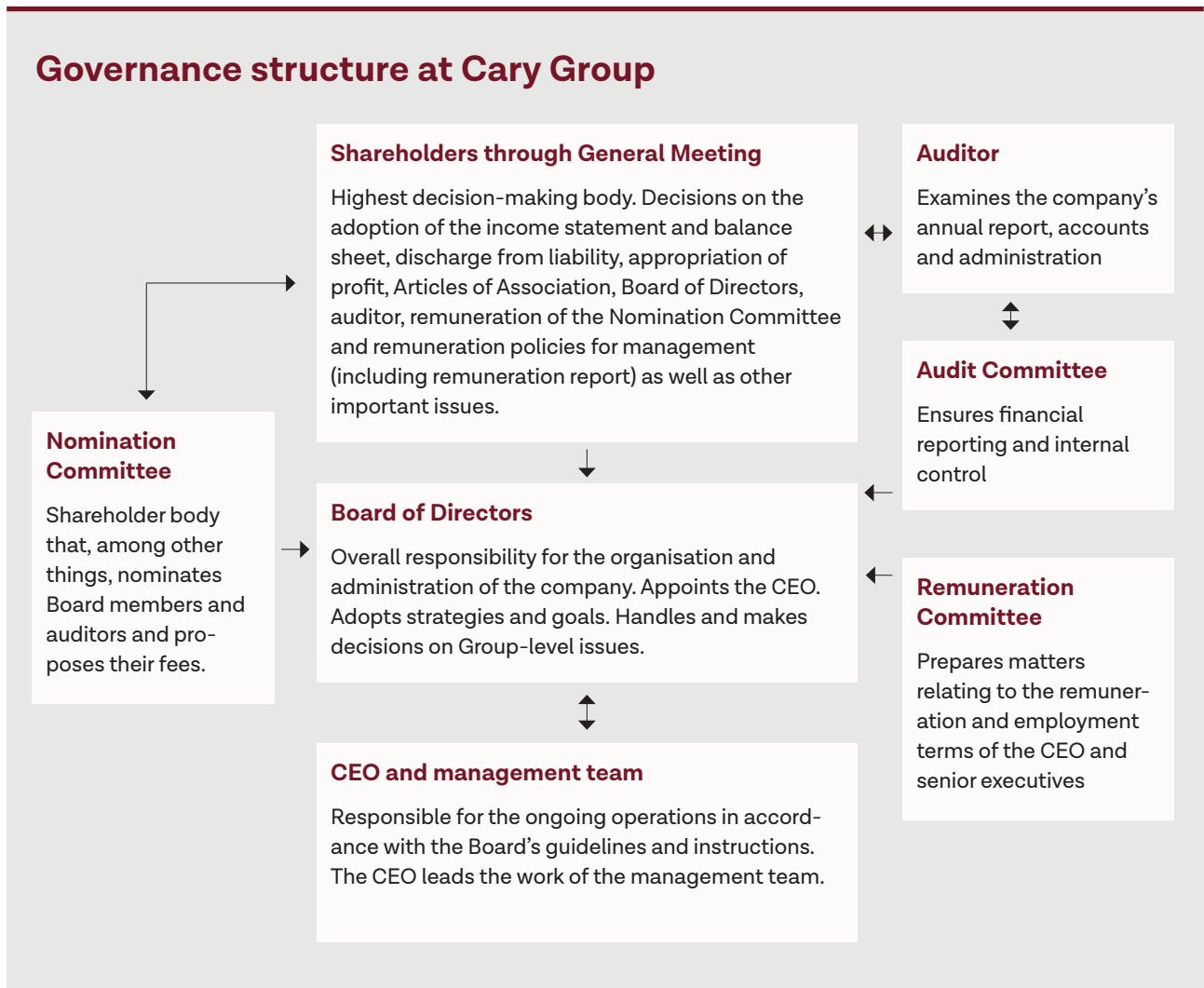


Corporate Governance Report

Corporate governance at Cary Group is based on Swedish legislation and good practice on the securities market. Cary Group applies the Swedish Code of Corporate Governance, the Code, complies with the Code and has not deviated from it in 2021.

Cary Group Holding AB is a Swedish public company with its registered office in Stockholm and is listed on Nasdaq Stockholm. The governance of the company is based on both internal and external regulations. The Board of Directors has drawn up and adopted a number

of policy documents designed to establish guidelines for the company's operations. These provide guidance for the organisation and employees based on the values and principles that should characterise operations and conduct.



This corporate governance report aims primarily to describe the corporate governance of Cary Group Holding AB. The company's auditors have performed a statutory review of the corporate governance report.

More about Cary Group's corporate governance

Read more about Cary Group's corporate governance on our website under Corporate Governance:

- Articles of Association
- Nomination Committee
- The Board of Directors and its committees
- Management team
- Incentive scheme
- Auditor

SHAREHOLDERS AND GENERAL MEETINGS

Share capital and shareholders

Cary Group's shares have been listed on Nasdaq Stockholm since 23 September 2021. The number of shareholders as at 31 December 2021 was 3,006, according to Euroclear. The ten largest shareholders accounted for 81.95 percent of the votes and 81.95 percent of the capital. More information about Cary Group's share and shareholders can be found on pages 38–39. The share capital at year-end was SEK 706,335, divided between 131,848,996 shares.

General Meetings

The shareholders of Cary Group exercise their right to make decisions regarding the company's affairs at the Annual General Meeting, or where applicable at an Extraordinary General Meeting, which constitutes the

highest decision-making body. A General Meeting is usually held once a year, the Annual General Meeting, and is convened in Stockholm before the end of May. Notice is issued through publication in Post- och Inrikes Tidningar and on Cary Group's website. The issuing of notice is advertised in Svenska Dagbladet. All AGM documents are published on Cary Group's website (www.carygroup.com) in Swedish and in English.

Each shareholder has the right to participate in the Annual General Meeting, either in person or through an authorised proxy. Each shareholder has the right to have a matter discussed at the meeting. Shareholders with at least one-tenth of the votes in Cary Group have the right to request an Extraordinary General Meeting. The Board of Directors and the company's auditors can also convene an Extraordinary General Meeting.

Shareholders wishing to have a matter discussed at an Annual General Meeting must submit a written request to the Board of Directors in such good time that the matter can be included in the notice convening the Annual General Meeting, usually around seven weeks before the Annual General Meeting.

A summary of the main decisions made by the Annual General Meeting is given in Cary Group's Articles of Association on the company's website.

Annual General Meeting 2021

Cary Group's Annual General Meeting 2021 took place on 2 June 2021 in Stockholm. All of the company's shareholders took part in the meeting, representing 100 percent of the company's votes and capital. Among other things, the Annual General Meeting resolved the following:

Significant external regulations

- Swedish Companies Act
- Accounting legislation and recommendations
- Nasdaq Stockholm's Rulebook for Issuers
- Swedish Code of Corporate Governance

Significant internal rules and documents

- Articles of Association
- Rules of procedure of the Board of Directors and Board committees
- Decision-making structure/authorisation instructions
- CEO instructions and reporting instructions
- Internal guidelines, policy documents and manuals that provide guidance for the Group's operations

- to adopt the income statement and balance sheet contained in the annual report.
- to appropriate the profit for the year in accordance with the proposal of the Board of Directors, meaning that the profit for the year was carried forward.
- to discharge the Board members and the CEO from liability for the 2020 financial year.
- to re-elect Joakim Andreasson and elect Magnus Lindquist, Leif Ryd, Ragnhild Wiborg, Juan Vargues and Magdalena Persson as Board members for the period until the next Annual General Meeting. Magnus Hammarström was relieved of his position as deputy board member.
- that a fee shall be paid in the amount of SEK 600,000 per year to the Chair of the Board and in the amount of SEK 300,000 per year to each of the other Board members. A fee shall be paid to the Chair of the Audit Committee in the amount of SEK 125,000 per year and to the members of the Audit Committee in the amount of SEK 60,000 per year. A fee shall be paid to the Chair of the Remuneration Committee in the amount of SEK 75,000 per year and to the members of the Remuneration Committee in the amount of SEK 50,000 per year. It was resolved that a fee shall be paid to the company's auditor at an amount according to a time and materials/approved basis in line with standard charging practices.
- the registered audit firm Ernst & Young AB (EY) was re-elected as auditor for the period up to and including the Annual General Meeting 2022, with Stefan Andersson-Berglund as Auditor in charge.
- the Annual General Meeting resolved to adopt new Articles of Association as proposed by the Board of Directors.

Extraordinary General Meeting on 1 July 2021

An Extraordinary General Meeting was held on 1 July 2021, which resolved the following:

- to carry out a bonus issue, increasing share capital by SEK 366,717.
- to adopt new Articles of Association changing the form of the company from private to public limited company, introducing a record date provision and changing the share capital limits.

- to authorise the Board of Directors, on one or more occasions during the period up to the next Annual General Meeting, to approve a new share issue and issue of warrants, with or without preferential rights for shareholders. The issue can be made for cash and/or with provision for non-cash issue or offsetting or for subscription to take place on other terms.

Extraordinary General Meeting on 13 August 2021

An Extraordinary General Meeting was held on 13 August 2021, which resolved the following:

- a division of the company's ordinary shares, or share split, with one (1) ordinary share being divided into seven hundred (700) ordinary shares. Following the share split, the number of ordinary shares was 93,333,100.
- to adopt new Articles of Association changing the company's name to Cary Group Holding AB.
- to adopt the proposed instructions for the Nomination Committee.
- to adopt the Board's proposed guidelines for remuneration of senior executives.
- to ratify the Board's election of Magnus Lindquist as Chair of the Board at the Board meeting of 3 June 2021. It was resolved that Magnus Lindquist shall continue to be the Chair of the Board of Directors of the company.

Extraordinary General Meeting on 22 September 2021

An Extraordinary General Meeting was held on 22 September 2021, which resolved the following:

- with the authorisation of the Extraordinary General Meeting held on 13 August 2021, to approve a targeted new share issue of a maximum of 17,857,142 ordinary shares.
- the reclassification of the company's class 1-10 preference shares to ordinary shares.
- to adopt new Articles of Association removing the preference share classes 1-10.
- in accordance with the proposal of the Board of Directors, to increase the company's equity through a non-cash issue of 13,888,294 shares and through an offset issue of 6,093,139 shares, giving an overall increase in the company's equity of SEK 1,398,701.

- The meeting resolved in favour of the Board's proposal for a targeted emission of a maximum of 2,351,122 warrants in series 2021/2024, increasing share capital, if fully exercised, by a maximum of SEK 12,595.32.

Extraordinary General Meeting on 7 December 2021

- At the Extraordinary General Meeting, Juan Vargues was elected new Chair of the Board in line with the proposal. The former Chair of the Board, Magnus Lindquist, continues as an ordinary Board member.

Nomination Committee

At the Extraordinary General Meeting of Cary Group held on 13 August 2021, an instruction on the composition and mandate of the Nomination Committee was adopted and shall apply until otherwise decided by the General Meeting. In advance of the General Meeting, the Nomination Committee shall consist of

- (i) representatives of the three largest shareholders in terms of voting rights, according to the register of shareholders maintained by Euroclear Sweden AB, on the last banking day of August each year, and
- (ii) the company's Chair of the Board, who shall convene the first meeting of the Nomination Committee.

The Nomination Committee shall fulfil the composition requirements specified in the Code. The first choice of a larger shareholder shall take precedence over that of a smaller shareholder if the larger shareholder is entitled to appoint members to the Nomination Committee and wishes to appoint persons in a way that fulfils the composition requirements of the Code. When a new member is to be appointed, the shareholder who is to appoint the new member shall take the existing composition of the Nomination Committee into account.

If one of the three largest shareholders waives the right to appoint a member to the Nomination Committee, the right shall pass to the next shareholder that is not already entitled to appoint a member to the Nomination Committee. This procedure shall only continue, however, until the earlier of the following:

- (i) five further shareholders have been asked, or
- (ii) the Nomination Committee is complete.

Principles for the appointment of the Nomination Committee and instructions for the Nomination Committee can be found on the company's website. The Nomination Committee comprises the following members:

- Andreas Näsvik, appointed by Nordic Capital, Chair of the Nomination Committee
- Patricia Hedelius, appointed by AMF
- Patrik Jönsson, appointed by SEB
- Juan Vargues, Chair of the Board of Directors of Cary Group

Together, the Nomination Committee represents 48.32 percent of the voting rights for all shares in the company. A summary of the tasks of the Nomination Committee can be found in Cary Group's Nomination Committee instructions on the company's website.

Work of the Nomination Committee ahead of the Annual General Meeting 2022

The Nomination Committee has held three meetings ahead of the Annual General Meeting 2022 and has maintained ongoing contact in the interim. In its work, the Nomination Committee has applied rule 4.1 of the Code as its diversity policy. The Nomination Committee believes that the proposed Board of Directors represents a well-balanced composition in terms of expertise and experience, as well as breadth and diversity of qualifications which together are complementary. The Nomination Committee also believes that the proposed Board members have sufficient time to perform their duties as Board members of Cary Group.

Independence

According to the Code, the majority of the Board members elected by the General Meeting must be independent of the company and its executive management. At least two of the Board members shall also be independent of the company's major shareholders. Cary Group's Board of Directors is deemed to fulfil the Code's independence requirements, as five of the Board members elected by the General Meeting are considered independent of the company and its executive management and of the company's major shareholders. All Board members elected by the General Meeting have been independent of the company, its

executive management and the company's major shareholders in 2021, with the exception of Board member Joakim Andreasson, who is not independent of the company's major shareholders.

BOARD OF DIRECTORS

Composition of the Board of Directors

According to the Articles of Association, the Board of Directors of Cary Group shall consist of at least three and at most ten members and no more than five deputies elected by the Annual General Meeting. The Board of Directors is appointed by the shareholders at each Annual General Meeting. The mandate period is therefore one year.

Cary Group's Board of Directors consists of six members elected by the Annual General Meeting. At the Extraordinary General Meeting held on 2 June, Ragnhild Wiborg, Magdalena Persson and Juan Vargues were elected Board members. Joakim Andreasson and Leif Ryd were already members of the Board and Magnus Lindqvist was the Chair. At an Extraordinary General Meeting on 7 December 2021, Juan Vargues was elected Chair, as the company's former Chair, Magnus Lindqvist, chose to leave the post of Chair and become an ordinary Board member. The composition of the Board of Directors is shown on pages 77–78.

Responsibilities and duties of the Board of Directors

The Board of Directors has overall responsibility for Cary Group's organisation and administration in the interests of both the company and its shareholders. It is therefore responsible for the organisation, management and guidelines having the appropriate structure. The Board of Directors is also responsible for the company being organised in such a way as to ensure appropriate internal control and appropriate systems for monitoring the business and its risks and for compliance with laws, regulations and internal guidelines. The Board of Directors is additionally responsible for the development and monitoring of the company's strategies through plans and targets, decisions on acquisitions and divestments of operations, major investments, appointments and remuneration of members of the management and ongoing monitoring throughout the year. The Board of Directors adopts the budget and the annual accounts. The principal task of the Chair of the Board is to lead the work of the Board and to ensure that the Board members perform their respective duties.

The work of the Board of Directors follows the rules of procedure adopted for the delegation of work between the Board, the CEO, the Board committees and within the Board, as well as the instructions for financial reporting. The Board's rules of procedure contain separate CEO instructions.

Composition of the Board of Directors

	Year elected	Independent of the company	Independent of major shareholders	Total fee, SEK thousand	Meeting attendance in 2021		
					Remuneration Committee	Audit Committee	Board meetings
Juan Vargues, Chair ¹	2021	Yes	Yes	150	-	-	14/15
Joakim Andreasson	2017	Yes	No ⁴	180	-	7/7	18/18
Magnus Lindqvist ²	2021	Yes	Yes	338	6/6	-	18/18
Magdalena Persson ³	2021	Yes	Yes	175	6/6	-	14/15
Leif Ryd	2021	Yes	Yes	150	-	-	18/18
Ragnhild Wiborg ³	2021	Yes	Yes	213	-	7/7	14/15

1) Chair from 7 December 2021. Board member from 2 June 2021.

2) Chair up to and including 7 December 2021, Board member from 7 December 2021.

3) Board member from 2 June 2021.

4) Considered not to be independent of one of the largest shareholders, Nordic Capital.

Work of the Board of Directors in 2021

There were 18 Board meetings held in 2021, of which nine were ordinary meetings, one was the inaugural meeting and eight were extraordinary Board meetings. The Board of Directors has a regular structure with specific main elements. Documentation containing information and a basis for decision-making ahead of the Board meetings is generally sent out around one week before each meeting. Cary Group's CFO is the Board's minute-taker.

At all meetings, information is presented about the company's financial position and significant events affecting the company's operations. Matters discussed during the year include Cary Group's listing, acquisition strategy and specific acquisitions, sustainability strategy and the company's general strategy. Senior executives of Cary Group have attended Board meetings and reported on specific issues.

Evaluation of the Board's work

The Board of Directors undergoes systematic evaluation once a year, where the Board members are given the opportunity to provide their views on working methods, Board material, their own efforts and those of other Board members, in order to develop the work of the Board and to provide the Nomination Committee with a relevant basis for decision-making ahead of the Annual General Meeting. The evaluation for 2021 was carried out internally through the Board members completing a questionnaire anonymously. The results of the evaluation have been presented to the Chair of the Board and subsequently discussed by the Board of Directors. The evaluation shows that the work of the Board has functioned well.

Board committees

The Board of Directors has a full overview of and responsibility for all matters on which the Board is to make decisions. However, work has also been carried out in two committees appointed by the Board of Directors: the Remuneration Committee and the Audit Committee.

Remuneration Committee

The Remuneration Committee consists of at least two representatives of the Board of Directors. The main

tasks of the committee are to prepare decisions on matters relating to remuneration policies; remuneration and other terms of employment for the company management; to monitor and assess variable remuneration schemes for the company management that are ongoing or have ended during the year; to monitor and assess the application of the guidelines for remuneration of senior executives on which the Annual General Meeting must decide by law, as well as current remuneration structures and remuneration levels at the company.

The remuneration of the CEO is decided by the Board of Directors, in accordance with the remuneration guidelines adopted by the General Meeting. Remuneration for other senior executives is decided by the CEO in consultation with the Chair of the Remuneration Committee, within the parameters adopted by the Board of Directors and the Annual General Meeting.

Since the Annual General Meeting 2021, the Remuneration Committee has consisted of Magnus Lindquist and Magdalena Persson. The committee has held six meetings during 2021 and has maintained ongoing contact in the interim. The Board of Directors has received the minutes from the meetings. The Remuneration Committee provides oral reports to the Board of Directors on an ongoing basis and submits proposals on matters that require the decision of the Board of Directors. In 2021, the Remuneration Committee performed a thorough assessment of Cary Group's remuneration structures and incentive systems. This has resulted in the remuneration guidelines being reviewed and in a long-term incentive scheme for senior executives being discussed.

Audit Committee

The Audit Committee consists of at least two representatives of the Board of Directors and its tasks include, prior to a decision by the Board of Directors, preparing the work of the Board on the quality assurance of the company's financial reporting, monitoring and submitting recommendations and proposals to ensure the reliability of reporting with regard to matters such as the effectiveness of the company's internal control and risk management, supporting the Nomination Committee in procuring audit services and prepar-

ing the election and remuneration of auditors, examining the scope and focus of the audit assignment, preparing questions about the audit, evaluating audit measures, establishing guidelines for the procurement of permitted services other than auditing from the company's auditor and where appropriate approving such services in accordance with the guidelines, monitoring and examining the application of current accounting policies and the introduction of new accounting policies as well as other reporting requirements set out by law, good accounting practice, current stock exchange rules or otherwise.

The company's Auditor in charge and representatives of the audit firm are called to the majority of the Audit Committee's meetings. Senior executives are called to meetings where appropriate. The committee consists of Board members Ragnhild Wiborg, as Chair, and Joakim Andreasson.

The Audit Committee held seven meetings during 2021 and the Board of Directors receives the minutes from the meetings on an ongoing basis. The auditors have been present at all Audit Committee meetings.

Remuneration of Board members

The Annual General Meeting 2021 resolved that remuneration is to be paid to the ordinary Board members in the amount of SEK 300,000 per member per year. Remuneration is to be paid to the Chair of the Board in the amount of SEK 600,000 per year. It was also decided to pay SEK 125,000 per year to the Chair of the Audit Committee and SEK 60,000 per year to the other members of the committee. It was decided to pay SEK 75,000 per year to the Chair of the Remuneration Committee and SEK 50,000 per year to the other members of the committee.

Auditor

Cary Group's auditors are elected at the Annual General Meeting. At the Annual General Meeting 2021, Ernst & Young AB (EY), with Authorised Public Accountant Stefan Andersson-Berglund as Auditor in charge, was elected for the period up to and including the Annual General Meeting 2022. Cary Group's Articles of Association do not specify a mandate period for the auditor. This means that Cary Group's auditor is elected annu-

ally at the Annual General Meeting in accordance with the Swedish Companies Act.

Auditor's fees

The fee paid to the audit firm for 2021 (including the fee for consultancy services) is reported in note 5 in the annual report.

CEO and Group management

The CEO is appointed by the Board of Directors and is responsible, together with the Group management, for the day-to-day management of Cary Group in accordance with the instructions of the Board. The CEO provides the Board of Directors with continuous updates on the business and ensures that it receives the information it needs to make well-considered decisions.

In 2021, the Group management consisted of CEO Anders Jensen and a further six people: Linda Wikström, COO and Deputy CEO; Joakim Rasiwala, CFO; Maria Dillner, Director HR; Helene Gustafsson, Head of IR & Corporate Communication; Daniel Mukka, IT Director; and Mats Green, Regional Manager Nordics. Information about the CEO and Group management is provided on pages 80-81 of the annual report. The Group management holds regular operational reviews led by the CEO, often in connection with visits to the Group's various units.

Remuneration of senior executives

Guidelines for the remuneration of senior executives were adopted by the Annual General Meeting 2021. More information about fixed and variable remuneration is provided in note 6 and the remuneration guidelines can be found on Cary Group's website.

INTERNAL CONTROL

Cary Group has established an internal control procedure that aims to ensure an effective organisation that achieves the goals set by the Board. This procedure involves work to ensure that Cary Group's business is operated properly and effectively, that laws and regulations are complied with and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations.

Risk assessment

Cary Group has established a risk assessment procedure whereby the company performs a risk analysis and risk assessment annually. Risks are identified and classified into the following four categories:

- strategic risks
- operational risks
- sustainability risks
- compliance risks
- financial risks.

The aim of the risk analysis for Cary Group is to identify the greatest risks that may prevent the company from achieving its goals or pursuing its strategy. It also aims to evaluate these risks based on the likelihood of them occurring in the future and the extent to which the risks could affect Cary Group's goals should they occur.

Each individual risk has a risk owner. This risk owner has a mandate and is responsible for ensuring that measures and controls are drawn up and implemented. The risk owner is also responsible for monitoring, following up and reporting changes in Cary Group's risk exposure in relation to identified risks. The company's CFO reports annually on identified risks to the Audit Committee and the Board of Directors.

Control activities

Control activities within Cary Group are designed to mitigate the identified risks in order to ensure accurate and reliable financial reporting as well as efficient processes. These control activities include detailed controls designed to prevent, identify and correct errors and other deviations. The control activities are important tools that enable the Board of Directors to manage and evaluate information from the senior executives as well as to take responsibility for identified risks. Cary Group focuses on documenting and evaluating the greatest risks in relation to financial reporting in order to ensure that Cary Group's reporting is accurate and reliable. In connection with the company's listing on Nasdaq Stockholm, a review of all of the company's processes was performed along with a summary of the company's risks, together with all process owners in the organisation. To ensure effective internal control, continuous follow-ups and reviews of the control environ-

ment are carried out, based on the company's high growth rate and the current market situation. Reporting to the Group management and the Audit Committee takes place quarterly.

Monitoring and follow-up

A self-assessment of the effectiveness of internal control is to be performed annually by process owners throughout the organisation. The company's CFO is responsible for presenting the results to the Audit Committee and the Board of Directors.

Internal audit

The Board of Directors annually reviews whether there is a need to establish an internal audit function. It is the Board's assessment that, given the size and complexity of the Group, there is no need for such a function within the context of current operations. Employees in Cary Group's finance department regularly monitor compliance with the systems for governance and internal control developed by the company.

The Board's control of financial reporting

The Board of Directors monitors the quality of financial reporting through instructions relating to this and through instructions to the CEO. It is the duty of the CEO, together with the CFO, to examine and ensure the quality of all external financial reporting, including year-end reports, interim reports, annual reports, press releases with financial content and presentation material in connection with meetings with the media, shareholders and financial institutions.

The Audit Committee helps to ensure accurate, high-quality financial reporting that is ultimately approved by the Board of Directors and published. The Board receives monthly financial reports and the financial situation of the company and the Group is discussed at every Board meeting. The Board also discusses interim reports and the annual report.

To meet the Board's information needs, the company's auditors, in addition to reporting to the Audit Committee, also report to the Board of Directors every year on their observations from the audit review and the assessment of the company's internal control.



Board of Directors



JUAN VARGUES

Born 1959

Position: Chair of the Board of Directors (since 2021).

Nationality: Swedish and Spanish.

Education: Executive Master of Business Administration from Lund University (EFL). Studies in business management at the International Institute for Management Development (IMD) in Lausanne. Studies in business administration at the University of Barcelona. Engineering studies at the Upper Technical School of Agricultural Engineers (ETS) of Madrid.

Current engagements: Board member of Munters Group AB. Group President and CEO of Dometic Group AB.

Previous engagements/experience:

Deputy CEO of ASSA ABLOY Group. President of ASSA ABLOY Entrance Systems. Group President and CEO of Besam Group.

Shareholding in the company: 182,162 shares.

Independent of Cary Group and its executive management and of the company's major shareholders.



JOAKIM ANDREASSON

Born 1982

Position: Board member (since 2017).

Nationality: Swedish.

Education: Master of Science in Economics from the Stockholm School of Economics and Lund University.

Current engagements: Principal at NC Advisory AB and Nordic Capital Investment Advisory AB. Board member of Consilium Safety TopCo AB and KSG Holding AB.

Previous engagements/experience: Board member of Handicare Group AB.

Shareholding in the company: 0 Independent of Cary Group and its executive management.



MAGNUS LINDQUIST

Born 1963

Position: Board member (since 2021).

Nationality: Swedish.

Education: Studies in marketing and finance at Stockholm School of Economics.

Current engagements: Managing Partner at Cordet. Chair of the Board of Munters Group AB. Board member of Trust Payments Ltd.

Previous engagements/experience: More than 20 years of experience in senior positions at global industrial companies, principally as Group Vice President at Autoliv Inc. and Perstorp AB. Many years of experience as a Senior Partner at Triton Advisers (Nordic) AB. Chair of the Board of Norma AS, Ambea AB, Alimak Hek Group Ltd. and Polygon AB. Board member of Bravida Holding AB, Mycronic AB, Ovako AB and Trust Payments Ltd.

Shareholding in the company: 2,359,329 shares.

Independent of Cary Group, its executive management and the company's major shareholders.



MAGDALENA PERSSON

Born 1971

Position: Board member (since 2021).

Nationality: Swedish.

Education: Licentiate of Science in Business and Economics from Linköping University and Master of Business Administration from Linköping University.

Current engagements: Board member of Intrum AB, NCAB Group AB and Recover Nordic A/S. Partner and Board member at Myrtel Management AB. Industrial Advisor to EQT Partners AB. Board member of Qarlbo AB.

Previous engagements/experience: Chair of the Board of Affecto Plc, Chair of the Board of Iver Holding AB and Nexon Asia Pacific Plc. Board member of Fortnox AB. CEO of Interflora AB.

Shareholding in the company: 69,993 shares.

Independent of Cary Group and its executive management and of the company's major shareholders.



LEIF RYD

Born 1941

Position: Board member (since 2021).

Nationality: Swedish.

Education: Master of Philosophy from Stockholm University.

Current engagements: Board member of Araslöv Invest AB, Dörrakuten i Stockholm AB, PZA Sverige AB, Nybergs Sweden AB, Fönsterrenovering Syd AB, and LR Capital AB. Chair of the Board of Norretull Fastigheter AB.

Previous engagements/experience: –

Shareholding in the company: 0
Independent of Cary Group, its executive management and the company's major shareholders.



RAGNHILD WIBORG

Born 1961

Position: Board member (since 2021).

Nationality: Swedish.

Education: Master of Science in Business and Economics from Stockholm School of Economics. Master's studies at Fundação Getulio Vargas.

Current engagements: Board member and chair of the audit committee of Intrum AB (publ). Chair of the Board of EAM Solar AS and Papershell AB. Chair and member of the audit committee of Bank Norwegian ASA and Board member of Rana Gruber AS. Board member of EWS Stiftelsen and Kistefos AB.

Previous engagements/experience: Board member and chair of the audit committee of REC Silicon ASA. Chair and member of the audit committee of Gränges AB, Sbanken ASA and Borregaard ASA. Co-founder and CIO of Odin Fund Management.

Shareholding in the company: 69,993 shares.

Independent of Cary Group and its executive management and of the company's major shareholders.

Group management



ANDERS JENSEN

Born 1977

Position: CEO.

Nationality: Swedish.

Education: Studies in Marketing at IHM Business School.

Current engagements: Member of the Board of Jensen of Stockholm AB. Deputy member of the Board of Nicklas Kult Aktiebolag and Förvaltnings AB Sigrum 15.

Previous engagements/ experience: CEO of Ryds Bilglas. Founder, Chair of the Board and owner of Samglas AB.

Shareholding in the company: 4,747,404 shares and 338,074 warrants.



MARIA DILLNER

Born 1978

Position: Director HR.

Nationality: Swedish.

Education: Master of Science in Psychology from Gothenburg University.

Current engagements: –
Previous engagements/ experience: HR Director at Veolia Nordic AB. Head of HR and Business Development at Jernhuset AB. HR Manager at Bring Citymail AB.

Shareholding in the company: 27,531 shares and 169,037 warrants.



MIA EJENDAL

Born 1980

Position: COO, appointed 2022.

Nationality: Swedish.

Education: Master of Laws specialising in international trade law from Stockholm University and University of Hong Kong.

Current engagements: Founding Director of Twopresents Limited, Board member of Ludwig Boltzmann Institute for Digital Health and Prevention.

Previous engagements/ experience: 10 years of experience from management consulting at McKinsey&Co and OPX Partners, including strategy, transformation programmes and operational excellence. Four years of experience from driving transformation at Karolinska University Hospital (PMO and advisor to CEO).

Shareholding in the company: 0 shares and 0 warrants.



MATS GREEN

Born 1967

Position: Regional Manager Nordics.

Nationality: Swedish.

Education: Higher Market Economist from Berghs School of Communication.

Current engagements: Board member of Sällskapet Skärgårdsbröderna and 1Ekonom AB.

Previous engagements/ experience: Commercial Manager at NSG Pilkington Automotive Sweden.

Shareholding in the company: 214,551 shares and 169,037 warrants.

Shareholding as at 31 December 2021



HELENE GUSTAFSSON

Born 1982

Position: Director IR & Corporate Communication.

Nationality: Swedish.

Education: Bachelor of Science

in Business and Economics from Lund University.

Current engagements: –

Previous engagements/experience: Head of IR & Press at Ratos AB (publ) as well as Investor Relations Sandvik and Client Relations Manager Principal Global Investors.

Shareholding in the company: 0 shares and 149,675 warrants.



DANIEL MUKKA

Born 1981

Position: Director Digitalization.

Nationality: Swedish.

Education: Bachelor of Science

in Informatics from Växjö University.

Current engagements: –

Previous engagements/experience: Head of Technical IT at SOS Alarm Sverige AB, CISO & Head of IT Operations at Clas Ohlson AB, Head of IT Architecture & Security at Scandic Hotels Group AB.

Shareholding in the company: 39,977 shares and 28,922 warrants.



JOAKIM RASIWALA

Born 1970

Position: CFO.

Nationality: Swedish.

Education: Master of Science in Finance and Economics from Stockholm School of Economics.

Current engagements: –

Previous engagements/experience: Corporate Finance Consultant at UBS and SEB Enskilda. CFO at Lexington Company AB and Allianceplus AB.

Shareholding in the company: 984,939 shares and 169,037 warrants.



LINDA WIKSTRÖM

Born 1975

Position: COO, on parental leave.

Nationality: Swedish.

Education: Master of Science in Mechanical Engineering from the University of Colorado.

Current engagements:

Member of the Board of Consilium Marine & Safety AB.

Previous engagements/experience: COO at AniCura TC AB and Desenio AB. More than 10 years of experience in strategy and finance from Private Equity (Triton) and Investment Banking (JP Morgan).

Shareholding in the company: 498,225 shares and 169,037 warrants.