension contributions/fees. Exceptions to this are made if local laws or applicable collective agreements deviate from this.

**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**

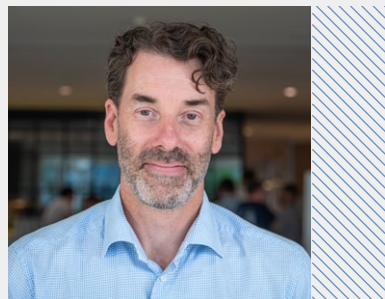
Upon termination of employment, the period of notice may not exceed 12 months. Fixed cash salary during the period of notice and severance pay may not exceed one years' fixed cash salary. In the event of termination of employment by the executive, the period of notice may not exceed six months without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

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

The duties of the Remuneration 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 are absent 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.

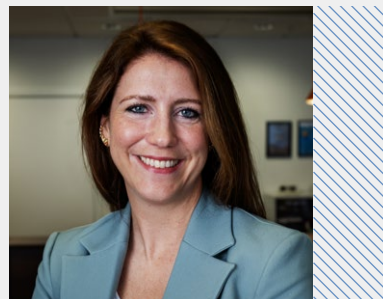
**Background:** Andreas Hedskog is the founder of 4C Strategies and was the CEO of the company for eleven years, before becoming Chairman of the board in 2011.

**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 (publ), 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

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

**Background:** Louise has a long experience of working in the intersection between business and tech, and has held positions as CIO, COO and CEO in multiple entities. Louise has previously been CEO of Crowd Collective Group AB, Managing Director at Fortnox Finance AB, acting CEO of IST Group AB, and IT Director at Nobia AB.

**Other ongoing assignments:** Managing Director at Academic Work Sweden AB 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 Northmill Bank AB, Northmill Group AB (publ), Kompetensföretagen 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. Managing Director Fortnox Finance AB and acting CEO of IST Group AB. Chairman of the board of IST Sverige AB, Sigfridshåll 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:** 4,366

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



**Anders Fransson (born 1967)**  
Board member 4C Group AB since 2024 and member of the Remuneration committee

**Education:** Anders holds a MSc in engineering from Lund Institute of Technology and has studied business administration at Lund University

**Background:** Anders Fransson has 25 years of experience from the software and investment industries with positions such as founder, sales manager, CEO and member of the board. His background includes founder/managing director at Lundalogik (Lime Technologies), managing director at Bisnode Marknad, business unit manager at Innovation Skåne and senior investment manager at Tibia Konsult AB. Anders has also held numerous board positions at, and acted as an adviser to, growing profitable B2B software companies and scalable technology start-ups. Anders has extensive experience in sales and business development, organizational scale up, and leading/ supporting software companies into profitable growth.

**Other ongoing assignments:** Anders is a senior investment manager at Tibia Konsult AB. Current board assignments are Image Systems AB, Prorenata AB, Invoice Finance AB, Billmate AB, Mikroduct AB, CR Competence AB and Logisk Resursutveckling AB. Previous assignments (last five years): Board assignments in Infrashift Labs and Lime Technologies AB.

**Holdings/shareholdings in 4C:** 250,000

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

**Jörgen Ericsson (born 1968)**

**Board member 4C Group AB since 2023 and Chair 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 Chair of the Audit**

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

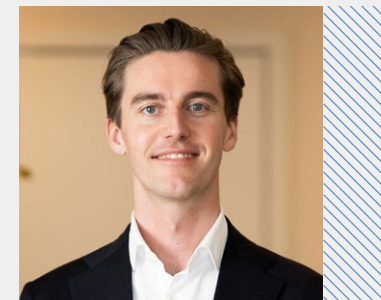
**Background:** Christine Rankin was formerly a Chartered Accountant and Partner at PwC where she worked from 1988–2014, where she mainly worked with listed companies. Christine Rankin has also held several senior positions at Spotify AB and Cherry AB (CFO).

**Other ongoing assignments:** Director and Chair of the Audit and Risk Committee of Coinshares International Ltd. Director and Chair 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.

**Erik Ivarsson (born 1992)**

**Board member 4C Group AB since 2024 and member of the Audit committee**

**Education:** MSc in Economics from the University of Lund.

**Background:** Erik works since 2018 as portfolio manager and investment analyst at Grenspecialisten, a privately owned Swedish investment company. Erik has experience in investment management and supporting software companies into profitable growth.

**Other ongoing assignments:** Portfolio manager and investment analyst at Grenspecialisten. Member of the board in Formpipe Software AB (publ), Generic Sweden AB (publ) and Precio Fishbone AB (publ).

**Previous assignments:** –

**Holdings/shareholdings in 4C:** 42,000

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

## Executive management



**Jonas Jonsson (born 1985)**  
CEO 4C Group AB (publ) since 2024

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

**Background:** Jonas has been with the 4C Group since 2013, holding various key roles including Head of Legal, Senior Consultant, and Director of Sales. He has extensive experience in software implementation and has played a pivotal role as a commercial and legal advisor in many of the Group's strategic software deals. Appointed as Managing Director for the International segment in 2017, Jonas drove the Group's international expansion and oversaw UK operations from 2019. In 2024, he became CEO of 4C Strategies.

**Other ongoing assignments:** Chairman of the board 4C Strategies AB, 4C Europe UK Ltd, 4C Strategies Finland Oy, 4C International AB and 4C Strategies Norway AS. Member of the board 4C Strategies Asia Pacific Pty Ltd

**Previous assignments (last five years):** –

**Holdings/shareholdings in 4C:** 168,516



**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 AB, 4C International AB, 4C Strategies Norway AS, 4C Strategies Finland Oy, 4C Europe UK Ltd, 4C Strategies North America Inc

**Previous assignment(last five years):** –

**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. 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 positions within the 4C Group since its start – member of the Board of Directors, Chief Sales Officer, Managing Director for the Nordics. Klas has over 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 Group AB. Member of the board 4C Strategies AB, Lagga Invest AB, Sapere Aude Handelsbolag and La Pluie de rose AB. Deputy director of 4C Internation AB and Mikael Edqvist AB.

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

**Holdings/shareholdings in 4C:** 2,989,989



**Chris Wildman (born 1976)**  
Chief of staff since 2024

**Education:** Royal Military Academy Sandhurst  
**Background:** Chris joined 4C Strategies in 2014, as the Key Account Manager for the British Army. Since then, he has held various roles within sales, software delivery and consultancy, this has included Head of UK Delivery, Principal Consultant (Consulting Operations) and Director of Operations. In 2024 he was appointed to be Chief of Staff of 4C Group. Prior to joining 4C, Chris commissioned into the British Army in 1998 after attending The Royal Military Academy Sandhurst. He served for 16 years in a variety of operational command and leadership roles, reaching the rank of Major  
**Other ongoing assignments:** –  
**Previous assignments (last five years):** –  
**Holdings/shareholdings in 4C:** 10,000



**Mattias Altin (born 1973)**  
Chief Technology Officer since 2025

**Education:** Master of Science in Computing  
**Background:** Mattias has over 25 years of experience in technical leadership and product development. Before joining 4C Strategies, he was CTO & Deputy CEO at Hups AB and Senior Director of Engineering at Volvo Cars, where he established the Stockholm Tech Hub. He has also held leadership roles at Spotify and Klarna, focusing on customer-facing technologies and technical transformation. Prior to the tech sector, he spent 17 years in finance in London. Mattias' expertise includes digital transformation, organizational scaling, and product-driven growth  
**Other ongoing assignments:** CEO and owner of Ledarmedjan AB. Advisor to startup founders and CTOs, as well as an advisor at Antler. Mentor at Manara and Yrkesdörren  
**Previous assignments (last five years):** CTO & Deputy CEO at Hups; Senior Director of Engineering at Volvo Cars; Director of Engineering at Spotify.  
**Holdings/shareholdings in 4C:** –



**Martin Rusner (born 1985),**  
Vice President Defence Product since 2024

**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:** 94,687



**Mikael Grape (born 1982)**  
**Vice President 4C Strategies North America (Public & Corporate) since 2023 and Vice President Resilience Products since 2024**

**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 Managing Director of 4C Strategies AB, Senior Consultant and Head of Business Development. Previous experience includes serving as an analyst in the Swedish Armed Forces, including assignments at the defence attaché offices in Belgrade and Sarajevo. In 2023 he was appointed President of 4C Strategies North America, serving the North American Public & Corporate segments. Since 2024, Mikael is also VP Resilience Products, with a responsibility for the Group Resilience Product Office.

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

**Previous assignments (last five years):** –  
**Holdings/shareholdings in 4C:** 102,850



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

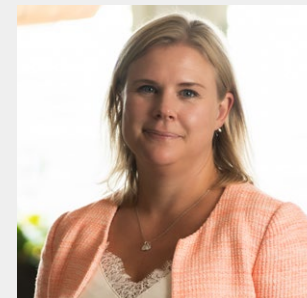
**Education:** Bachelor's degree in Nuclear Engineering from Texas A&M University. A Master's of Science degree in Military Strategy from the US Army School of Advanced Military Studies (SAMS), Fort Leavenworth, Kansas. Post graduate work in Negotiation and Conflict Resolution at the Carter School of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

**Previous Positions (last 5 years):** Director of Operations, US Army Futures Command, Deputy Divisions Commander, US Army

**Holdings/shareholdings in 4C:** 0



**Josefine Rosén (born 1986)**  
**Vice President Global Expert Services since 2024**

**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 2023 and Vice President for Global Expert Services in 2024.

**Other ongoing assignments:** Deputy board member 4C Strategies AB.

**Previous assignments (last five years):** –  
**Holdings/shareholdings in 4C:** 19,500





**Miles MacDonald (born 1972)**  
Vice President 4C Strategies APAC since 2023

**Education:** Miles holds a Master of Arts in Strategy and Management from the University of New South Wales and a Post Graduate Diploma in Business and Administration from Massey University. He has also completed additional graduate diplomas in Defence Studies and Management, along with a Bachelor of Arts in Politics. He is a Graduate of the Australian Command and Staff College and the Australian Institute of Company Directors.

**Background:** Miles Macdonald has over 25 years of leadership experience in both the defence and corporate sectors. Since joining 4C Strategies in 2022, he has established the Asia Pacific business unit, leading new market entry, expanding the military customer base, and achieving a positive return on investment inside two years. In 2024, he joined the 4C Executive Leadership Team. Previously, Miles served as General Manager and Director of Operations at Cubic Defence, where he oversaw a business unit of over 250 staff across Australia and New Zealand. His role included strategic planning, business development, profit and loss responsibility, and maintaining strong customer satisfaction. Before his corporate career, Miles spent 20 years in the New Zealand Army, holding various leadership, training and operational roles.

**Other ongoing assignments:** Member of the board 4C Strategies Asia Pacific Pty

**Previous assignments (last five years):** General Manager, Cubic Defence Australia and New Zealand

**Holdings/shareholdings in 4C:** 0



**Stefan Liebig (born 1981)**  
Vice President 4C International AB since 2024

**Education:** Bachelor's degree in International Relations from TU Dresden, Germany, Master's degree in International Security Studies from the University of Bradford, UK.

**Background:** Stefan Liebig joined the Company in August 2020 starting out as a sales manager for Europe and subsequently Sales Director, Public & Corporate at 4C International. Stefan has 20 years of experience from the international public and private sectors where he has worked on issues related to diplomacy, conflict, security, and crisis management both at the operational and strategic level, among others for the UN and the EU. Prior to joining 4C, Stefan also launched a start-up focused on fundraising for development projects and worked in the consulting sector on security risk management.

**Other ongoing assignments:** –

**Previous assignments (last five years):** CEO, ALL IN Foundation. Humanitarian Affairs Officers, United Nations.

**Holdings/shareholdings in 4C:** 9,522



**Paul Steel (born 1979)**  
Vice President EMEA Defence since 2024

**Education:** Bachelors Degree in Financial Studies from Sheffield Hallam University. Officer Training at the Royal Military Academy Sandhurst. Postgraduate Diploma in Battlespace Technology from Cranfield University. A Masters in Business Administration (MBA) from Henley Business School. He has also completed multiple Project and programme management qualifications.

**Background:** Paul joined 4C Strategies in 2023 as a Sales Director, progressing into a business unit role for the UK. Prior to joining 4C Strategies Paul held senior roles in multiple large defence primes, including as a Vice President with Leonardo and as a deputy programme director for Lockheed Martin UK. He has significant experience in P&L leadership, portfolio, programme and project management including the delivery of large complex and critical national defence programmes. Prior to joining industry Paul Steel served for 11 years in the British Army as an Infantry Officer.

**Other ongoing assignments:** –

**Previous assignments (last five years):** VP Fast Jet Support at Leonardo, Head Training & Logistics Solutions UK, Lockheed Martin

**Holdings/shareholdings in 4C:** 0

# 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 2024 on pages 60–73 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, 16 april 2025

Ernst & Young AB

**Peter Gunnarsson**

Authorized Public Accountant