ADDNODE GROUP

Digitalization for a Better Society

ANNUAL REPORT 2024

Contents

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This is a translation of the original in Swedish. In the event of any discrepancies between the two versions, the original Swedish version shall apply.

Addnode Group

Strategy

Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society. We generate sustainable value growth by continuously acquiring new businesses and actively support our subsidiaries to drive organic growth.

SUSTAINABLE VALUE GROWTH

Acquisitions

Complementary businesses or markets

Values-based leadership

Attractive valuation

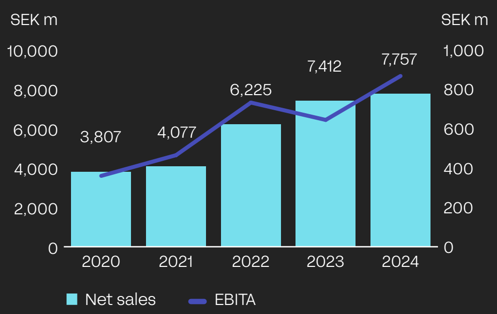
Organic development

Decentralized responsibility and authority

Strategic support

Synergies and collaborations

PROFITABLE GROWTH, 2020–2024



Read about our strategy on pages 9–20

Operations

Addnode Group delivers digital solutions that enable the design, production, management and administration of a sustainable society. The Group's largest markets are Sweden, the USA, the UK and Germany. Our operations are organized in three divisions.

Design Management division

Design Management is a leading global provider of digital solutions and services for design, building information modeling (BIM) and product data for architects and engineers in the manufacturing, construction, civil engineering and process industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK.

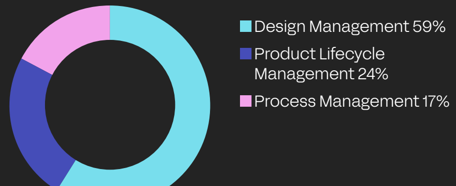
Product Lifecycle Management division

Product Lifecycle Management is a global provider of solutions for digitalizing a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, aftermarket and recycling. For our customers, this means more innovation, traceability, shorter lead times and increased efficiency.

Process Management division

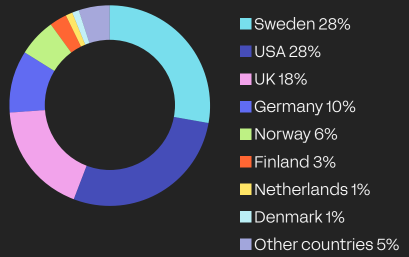
Process Management is a leading provider of digital solutions to the public sector. Its solutions streamline case management, simplify administration and quality-assure processes in contacts between the authorities and citizens. The division has operations in Sweden and Norway.

NET SALES BY DIVISION, 2024[1)]

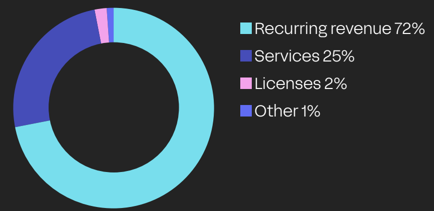


1) Before eliminations.

NET SALES BY COUNTRY, 2024



NET SALES BY REVENUE STREAM, 2024



Read about our divisions on pages 21–33

Sustainability agenda

Addnode Group contributes to sustainable development by giving cutting-edge businesses and authorities the right conditions to grow. The digital solutions we develop in close partnership with our customers help create a more sustainable society by enabling our customers to in turn deliver sustainable products, properties, infrastructure, assets and services to their customers.

Addnode Group has defined five focus areas for the Group's sustainability work:

1 Digital solutions that contribute to sustainable development

2 Care for people and the planet in our own operations

3 Our work with partners and suppliers

4 Long-term financial viability

5 Sustainability management and governance

Each focus area has key performance indicators (KPIs) that are monitored yearly to continuously develop the Group's sustainability work. These KPIs are reported in the Sustainability Report, which is part of Addnode Group's Annual Report.

Read our Sustainability Report on pages 34–62

Summary of 2024

Significant events

- A new brand identity was launched in March. The new visual expression of the identity and its associated new purpose, "Digitalization for a Better Society", provide a strong platform for the further growth and globalization of Addnode Group.
- In January, the sister companies Sokigo and S-GROUP Solutions merged in order to clarify our offering in digital solutions for sustainable community development. The merged company now operates under the name Sokigo and has around 250 employees.
- The offering to the forestry sector in the subsidiary Sokigo was transformed into a separate company under the name Icebound in January. The new company consists of around 30 employees.
- Symetri's partner Autodesk implemented a new transaction model that reduces the company's net sales and increases its EBITA margin. Symetri is continuing to work with customers to identify and implement the best solution.
- Jonas Gejer, Vice President Business Development and a member of Group Management, stepped down from his role in June. Together with Chairman of the Board Staffan Hanstorp, Jonas remains the principal owner of Addnode Group through Aretro Capital Group AB.
- Seven acquisitions were completed during the year:
  - In the Design Management division, Symetri acquired CTC Software in the USA. The acquisition adds SEK 40 m in net sales.
  - In the Product Lifecycle Management division, Technia acquired Optimec Consultants in Canada and Prime Aerostructures in Austria. These acquisitions add a total of SEK 85 m in net sales.
  - The Process Management division acquired four businesses in Sweden: Efficture, Jetas Quality Systems, GPS Timber and Addoceo. These acquisitions add a total of SEK 30 m in net sales.

Financial key ratios	2024	2023	2022
Net sales, SEK m	7,757	7,412	6,225
Gross profit	4,198	3,703	3,234
Gross margin, %	54.1	50.0	52.0
EBITA, SEK m	863	640[1)]	728[2)]
EBITA margin, %	11.1	8.6[1)]	11.7[2)]
Operating profit, SEK m	598	410	527
Operating margin, %	7.7	5.5	8.5
Profit after tax, SEK m	402	279	382
Earnings per share, SEK	3.02	2.09	2.86
Cash flow from operating activities per share, SEK	5.26	3.63	5.34
Dividend per share, SEK	1.15[3)]	1.00	1.00
Return on capital employed	18.6	13.8	19.6
Return on equity	17.6	13.5	20.7
Net debt, SEK m	1,052	999	463
Equity/assets ratio, %	29	29	32
Debt/equity ratio, %	43	47	22
Average number of employees	2,586	2,455	2,137
Total number of employees at end of period	2,698	2,654	2,370

1) EBITA has been charged with restructuring costs of SEK 20 m
2) EBITA includes a capital gain of SEK 24 m related to the sale of an office property.
3) Board of Directors' proposal to AGM.

+13%
Gross profit growth compared to 2023

72%
Share of recurring revenue

11.1%
EBITA margin

3.02
Earnings per share, SEK

2024 was a good year for Addnode Group

Despite a challenging environment, both geopolitically and market-wise, all divisions delivered their best results ever. By investing in product development, launching new digital solutions, attracting new customers and carrying out acquisitions, Addnode Group remained an entrepreneur-driven and forward-leaning corporate group.

Transformative year with improved profitability
Thanks to a clear and consistent strategy, as well as competent and committed employees, we were able to deliver our best result so far. Net sales for 2024 increased by 5 percent to SEK 7,757 m. As a result of organic growth, improved efficiency and complementary acquisitions, EBITA increased by 35 percent to SEK 863 m. At the same time, the EBITA margin improved to 11.1 percent (8.6) and earnings per share increased by 44 percent.

A major change during the year was that our partner Autodesk changed its business model from a reseller to an agent model and that we also reclassified a large share of our other third-party agreements sold. Going forward, this means that our EBITA margin will improve. If we had reported full-year 2024 in the same way as we did in the fourth quarter of 2024, our assessment is that our EBITA margin would have been 15.5 percent for the full year.

Contributions from all divisions
In 2024, all of our divisions delivered their strongest results ever, despite challenging economic and global conditions. The Design Management division saw stable demand in both the USA and Europe and secured its largest deal for proprietary products to date in the USA. In the Product Lifecycle Management division, sales of PLM systems and related services were stable overall, except in the German automotive industry. We noted a stable development in the Process Management division, where demand for solutions for case management and geographic information systems from the public sector remained strong. Although the number of tenders declined, we gained market share, which is a testament to our strength.

Acquisitions and strategic expansion
Acquisitions remain an essential part of our growth journey. With a strong financial position and strong cash flows, we can continue to actively pursue our acquisition strategy – a strategy that both creates value and enables us to balance risks in a responsible manner. In 2024, we completed seven acquisitions, all of which helped to strengthen or complement our existing business. At Adnode Group, we have a long-term, relationship-driven approach to acquisitions. We continuously meet with attractive companies to identify suitable acquisition candidates. Building solid relationships with companies allows us to make informed acquisition decisions. In all acquisition processes, it is important to us to retain the entrepreneurial spirit and strength of the acquired companies. Addnode Group brings structure, capital and access to expertise and experience that enable acquired companies to develop and grow faster than they would have on their own. Since it was formed, Addnode Group has achieved average annual EBITA growth of 25 percent.

Focus on product development
In 2024, Addnode Group continued to invest in product development, launched new digital solutions, and acquired software companies. The change to the new transaction model for Symetri's Autodesk offering in the Design Management division has made the value of our proprietary products and services clearer to the customers. It is more attractive for customers to choose a partner that not only offers the basic platform but can also complement it with relevant add-ins that bring value to the investment for our customers. Our proprietary products also offer the highest margins. Addnode Group has always had a strong focus on product development and we will continue to do so in the future.

AI is an opportunity
I see significant opportunities in continuing to collaborate and share knowledge about AI between our companies in a range of areas, such as technology, product development, customer offering, marketing communication and responsible business. To support this, a Group initiative has been initiated with representatives from every division. The mission is to gain greater knowledge and focus on how we can use AI to improve our internal efficiency and to create greater customer value. In 2024, some 50 AI projects were launched in our companies, half of which involved customer solutions and the other half streamlining of internal processes.

Partnerships have enabled world-leading companies

At Addnode Group, one of our greatest assets is the long-standing and successful relationships we have built with our partners, such as Autodesk, Dassault Systèmes and Esri. By combining our partners' market-leading solutions with proprietary products, we create total solutions that add value and make our delivery unique, while at the same time meeting the actual needs of our customers. Our employees bring in-deep industry knowledge and an understanding of our customers' processes, ensuring that we are always up-to-date and relevant in the industries we serve. By transferring skills between regions and businesses, we can create economies of scale that strengthen us globally. Based on this approach, our subsidiaries Symetri and Technia, for example, have been able to develop into world leaders by successfully acquiring and integrating other resellers.

International operations

The past year has been a time full of challenges, especially since Addnode Group operates in a complex and changing international environment where geopolitics plays an increasingly important role. However, we have the advantage of operating in several markets, which helps to spread the risk. Today, the Group's international presence extends from northern Europe to the UK and the USA. Looking at the Group's various markets, Germany has seen a slowdown in the automotive industry, while the rest of Europe is showing signs of economic recovery. The US economy remains the largest in the world and is one of Addnode Group's largest markets. Since the end of 2024, the architect market has shown signs of bottoming out, and public sector demand is expected to improve with increased budgetary allocations.

Values that build identity

Addnode Group's brand promise, "Digital Solutions for a Better Society", unites every company in the Group and creates a strong connection between our employees, our objective and the customers we work for. During the year, we clarified and updated Addnode Group's values to more clearly reflect what we stand for. These values are not only a basis for our internal work, but also an important part of how we create value for our customers and partners. When it comes to entrepreneurship, we support our companies and employees by providing resources and encouraging them to take initiative. We build long-term relationships, often with customers we have worked with for decades. This long-term perspective also characterizes our approach as an owner – we acquire and develop companies with an infinite horizon. By always keeping simplicity , we focus on what really makes a difference, both for our customers and for our organization. At Addnode Group, we have a flat and decentralized organization where professional development is about growing together with the business and success is achieved by delivering results.

Strength comes from within

Our employees and their focus on constantly developing and refining customer solutions are the heart of Addnode Group. The organization has the creativity, tenacity and commitment to generate value for both our customers and our shareholders. Having said that, I would like to express my sincere appreciation to all Addnode Group employees for their excellent work in 2024. I sense brighter times ahead in the markets as we enter 2025 and look forward to working with our customers and employees to leverage our solid financial position and the strength of Addnode Group's operations to pursue continued sustainable value creation.

Johan Andersson
President and CEO, Addnode Group

About once a year, the Group's most senior managers come together to discuss and develop strategies, collaboration opportunities and networks for future growth. Every company in the Group is represented.

Johan Andersson, President and CEO, pictured here during a presentation at the conference in September 2024.

Addnode Group as an investment

Addnode Group acquires and develops successful companies with the ability to generate long-term profitable growth in segments with underlying structural growth. Since our IPO in 2003, we have continuously delivered shareholder value, with average annual earnings growth of approximately 25 percent.

Structural growth
Addnode Group delivers digital solutions that enable the design, production, management and administration of a sustainable society. Global trends like digitalization, automation, urbanization and sustainability are driving underlying growth.

Customers are mainly in the construction and real estate sectors, the manufacturing industry, life science, defense and the automotive industry and within the public sector.

Scalable business model with risk diversification
Addnode Group generates sustainable value growth by continuously acquiring new operations, then managing them with a focus on organic growth, profitability and cash flows. The enterprises can retain their individuality and entrepreneurial spirit, while simultaneously enjoying the benefits that a large, listed company brings in the form of recognition, credibility, financial stability and access to capital. This provides growth opportunities as we can grow simultaneously in several markets and geographies. A large customer base in several different markets and geographies also provides a natural diversification of risk.

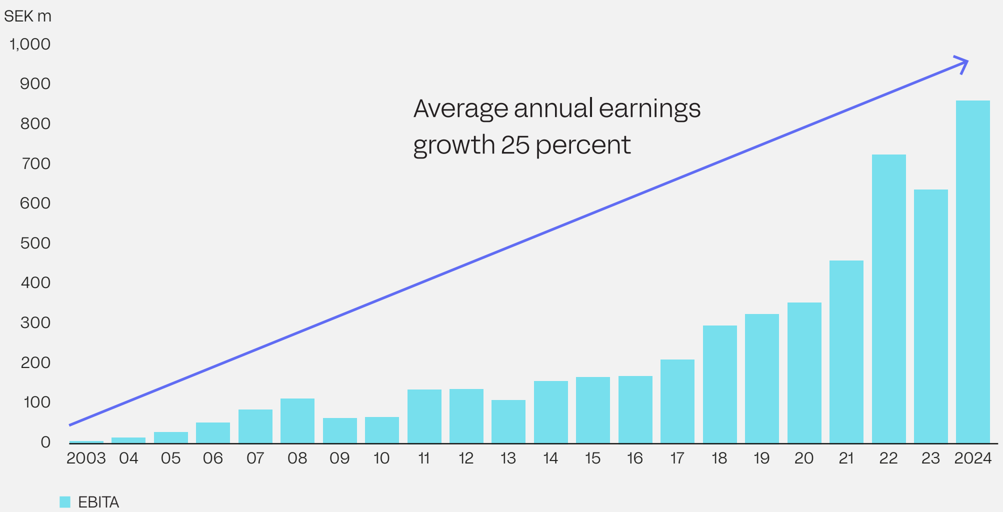
Successful acquisition strategy
Addnode Group acquires companies that strengthen its existing operations and provide opportunities for further organic growth. Finding the right companies that complement existing subsidiaries is part of the recipe for success.

Over time, we have developed successful procedures and processes for making acquisitions and growing profitably. Extensive acquisition experience, combined with favorable cash generation and good financial capacity, makes it possible to act quickly when opportunities arise.

Earnings doubled every five years
Addnode Group is an active owner that offers an attractive platform that entrepreneurial businesses can grow and evolve from. Over the years, we have found a way to support our companies by honing their strategic approach, supporting global growth, analyzing their offering, organization, cost structure, and focusing on a lean organization. Having doubled our earnings every five years over time, we have repeatedly proven our ability to deliver sustainable profitable growth.

Read more about Addnode Group's share on page 133

EARNINGS DEVELOPMENT SINCE ADDNODE GROUP'S IPO



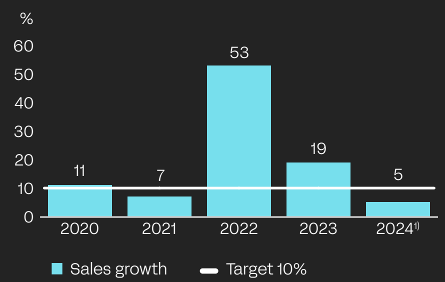
Stable growth and global expansion

In 2024, all three divisions delivered their best earnings to date. Addnode Group continued to invest in product development, launched new digital solutions, attracted new customers and carried out acquisitions. Net sales increased by 5 percent to SEK 7,757 m (7,412). Gross profit increased by 11 percent to SEK 1,123 m (1,010), and the gross margin was 75.7 percent (48.6). The strategy to invest in new companies and software is contributing to a continuously growing global presence. During the year, the Group's global expansion continued with acquisitions in Canada, Austria and the USA. The company's healthy financial position provides opportunities for continued investment and implementation of its acquisition strategy.

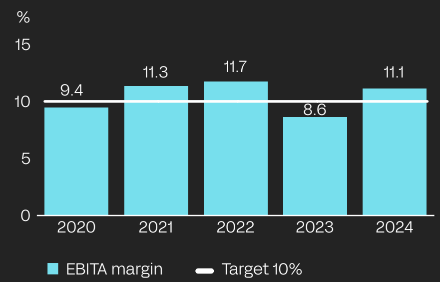
	Growth	Profitability	Dividend policy
Targets set by the Board of Directors	**10%** Addnode Group's goal is to achieve minimum yearly net sales growth of 10 percent.	**10%** Addnode Group's goal is to achieve a minimum operating margin before amortization and impairment of intangible assets (EBITA margin) of 10 percent.	**30–50%** Addnode Group's dividend policy is to distribute 30–50 percent of the Group's profit after tax to shareholders, providing its net cash position is sufficient to operate and develop its business.
Performance in 2024	**5[1]%** In 2024, growth amounted to 5 percent (19), of which -5 percent (3) was organic growth, including -5 percent (0) currency-adjusted organic growth.	**11.1%** The EBITA margin was 11.1 percent (8.6).	**38%** For the 2024 financial year, the Board of Directors proposes an increased dividend of SEK 1.15 (1.00) per share, corresponding to a dividend pay-out ratio of 38 percent (48) of the Group's profit after tax. See page 134 for a graph of dividend per share in SEK in 2020–2024.

Target and five-year performance

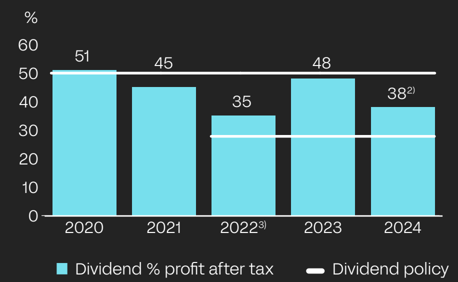
SALES GROWTH



EBITA MARGIN



DIVIDEND PAY-OUT RATIO



1) Under the previous Autodesk reseller model and before reclassifications of third-party agreements, the Group's currency-adjusted organic net sales would have amounted to 9 percent.

2) Board of Directors' proposal.

3) The dividend policy was amended as of the 2022 financial year, from the previous target of distributing at least 50 percent of the Group's profit after tax to shareholders, to the new target of 30–50 percent of the Group's profit after tax, providing that liquidity and the financial position are sufficient to operate and develop the business.

Strategy

During the year, Technia delivered solutions to Glaston that contributed to better design processes and product data management. Glaston provides technologies that enable the processing of glass into safe, high-quality products in the architectural, mobility, display and solar industries. Read more on page 27

Global trends driving growth

Addnode Group delivers solutions that digitalize society. Our largest geographic markets are Sweden, the USA, the UK and Germany. Underlying demand is being driven by global trends such as digitalization, sustainability, urbanization and automation.

Growth segments

Architecture, engineering and construction (AEC) and building information modeling (BIM)

Addnode Group is a leading global provider of design and BIM software as well as digital solutions and services to address the needs of architects, engineers and designers. The product portfolio supports the work of these different actors from initial project planning to managing completed buildings. The largest markets are the Nordics, the UK and the USA.

Operations in this segment are mainly conducted in the Design Management division as well as the Product Lifecycle Management division.

Drivers and growth

Urbanization and BIM

Growth is being driven by urbanization and the growing need to build efficiently and sustainably. To become more efficient, customers are digitalizing processes and implementing new working methods. Customers are also increasingly demanding more widespread adoption of digital working methods based on BIM, the collective term for digital modeling of a building or infrastructure and related assets throughout the lifecycle.

Facility management

Addnode Group has a broad portfolio of software and digital solutions for customers in the administration and maintenance of real estate, facilities and workplace services. The largest markets are the Nordics and the UK, with growing operations in North America and Australia.

Operations in this segment are conducted in the Design Management division.

Streamlined facility management

Growth is being driven by customer needs for more efficient and sustainable management, outsourcing of management services and regulatory requirements concerning the environment, health and safety. Customers are increasingly demanding better systems for detailed monitoring and control as well as transparency surrounding the environmental impact of properties and facilities.

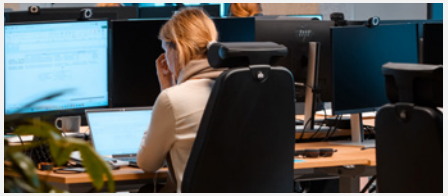
Product Lifecycle Management (PLM)

Addnode Group is a global provider of PLM software, such as virtual twins, and services for sectors like manufacturing and defense, life science, R&D, automotive and transportation. Addnode Group offers customers digital support end to end in lifecycles, from simulation and design of a product to maintenance and aftermarket. The largest markets are the Nordics, the UK and Germany.

Operations in this segment are conducted in the Product Lifecycle Management and Design Management divisions.

Complete, traceable product development

Growth is being driven by customer efforts to continuously launch new and sustainable products with a good economic performance throughout the lifecycle, and regulatory requirements for comprehensive traceability and product ownership. Product information also needs to be efficiently shareable internally as well as with subcontractors and partners.



Digital government

Addnode Group has a broad portfolio of software and digital solutions in segments such as case management, e-archiving, geographic information systems (GIS), public e-services and digital administration support. Our customers are primarily government agencies, regional authorities and municipalities. The largest market is Sweden.

Operations in this segment are conducted in the Process Management division.

Digitalization and sustainability standards

Growth is driven by urbanization, and a growing array of sustainability standards in the social building segment. In parallel, continuously rising public expectations, accentuated by political initiatives, are accelerating the digitalization of public administration. Our digital solutions can help enable more efficient processes and more equitable and sustainable decisions.

Strategy for profitable and sustainable growth

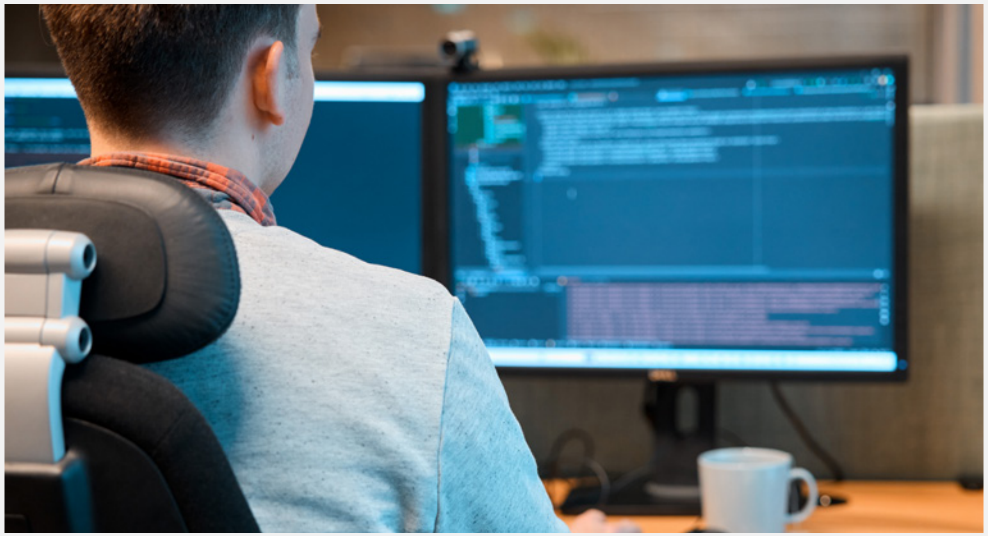
The operations in Addnode Group develop and deliver solutions that digitalize society. There are extensive business opportunities within the scope of global trends such as digitalization, sustainability, urbanization and automation. Based on these trends and with sound risk-taking, Addnode Group continuously acquires and develops promising new businesses and actively supports them in generating sustainable profit growth. Operations are conducted in a decentralized organizational structure where the responsibility is delegated to divisions and subsidiaries.

Vision
Addnode Group's vision is to offer solutions that contribute to a sustainable future.

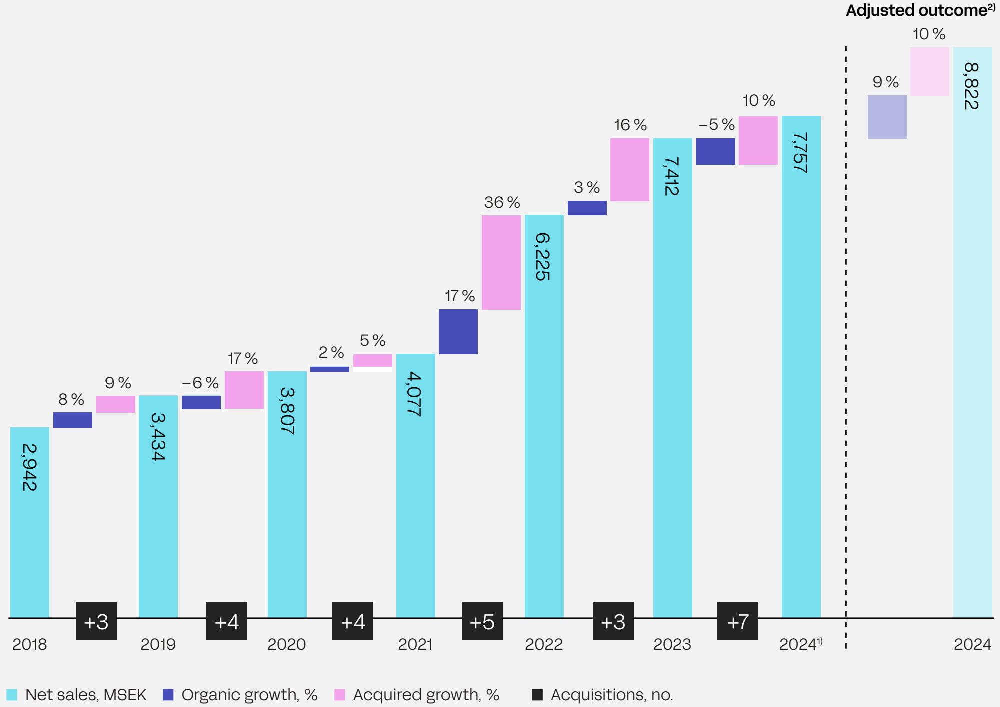
Strategy
Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society.

SUSTAINABLE VALUE GROWTH

Acquisitions	Organic development
Complementary businesses or markets	Decentralized responsibility and authority
Values-based leadership	Strategic support
Attractive valuation	Synergies and collaborations



ORGANIC AND ACQUIRED GROWTH, 2018–2024



1) Reported net sales in 2024 amounted to SEK 7,757 m (7,412), representing growth of 5 percent, of which currency-adjusted organic growth amounted to approximately -5 percent.

2) Under the previous Autodesk reseller model and before reclassifications of third-party agreements, the Group's net sales would have amounted to an estimated SEK 8,822 m, representing growth of about 19 percent of which currency-adjusted organic growth amounted to approximately 9 percent.

Strategy for profitable and sustainable growth, cont.

Business model

Through its subsidiaries, Addnode Group offers digital solutions that enable the design, production, management and administration of a sustainable society.

The foundation of the Group's offering of digital solutions consists of both proprietary and partner-owned software. We work continuously on enhancing our proprietary software, while simultaneously consolidating our offering by developing applications that can be used in combination with software from our partners. Our development of software and applications is complemented by a broad service offering based on a high level of skills, long-term experience and good sector knowledge.

An investment in digital solutions is a long-term commitment for us as a provider, and for our customers. Many of our customer relationships extend over 20 years back in time. Our customers come back to us to renew, expand or upgrade software, which generates recurring revenue. Many customers also return for our service portfolio in connection with implementation, customization, integration and training.

DIGITAL SOLUTIONS, BOTH PROPRIETARY AND PARTNER-OWNED SOFTWARE, AND A COMPREHENSIVE RANGE OF SERVICES

Proprietary software	**Proprietary add-ins to partner software**	
	Partner software	
Value-added services	• Implementation • Integration with other systems • Training	• Customized systems • Administration assignments • Packaged services

Addnode Group's business model generates a high share of recurring revenue; in 2024, recurring revenue accounted for 72 percent of the Group's total revenue. Recurring revenue consists of revenue from support and maintenance agreements, revenue from software subscription agreements and leases, and revenue from SaaS solutions.

Governance model

Values-based leadership and delegated responsibility

One fundamental structure of Addnode Group's business is its decentralized organizational model, which gives companies and people room to grow. The responsibility and authority for running the business rest with the subsidiaries, which helps to maintain each company's entrepreneurial spirit to innovate and make decisions. To make this organizational model work, a values-based leadership approach is key. Addnode Group's corporate culture and leadership are based on the following core values:

- **Entrepreneurial spirit:** Our mindset encompasses innovation, creativity, curiosity, adaptability and a passion for delivering value in the marketplace. We identify opportunities and act to ensure success.
- **Long-term commitment**: Our investments and commitments are made with determination, patience, resilience, and focus on long-term development and growth.
- **Simplicity:** Our focus is set on the business. We strive for simplicity in everything we do, meaning that we don't get lost in details or inefficient organization.

Code of Conduct and Sustainability Policy

In addition to values, there is a Code of Conduct and a Sustainability Policy that also contain guidelines for how Addnode Group's operations are to be managed and run. This Code of Conduct and Sustainability Policy are based on the Group's strategy, the core values mentioned above, and internationally recognized standards. The documents provides guidance on day-to-day business conduct and sustainability priorities for managers and employees, including the importance of showing care and respect for people, society and the planet. The importance of a long-term approach is another area highlighted, with the ambition that the companies' operations and digital solutions will create value both today and in the future. Addnode Group supports and respects human rights as stated in the International Bill of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work.

Addnode Group's Code of Conduct and Sustainability Policy is available at addnodegroup.com

Well-established and decentralized acquisition process

Addnode Group acquires companies that strengthens its existing operations and increases its earnings. Leaders throughout the organization are active in the continuous mapping of potential acquisition candidates. Finding the right companies that complement existing subsidiaries is part of Addnode Group's recipe for success. We build long-term relationships with attractive businesses, so we are well positioned when an opportunity appears. Extensive acquisition experience, combined with good financial capacity, makes it possible to act quickly when opportunities arise.

Acquisition strategy
Addnode Group's acquisition strategy is long term and designed to complement its existing operations and develop offerings for new and existing markets.

Addnode Group seeks acquisitions that satisfy at least one of the following two criteria:
1. Expand or consolidate existing businesses geographically.
2. Add new offerings in existing geographical markets.

Over and above satisfying at least one of the above two criteria, an acquisition candidate should also have:
- A proven business model that is profitable at the time of acquisition.
- Leadership featuring sound values and that shares Addnode Group's focus on good relationships with customers and colleagues.
- A culture featuring simplicity and an entrepreneurial spirit.

By continuously making many acquisitions, we have refined and improved our acquisition processes both at Group level and in our divisions and subsidiaries. A well-established and decentralized acquisition process is a critical success factor. As the Group has grown, so has the scale of our acquisitions. From its founding in 2003 up to the end of 2024, Addnode Group completed 82 acquisitions. Most of the acquisitions were companies with sales of between SEK 50 m and SEK 100 m. The Group's largest acquisitions to date are the US companies Microdesk, which was acquired in 2022 and has annual sales of approximately SEK 1,000 m, and Team D3, which was acquired in 2023 and has sales of about SEK 1,300 m.

Continuous evaluation of acquisition candidates

Decentralized screening of acquisition candidates

Division presidents, subsidiary managers and other leaders in our organization have central roles in our acquisition strategy. They are all encouraged to actively seek and identify potential acquisition candidates and build relationships with these businesses. Our decentralized working method means we constantly maintain a list of current acquisition candidates, a list that also grows as Addnode Group's operations expand to new segments and geographies. This results in well-supported ownership of the acquired entity within Addnode Group at an early stage.

The overwhelming majority of acquisition candidates are identified through our own operations, but because Addnode Group is a serial acquirer, we also have many candidates introduced to us by external contacts. Addnode Group has a central function that is responsible for supporting the divisions in their screening of potential acquisition candidates, and for leading and managing the acquisition processes we decide to progress with.

Execution and due diligence

When we have reached an indicative agreement on the terms of a potential acquisition with the acquisition candidate, we progress to the evaluation phase. All acquisitions that Addnode Group conducts are preceded by thorough due diligence. The purpose of this process is to gain further knowledge of the company, identify and mitigate risks, and confirm our valuation assumptions. For the business-related parts of the due diligence process, such as commercial and cultural evaluations, we use our own resources as much as possible. In those areas that relate to legal issues, taxation and finance, we often consult external experts as the regulations in these areas differ between countries. We also cooperate with external parties on IT and cybersecurity due diligence. In recent years, we also strengthened the sustainability-related component of the due diligence process.

We involve employees of the acquired entity with Addnode Group at an early stage, which is usually also an advantage for the target company's managers and employees. Our working method enables us to be flexible and adapt our process to the target company to avoid it taking more focus than necessary from operating activities.

Apart from the straightforward legal, financial and technical issues, we place considerable emphasis on the cultural aspects of our due diligence. Consensus on future strategy, business and integration plans are decisive for a successful acquisition. It is also critical that the acquired company shares our values of taking responsibility, simplicity, and focus on customers and employees. The cultural evaluation process enables relationship building and promotes integration.

Integration and follow-up

Work on integration planning begins as early as in the evaluation phase. The division presidents and subsidiaries work closely with the acquired company's management to formulate a common business plan, supported by, and agreed with, both parties. The integration plan covers everything from resolving organizational issues and welcoming new employees to commercial considerations and implementation of Addnode Group's financial reporting procedures. For acquired businesses that integrate into the companies Symetri and Technia, integration often also involves a change of corporate name.

Our decentralized governance model is about retaining as much local entrepreneurship as possible in each subsidiary, so we refrain from any more changes than are necessary to acquired companies' operations.

After an integration project is complete, we conduct a follow-up, the purpose of which is to learn from completed projects and re-use this knowledge to continuously improve the process for forthcoming acquisition projects.

Seven new acquisitions in 2024

Prime Aerostructures

Prime Aerostructures is a simulation leader in the aerospace engineering industry. The company's technologies and services are used to design lightweight, high-performance components and structures, thereby improving aircraft efficiency and safety.

Product Lifecycle Management division

New employees

11

Annual sales

SEK 45 M

CTC Software

CTC Software meets the growing demand from architects, engineers and designers for efficient and automated BIM processes by developing add-ins to complement Autodesk software.

Design Management division

New employees

18

Annual sales

SEK 40 M

Optimec

Optimec specializes in computer-aided engineering (CAE) solutions. The company offers software and services in simulation, life cycle management and systems integration. Optimec was already a Dassault Systèmes Partner.

Product Lifecycle Management division

New employees

20

Annual sales

SEK 40 M

Seven new acquisitions, cont.

Addoceo

Addoceo offers the proprietary software Navet, which is used in case management for transportation services. The company also offers systems development services for retail businesses and manufacturing industries.

Process Management division

New employees
4

Annual sales
SEK 15 M

GPS Timber

GPS Timber is a product for inventory logistics and operator support that quality assures the management of raw materials and timber at sawmills and pulp mills. The software is currently installed in over 40 industries throughout Europe.

Process Management division

New employees
0

Annual sales
SEK 8 M

Jetas

Jetas offers a proprietary case management system for error reports and work orders within public transport and property management.

Process Management division

New employees
4

Annual sales
SEK 6 M

Efficture

Efficture offers proprietary software for forest and timber management. The acquisition will complement Icebound's product portfolio and result in a more comprehensive offering of digital solutions for the forest industry.

Process Management division

New employees
2

Annual sales
SEK 2 M

Continuous development drives organic growth

Acquisitions and organic growth are the two fundamental components of Addnode Group's strategy. To achieve good organic growth, the companies in Addnode Group's decentralized organization have extensive responsibility for conducting their operations independently, but also have access to a broad range of resources and expertise.

Strategy for organic growth
Addnode Group's strategy for driving organic growth starts with offering an attractive platform that entrepreneurial businesses can grow and evolve from. This platform offers:

- Decentralized responsibility and authority
- Strategic competence, financial resources and M&A expertise.
- Value-creating synergies and collaborations.

An important strategic principle within Addnode Group is that all business decisions are made in the divisions and individual companies. This basic principle is a prerequisite for our companies to drive incremental development and organic growth.

Addnode Group's historical organic growth is shown in the graph on page 11. Under the previous Autodesk reseller model and before reclassifications of third-party agreements, currency-adjusted organic growth would have amounted to approximately 9 percent in 2024.

Every year, senior managers from all of Addnode Group's companies come together to discuss and develop strategies, collaboration opportunities and networks for future growth. The most recent meeting was held in September 2024.

Platform for business development and organic growth, cont.

Decentralized responsibility and authority

Our operational governance model is based on decentralization, and delegates responsibility with authority to subsidiaries. Operational decisions should be taken as close to customers and end-users as possible, which requires skilled, expert executives that take responsibility for developing their business in their markets in good times and bad.

To ensure a long-term perspective in business development, each subsidiary pursues a strategic five-year plan, updated regularly as their business environments change. Our subsidiaries enjoy operational freedom to manage their businesses, while having to comply with Group-wide policies and guidelines on financial and sustainability-related reporting, internal controls, regulatory compliance, and our Code of Conduct.

Acquired businesses can either continue to operate as independent companies or, where there are significant synergies, we integrate the subsidiaries with the other companies in the Group. Integration is often chosen when Symetri and Technia acquire other Autodesk and Dassault Systèmes Partners.

Group companies manage their operations under their individual corporate name in a collective structure where Addnode Group is a cohesive and supporting brand. This means the enterprises can retain their individuality and entrepreneurial spirit, while allowing all companies to enjoy the benefits of being part of a large, listed corporate group in the form of recognition, credibility, financial stability and access to capital for continued organic expansion and acquisitions.

Strategic competence, financial resources and acquisition expertise

Being part of Addnode Group provides our subsidiaries with access to relevant skills at a strategic level. Because there are clear contact points between companies and divisional operations, this also creates the potential for a valuable exchange of best practice, in business strategy, product development, brand portfolios, cybersecurity, sustainability, customer offerings and cost rationalization, for example.

With operations in over 20 countries, a large employee headcount and a listing on the Stockholm Stock Exchange, Addnode Group's overall size is also an asset to its subsidiaries. Addnode Group has the financial capacity to support its subsidiaries' expansion and investment needs, which may involve supplementary acquisitions or product development. This capability is not only an inherent strength, but also helps make our companies more attractive in their relationships with customers and employees.

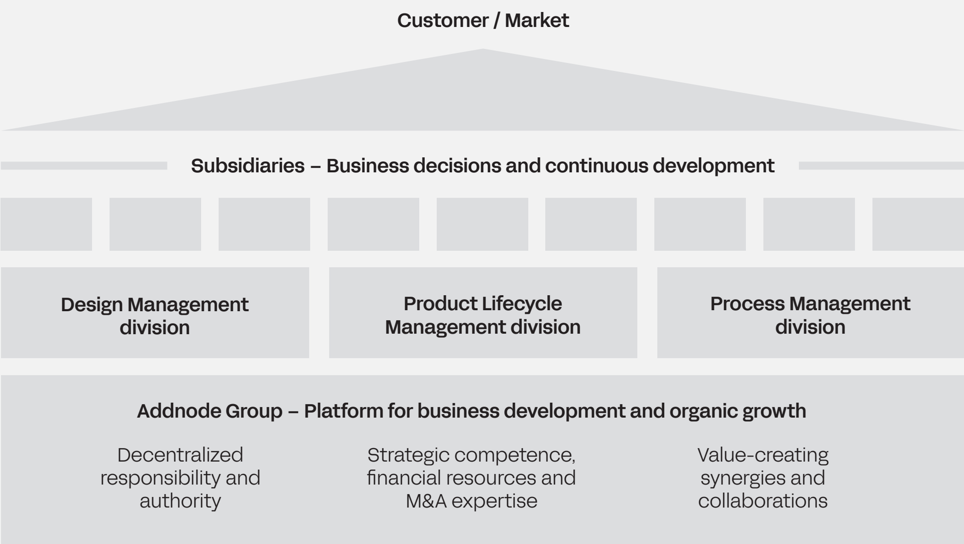
Value-creating synergies and collaborations

Activities and collaborations are continuously carried out within our three divisions and across divisional boundaries to leverage synergies in areas such as sales, product development and delivery capacity. These activities are initiated both through regular scheduled forums and meetings and through spontaneously initiated contacts.

Examples of activities that promote synergies within the Group:

- **Exchange of skills and best practice**. Some functions and skills segments offer substantial potential to share experience and best practice, and sometimes resources within the Group. These opportunities usually arise in business development, cybersecurity, accounting and finance, sustainability, HR, M&A, communications, and marketing.
- **Upselling opportunities**. Opportunities for upselling by supplying ancillary products and services from another Group company and/or offering products and services to customers of other Group companies.
- **Stronger employer branding**. The subsidiary's attractiveness as an employer is enhanced through access to Group-wide activities, such as leadership programs, trainee programs and innovation competitions. Being part of a larger Group also means more career opportunities.
- **Delivery capacity**. Alongside their Group counterparts, companies can achieve the necessary critical capacity to take on larger assignments than they could independently. The Group also offers access to competence centers like Addnode India, with approximately 200 employees who support other Addnode Group companies on software development, implementation and administration services.
- **Strong partnerships**. Access to the Group's partnerships with software providers. This results in better profitability and a superior customer offering for each subsidiary.

ADDNODE GROUP'S MODEL FOR ORGANIC GROWTH



Addnode Innovations encourages and nurtures Intrapreneurs

Addnode Group was founded out of an entrepreneurial spirit. Each subsidiary is autonomous, which creates ample scope for innovation. Our employees are encouraged to develop and nurture their intrapreneurial spirit in order to continue innovating and solving customer challenges.

Inspiring innovation

To inspire and create synergies among Addnode Group's highly innovative companies, Addnode Group organizes Addnode Innovations, an annual internal and Group-wide innovation competition. Addnode Innovations started in 2017 in the Process Management division, and in 2023 the competition was expanded to include all Group companies. The competition is an excellent platform for intrapreneurs around the world to meet and be inspired by each other and to create new channels for collaboration between companies.

The appeal of current topics

Most of the entries in the 2024 competition were in the areas of AI, sustainability and digital twins. All of these areas are highly relevant to Addnode Group and are fields of innovation where the company welcomes exciting new ideas and cross-company innovation. Addnode Innovations forms a natural forum for getting to know more colleagues in different subsidiaries and in other parts of the world. Many of the ideas are developed and pursued at the grassroots level within the subsidiaries, which provides each individual employee that participates in the competition with a greater sense of commitment and encourages innovation and a sense of responsibility.

Driving the business forward

A jury consisting of managers from the subsidiaries and members of Addnode Group's Board of Directors selects three finalists. In the next stage of the competition, the employees of the companies vote for a winner in a live final show. The winners are then offered the opportunity to develop their idea into a prototype with support from the Parent Company in the form of resources and expertise. Several of the ideas that emerged from the competition have been commercialized and developed into existing products and solutions.

Part of something larger

Addnode Innovations is an example of how subsidiaries can create opportunities for each other and how employees come together across company boundaries. Another example is hackathon, where representatives of different companies work together to solve concrete technical challenges. The management teams of the subsidiaries also hold annual gatherings where they meet to exchange experiences and knowledge and to learn from each other. Addnode Group is a fast-growing corporate group but with initiatives like these, the local entrepreneurial spirit is maintained and developed.

"Addnode Innovations **strengthens our ties** and inspires **innovation and collaboration** across **company boundaries**."

JONAS GEJER
CHAIRMAN OF THE JURY FOR
ADDNODE INNOVATIONS

From left: Ara Faraj, winner in the "Classic Innovation" category and Pallav Gupta, Abhishek Kriti Kumar, Narendra Kumar and Priyanshu Gautam, winners in the "Collaborative Innovation" category in 2024.

Jonas Gejer on Addnode Innovations, at the 2024 Addnode Group Executive Summit.

Canella – a healthy business contributing to acquired and organic growth in Addnode Group

Canella operates in the field of safe electronic medication management systems and is currently the market leader in pharmacy business systems. The company specializes in systems for dispensing full packages and dose packages of medicines. The company was acquired by Addnode Group in 2017, and for Simonette Rahmberg, CEO of Canella, the choice of who would be the company's new owner was an easy one.

The acquisition, which was based on the trust built between the companies, has been very successful. At Addnode Group, Canella found the strength of a large group, but also scope for continued entrepreneurship and the opportunity to grow and develop its business.

Canella was acquired by Addnode Group in 2017. The company has grown rapidly since then and is now the market leader in pharmacy business systems in Sweden.

"As we are in the health industry, we are a bit of an odd bird in terms of operations if we compare ourselves with other companies in Addnode Group. Nevertheless, we find interesting collaborations that benefit both us and our customers. For example, every company in our division has the Swedish Association of Local Authorities and Regions as a customer in various contexts, which we see can create more interesting business opportunities for us in the long run," says Simonette Rahmberg.

Canella has grown rapidly in recent years, both in terms of its product portfolio and with respect to human capital – growth that has been entirely organic. Since Addnode Group acquired Canella in 2017 and up to today, sales have increased by more than 400 percent and the number of employees has grown by 75 percent. We now have 21 colleagues in total, including four pharmacists. There has also been a rejuvenation of the workforce, which is beneficial for the group dynamics in the teams.

Major investment in product development

Simonette Rahmberg describes how the strength of the Parent Company has helped Canella land deals with major pharmacies.

"As we develop business-critical systems for our customers, the trust and security of a strong owner is important. It means a lot to our customers to know that we have financial muscles behind us. Our owners give us the strength to be at the forefront by allowing us to develop new products."

Simonette Rahmberg also emphasizes that a success factor for Canella is their ability to get the timing of the products right since this has enabled the company to respond effectively to market developments and customer needs.

Collaboration with sister companies

Another advantage of being part of a large group is the availability of expertise in areas other than the company's own. Besides receiving support in the technological development of products themselves, there are other issues to address where expertise is crucial to a company's success.

"We work in a highly regulated industry where there are many requirements to comply with. In Addnode Group, we can easily access expertise in several areas, from cybersecurity and ISO certifications to GDPR," says Simonette Rahmberg.

For Canella, working with colleagues within the Group has made it possible to meet new requirements in a timely manner and with technical precision.

Ambition to grow

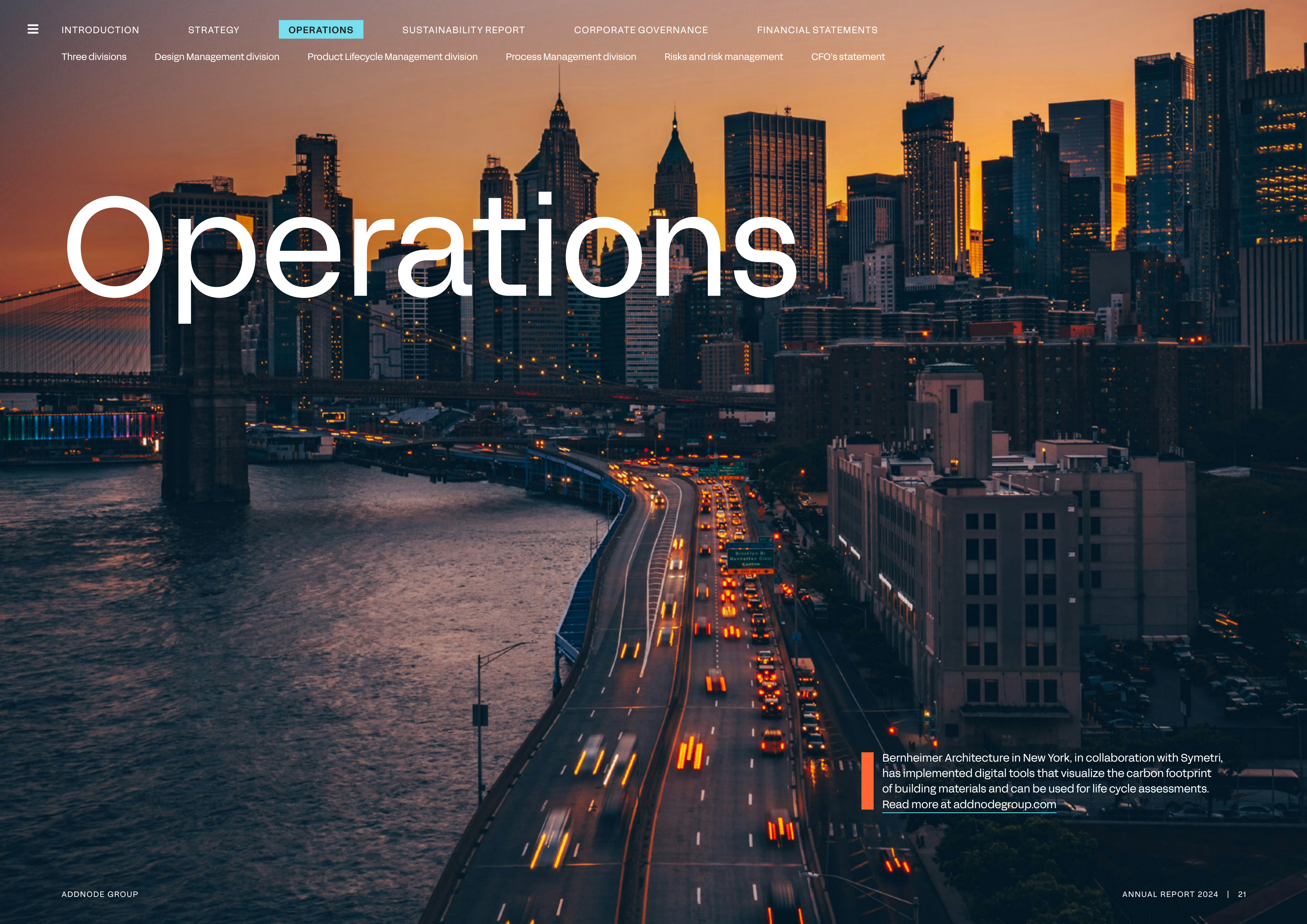
The aim is to continue the company's journey of organic growth, both by broadening the product portfolio and by adding more employees. Today, Canella's core product is a system for dose packaging of medicines, but Simonette Rahmberg believes that the company has an opportunity to move towards offering more solutions as part of a larger chain through the healthcare system and for pharmacists and other health professionals. Another possible track would be to explore the company's growth potential in an international market.

"As we develop business-critical systems for our customers, the trust and **security** of a **strong owner is** important."

SIMONETTE RAHMBERG
CEO, CANELLA

About Canella

- Started in 2009
- Acquired by Addnode Group in 2017
- Part of the Process Management division
- Head office in Stockholm
- 21 employees
- Sales growth of 400% from 2017 to 2024



Operations

Bernheimer Architecture in New York, in collaboration with Symetri, has implemented digital tools that visualize the carbon footprint of building materials and can be used for life cycle assessments.
Read more at addnodegroup.com

Three divisions

Addnode Group's operations are organized in three divisions: **Design Management, Product Lifecycle Management** and **Process Management**. Each subsidiary in the divisions develops its operations in accordance with strategies, guidelines and Group-wide values. The Group's decentralized governance model means that mission-critical decisions are taken close to the customer and market and that the subsidiaries can retain their individuality and entrepreneurial spirit. The divisions are the operating segments that Addnode Group uses to monitor the development of its business.

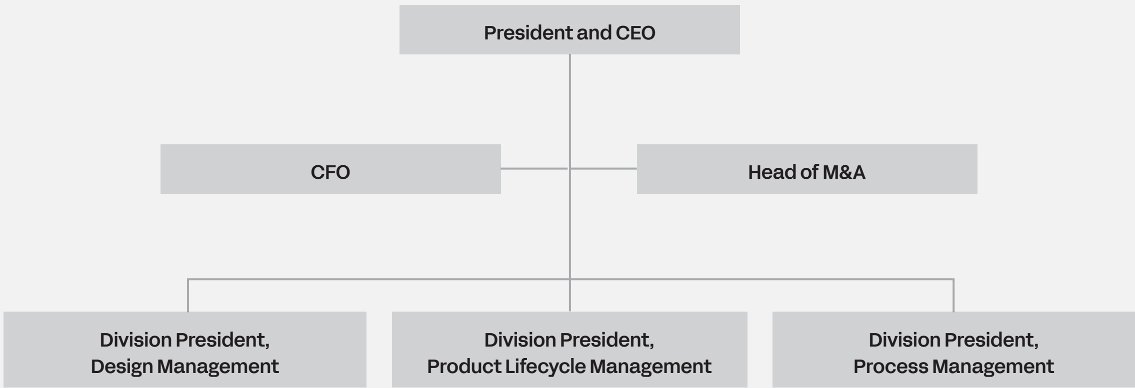
Organization

Group Management consists of the President and CEO, CFO, Head of M&A, the Division President, Product Lifecycle Management, the Division President, Process Management, and the CEO of Symetri.

Group Management supports the CEO on strategic and operational issues. Pursuant to adopted strategies and targets, the division presidents are responsible for the subsidiaries in their individual divisions and report to Addnode Group's President and CEO.

Central functions at Addnode Group's head office are responsible for coordination, financial follow-up and reporting, policies and guidelines at an overall level. They also contribute expertise in finance, acquisitions, business models, cybersecurity, brands, sustainability and communication.

OPERATIONAL GROUP STRUCTURE, DECEMBER 31, 2024



Service Works Global
Symetri
Tribia

Technia

Adtollo
Canella
Decerno
Decisive
Forsler & Stjerna
Ida Infront
Icebound
IntraPhone
Jetas
Netpublicator
Sokigo
Stamford
Voice Provider

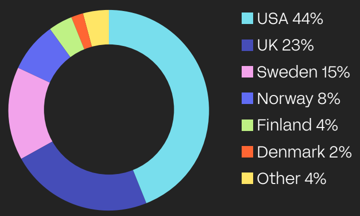
Three divisions, cont.

Addnode Group's three divisions develop and deliver software and digital solutions for industries such as construction and real estate, defense and manufacturing, automotive, and life sciences as well as the public sector. Their solutions help to streamline everything from design, construction and product data management to case management and public dialogue. Together, Addnode Group is digitalizing society to enable a sustainable future.

Design Management division

Leading global provider of digital solutions and services for design, BIM and product data for architects and engineers in the manufacturing and construction industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK.

NET SALES BY COUNTRY

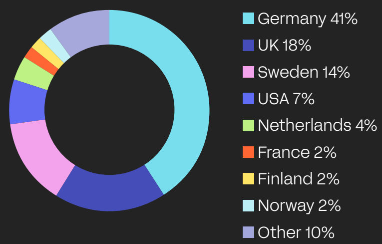


Net sales: SEK 4,609 m
EBITA: SEK 518 m
EBITA margin: 11.2%
Average number of employees: 1,104

Product Lifecycle Management division

Global provider of solutions for digitalizing a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability.

NET SALES BY COUNTRY

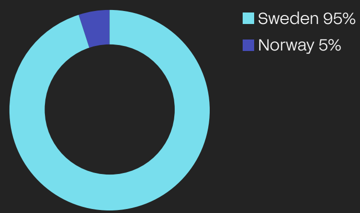


Net sales: SEK 1,883 m
EBITA: SEK 170 m
EBITA margin: 9.0%
Average number of employees: 730

Process Management division

Leading provider of software and digital solutions for the public sector. Its solutions streamline case management, simplify administration and quality-assure processes in contacts between the authorities and citizens. The division has operations in Sweden and Norway.

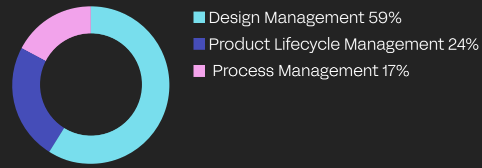
NET SALES BY COUNTRY



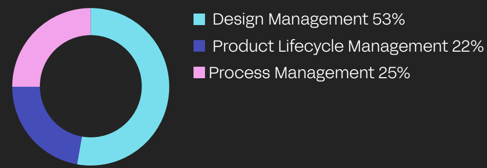
Net sales: SEK 1,310 m
EBITA: SEK 252 m
EBITA margin: 19.2%
Average number of employees: 738

Addnode Group

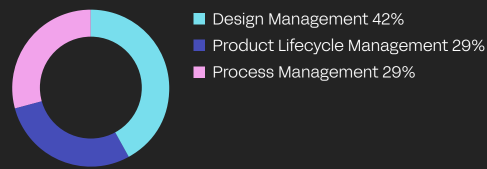
NET SALES[1)]



EBITA[1)]



NUMBER OF EMPLOYEES



1) Before eliminations/central costs.

Net sales: SEK 7,757 m
EBITA: SEK 863 m
EBITA margin: 11.1%
Average number of employees: 2,586

Design Management division

Operations in the Design Management division are conducted through the companies Symetri, Tribia and Service Works Global (SWG). The companies in the division offer digital solutions and services for design, BIM and product data for architects and engineers in the manufacturing and construction industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK.

The year in brief
2024 was the strongest year to date for the Design Management division. It is clear that the acquisitions of Microdesk and Team D3 were the right strategy. Symetri now has a leading market position in the USA, with an attractive offering to customers in both the manufacturing industry and the AEC sector (architects, engineering consultants and construction). Symetri's own add-ins to the Autodesk portfolio offer good business opportunities and competitive advantages. Autodesk's new business model introduced during the year has also made these benefits clear. To further strengthen Symetri's portfolio through its own add-ins, CTC Software in the USA was acquired in November.

The division's strong performance in 2024 was achieved despite partly challenging market conditions. The US market was somewhat weak at the beginning of the year, but gradually improved. In particular, customers in the AEC sector in the USA initially showed restraint. In manufacturing, the markets in both the USA and Europe were more stable. Demand from SWG's and Tribia's customer segments was also stable during the year.

Autodesk's new transaction model
In the fourth quarter of 2023, Symetri's partner Autodesk announced a transition to a new transaction model, changing from a reseller model to an agent model. The new transaction model was introduced in the USA on June 10, 2024 and in Europe on September 16, 2024.

Symetri continues to work with customers to identify and implement the best solution. Autodesk is responsible for pricing, invoicing, and processing customer payments for its own software and pays a commission fee to Symetri for the work Symetri performs.

Following the introduction of the new transaction model, both net sales and purchases of goods and services have decreased. Gross profit and EBITA were not affected by the change. This means that the EBITA margin has increased. Cash flow was not affected by the change in the transaction model.

Offering
The division's companies offer digital solutions that contributes to the efficiency and quality assurance of the customers various processes, from early design proposals to the operation and maintenance of a completed building or facility.

Symetri's offering is based on Autodesk products, complemented by its own software and services for 3D design, BIM and simulation of products, infrastructure, facilities and buildings. Symetri's proprietary products include product data management and management of local standards and norms in digital design processes.

SWG is a product company that delivers digital solutions for property management and maintenance as well as workplace and property services solutions in a large number of markets globally.

Tribia is a product company that delivers cloud-based collaboration tools for construction projects to both clients and construction companies in the Norwegian and Swedish markets.

Customers
The division's companies have a broad customer base in the real estate, construction, manufacturing and marine industries as well as the public sector. Examples of European customers in 2024 include Curtins Consulting, Falkenbergs Bostads AB, Kingspan, LEGO, the City of Oslo, Region Örebro, Severn Trent Water and Stockholmshem. Examples of customers in North America in 2024 include DSI, Faith Technologies, Jaros & Baum & Bolles, Kraft Group, RSP Architects and University of Montreal Health Centre.

Market position and competitors
Symetri is a leading Global Platinum Partner of Autodesk. The company's proprietary software and related services, combined with a competent and experienced organization with a global reach, are important competitive advantages. With over 1,000 employees, 25,000 customers and 400,000 daily users, Symetri has a strong market presence in the Nordic countries, the UK, Ireland and the USA. Symetri's competitors are mainly global software companies such as Dassault Systèmes, Nemetscheck and Siemens as well as other Autodesk partners such as GRAITEC, NTI and Rand Worldwide. SWG has a leading market position in digital facility management (FM) solutions and business systems for the real estate sector in Sweden and the UK, but also has customers in Australia, Canada and the Middle East.

SWG has a particularly strong global position in FM solutions for public-private partnership projects. In the social building segment, SWG offers business systems for Swedish housing companies.

Tribia holds a strong position in Sweden and Norway in the market for digital project collaboration solutions for the AEC sector.

SWG and Tribia's competitors are mainly local, but also include international companies such as IBM, Planon and Trimble.

"Symetri **successfully navigated the transition** of its business model for the Autodesk business. This change – from a reseller to an agent model – has more clearly demonstrated the value of **our proprietary products** and services to our customers."

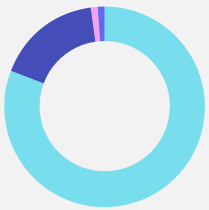
JOHAN ANDERSSON
DIVISION PRESIDENT, DESIGN MANAGEMENT.

Design Management division, cont.

KPIs	2024	2023	2022
Net sales, SEK m	4,609	4,292	3,494
Gross profit, SEK m	2,227	1,821	1,517
Gross margin, %	48.3	42.4	43.4
EBITA, SEK m	518	334	398
EBITA margin, %	11.2	7.8	11.4
Operating profit, SEK m	389	226	315
Operating margin, %	8.4	5.3	9.0
Average number of employees	1,104	1,016	793

Reclassifications of third-party agreements
In connection with the transition to Autodesk's agent model, other third-party agreements in the Group were also reassessed. The results of the reassessment indicated that Addnode Group is also considered to be an agent for other third-party agreements. The share of recurring revenue in relation to total revenue thereby decreases. Gross profit and EBITA remain unchanged. This reclassification has been applied as of the fourth quarter of 2024.

NET SALES
by revenue stream, 2024



- Recurring revenue 81%
- Services 17%
- Licenses 1%
- Other 1%

NET SALES GROWTH
compared to 2023

+7%

EBITA GROWTH
compared to 2023

+55%

Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the division's growth would have amounted to 31 percent. Recognized net sales increased by 7 percent (23) to SEK 4,609 m (4,292). In organic terms, net sales decreased by 9 percent (-2) in 2024. Adjusted for currency, the decrease was 8 percent (-4).

Technological innovation for sustainable rehabilitation of water systems

In collaboration with the landscape architects at Sasaki, Symetri has played a crucial role in the rehabilitation of University Lakes in Louisiana, USA. The aim of the project was to create a more sustainable and resilient urban environment. This was achieved by building a more sustainable aquatic system, increasing flood protection, improving the natural habitat, and enhancing the recreational environment of a lake system that dates back to the 1920s.

The focus was on reusing nearly 460,000 cubic meters of dredged material to reshape the shorelines and improve the water flow around the six lakes.

By implementing Autodesk's InfoDrainage solution and providing support through training and advisory services, Symetri helped Sasaki to develop the project's water flow design processes and improve the project's work processes.

The collaboration between Symetri and Sasaki resulted in significant technical and environmental efficiencies, which in turn made it possible to create a long-term viable urban environment for future generations.

The project promoted several important EU Sustainable Development Goals (SDGs), including sustainable infrastructure, sustainable cities and communities, clean water and sanitation, and life below water.

University Lakes in Louisiana, USA, where Addnode Group's subsidiary Symetri, together with the landscape architects at Sasaki, helped to create new shorelines and improve water quality and water flow between the lakes.

Product Lifecycle Management division

The operations of the Product Lifecycle Management division are conducted in the subsidiary Technia, a global provider of solutions for digitalizing product development and creating advanced virtual twins to optimize performance and environmental footprint. The PLM solutions cover every phase of a product's life cycle – from innovation to recycling. They bring people, processes and data together, creating a seamless collaborative environment that makes product development easy, successful and sustainable.

The year in brief

The division's subsidiary Technia entered 2024 in a stronger position following cost reductions carried out in the previous year. This contributed to the company being able to respond effectively to a somewhat weaker market in 2024. Profitability improved, although growth was weak.

The economic situation and interest rates affected customers' decision-making processes concerning new and larger system projects and investments, which led to these being postponed more often. Demand in the Nordic region was stable for most of the year. In the German market, where customers mainly operate in the automotive industry, demand was weak. Demand from customers in the manufacturing, life sciences and defense industries was stable. The trend of customers increasingly preferring to rent licenses on a fixed-term basis, rather than purchasing licenses with perpetual right of use, is continuing.

Technia's acquisition-driven growth strategy resulted in a stronger international presence during the year. Optimec in Canada, which works with computer aided engineering (CAE), was acquired in February. Prime Aerostructures in Austria, a simulation leader in the aerospace engineering industry, was acquired in July. Both companies were already Dassault Systèmes Partners.

Offering

Technia is a global provider of digital solutions for sophisticated product and production development. Its offering consists of partner Dassault Systèmes' market-leading 3DEXPERIENCE platform and a related software portfolio as well as unique, proprietary ancillary products and services.

Technia's solutions help streamline and quality-assure complete lifecycles – from construction, simulation and design – to sales, aftermarket and recycling. Technia assists customers by combining the right technical solutions with its own expertise and experience so that customers, in turn, can simplify work processes, drive innovation and shorten lead-times. Strong partnerships with software vendors combined with strategic acquisitions form the basis of Technia's growth strategy.

Customers

Technia works with more than 6,000 customers around the world operating in industries such as telecom, defense, manufacturing, automotive, pharmaceuticals, life sciences, retail and energy production. Keeping pace with the demand for rapid innovation, traceability and custom products, a growing number of food and service companies are embracing the PLM concept. Examples of customers in 2024 include Archiborg, Candela Technology, Cranfield University, Deutsche Aircraft, Edwards Vacuum, Muhr & Bender, RAD Propulsion, Sekisui Europe and Tadano.

Market position and competitors

Technia is one of Europe's leading providers of digital solutions and consulting services for PLM platforms and virtual twins. Technia is also a Global Platinum Partner of Dassault Systèmes, with the Nordics, UK and Germany as its largest markets. In addition to these markets, Technia is represented in countries including France, Japan, Canada, the Netherlands, Poland and the USA. Technia also has a large technical team in India that strengthens its global delivery capacity.

Technia's competitors are other providers of digital PLM solutions such as Autodesk, Siemens and PTC, as well as other Dassault Systèmes partners like Cenit of Germany and Inceptra of the USA. Companies like Tata and Capgemini compete on larger system integration projects. Our competitive advantages include world-leading PLM know-how, a strong product portfolio, close and long-term customer relationships, and a regional presence in several countries. These benefits are combined with the skills an international player can offer.

"Technia's international presence was **strengthened through acquisitions** in Canada and Austria. The business **performed well** despite longer customer decision-making processes and lower demand from the German automotive industry."

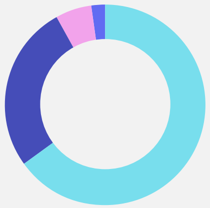
MAGNUS FALKMAN
DIVISION PRESIDENT, PRODUCT LIFECYCLE MANAGEMENT

Product Lifecycle Management division, cont.

KPIs	2024	2023	2022
Net sales, SEK m	1,883	1,884	1,580
Gross profit, SEK m	930	883	788
Gross margin, %	49.4	46.9	49.9
EBITA, SEK m	170	143	158
EBITA margin, %	9.0	7.6	10.0
Operating profit, SEK m	100	77	97
Operating margin, %	5.3	4.1	6.1
Average number of employees	730	740	687

Reclassifications of third-party agreements
The reporting of third-party agreements has been reassessed. The results of the reassessment indicated that Addnode Group is considered to be an agent for third-party agreements. The share of recurring revenue in relation to total revenue thereby decreases. Gross profit and EBITA remain unchanged. This reclassification has been applied as of the fourth quarter of 2024.

NET SALES
by revenue stream, 2024



- Recurring revenue 65%
- Services 27%
- Licenses 6%
- Other 2%

NET SALES GROWTH
compared to 2023

0%

EBITA GROWTH
compared to 2023

+19%

Before reclassifications of third-party agreements, the division's growth would have amounted to 2 percent. Recognized net sales decreased by 0 percent to SEK 1,883 m (1,884). In organic terms, net sales decreased by 3 percent (14) in 2024. Adjusted for currency, the decrease was 3 percent (8).

Innovation and more efficient license management in the glass industry

Technia's partnership with Glaston has helped the company to improve its product development processes.

Glaston provides technologies that enable the processing of glass into safe and energy-efficient products. Its customers operate in the architectural, transportation, display and solar industries.

Glaston faced the challenge of managing extensive operations in multiple countries, while also needing to optimize resource usage and maintain high quality standards. Technia's solution involved implementing a system for optimized design processes and product data management, as well as introducing a global license pool that enabled more efficient software management.

The collaboration has not only enabled Glaston to deliver high-quality, innovative products but has also had a broader positive impact for more efficient work methods. Glaston focuses on developing and delivering sustainable, upgradable and energy-efficient products, thereby contributing to more environmentally sustainable production processes. This in turn supports global sustainability goals such as sustainable innovation and better energy efficiency.

With support from Technia, Glaston, which provides technologies that enable the processing of glass into safe and energy-efficient products, has implemented systems that improved the company's product development processes.

Process Management division

Process Management, whose operations are conducted by 13 subsidiaries, is a leading provider of digital solutions for the public sector. These solutions help to streamline case management, simplify administration and quality-assure processes in contacts between authorities and citizens.

The year in brief

2024 was both an intensive year in terms of acquisitions and a year in which we clarified our offerings and improved our market positions through company restructurings.

The division's sustainable urban development offering to Sweden's municipalities was strengthened at the beginning of the year through the merger of sister companies Sokigo and S-GROUP Solutions. The merged business is now the largest company in the division and operates under the name Sokigo. With the experience of around 250 employees in municipal operations, along with a broad product portfolio and collaborations with partners such as ESRI, a strong foundation is now in place for increased innovation. In connection with the merger, the offering of digital solutions for the forest sector and other primary industries was also transferred to a new company, Icebound.

Acquisitions during the year included Efficture, GPS Timber, Jetas and Addoceo. These acquisitions strengthened the division's offering of case management and planning systems for public transport and the travel industry as well as for the forest sector and other primary industries.

The mainly Swedish market in which the division's companies operate was relatively stable during the year, although some restraint in terms of investments in major projects was noted, particularly among public authorities. While the number of tenders decreased, our assessment is that we gained market share in terms of the number of tenders won.

Offering

The operations of the Process Management division are conducted by the subsidiaries Adtollo, Canella, Decerno, Decisive, Forsler & Stjerna, Ida Infront, Icebound, Intraphone, Jetas, Netpublicator, Sokigo, Stamford and Voice Provider. The division's subsidiaries develop solutions that employ automation and digital case management support centered on the needs of the citizens and customers. Close familiarity with operations and knowledge of directives, laws and regulations often enable product development in effective and close collaborations with customers.

The offering includes digital solutions and services in:
- Digital citizen e-services.
- Document and case management.
- E-archiving.
- Geographic information systems (GIS).
- Mobile services for health and care professionals.
- Business planning and decision support.

Customers

The division's customers include a large number of Swedish authorities and businesses. All of Sweden's municipalities and regions are customers, as are numerous private companies in sectors such as finance, insurance, trade, construction and forestry. Examples of customers in 2024 include the municipalities of Botkyrka, Uppsala and Kungsbacka, the City of Västerås, Region Halland, Apoteket AB, the Swedish Energy Agency, Skånetrafiken, the Port of Norrköping and the Swedish Prosecution Authority.

Market position and competitors

Combined, the division's companies are a leading provider of software and digital solutions for Sweden's public sector. They enjoy especially strong positioning in case management systems for Sweden's public authorities and municipalities.

The division's digital solutions are used mainly by Sweden's public sector, where the customer base consists of Sweden's 290 municipalities, 21 regional authorities, and public agencies and a number of public authorities. Often, several division companies serve as suppliers to the same municipality or regional authority, which is a strength because this often enables us to integrate solutions better.

The private sector is another important customer group. The division's companies also support customers in this sector to exploit the possibilities of digitalization in business-critical processes.

There is currently no main competitor to the division's overall offering. Examples of competing companies with comparable products and services include CGI, Formpipe, TietoEVRY and twoday.

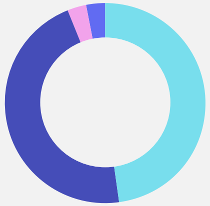
"We started the year by clarifying our offering in **sustainable urban development** through the merger of Sokigo and S-GROUP Solutions. A number of **acquisitions strengthened the division's offering** of planning and case management systems. The division still has a strong market position, but the number of tenders was lower than normal during the year."

ANDREAS WIKHOLM
DIVISION PRESIDENT, PROCESS MANAGEMENT

Process Management division, cont.

KPIs	2024	2023	2022
Net sales, SEK m	1,310	1,281	1,182
Gross profit, SEK m	1,066	1,021	942
Gross margin, %	81.4	79.7	79.7
EBITA, SEK m	252	244	226
EBITA margin, %	19.2	19.0	19.1
Operating profit, SEK m	186	188	168
Operating margin, %	14.2	14.7	14.2
Average number of employees	738	686	648

NET SALES
by revenue stream, 2024



NET SALES GROWTH
compared to 2023

+2%

EBITA growth
compared to 2023

+3%

In 2024, net sales increased by 2 percent (8) to SEK 1,310 m (1,281). In organic terms, net sales increased by 1 percent (6) in 2024.

AI-generated property descriptions for Fastighetsbyrån

Decerno developed an innovative AI solution for Fastighetsbyrån, one of Sweden's leading real estate agencies. The solution, called "The Typewriter", integrates generative AI into Fastighetsbyrån's brokerage system FasIT to streamline the creation of property descriptions. With around 40,000 homes sold annually, the solution has streamlined Fastighetsbyrån's operations significantly.

The Typewriter uses available data and images of the property to draft a description for the listing. Realtors can use the texts without altering them or as a starting point to continue refining them. The solution is based on generative AI and advanced image analysis, combining information from images with property data, Fastighetsbyrån's guidelines and customized prompts to create accurate texts that highlight the unique characteristics of the property. After successful testing in 17 pilot offices during winter 2023, the Typewriter was launched in early 2024 for all Fastighetsbyrån offices.

Decerno's capabilities in AI and systems development of business-critical solutions played a crucial role in this assignment. The Typewriter is an example of how digitalization and AI tools can streamline workflows and contribute to a more modern and customized experience. Automating part of the real estate process frees up time for agents to focus more on providing advice and building customer relationships, while improving the quality of property listings. This contributes to a more innovative and efficient real estate service.

An innovative AI solution from Decerno, known as "The Typewriter", streamlines the creation of property descriptions for Fastighetsbyrån. The solution uses generative AI and advanced image analysis to create accurate texts that highlight the unique characteristics of the properties.

Risks and risk management

Ongoing risk management

All business operations involve risk-taking. Systematic and structured risk management, integrated with Addnode Group's strategy and business model, promotes good diversification of risk. Risks are managed at several levels in the Group, and the Board of Directors analyzes and assures the risks to be managed based on documentation provided by the CEO and Group Management. An assessment is conducted at least twice a year.

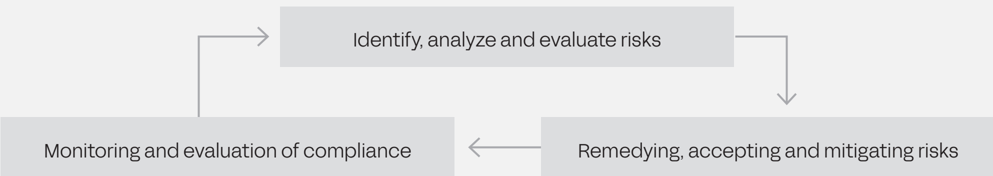
Group Management is responsible for ongoing risk management activities in individual areas of responsibility. The division presidents and subsidiary managers are responsible for managing the opportunities and risks in their individual operations, for ensuring that procedures compliant with policies and rules are in place, and for their compliance and monitoring.

Risk process

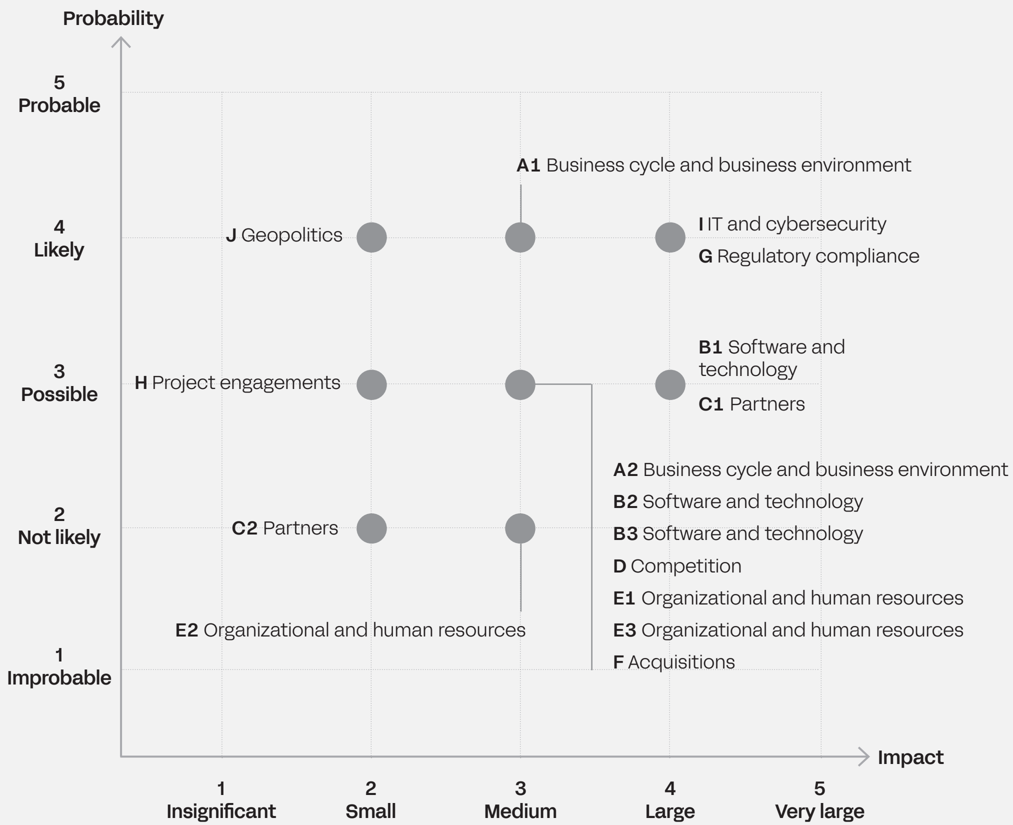
Risk management is a regular annual process. The Board approves the risk analysis and associated assessments at the beginning of the year. Each division conducts risk assessments in the first half of the year, which are then considered at the Board's strategy meeting. Divisional risk assessments are updated in the second half of the year, and the Board's Audit Committee evaluates the risk analysis and associated assessments.

Read more about financial risks in note 36 on pages 118–120

RISK MANAGEMENT PROCESS



RISK ANALYSIS OVERVIEW



Read more about operational and sustainability risks on pages 31–32

Risks and risk management, cont.

Business and sustainability risks

Probability of occurrence (1–5)
1. Improbable 2. Not likely 3. Possible 4. Likely 5. Probable

Business impact of occurrence (1–5)
1. Insignificant 2. Small 3. Medium 4. Large 5. Very large

	Risk	Description of potential risks	Probability	Impact	How Addnode Group manages the risk
A1	**Business cycle and business environment**	The general view of the external operating environment and economy may affect customers' willingness to invest and demand.	4	3	Addnode Group manages these risks by conducting business in both the private and public sectors and in numerous geographical markets. Our portfolio of niche offerings addresses customers in many sectors. Our business model involves a high share of recurring revenue, and strong cash flow generation, thanks to a high share of advance payments at the beginning of the year, and low investment requirement over and above product development.
A2		Lower profitability could impair our ability to continue to realize our strategy to invest in organic growth and acquisitions.	3	3	
B1	**Software and technology**	New ways of working and behaviors can result in customer needs changing.	3	4	Addnode Group addresses these risks by nurturing and developing customer relationships with the aim of understanding customer expectations and needs. IT security issues are part of the group's regular work on risk. We also monitor social trends, technological progress and sustainability issues. The aim is to make the necessary adaptations of our products and technology.
B2		Rapidly changing technology and climate change leading to new sustainability expectations on our solutions.	3	3	
B3		Regulatory changes and increasing cybersecurity threats may impact our solutions' compliance and our development priorities.	3	3	
C1	**Partners**	Our partners may alter their business models or terms and conditions that impact our earnings capacity.	3	4	We have established strategic collaborations with several IT platform and software vendors. Accordingly, our earnings capacity is not dependent on any individual partnership. We continuously evaluate our partnerships, and since 2021 we have increased the scope of supplier screening in respect of Code of Conduct and sustainability issues.
C2		Collaborating with partners that do not act in accordance with fair business practice.	2	2	
D	**Competition**	The demand for, and sales of, our software and services may decline due to more intense competition.	3	3	Addnode Group manages competition risk by being a leader in selected markets. We have close relationships with our customers and partners. Our offering continuously evolves with them, centering on customer needs.
E1	**Organizational and human resources**	The ability to hire and retain competent employees.	3	3	Each Group subsidiary is responsible for its own skills management. In recruitment, each company benefits by being backed by a Group with clear offerings, which is also financially stable. Addnode Group has formulated a sustainability agenda to sharpen its focus on the Group's sustainability issues still further. This agenda includes questions on environmental impact, corporate social responsibility, diversity, and more.
E2		Difficulty in attracting and retaining talent if we do not engage in environmental and social matters.	2	3	
E3		Shortcomings in promoting diversity and inclusive workplaces could lead to us missing out on innovation opportunities.	3	3	

Risks and risk management, cont.

Business and sustainability risks, cont.

Probability of occurrence (1–5)
1. Improbable 2. Not likely 3. Possible 4. Likely 5. Probable

Business impact of occurrence (1–5)
1. Insignificant 2. Small 3. Medium 4. Large 5. Very large

Risk	Description of potential risks			How Addnode Group manages the risk
F **Acquisitions**	Failure to evaluate and integrate acquisitions.	3	3	Acquisitions are a central component of Addnode Group's strategy. Acquisitions undergo a tried-and-tested process, involving the Board of Directors and Management from the start, and the Group's acquisition modeling does not factor in synergies.
G **Regulatory compliance**	Capability to comply with legislation, regulation and other external standards, and satisfy stakeholders' changing expectations.	4	4	Addnode Group closely monitors developments in legislation, regulations and statutes that apply for the respective markets where the Group has operations.
H **Project engagements**	Losses on project engagements.	3	2	An inability to implement and deliver on projects may affect customer relationships and have negative effects on profitability and growth. Addnode Group continuously monitors its project engagements to evaluate and limit their associated risk.
I **IT and cybersecurity**	Dependence on capability to offer customers reliable IT solutions and maintain a secure internal IT structure.	4	4	Outages, cyberattacks and data theft can damage our credibility in the market and cause major financial losses. Addnode Group works continuously on preventing and countering any negative impact through a Group-wide strategy and actions in individual companies.
J **Geopolitics**	Geopolitical risk refers to uncertainty and instability arising from political and economic tensions between countries	4	2	Addnode Group manages geopolitical risks through continuous business intelligence, supply chain diversification and close collaboration with local and international stakeholders. We implement robust risk management strategies to minimize the impact on our business and ensure long-term stability.

Group's financial stability and entrepreneurial culture provide clear direction

One year has passed, and I have now completed my first year as the CFO of Addnode Group. My main impression is that Addnode Group combines the financial stability, structure and clear forward-looking focus of a large company with an entrepreneurial culture that enables quick decisions and actions. During the year, I met with responsive leaders who are ready to embrace change and saw that our decentralized decision-making close to our customers and markets is creating a flexible and successful organization that continues to deliver good results despite challenging external factors.

KRISTINA ELFSTRÖM MACKINTOSH, CFO

Strong balance sheet with continued growth opportunities

Addnode Group is once again demonstrating its financial strength and ability to continue to develop. At year-end, the Group's cash and cash equivalents and the unutilized portion of the credit facility totaled SEK 1.7 billion, leaving Addnode Group well equipped for future acquisitions and the development of its existing operations.

Stable cash flow despite transition

2024 marked a significant financial transition for Addnode Group as Autodesk, one of our largest partners, changed its business model to invoice customers directly. For us, this meant that revenue previously recognized as gross revenue now became commission revenue for selling, guiding and providing quotes for customers. While this change meant that our reported sales declined, our gross profit and cash flow remained unchanged. We communicated this development well before Autodesk's change came into effect in June in the USA and in September in Europe. Now that we see our gross profit and cash flow increasing, despite the change, it feels gratifying to be able to say that our forecasts were correct. If we had reported the Group's net sales in the same way as in previous years, this figure would have amounted to approximately SEK 8,822 m, with currency-adjusted organic growth contributing 9 percent and acquisitions 10 percent.

Acquisitions strengthen our robust position

During the year, we conducted seven acquisitions. These acquisitions complement our existing business, either by opening up new geographical markets, by expanding into new industries or by adding proprietary products. Proprietary products may take the form of add-ins to our current range or be completely stand-alone. Addnode Group spreads its risks by operating in several markets and geographical areas as well as in different segments. We are mainly active in Europe and the USA and have a low customer concentration, with our ten largest customers accounting for only 6 percent of our net sales.

Divisions deliver strongest year to date

2024 was a challenging year, with interest rates and inflation remaining high, while the construction sector slowed. It also marked a financial transition for us as our largest partner went over to a new business model. Despite these pressures, all of the divisions delivered their best year to date. We see that our products are relevant and in demand among our customers. During the year, we secured a breakthrough order for our proprietary products in the Design Management division in the US market. Since we hold both patents and intellectual property rights on our proprietary products, these types of order generally mean higher gross margins. During the year, we also saw that our efficient organization is working and delivering results and noted low employee turnover. Another positive insight was that our company is attracting considerable attention among young people as our advertised positions and trainee programs are receiving a high number of applicants per position.

New year, new opportunities

I am looking forward to 2025, when will we leave Symetri's business model transition behind us and can continue to focus on what we are best at: driving the digitalization of society by investing in acquisitions and continuing to invest in development projects. We have a stable foundation for our operations, although geopolitics and market changes continue to have an impact. With our strong financial position and equally strong businesses, we are well equipped to leverage all of the opportunities the future holds.

Kristina Elfström Mackintosh
CFO, Addnode Group

Sustainability Report

Symetri has delivered systems that have digitalized product development at Easyfix Rubber Products. The new approach is now helping to reduce both costs and the carbon footprint of the agricultural sector.
Read more at addnodegroup.com

Addnode Group's sustainability agenda

Addnode Group's sustainability work is based on a sustainability agenda that consists of five focus areas with associated key performance indicators used to prioritize, plan and follow up on the Group's sustainability work. The sustainability agenda is complemented by a Code of Conduct and Sustainability Policy that set a framework for how we interact with each other within the Group, and with our external stakeholders.

Sustainability reporting

This Sustainability Report reviews Addnode Group's sustainability work in 2024. The Board of Directors of Addnode Group AB (publ.) is responsible for this report.

Summary of sustainability work in 2024

In 2024, our sustainability priorities helped produce results in the following areas:

- Work on adapting internal procedures and processes in accordance with the new EU Corporate Sustainability Reporting Directive (CSRD) continued. Both organizational and administrative processes are being adapted, and new data collection procedures are being implemented. Addnode Group will report under the CSRD for the first time for the 2025 financial year.
- The key performance indicators used to monitor Addnode Group's sustainability agenda since the 2021 financial year were evaluated and updated. The new key performance indicators are considered to be more relevant to use in the monitoring and development of our own operations and to better meet our external stakeholders' requests for sustainability-related information about our operations
- A Group-wide Supplier Code of Conduct was developed in 2023 and its implementation in the Group's subsidiaries continued in 2024. In the past year, we continued to develop our control and governance of relationships in our value chain, now with a focus on our customer relationships. The work is focused on developing clearer Group-wide procedures for risk assessments of new and existing customers.
- In Addnode Group's interim reports, on our website and on our LinkedIn account, we regularly publish material describing reference projects that highlight the Group's solutions that contribute to sustainable development. A total of 12 reference projects were published during the year.

  Read more at addnodegroup.com

We are always actively engaged in evaluating how we can improve our screening processes in connection with acquisitions. In recent years, greater focus was devoted to the area of sustainability, including regulatory compliance, codes of conduct and corruption risks.

Much of the Group's ongoing sustainability work is carried out within its subsidiaries. Some examples from the past year encompassed in the following areas:

- Innovation and business development projects are continuously under way to ensure that new and existing offerings meet customer expectations and requirements in terms of sustainability. Greater focus was devoted to Green Coding and Green Software during the year.
- In most companies, various activities and actions were implemented to improve diversity and gender equality. Regular network meetings for female leaders were held, recruitment procedures were developed with the aim recruiting more women, there was an increased focus on gender equality in succession planning, and diversity and gender equality policies were developed.
- Health and well-being are at the heart of our businesses, where our people are our most important asset. Initiatives to encourage exercise and healthy lifestyles were implemented.
- An awareness of resource efficiency, recycling and climate considerations is a natural part of our operations. New initiatives were introduced to reduce office space, increase recycling and reuse, avoid unnecessary purchases and reduce the climate impact of travel.
- We set requirements for our own business conduct and also expect our suppliers and partners to comply with laws and behave ethically and morally. Several companies adopted their own codes of conduct during the year, as a complement to the Group-wide code. Codes of conduct training was also carried out, both broadly for all employees throughout the Group and locally in several individual companies. Several companies improved their procedures for monitoring suppliers.

For more details on our work in 2024, please refer to the sections on each focus area.

Addnode Group's sustainability work, cont.

UN Sustainable Development Goals (SDGs) with the closest connection to Addnode Group's sustainability agenda

Climate change and trends such as digitalization and constantly increasing urbanization require companies to operate more sustainably. Addnode Group sees good potential to contribute innovative solutions in these areas. Addnode Group has judged six of the UN SDGs to be most relevant to our business and to offer us good potential to make a contribution.

Goal 3 – Good Health and Well-being

Our companies develop digital solutions used in the pharmaceuticals industry, life sciences and care of the elderly. Addnode Group also takes active responsibility for safeguarding and improving employee safety, health and well-being.

Goal 5 – Gender Equality

Addnode Group values, and is striving to improve, diversity and gender equality in our business. This is imperative for our success, and in particular, we view increasing the share of women in management positions in our organization as an opportunity.

Goal 8 – Decent Work and Economic Growth

Addnode Group offers jobs and employment opportunities, and strives for fair working conditions. With good financial management, we can create sustainable growth over time in our own business, while also contributing to economic well-being in the communities where we operate.

Goal 9 – Industry, Innovation and Infrastructure

Our companies and our digital solutions contribute to innovation and progress in industry and infrastructure. PLM systems, simulation solutions and design tools are used in manufacturing, by technical consultants, and in the construction and real estate sectors.

Goal 11 – Sustainable Cities and Communities

We help create more sustainable cities and communities through the digital solutions we deliver to architects and technical consultants, but also through the solutions we deliver to the public sector, and that are used in the technical management and social building sector.

Goal 13 – Climate Action

Our digital solutions can be used to reduce the consumption of resources and energy in the manufacturing, construction and real estate sectors, for example. We also work to limit our own climate footprint from travel, office premises and the equipment we use.

Addnode Group's sustainability work, cont.

Developing Addnode Group's sustainability agenda

Addnode Group's sustainability priorities have been defined in a sustainability agenda. The work on formulating the sustainability agenda began in 2020, a process that involved the following elements:

- Mapping and selecting those SDGs that are most relevant for Addnode Group to work on.
- Mapping the contribution our own operations make to sustainable development.
- Identifying our main stakeholders and analyzing their expectations.
- Analysis of risks and opportunities.
- Identifying focus areas for our sustainability agenda and defining the associated KPIs.

Materiality assessment

When we formulated the Group's sustainability agenda, we conducted a materiality assessment where we identified Addnode Group's most important stakeholders and analyzed their expectations. The starting point of this work was the model we were already working with, and that describes the resources of our operations, and our strategy.

The model describes both the stakeholders we create value for and those we depend on to operate our business.

The materiality assessment was an important reference when defining our focus areas. The UN SDGs that we determined Addnode Group had the greatest potential to influence and contribute to are also selected on the basis of this materiality assessment.

Resources and strategy that create value for Addnode Group stakeholders

Addnode Group generates sustainable value growth by acquiring new companies and actively supporting our subsidiaries to drive organic growth.

Sustainability throughout the entire value chain

The digital solutions our companies develop contribute to a more sustainable society. The strategy creates value for customers, partners, employees and owners. We take responsibility for our direct impact on people and the environment, and endeavor to do this in a way that minimizes negative impacts and maximizes positive ones. We undertake to comply with fair business principles, combat corruption and respect human rights. We work continuously to develop relationships with stakeholders in our value chain to ensure that they are also operating on the same responsible basis that we do.

Resources

Customer relationships
- Long-term relationships
- Private and public sector

Decentralized and agile organization
- 2,700 employees
- Cutting-edge competence and industry experience

Proprietary digital solutions

Strong partnerships with software companies

Stable financial position and strong cash flow

Strategy

Sustainable value growth

Acquisitions

Complementary businesses or markets

Values-based leadership

Attractive valuation

Organic development

Decentralized responsibility and authority

Strategic support

Synergies and collaborations

Value created

Customers
- New business opportunities
- More efficient and sustainable business

Employees
- Attractive workplace with developmental opportunities

Society
- More effective dialogue between authorities and citizens
- Digital solutions that contribute to sustainable growth and development

Owners
- Growth in value and dividend

Addnode Group's sustainability work, cont.

Key stakeholders and their expectations of Addnode Group

Continuous dialogue is an important basis for ensuring the priorities of our sustainability agenda always remain relevant and consistent with the expectations of our business environment. Dialogues also influence how we prioritize work in our focus areas, and could also result in reprioritization of what we define as focus areas over time.

Stakeholder	Type of engagement	Important issues/expectations
Customers	Meetings, social media, conferences, events, expos, customer satisfaction surveys.	Attractive, innovative and sustainable digital solutions that develop and improve the customer's operations. High levels of sector expertise, quality and level of service on deliveries. Taking responsibility for employees and the environment. Businesslike and ethical conduct in relation to customers, suppliers and partners.
Employees	Continuous dialogues, appraisal interviews, in-house training, employee satisfaction surveys.	Skills development, good career opportunities and a values-based leadership. A good work environment that promotes health and safety. Equal treatment, diversity and inclusion. Responsible management of resources and the environment that we can influence through our own operations.
Owners, investors, banks	Annual General Meetings, presentations, conferences, one-to-one meetings.	Execution of strategy. Value-creating acquisitions. Ability to respond to changing market needs. Long-term economic profitability and growth. Continuous risk mapping and risk management. Responsible business with respect to anti-corruption, ethical conduct, good working conditions for employees, and thorough supplier screening.
Collaborative partners, suppliers	Conferences, expos, supplier audits, tenders.	Long-term relationships. Good collaborative skills. High availability. Responsible, ethical and correct conduct.
Society	Mass media, social media, meetings and direct contact with representatives of the authorities and the public sector.	Responsible management of resources and the environment. Responsible and ethical conduct. Good working conditions for employees. Thorough supplier screening. Skills in sustainable solutions that digitalize society.

Addnode Group's sustainability work, cont.

Key performance indicator

Stakeholder dialogues

We maintain a continuous dialogue with our stakeholders to ensure that our activities, our communications and we as a company are relevant and meet our stakeholders' expectations and requirements.

Definition

- **Customers.** Our companies have many different opportunities to interact with their customers on an ongoing basis. At the Group level, we monitor the number of customer surveys carried out and the outcome regarding a customer satisfaction question that provides the basis for the customer Net Promoter Score (cNPS).
- **Employees.** Our companies have extensive procedures for many different forms of dialogue with employees. At the Group level, we monitor the number of employee surveys carried out and the outcome of a question that measures employee engagement in the form of an employee Net Promoter Score (eNPS).
- **Owners, investors.** Addnode Group offers many opportunities for shareholders, financiers and investors to access information and communicate with the company and its representatives. We track the number of investors and owners we have met with, the number of investor conferences we have attended and the number of owner representatives present at our annual general meetings.

Sample

- **Customers.** In 2024, Addnode Group companies had 27,000 customers.
- **Employees.** As of December 31, 2024, Addnode Group companies had 2,698 employees.
- **Owners, investors.** As of December 31, 2024, Addnode Group companies had 6,940 shareholders.

Performance in 2024

- **Customers.** All but three companies (all but four) carried out customer surveys. At these companies, 1,618 individuals from the companies' customers responded to the question, "How likely are you to recommend the company as a supplier to a friend or colleague?". An index value of between –100 and +100 is calculated from the responses, which then forms the customer Net Promotor Score (cNPS). The results for the companies that conducted customer surveys varied between -22 and +93. Four of the Group's smaller companies had negative results.
- **Employees.** All companies carried out employee surveys. In total, 2,108 (1,983) employees responded to the question that measures employee engagement, "How likely are you to recommend your workplace to a friend or acquaintance?". Based on the responses, Addnode Group's total employee Net Promoter Score (eNPS) was calculated as 30 (39).
- **Owners, investors.** In 2024, Addnode Group met with 148 (163) investors and participated in seven (six) investor conferences. There were 37 (22) shareholder representatives present at the 2024 AGM, representing a total of 74 percent (75) of the votes outstanding.

Addnode Group's sustainability work, cont.

Sustainability-related risks and opportunities

Our yearly risk evaluation process analyzes many types of risk, including sustainability-related risks. Often, the same sustainability areas can include both risks and business opportunities. Our risk analysis was an important basis for formulating our sustainability agenda. Altered circumstances for our business may impact our risk analysis, and in turn, how this influences our sustainability agenda.

Focus area	Risks	Opportunities
1. Digital solutions that contribute to sustainable development	• Rapidly changing technology and climate change are leading to new sustainability expectations on our solutions. • Regulatory changes and increasing cybersecurity threats may impact our solutions and our development priorities.	• Develop our digital solutions by including a sustainability perspective. • Increasing regulatory requirements are creating a need for solutions that support transparency and traceability. • Increased demands and expectations on digital interaction and transparency between the citizens and the authorities.
2. Care for people and the planet in our own operations	• Difficulty in attracting and retaining talent if we do not engage in environmental and social matters. • If we do not endeavor to create diverse and inclusive workplaces, this may mean missing innovation opportunities.	• Attract and retain talent by driving each subsidiary's sustainability agenda based on its core competence and solutions. • Reduce environmental impact by reviewing how we meet and travel.
3. Our work with partners and suppliers	• Collaborating with partners that do not act in accordance with fair business practice.	• Associated with partners that offer innovative solutions and have strong sustainability profiles.
4. Long-term financial viability	• Lower profitability could impair our ability to continue to execute our strategy to invest in organic growth and acquisitions.	• Continue to grow by investing in sustainable companies and solutions.
5. Sustainability governance and management	• Compliance with reformed legislation, regulations and other external standards and meeting stakeholders' expectations.	• Continue to be perceived as a trusted and resilient group of companies. • The sustainability agenda supports and empowers our employees to do better business.

Addnode Group's sustainability work, cont.

Focus areas for Addnode Group's sustainability agenda

1

Digital solutions that contribute to sustainable development
- Innovation for sustainability
- Ensuring privacy and integrity
- Design for sustainable development and circular economy
- Simulation solutions for environmental and health benefits
- More engagement and dialogue with citizens

Read more on page 42

2

Care for people and the planet in our own operations
- Diversity and gender equality
- Employee well-being and a good work environment
- Attract and retain talent with values-based leadership and delegated responsibility.
- Proactive and committed employees that want to make a difference
- Initiatives to reduce the environmental impacts of travel and office premises

Read more on page 45

3

Our work with partners and suppliers
- Long-term commitments
- Fair business practice and anti-corruption
- Ensuring that we respect human rights throughout the entire value chain
- Supplier screening

Read more on page 51

4

Long-term financial viability
- Organic growth
- Acquisitions
- Decentralized business model
- Recurring revenue

Read more on page 53

5

Sustainability management and governance
- Code of Conduct and Sustainability Policy
- Certifications
- Communication
- Reporting

Read more on page 54

The focus areas are the foundation of Addnode Group's collective sustainability work. KPIs have been identified for each focus area, designed to drive the sustainability agenda forward. In addition to these KPIs, Addnode Group subsidiaries can also develop and implement further KPIs, which for example is done by subsidiaries that are certified according to ISO 27001.

1

Digital solutions that contribute to sustainable development

Building a long-term sustainable society in an urbanizing and fast-changing world sets challenging standards for the responsible and efficient use of resources.

In an increasingly digitalized world, Addnode Group offers our customers digital solutions for sustainable design and product lifecycle management, helping them manage real estate and facilities more efficiently, and streamline public administration.

Through innovation and continuous development in close collaboration with customers, we create solutions for specific needs. With the support of digital work methods and efficient processes, we contribute to a more sustainable society together.

Topics we work with

- Design for sustainable development and circular economy.
- Simulation solutions for environmental and health benefits.
- More efficient use of resources and energy in manufacturing, construction and operations.
- Ensuring privacy and integrity.
- More engagement and dialogue with citizens.
- More equitable and sustainable decision-making in the public sector.
- Innovation.

Completed in 2024

- Initiatives to develop new offerings, and further develop existing ones, to meet customers' sustainability requirements are ongoing and are reinforced in strategies and business plans.
- Procedures for customer surveys and dialogues were strengthened, and at the Group level, we are now also monitoring the key metric: customer Net Promoter Score (cNPS).
- Symetri is continuing to establish and develop the Naviate Zero product. The Process Management division has led initiatives in Green Coding and Green Software.
- In the interim reports, on the website and on LinkedIn, reference projects are regularly published for solutions that contribute to sustainable development. A total of 12 reference projects were published, four from each division.

Plans for 2025

- Continue to implement measures to comply with CSRD reporting requirements for data covered by this focus area.
- Continue prioritizing sustainability in product and business development.
- Continue to strengthen the Group's risk assessment procedures for new and existing customers.
- Develop documentation for use in customer relations that clearly presents each subsidiary's status, performance, and sustainability priorities.

Long-term ambitions

- Develop a methodology to monitor revenue from solutions that have positive sustainability impacts in our customers' operations, possibly categorized by industry.
- Pilot project to measure the CO_2 handprint from one of our companies or solutions. Given a positive outcome, this may be extended to more companies and/or solutions.
- Define KPIs to measure innovation.

Digital solutions that contribute to sustainable development, cont.

Opportunities in four growth segments

Addnode Group develops and delivers digital solutions in four growth segments. Sustainability is an important driver in all segments. Our companies offer solutions that fully satisfy the needs and standards imposed from a sustainability perspective. We offer an overview of this for each growth segment below. Further reviews of these growth segments are presented in the Market and trends section on page 10.

1. Architecture, engineering and construction (AEC) and building information modeling (BIM)
Demand in this segment is driven by urbanization and an increased need to build more efficiently and sustainably. Reducing energy consumption in both new and existing buildings is a top priority, alongside increasing the use of sustainable and recycled materials, improving material efficiency, and reducing waste.

To improve efficiency, and satisfy the increasingly stringent standards of new environmental legislation, customers are digitalizing their processes and embracing new ways of working. Regulators are also driving the more widespread adoption of digital working methods based on BIM. Addnode Group provides digital solutions for sustainable design and construction as well as BIM software.

2. Facility management (FM)
Growth is being driven by customers' efforts to achieve more efficient management, outsource management services, and more stringent environmental, health and safety standards. Customers are increasingly demanding better systems for detailed monitoring and control as well as transparency surrounding the environmental impact of properties and facilities.

With the aid of sensor technology and integrated software, Addnode Group is developing predictive maintenance systems that detect problems before they cause damage to buildings or equipment.

Effective and digital FM systems can help extend asset useful lives, reduce the consumption of resources, lessen climate impact, and generate cost savings.

3. Product Lifecycle Management (PLM)
Growth is being driven by customers' efforts to continuously launch new, sustainable and financially profitable products. This means that simple and reliable access to data is critical to ensure traceability and compliance in the environmental, quality and safety segments, for example.

With information collated and easily accessible i n a PLM system, the product development process can ensure that material and process decisions are sustainable, lead-times are reduced, and resource management and procurement optimized right the way from the early design phase. Monitoring environmental, quality and safety standards also becomes easier.

Our PLM solutions help customers achieve environmental sustainability goals across the entire product lifecycle, enabling maximum recovery of energy, materials, and resources once a product reaches end-of-life.

Our simulation solution offering has applications including ensuring that product designs are optimized right through their lifecycles, and innovative climate and health-positive solutions can be developed cost-efficiently.

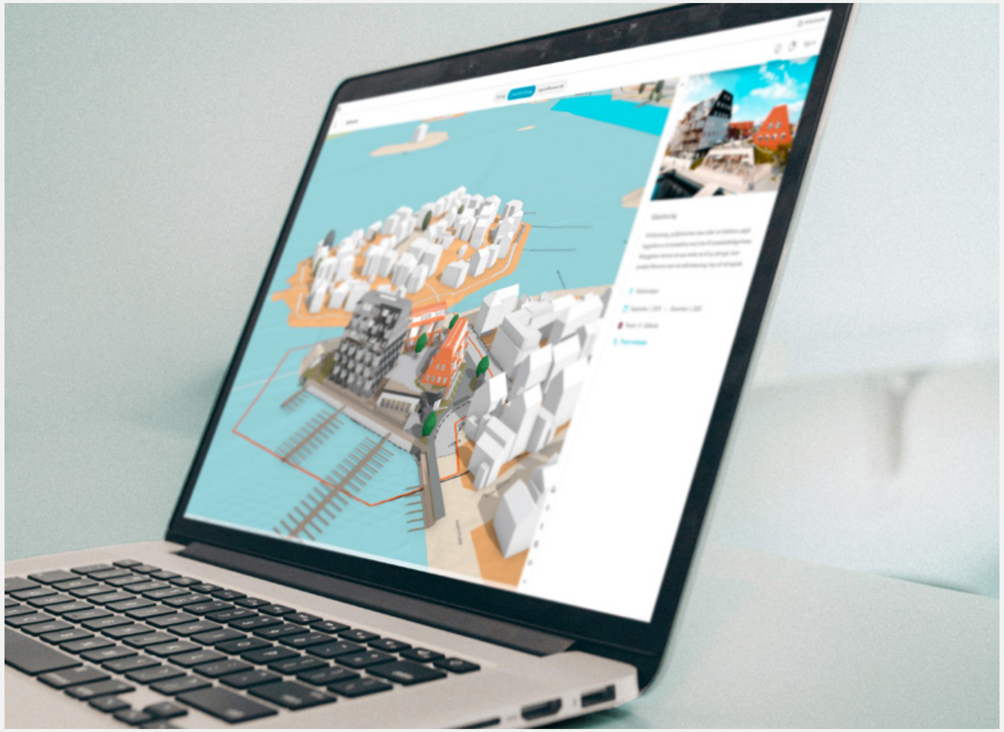
4. Digital government
Growth is driven by urbanization and rising sustainability demands in urban development and public infrastructure. The demographics of an aging population, and more consideration for social sustainability, make up another driver. In parallel, continuously rising public expectations, accentuated by political initiatives, are driving the digitalization of public administration.

Our digital solutions help enable more efficient processes and more equitable and sustainable decisions, through channels including enabling more efficient document processing, streamlined administrative procedures, and better dialogue between authorities and citizens.

Digital solutions that support sustainable urbanization

With increasing urbanization, informed choices by municipalities are needed to ensure that development is sustainable over time. With the ambition to support the emergence of new and existing urban environments, Sokigo, part of the Addnode Group, has created the web-based modeling tool ArcGIS Urban, which is used to create a digital twin for urban planning.

ArcGIS Urban provides municipalities with digital city models and serves as a collaborative 3D platform where the physical form of the city can be modeled and where planning projects can coexist, from overview to detailed zoning plan and finally the built environment.



Makes data available
In the city, many functions and public services must work together in a limited space and handle everything from climate change to new needs and demands from both residents and legislation. Whether building an entirely new city or changing existing environments, there are many considerations to be made. Being able to aggregate data and anticipate changes affecting the city is crucial to making wise decisions. Municipalities and cities have access to large amounts of data, and ArcGIS Urban makes it possible to analyze and visualize data from both internal and external sources.

A preparedness issue
Population growth and urbanization are placing major demands on sustainable urban planning. Cities are also being impacted by climate change and geopolitical tensions, making preparedness a relevant issue. In addition to providing a good basis for new construction and changes in the urban landscape, ArcGIS Urban is a useful tool for developing and protecting important social functions against external stresses.

Visualize and engage
Sokigo's proprietary systems for water and sewage operations, public street, mapping and planning as well as municipality-wide property and population issues provide high-quality critical information for society. The systems are integrated into ArcGIS Urban, allowing municipalities to gain an overview of the complex relationships and the large amount of data needed for good urban planning. In addition to compiling data and simulating scenarios, municipalities can use the visualizations to expand their dialogue with citizens. Along with illustrated data, the easily accessible graphics opens up the possibility of involving residents in urban planning and thereby strengthening democracy.

"By making data accessible and **visualizing it**, our products help municipalities make **sustainable choices** in the development of new and existing urban environments."

ANDREAS WIKHOLM,
DIVISION PRESIDENT, PROCESS MANAGEMENT,

About Sokigo

- Since 2010, the company has operated under the name Sokigo.
- The first businesses in Sokigo were acquired by Addnode Group in 2003
- Sokigo is the largest company in the Process Management division.
- Headquartered in Sundbyberg with operations in nine other locations in Sweden
- 250 employees

2

Care for people and the planet in our own operations

Addnode Group creates sustainable and development-focused workplaces for our employees, while our operations simultaneously make a positive contribution to the environment and the communities around us.

We work on many different priorities and activities to achieve this. Through values-based leadership and decentralized responsibility and authority, we aim to attract and retain the best talent. We work actively on improving diversity and gender equality at our workplaces, invest in health, a good work environment, and overall employee well-being and satisfaction. We select climate-smart travel alternatives, and our offices work on activities to reduce their negative environmental impact.

Topics we work with

- Attract and retain talent through values-based leadership and delegated responsibility.
- Diversity and gender equality.
- Employee well-being and a good work environment.
- Initiatives to reduce the environmental impact of travel, equipments and offices.
- Proactive and committed employees who want to make a difference.

Completed in 2024

- Evaluated and updated the KPIs used to monitor priorities in this focus area.
- Data collection, calculation and reporting of Scope 1, 2 and 3 GHG emissions.
- Addnode Innovations was held for the eighth time (also see page 19). An innovation and talent competition encouraging collaboration across and within Group companies.
- A women's leadership and mentoring network continued to meet within the Process Management division.
- Several companies took action to reduce the climate impact of travel and premises.
- Several companies carried out activities to promote healthy eating, physical activity, and awareness of personal climate impact.

Plans for 2025

- Continue to implement measures to comply with CSRD reporting requirements for data covered by this focus area.
- Develop the reporting of Scope 3 GHG emissions.
- Evaluate the possibilities to define a reduction target for GHG emissions.
- Continue work on improving, or implementing, travel policies and procurement policies in the companies to ensure that sustainability criteria are taken into account wherever possible.
- Evaluate options and procedures to offset emissions from travel and other activities that impact the climate.
- Continue to pursue initiatives aimed at improving diversity and equality.
- More activities to encourage employee responsibility and engagement in sustainability matters.

Long-term ambitions

- Implement a risk management process in accordance with the new EU Corporate Sustainability Due Diligence Directive (CSDDD).
- Evaluate and possibly implement science-based targets and climate-related financial monitoring and reporting pursuant to the Task Force on Climate-related Financial Disclosures (TCFD).

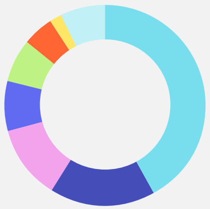
Care for people and the planet in our own operations, cont.

Empowered employees with an entrepreneurial spirit

Our employees are the foundation of our competitiveness, with a combination of local presence, industry competence and expert knowledge being key to enabling us to deliver digital solutions and services that satisfy customer needs.

Our decentralized governance model offers our subsidiaries a high degree of freedom and responsibility for their own businesses, while remaining part of a large corporate group. Our ambition is to have proactive and engaged employees who want to make a difference. We strive to empower people to take responsibility and nurture an entrepreneurial spirit. We see initiative-taking as key to our success.

EMPLOYEES BY COUNTRY



Diversity and gender equality

Addnode Group's employees have roots in more than 30 countries on several continents. We value and actively work to improve diversity and gender equality in our businesses.

We do not tolerate discrimination on grounds of ethnic origin, gender, transgender identity or expression, differences in ability, age, language, religion or other faith, political or other opinion, national or social origin, property, birthplace or other status. Harassment or other inappropriate conduct is not permitted. Each year, all our employees take a web-based training package on our Code of Conduct, where activities include reviewing our values and regulations on these issues. For 2024, we are also reporting the number of incidents of discrimination or harassment for the first time.

Balanced gender division is a challenge we share with other companies in our sector. In 2024, women made up 28 percent (28) of the Group's average number of employees. To strengthen our efforts in this segment, we use the KPI "Gender division in the Group's management teams."

Employee well-being and good work environment

To attract and retain skilled employees, we need to offer stimulating and engaging career opportunities. Our companies work with a wide range of activities to attract and retain talent. These activities include competitive employment terms, opportunities for further training, health and well-being activities, career planning and appraisal interviews. To follow up on how we are succeeding in creating stimulating and engaging workplaces, our subsidiaries conduct employee satisfaction surveys at least yearly. The outcomes of these surveys are reported under the KPI of eNPS. For the 2024 financial year, we are reporting two new KPIs for the first time that we use to monitor the satisfaction and well-being of our employees: employee turnover and sickness absence.

All KPIs related to our employees are monitored by management teams in each subsidiary, by the division boards of directors, by Group management and by the Parent Company's Board of Directors.

Direct consequences for the environment and social well-being

We work to limit the negative environmental footprint of our operations, while also increasing our positive contributions in both social and environmental areas.

For the 2024 financial year, we are reporting our Scope 1 and 2 GHG emissions for the first time. We have also improved our methodology for calculating Scope 3 emissions from business travel, and we are also reporting Scope 3 emissions from several other categories for the first time. Our ambition for the 2025 financial year is to further develop our reporting so that we report emissions for all relevant Scope 3 categories.

The Group's negative environmental impact comes mainly from indirect Scope 3 emissions, the majority of which are attributable to our purchases of goods and services. In our decentralized organization, each of our enterprises draws up local policy documents that are adapted to the needs of their operations with the goal of reducing their negative environmental impact related to travel and procurement, for example.

We give back to society

In 2024, Addnode Group made donations centrally and through its subsidiaries to the following charitable organizations, among others: The Swedish Childhood Cancer Foundation, Charity Runners, Engineers Without Borders, Doctors Without Borders, Mustaschkampen, Plan International, Recycle4Charity, Pink Ribbon, the Tim Bergling Foundation and the World Wide Fund for Nature (WWF).

Care for people and the planet in our own operations, cont.

Key performance indicator

Share of women in management teams

In diversity and equality, we monitor a KPI of the share of women and men in management teams. Goal: At least 40 percent of each management team should consist of the under-represented gender by 2030.

Definition
The number of women as a percentage of total senior executives of Addnode Group. Senior executives are defined as members of Addnode Group's:
- Board of Directors
- Group Management
- Management teams of divisions/subsidiaries

Sample
- Board of Directors: 7 (7) people
- Group Management: 6 (7) people
- Management teams of subsidiaries: 21 (16) management teams of a total of 129 (120) people.

Performance in 2024
- Share of women on the Board of Directors: 43 percent (43).
- Share of women in Group Management: 33 percent (28).
- Share of women in management teams of subsidiaries: 22 percent (25).

Leadership training

In our knowledge-intensive business, our employees are our most important resource. Continuous skills development takes place in many areas and is a priority for all employees. Our managers need to have the capacity to engage, motivate and develop the employees around them, which is why we track the number of employees who have completed leadership training each year.

Definition
Number of employees who completed leadership training organized and financed by their employer during the year.

Sample
All of Addnode Group's roughly 2,700 employees during January to December 2024.

Performance in 2024
- In the Design Management division, 105 (64) employees completed leadership training. In the Product Lifecycle Management division the number was 15 (36) and in the Process Management division the number was 21 (30).
- A total of 141 (130) employees within Addnode Group completed leadership training.

eNPS

We use the KPI eNPS to monitor employee satisfaction and perceptions of their work environment.

Definition
The yearly employee satisfaction surveys include the following question: "How likely are you to recommend your workplace to others?"

An index value of between –100 and +100 is calculated from the responses (eNPS).

Sample
2,614 (1,983) of the Group's employees were able to respond to the question in 2024. The response frequency was 81 percent (83). One (three) Group company did not conduct an employee survey in 2024.

Performance in 2024
- eNPS: 30 (39)

Employee turnover

We measure employee turnover to identify potential problems in the work environment or organizational structure and to monitor and evaluate employee perceptions of us as an employer.

Definition
Employee turnover is calculated by dividing the number of employees who left the organization in a given period by the average number of employees in the same period, and multiplying the result by 100 to express it as a percentage.

Sample
All of Addnode Group's roughly 2,700 employees during January to December 2024.

Performance in 2024
- Employee turnover: 12 percent (15).

Care for people and the planet in our own operations, cont.

Key performance indicator

Sickness absence

We measure employee sickness absence to identify potential problems in the work environment or organizational structure and to monitor and evaluate employee health and well-being.

Definition
To calculate sickness absence, the number of reported sick hours is divided by the available time for all employees. To calculate the proportion of sickness absence that is long-term sickness absence, the number of reported hours of long-term sickness absence is divided by the total number of reported hours of sickness absence. Long-term sickness absence is defined as 60 consecutive days of reported sickness absence.

Sample
Data on reported sickness absence for all Group employees was collected for the January to November period. The data was extrapolated to 12 months and the results are therefore partly based on estimates. One smaller company did not report sickness absence data.

Performance in 2024
Sickness absence amounted to 2.4 percent, of which 34.4 percent was long-term sickness absence.

Number of incidents of harassment

We monitor the number of incidents of harassment to identify potential problems in the work environment or organizational structure. Harassment or other inappropriate conduct is not permitted.

Definition
Incidents that offended, humiliated, threatened or otherwise created a negative situation for a person with reference to that person's gender, ethnicity, religion or other faith, disability, sexual orientation or age.

Sample
All of Addnode Group's roughly 2,700 employees during January to December 2024.

Performance in 2024
In 2024, six cases of harassment were reported in the Group companies.

Number of incidents of discrimination

We monitor the number of incidents of discrimination to identify potential problems in the work environment or organizational structure. Discrimination or other unfair treatment is not permitted.

Definition
Incidents where a person has been disadvantaged or treated less favorably than others in a comparable situation because of their gender, ethnicity, religion or other faith, disability, sexual orientation or age.

Sample
All of Addnode Group's roughly 2,700 employees during January to December 2024.

Performance in 2024
In 2024, no cases of discrimination were reported in the Group companies.

Key performance indicator

GHG emissions Scope 1, 2, 3

Calculation of Addnode Group's GHG emissions

Sample

In 2024, we collected data for the entire Group to perform GHG emissions calculations according to the Greenhouse Gas Protocol (GHG Protocol). Data collection took place for the January to August period, and data formed the basis for the calculations. In order to report data for full-year 2024, the outcome of the calculations was extrapolated over the entire financial year.

Scope 1 – Direct GHG emissions

Definition and method

Scope 1 emissions refer to direct emissions from operations owned and controlled by Addnode Group. This includes emissions from stationary combustion as well as owned and financially leased vehicles. Emissions from stationary combustion are emissions from the combustion of natural gas used for electricity, heating and cooling at some of Addnode Group's offices outside Sweden. Emission factors from the UK Government Department for Energy and Net Zero and the Department for Environment Food & Rural Affairs (DESNZ and DEFRA) were used.

When calculating emissions from owned and leased vehicles that run on fossil fuel, emission factors from the Swedish Transport Administration, DESNZ and DEFRA were used.

Scope 2 – Indirect GHG emissions from purchased energy

Definition and method

These emissions relate to indirect emissions from the purchase and consumption of electricity, heating and cooling at Addnode Group's premises as well as electric and hybrid vehicles owned or leased by Addnode Group. We report these emissions both by location and by market, with the location-based calculation based on the average emissions intensity of electricity networks in the country where energy consumption takes place, and the market-based calculation based on the actual source of the electricity.

When we were not able to collect data showing the consumption of a specific location, we used a conservative assumption, meaning that we assumed that the energy source purchased is not renewable. The estimates in these cases were based on data from the Swedish Energy Agency indicating energy consumption per square meter for offices in Sweden.

For heating, when it was not possible to collect data showing the actual energy source, we made an assumption that district heating is used in the Nordic countries and electricity in the remaining countries.

The emission factors used are from the Association of Issuing Bodies (AIB) for European residual mixes, the Swedish Energy Markets Inspectorate for Nordic residual mixes, Vattenfall for renewable electricity and country-specific sources for district heating.

Scope 3 – Other indirect GHG emissions

Definition and method

These emissions refer to indirect emissions upstream and downstream in the value chain from sources not owned or controlled by Addnode Group. For the 2024 financial year, we reported emissions in the following six of the GHG Protocol's total 15 categories of Scope 3 emissions. The intention is to expand the reporting for 2025 to include all categories that are relevant to Addnode Group.

3.1 Purchased goods and services

Emissions from purchased goods and services are based entirely on costs converted to emissions using emission factors from the United States Environmental Protection Agency (EPA), the Swedish National Agency for Public Procurement, the British Department for Business, Energy & Industrial Strategy (BEIS) and EXIOBASE. Costs reported were adjusted upwards using inflation data from Statistics Sweden since many emission factors linked to costs are dated.

3.3 Fuel and electricity (upstream)

Refers to emissions resulting from the production of the energy reported in Scope 1 and 2.

3.4 Upstream transportation and distribution

Emissions from transportation were estimated based on costs converted to emissions using emission factors from the EPA, the Swedish National Agency for Public Procurement, BEIS and EXIOBASE.

3.5 Waste generated and recycled in operations

Emissions from waste generated in the operations are estimated based on full-time equivalents (FTEs). We used a conservative assumption that the amount of waste per person is 439 kg per year (source: "Swedish Waste Management 2023"). Emission factors come from DEFRA and DESNZ.

3.6 Business travel

Emissions from employee business travel are largely based on data showing distance or cost combined with the mode of travel. In some cases, emissions data was reported directly.

Costs reported were adjusted upwards using inflation data from Statistics Sweden since many emission factors linked to costs are dated.

The emission factors used are from DEFRA and DESNZ for distance data and from the EPA and the Swedish National Agency for Public Procurement for cost data.

3.7 Employee commuting

Emissions from employee travel to and from work are based on the number of FTEs combined with external country- or region-specific statistics showing commuting patterns by mode of transport.

As we do not have statistics showing what proportion of employees work from home, we have made a conservative assumption that everyone is in the office every day and that the number of working days per year is 220. The distance to and from work is also conservatively estimated at 20 km.

Care for people and the planet in our own operations, cont.

Key performance indicator

GHG emissions Scope 1, 2, 3

Performance

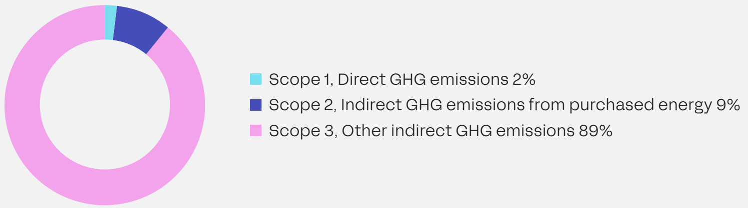
GHG emissions 2024	Addnode Group total
Scope 1 – GHG emissions	
Total direct gross GHG emissions (tCO2eq)	**308**
Of which share of gross GHG emissions from regulated emission trading schemes (%)	–
Scope 2 – GHG emissions	
Total *location-based* gross GHG emissions (tCO2eq)	**1,564**
Total *market-based* gross GHG emissions (tCO2eq)	**1,704**
Scope 3 – GHG emissions	
Total indirect gross GHG emissions (tCO2eq)	**16,477**
Of which 3.1 Purchased goods and services (tCO2eq)	10,205
Of which 3.3 Fuel and electricity (upstream) (tCO2eq)	166
Of which 3.4 Upstream transportation and distribution (tCO2eq)	38
Of which 3.5 Waste generated and recycled in operations (tCO2eq)	297
Of which 3.6 Business travel (tCO2eq)	2,280
Of which 3.7 Employee commuting (tCO2eq)	3,492
Total GHG emissions (Scope 1, 2, 3)	
Total *location-based* GHG emissions (tCO2eq)	**18,349**
Total *market-based* GHG emissions (tCO2eq)	**18,490**

Regarding Scope 2: *Location-based* calculation is based on the average emissions intensity of electricity networks in the country where energy consumption takes place.

Market-based calculation is based on the actual source of the electricity.

GHG intensity per net revenue, 2024	Addnode Group total
Total GHG emissions (location-based) per net revenue (tCO2eq/SEK m)	2.37
Total GHG emissions (market-based) per net revenue (tCO2eq/SEK m)	2.38

Distribution of Scope 1, 2 and 3 GHG emissions



Distribution of Scope 3 GHG emissions

3

Our work with partners and suppliers

Addnode Group focuses on close and long-term forms of collaboration to create favorable conditions for taking responsibility across the entire value chain.

Our values and corporate culture, Code of Conduct and local market knowledge provide a solid foundation for building strong relationships with our business partners.

We set high standards of ethics and respect in our relationships with each other and our customers. It goes without saying that we hold our suppliers and partners to the same high standards. We will comply with laws and regulations, uphold fair business practices, combat corruption, and respect human rights.

Topics we work with

- Long-term relationships with suppliers and collaborative partners.
- Fair business practice and anti-corruption.
- Respect for human rights throughout the value chain.
- Supplier screening.

Completed in 2024

- Building on the Group-wide Supplier Code of Conduct developed in 2023, several companies developed their own corresponding company-specific codes of conduct for their supplier relationships.
- Several companies worked to establish stronger procedures for supplier controls.

Plans for 2025

- Continue implementing the Group-wide Supplier Code of Conduct and begin following up on how many suppliers have signed it.

Long-term ambitions

- Implement a risk management process in accordance with the new CSDDD.
- Further develop the procedures for how and when to conduct in-depth reviews of individual suppliers.
- Develop processes and tools for managing, monitoring and controlling suppliers and supply chains, such as questionnaires and screening records.

Long-term relationships with partners

Our operations are built on long-term collaboration and partnership with our main suppliers. In several cases, we have shared histories going back several decades.

Those suppliers that represent the highest share of our total procurement are the software suppliers Autodesk and Dassault Systèmes. Both suppliers work actively on a wide range of sustainability issues.

Dassault Systèmes has ambitious inclusion and diversity goals. At present, 32 percent of the company's employees are women, and the goal is to reach 30 percent women managers overall and 40 percent in the management team by 2027. With respect to climate issues, Dassault Systèmes has defined reduction targets for Scope 1, 2 and 3 emissions that are to be achieved by 2027 and has also set a target for the business as a whole to be climate neutral by 2040.

Autodesk also pursues numerous initiatives in sustainability, affecting its own business, and how it contributes to wider society. For example, Autodesk uses renewable energy exclusively right through its business, including its cloud services, climate compensates all its GHG emissions, pursues ambitious sustainability goals, and funds two volunteer days per employee per year. Currently, 36 percent of Autodesk employees are women.

Fair business practice and anti-corruption

Our Code of Conduct and Sustainability Policy prohibits all forms of corruption. Corruption includes bribes, receiving gifts and entertainment benefits, payments for facilitation and protection, money laundering and nepotism. We comply with competition legislation on each market where we are active, which includes prohibition against contracts and agreements to limit competition. This also includes price-rigging, dividing of customers and geographical markets, cartels and abuses of power.

Supplier Code of Conduct

Deliveries to our customers are mainly made by the Group's own employees, which provides us with good control over occupational health and safety for most individuals involved in our operations. However, we do appoint subcontractors on some projects.

As Addnode Group grows, we need to ensure a collective understanding of fair business practice, anti-corruption and respect for human rights end to end in the value chain.

In 2020, we produced a Group-wide Code of Conduct and Sustainability Policy that defines a number of principles that all Addnode Group employees must follow. These principles also provide guidance for our relationships with partners and suppliers. The Code of Conduct and Sustainability Policy is based on internationally recognized standards. We support and respect human rights as stated in the International Bill of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work.

In 2023, we took another step to improve the governance and control of our suppliers. We developed a Code of Conduct specifically for our suppliers. The intention is for the code to be signed by, or attached to contracts with, all business-critical suppliers. The Supplier Code of Conduct takes into account the CSRD and CSDDD and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and sets similar requirements for our suppliers as we set for ourselves in our own Code of Conduct. The Supplier Code of Conduct covers areas such as human rights, labor law, health and safety, environmental and climate considerations, ethics, privacy issues and confidential information.

We use our Supplier Code of Conduct to review, set requirements for and monitor both existing and new supplier relationships. In certain supplier reviews, we also employ other tools such as lists of legislation and requirements as well as instructions on screening processes in accordance with our certifications. In 2024, several Group companies further developed the Group-wide code and adapted it to their own operations. The intention is to start monitoring how many suppliers have signed these codes in 2025.

Addnode Group's own Code of Conduct and Sustainability Policy and the Supplier Code of Conduct are available at addnodegroup.com

Key performance indicators

Number of suppliers screened and total value purchased from them

We verify that we screen our suppliers and collaborative partners at least every second year to ensure that they satisfy the standards of our Code of Conduct and Sustainability Policy.

Definition

Supplier screening from a sustainability perspective is based on:

1. The supplier's own Code of Conduct satisfies our standards, or
2. The supplier has undertaken to comply with the Group's or one of our subsidiaries' Codes of Conduct.

Suppliers representing high purchase value, or due to another critical constraint, should be screened regularly.

Sample

All companies but 4 (1) have conducted supplier screenings in the last two years (2023 and 2024).

Performance in 2024

- Total number of suppliers screened in the last two years: 347 (350).
- Screened purchase value as a proportion of Group total in 2024: 68 percent (81).

4

Long-term financial viability

Financial responsibility includes good financial management, the efficient utilization of resources and delivering sustainable, long-term economic profitability that benefits the Group's stakeholders. Addnode Group generates sustainable growth over time by acquiring new businesses and actively supporting our subsidiaries to drive organic growth. This strategy is supported by values-based leadership, and decentralized responsibility and authority. A stable base of recurring revenue and strong operating cash flow is the foundation of a healthy financial position.

Value-creating acquisitions

We actively seek suitable acquisitions and maintain discussions with various business owners interested in becoming part of the Group. We have successfully acquired 82 businesses since 2003. We continuously evaluate our acquisition criteria to ensure they address all relevant risks and opportunities as part of acquisition decision-making.

Decentralized governance model driving organic growth

Addnode Group is well positioned to benefit from strong global trends that drive organic growth. Market leadership, long-term customer relationships and business models with a strong base of recurring revenue create the potential for stability in our business. Our governance model, which delegates responsibility to our subsidiaries, encourages initiative in day-to-day work and contributes to our success.

Topics we work with

- Organic growth
- Acquisitions
- Decentralized business model
- Recurring revenue

Key performance indicator

Net sales growth

Definition
- Total increase (acquired and organic) of net sales on previous year.
- Financial target: >10 percent

Sample
Group

Performance in 2024
Total net sales growth: 5%

EBITA margin

Definition
- Earnings before interest, taxes and amortization in relation to net sales.
- Financial target: >10 percent

Sample
Group

Performance in 2024
EBITA margin: 11.1%

Share of recurring revenue

Definition
Share of revenue of a recurring nature (revenue from support and maintenance agreements, software subscriptions and lease contracts as well as SaaS solutions) in relation to total revenue.

Sample
Group

Performance in 2024
Recurring revenue: 72%

5

Sustainability management and governance

Addnode Group has a decentralized organizational structure where responsibility and authority for operations are delegated to each division and subsidiary.

Group-wide policies are implemented in each company to support internal controls and regulatory compliance.

There is a central Sustainability function that leads a forum on sustainability issues with representatives from all divisions. The Sustainability function is responsible for leading, supporting, and monitoring the implementation of the sustainability agenda across divisions, as well as driving the Group's strategic development and regulatory compliance in sustainability matters. The Sustainability function reports to the CFO.

Topics we work with

- Implementation and monitoring of Group-wide sustainability agenda.
- Regulatory compliance and reporting.
- Sustainability communication.
- Certifications.
- Group-wide initiatives.
- Training.

Completed in 2024

- Evaluated and implemented changes regarding the key performance indicators to be used to monitor the sustainability agenda's focus areas.
- Updated the double materiality assessment and the gap analysis that form the basis for the alignment with the CSRD.
- Introduced new organizational procedures and added more resources to have the capacity to implement CSRD reporting by the 2025 financial year.
- Conducted the annual Taxonomy analysis.
- Continued to further develop procedures for assessing sustainability-related risks and opportunities (due diligence) in connection with acquisitions.
- Implemented the yearly Group-wide training package on the Code of Conduct and Sustainability Policy.

Plans for 2025

- Continue to implement measures to comply with CSRD reporting requirements.
- Continue to develop procedures and processes for the collection, analysis and monitoring of sustainability data.
- Continue communicating the Group's and the companies' sustainability work to both internal and external target groups.
- Update the Group's Code of Conduct and Sustainability Policy training package.
- Evaluate the need for Group-wide training or a policy on information security.
- Routine review of sustainability-related risks and opportunities (due diligence) evaluated in connection with acquisitions.

Long-term ambitions

- Implement a risk management process in accordance with the new CSDDD.
- If necessary, evaluate further development and expansion of the Group's sustainability reporting to satisfy new internal priorities or external expectations and standards.

Sustainability governance and management, cont.

Sustainability function responsible for the sustainability agenda and regulatory compliance

Addnode Group has a central Sustainability function. Addnode Group has a central Sustainability function that is responsible for leading, supporting and monitoring the implementation and development of the Group's sustainability agenda. Operational responsibility for implementing the sustainability agenda rests with each division.

The Sustainability function is also responsible for leading the Group's forum for sustainability issues, with representatives from all divisions. The forum works on compliance and development and other activities within the framework of the sustainability agenda.

Finally, the Sustainability function is also responsible for driving the Group's strategic development and regulatory compliance related to sustainability, and for ensuring that the Group satisfies external stakeholders' expectations with respect to sustainability reporting.

In addition to the Sustainability function's formal responsibilities, it also serves an internal coordination role. This means that it coordinates the Group companies and divisions when it comes to various activities, exchanging best practice or defining consistent working methods. It may also involve satisfying the need for more depth and understanding of specific sustainability issues.

Subsidiaries' own activities

Much of the day-to-day sustainability work is conducted by the Group's subsidiaries. Our companies work on activities and initiatives based on their own assessments and what is appropriate for their respective businesses. Some companies have decided to ISO certify their operations in the environmental segment, others are setting goals for their share of projects that contribute to the UN SDGs, and many companies are also taking the initiative to make various choices that consider social factors and the environment at their local workplaces. It is also common for companies to have their own business-specific codes of conduct and policy documents, including procurement policies and travel policies, that support their sustainability governance.

Management systems and certifications

For many of our subsidiaries, certifications determine how different activities are managed and are often prerequisites for qualifying as providers in certain customer segments. Addnode Group's subsidiaries held, or were working to obtain, the following certifications at the end of 2024:

- All of Technia's major offices are ISO 9001 quality management certified and ISO 14001 environmental management certified. Technia in Karlsruhe (Germany), Stockholm (Sweden), Milton Keynes (the UK), Nieuwegein (the Netherlands) and Pune (India) are ISO 27001 information security certified.
- Symetri UK is ISO 9001 quality management certified. Work is under way to certify more of Symetri's operations.
- Service Works Global (SWG) is ISO 9001 quality management certified, and ISO 27001 information security certified in all regions apart from the Nordics. In Sweden, SWG meets the information security requirements of the Swedish Association of Local Authorities and Regions' KLASSA tool.
- Decerno and Sokigo are ISO 27001 information security certified.
- Decerno, Icebound and Sokigo are FR 2000 certified. FR 2000 is an integrated management system for quality, the environment, occupational health and safety, and recruitment.
- Decisive holds the Norwegian environmental management certification Miljøfyrtårn.
- Forsler & Stjerna are working to obtain ISO 9001 quality management certification in 2025.
- Canella, Intraphone and Stamford are working to obtain ISO 27001 information security certification in 2025.

Whistleblower function

Addnode Group has a whistleblower tool that makes it possible to report suspicions of serious irregularities anonymously. The tool and the anonymous reporting option are available to all employees across the Group. For those Addnode Group companies that are also covered by the EU Whistleblowing Directive, which has applied since December 17, 2023, the tool is also adapted to meet the legal requirements.

The whistleblower tool can be used by employees and other external stakeholders to report issues whose nature makes it difficult to openly address them with a manager or other company representative. Information on the types of issues for which the whistleblower tool is intended is described in the channels where the tool is available, such as on the website. Information on the whistleblower function is included in the training on Addnode Group's Code of Conduct and Sustainability Policy, which all employees take part in once a year. In 2024, we are reporting the number of incidents reported through the whistleblowing function for the first time.

Addnode Group's whistleblower function is presented at addnodegroup.com

Training on our Code of Conduct and Sustainability Policy

Addnode Group's Group-wide Code of Conduct and Sustainability Policy is approved yearly by the Board of Directors, with the first version approved in 2021. This document sets a foundation for our sustainability work and day-today conduct in a number of key areas that include consideration for people, communities and the environment.

To ensure all staff are familiar with the expectations imposed on them, and how we should assume collective responsibility for complying with our Code of Conduct and Sustainability Policy, all employees must take web-based training. This training package was first launched in 2021 and has been conducted every autumn since.

The content is updated yearly, but the basic structure is unchanged. It has five parts:

1. An introduction to sustainability and the specific issues that are current and relevant to Addnode Group's operations.
2. Our five focus areas.
3. Our Code of Conduct and ethics issues.
4. Our values and corporate culture.
5. Our whistleblower function.

The training package takes about 30 minutes and consists of text components, interactive elements and exercises, and videos of the CEO to reinforce the content and message.

Addnode Group's Code of Conduct and Sustainability Policy is available at addnodegroup.com

Sustainability governance and management, cont.

Key performance indicator

Share of employees that have taken the training on our Code of Conduct and Sustainability Policy

The activity we have chosen to monitor in this focus area is ensuring that all employees are familiar with our Code of Conduct and Sustainability Policy. This is achieved through an annual web-based training for all employees. The results are monitored by division and for the Group overall.

Definition

- Number of employees that have taken the Group-wide web-based training on the Code of Conduct and Sustainability Policy in relation to the total number of employees.
- Employees are defined as permanent, part-time and project staff.

Sample

All of Addnode Group's roughly 2,700 employees.

Performance in 2024

Share of employees that have taken the Group's Code of Conduct and Sustainability Policy training: 62 percent (76).

Whistleblowing cases

A transparent business environment with clear ethical principles is a basic requirement. We prioritize safety and respect for all individuals affected by our activities. We must comply with the laws and regulations that apply to our business, and we have a Code of Conduct that specifies ethical and business principles as well as our values, which also guide how we conduct our business.

In the event that an employee or another external stakeholder identifies a situation where the company or an individual employee is not complying with laws, regulations or our Code of Conduct, and the situation is such that it is difficult to openly raise the matter with a manager or another representative of the company, we offer a whistleblowing function.

Definition

Number of cases reported during the year in the whistleblower tool provided on our website https://www.addnodegroup.com/sustainability/whistleblower-policy/ that have led to action.

Sample

All cases reported in the whistleblower tool.

Performance in 2024

During the year, one case was reported in the whistleblower tool that led to action being taken.

Reporting according to the EU Taxonomy Regulation

Article 8 of EU Regulation 2020/852.

Taxonomy Regulation – background

The Taxonomy Regulation is a key component of the European Commission's action plan to direct capital flows towards a more sustainable economy. The Taxonomy Regulation sets a framework that is designed to help investors identify and compare environmentally sustainable investments through a common classification system for environmentally sustainable economic activities. The Taxonomy Regulation covers sectors and activities that together are estimated to account for at least 95 percent of emissions in the EU.

For a specific economic activity to qualify as environmentally sustainable, it must make a substantial contribution to one or more of the six established environmental objectives, do no significant harm to any of the other objectives, and meet certain minimum safeguards within sustainability. It also requires the activity comply with detailed technical screening criteria established by the European Commission in delegated acts to the Regulation. The Taxonomy Regulation is based on a binary approach, which means that an economic activity
is either environmentally sustainable or it is not.

Companies with over 500 employees, whose securities are traded on a regulated market and are thereby subject to the EU Non-Financial Reporting Directive (NFRD), must include information on how, and the extent to which, their operations are associated with Taxonomy-aligned activities in their Sustainability Reports.

Pursuant to the Taxonomy Regulation, two analyses have been conducted. The first involved an assessment of Addnode Group's economic activities, while the second involved an analysis of whether the Group has purchased products and services from suppliers with Taxonomy-aligned activities.

Analysis of Addnode Group's activities

Addnode Group, whose activities are included in the Taxonomy's industry definition "Information and communication," will be evaluated based on activity descriptions for four of the six environmental objectives currently included in Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, and the transition to a circular economy.

To assess which economic activities that are relevant to Addnode Group, the Taxonomy Regulation and delegated acts need to be interpreted. After a review and analysis of the Group's products and services, five economic activities have been identified in the delegated acts for the information and communication sector that are most relevant for Addnode Group to consider.

1. Data processing, hosting and related activities (Annex I, Chapter 8.1 of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852)

Addnode Group does not provide any dedicated hosting services. A limited portion of the Group's digital solutions are delivered as SaaS services, where hosting is an integrated component. However, most of the content of these SaaS services comprises software, while technical hosting is a very limited part that cannot be separated. Accordingly, the assessment is that Addnode Group does not have any activities in this business segment that could make a substantial contribution to climate change mitigation.

2. Data-driven solutions for GHG emissions reductions (Annex I, Chapter 8.2 of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852)

Addnode Group's digital solutions, as described on page 43 of the Sustainability Report and elsewhere, can be used to contribute to positive sustainability outcomes, such as reduced consumption of energy or resources, in customers' operations or in their offerings to their customers. However, the solutions that Addnode Group offered in 2024, in and of themselves, are not directly considered to make a substantial contribution to reducing GHG emissions. Accordingly, the assessment is that Addnode Group does not have any activities in this business segment that could make a substantial contribution to climate change mitigation.

3. Computer programming, consultancy and related activities (Annex II of the Commission Delegated Regulation, Chapter 8.2)

Proprietary software and related services are part of Addnode Group's offerings in all three of the Group's divisions. However, the solutions are not "enabling activities" directly intended to make a substantial contribution to preventing or mitigating the negative impacts of climate change. Nor is there any need to take action to make Addnode Group's own operations resilient to climate change. Accordingly, the assessment is that Addnode Group has neither turnover from any activity that can make a substantial contribution to climate change adaptation nor CapEx or OpEx to make the Group's own operations resilient to climate change.

4. Provision of IT/OT data-driven solutions that contribute substantially to the sustainable use and protection of water and marine resources (Annex I, Chapter 4.1 of Commission Delegated Regulation (EU) 2023/2486)

The Addnode Group company Sokigo conducts activities that provide solutions for documentation, operation, maintenance and renewal planning of water networks. However, according to the Taxonomy, only information technology (IT) and operational technology (OT) solutions that control, manage, reduce and mitigate leakage in water supply systems qualify as contributing to the sustainable use and protection of water and marine resources. Accordingly, the assessment is that Addnode Group does not have any activities that contribute to this environmental objective.

5. Provision of IT/OT data-driven solutions that contribute substantially to the transition to a circular economy (Annex II, Chapter 4.1 of Commission Delegated Regulation (EU) 2023/2486)

Addnode Group's company Symetri offers software for the design of buildings, infrastructure, machinery, components and products. The software can be used to optimize design and production processes based on different variables that can affect resource and energy efficiency. Addnode Group's company Technia offers software for the design of vehicles, machinery, components, products and services. The software can be used to optimize and simulate design and production processes and to document and analyze design and manufacturing from a lifecycle perspective. These optimization, simulation and analysis systems include support for taking into account different variables that can contribute to circularity and to resource and energy efficiency.

According to the Taxonomy, only software built for the following purposes qualifies as contributing substantially to the transition to a circular economy: remote monitoring and predictive maintenance; tracing of materials, products and assets through value chains; lifecycle assessment; lifecycle performance management; eco-design; and supplier management.

Several of the software products offered by companies in Addnode Group can be used for these purposes. An important distinction made in the Taxonomy is that only turnover derived from the manufacture, development, installation, maintenance, repair or provision of these services and products is to be reported. Since Addnode Group's services and products covered by this environmental objective are third-party products from Autodesk and Dassault Systèmes, Addnode Group does not report this turnover in its Taxonomy reporting.

Summary

Based on the above analysis, Addnode Group's assessment is that the Group's economic activities are not Taxonomy-eligible. This means that neither its CapEx nor OpEx related to the above economic activities are Taxonomy-eligible.

Analysis of Addnode Group's procurement of products and services from suppliers with Taxonomy-aligned activities

Individual Taxonomy-eligible CapEx/OpEx

The Taxonomy reporting may also include other CapEx and OpEx associated with the purchase of products and services related to other economic activities than those stated above. These are expenditures that contribute to reducing emissions for the reporting entity, if the relevant supplier's economic activity is Taxonomy-aligned.

Addnode Group has identified the following CapEx for procurement related to other economic activities, and that could contribute to emission reductions:

- Vehicles, including vehicle leases (code 6.5).
- Leases, right-of-use assets under IFRS 16 (code 7.7).

Summary

After a review of the year's CapEx for vehicle leases (SEK 13 m) and new and extended lease contracts in the year (SEK 64 m), the conclusion is that none of the CapEx qualifies as Taxonomy-aligned. Addnode Group has a number of hybrid vehicles (powered by an electric motor and a combustion engine), but none of these meet the Taxonomy requirement regarding minimum permitted CO2 emissions. With regard to lease contracts, an analysis has commenced, but it has not yet been possible to obtain information from landlords regarding whether they are Taxonomy-aligned. However, our initial assessment is that only a limited portion of lease contracts are Taxonomy-aligned.

The Taxonomy-eligible CapEx is stated in the table on page 60, under heading A.2.

Nuclear and fossil gas related activities

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Reporting according to the EU Taxonomy Regulation, cont.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Disclosure covering 2024 Economic Activities (1)	Code (2)	2024 Turnover (3)	2024 Proportion of Turnover, 2024 (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Substantial Contribution Criteria: ClimateChange Adaptation (6)	Substantial Contribution Criteria: Water (7)	Substantial Contribution Criteria: Pollution (8)	Substantial Contribution Criteria: Circular Economy (9)	Substantial Contribution Criteria: Biodiversity (10)	DNSH criteria ("Does Not Significantly Harm"): Climate Change Mitigation (11)	DNSH criteria: ClimateChange Adaptation (12)	DNSH criteria: Water (13)	DNSH criteria: Pollution (14)	DNSH criteria: Circular Economy (15)	DNSH criteria: Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)[1)]																			
No economic activities		–	–	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	–	–	–	–
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which Enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which Transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
No economic activities		–	–	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	–	–	–	–	–	–	–								–		
A. Turnover of Taxonomy eligible activities (A.1+A.2)*		–	–	–	–	–	–	–	–								–		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		**7,757**	**100%**																
TOTAL**		**7,757**	**100%**																

* The proportion of Taxonomy-eligible turnover refers to the part of the net turnover derived from products and services associated with Taxonomy-eligible activities (numerator) divided by the net turnover (denominator). For more information on the Group's accounting policies for net turnover, see Note 1 on page 93 of this Annual Report. As described above, for the numerator, we have not identified any economic activities that are Taxonomy-eligible or Taxonomy-aligned. Furthermore, 0 percent of the Group's activities in 2023 were Taxonomy-eligible.

** Total turnover (denominator) corresponds to net sales in the Income Statement on page 83.

Reporting according to the EU Taxonomy Regulation, cont.

Proportion of CapEx From products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Disclosure covering 2024 Economic Activities (1)	**Code (2)***	**CapEx (3)**	**Proportion of CapEx, 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**ClimateChange Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
		SEK m	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No economic activities		–	–	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	–	–	–	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which Enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which Transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		–	–	EL; N/EL N/EL	EL; N/EL N/EL	EL; N/EL N/EL	EL; N/EL N/EL	EL; N/EL N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	13	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	–	–	–	–	–	–	2	E	
Acquisition and ownership of buildings	CCM 7.7	65	7	EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	–	–	–	–	–	–	27		T
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		77	8	–	–	–	–	–	–								29		
Total (A.1 + A.2)**		77	8	–	–	–	–	–	–								29		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
CapEx of Taxonomy-non-eligible activities (B)	**858**	**92%**
TOTAL (A + B)***	**935**	**100%**

* EU economic activity code.

** The numerator for CapEx is equal to the part of the CapEx relating to investments in assets used to produce products and services that are associated with Taxonomy-aligned economic activities. The numerator also includes individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. 29 percent of the Group's CapEx in 2023 was Taxonomy-eligible. The decrease in 2024 is mainly attributable to a large, newly signed lease in 2023.

Reporting according to the EU Taxonomy Regulation, cont.

Proportion of OpEx From products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Disclosure covering 2024 Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	ClimateChange Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	ClimateChange Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)[1]																			
No economic activities		–	–	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	–	–	–	–
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which Enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which Transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)[1]																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
No economic activities		–	–	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	–	–	–	–	–	–	–								–		
Total (A.1. + A.2.)*		–	–	–	–	–	–	–	–								–		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**42**	**100%**																
TOTAL**		**42**	**100%**																

* The numerator for OpEx is equal to the part of OpEx included in the denominator that is related to assets or processes associated with Taxonomy-eligible economic activities. Addnode Group has not identified any Taxonomy-eligible or Taxonomy-aligned OpEx. Taxonomy-eligible OpEx was also 0 percent in 2023.

** Under the EU Taxonomy, and pursuant to the regulation, total OpEx (denominator) is defined as direct non-capitalised costs that relate to research and development (R&D), building renovation measures, short-term leases, maintenance and repair, and direct expenditures relating to the day-to-day servicing of assets, i.e. not total OpEx, but only expenses associated with maintenance of assets associated with Taxonomy-eligible economic activities.

Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Addnode Group AB (publ), corporate identity number 556291-3185

Engagement and responsibility
It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2024 on pages 34–61 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

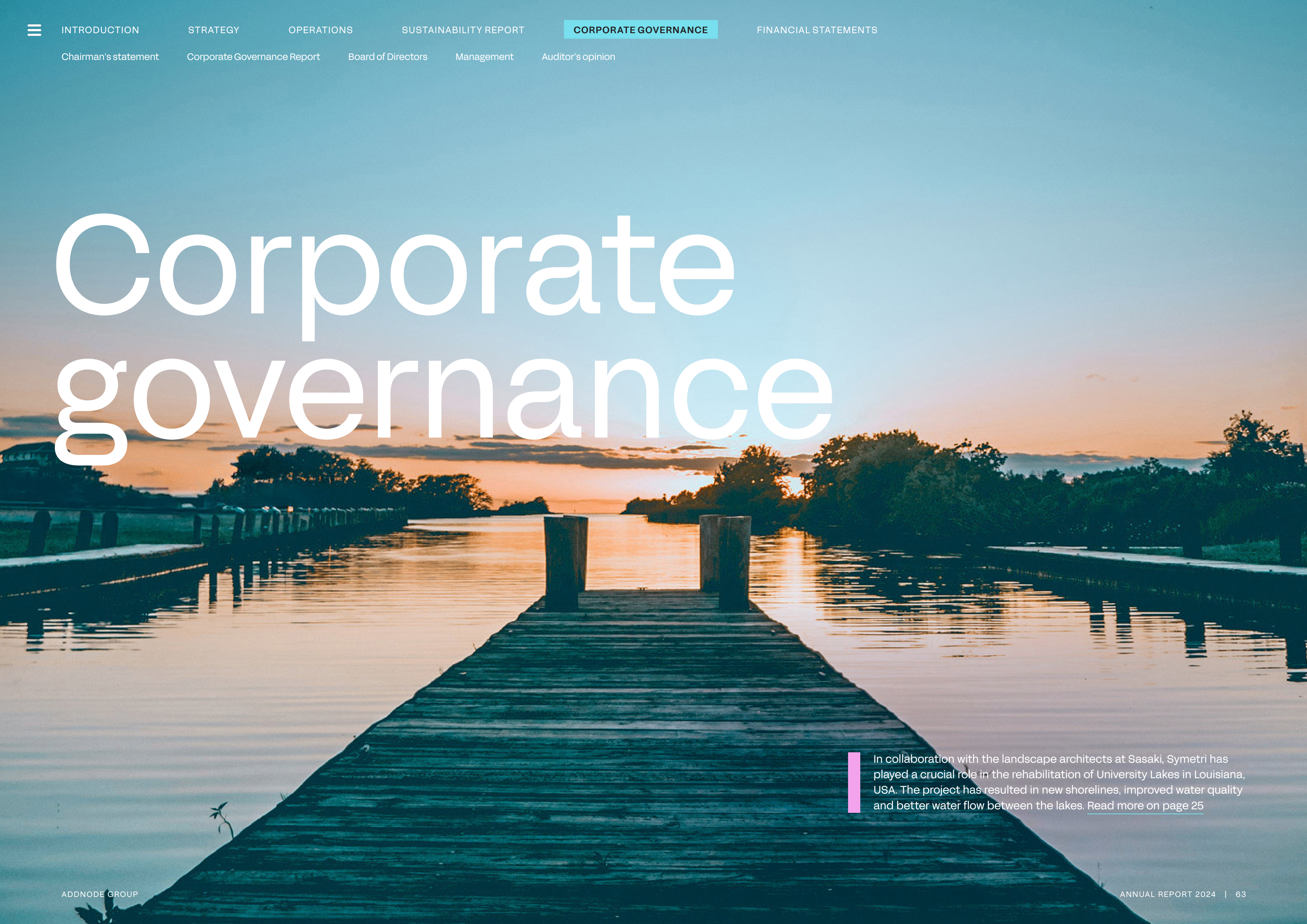
The scope of the audit
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability statement*. This means that our examination of the sustainability statement is different and substantially less in scope than an audit 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 statutory sustainability statement has been prepared.

Stockholm, Sweden, March 31, 2025

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant



Corporate governance

In collaboration with the landscape architects at Sasaki, Symetri has played a crucial role in the rehabilitation of University Lakes in Louisiana, USA. The project has resulted in new shorelines, improved water quality and better water flow between the lakes. Read more on page 25

Long-term thinking, commitment and focus create a prosperous company

It is with pride that I summarize the past year and look at the factors that contributed to Addnode Group's success in 2024 – a year characterized by both challenges and tailwinds, during which our strategy of acquiring and developing successful companies generated good results and contributed to the Group's continued stable development.

Positive collaboration creates value

The work of the Board is characterized by a focus on collaboration and transparency between the Board, management and shareholders. Our interactions with management and the rest of the organization are based on a multi-directional dialogue, creating a common understanding of strategic objectives and decisions. Through regular meetings and discussions in committees and other forums, the Board shares its expertise and actively contributes to the development of the business. Looking at the Group's various markets, Germany has seen a slowdown in the automotive industry, while the rest of Europe is showing signs of economic recovery. The US economy remains strong. Since the end of 2024, the architect market has shown signs of bottoming out, and public sector demand is expected to improve with increased budgetary allocations.

Focus areas and strategic decisions

During the year, the Board worked on several key focus areas, including acquisitions, risk management, budget, financing and sustainability. Our work is based on careful consideration of the paths we should take to move the company forward, while while advancing the company with a balanced approach to risk. It is essential that every business decision is aligned with our strategy and that the company continues to generate value. In the Group's strategic work, we support management by suggesting directions and objectives to work towards together.

Governance with strong cultural roots

The culture of the Board is characterized by high attendance, curiosity and commitment. Regular evaluations of the Board's work have provided important insights that have strengthened our ways of working and improved collaboration within the Board, and consequently the business as a whole. Addnode Group's corporate governance is well defined, based on clear mandates and responsibilities. The Board, appointed by the shareholders, is responsible for setting the Group's long-term strategy, while the CEO and management implement it. This structure is underpinned by a culture characterized by stability, long-term thinking and a unified approach with regard to our common purpose.

Business environment and the future

The past year marked a period of strain, with a complex international situation. However, we have been fortunate to operate in markets that have not been fully affected by external factors. Significant work has also been carried out to prepare for CSRD reporting, which we now feel ready to tackle thanks to a strong commitment from the Board, management and the organization.

Thank you for a job well done

Finally, I want to express my appreciation for the people who really make Addnode Group the successful group it is. Thanks to our employees, management and partners for a great job during the year! In a changing world, you have demonstrated an impressive ability to focus, deliver and make decisions in order to generate business and continue to deliver on our objectives.

STAFFAN HANSTORP
CHAIRMAN OF THE BOARD

Addnode Group's Corporate Governance Report

Addnode Group's corporate governance is formalized by external regulations and internal governance documents. External regulations include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers, and other applicable legislation and regulations. Internal governance documents include the Articles of Association adopted by the AGM, the Board's Rules of Procedure, and the Board's instructions for the CEO as well as the Group's Code of Conduct and Sustainability Policy.

Addnode Group AB ("Addnode Group") applies the Swedish Corporate Governance Code (also referred to as "the Code"). The Code is based on the "comply or explain" principle, which means that a company that applies the Code may depart from individual provisions, but in such cases, must provide an explanation for the departure. In 2024, there were no deviations from the principles or recommendations of the Code.

No other breaches of applicable stock market rules or generally accepted practice on the stock market were reported with respect to Addnode Group by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council in 2024.

For more information

- Nasdaq Stockholm, nasdaqomxnordic.com
- The Swedish Code of Corporate Governance, bolagsstyrning.se
- The Swedish Financial Supervisory Authority, fi.se
- Addnode Group's website, addnodegroup.com

Significant events in 2024

- In January, the sister companies Sokigo and S-GROUP Solutions merged in order to clarify our offering in digital solutions for sustainable urban development. The merged company now operates under the name Sokigo and has around 250 employees.
- The offering to the forestry sector in the subsidiary Sokigo was transformed into a separate company under the name Icebound in January. The new company consists of around 30 employees.
- A new brand identity was launched in March. The new look of the company's identity and its new purpose, "Digitalization for a Better Society", provide a strong platform for the further growth and globalization of Addnode Group.
- Symetri's partner Autodesk implemented a new transaction model that has resulted in reduced net sales and increased EBITA margin. Symetri is continuing to work with customers to identify and implement the best solution.
- Jonas Gejer, Vice President Business Development and a member of Group Management, stepped down from his role in June. Together with Chairman of the Board Staffan Hanstorp, Jonas remains the principal owner of Addnode Group through Aretro Capital Group AB.
- Seven acquisitions were completed during the year. CTC Software in USA. Optimec Consultants in Canada. Prime Aerostructures in Austria. Addoceo, Effícture, GPS Timber and Jetas Quality Systems in Sweden. The acquisitions added total combined net sales of approximately SEK 155 million.
- After a resolution by Addnode Group's AGM in May 2024, Addnode Group created an additional performance share-based long-term incentive program ("LTIP 2024"). Some 120 managers and senior executives are covered by LTIP 2024.
- In accordance with a resolution at the 2024 Annual General Meeting (AGM), option holders in the incentive program LTIP 2021 were offered an opportunity to transfer call options at a price corresponding to the net value of the call options in connection with the first exercise period. Within the framework of this offer, 159,500 call options have been repurchased and 93,418 class B shares held in treasury by Addnode Group have been transferred to option holders. The number of call options outstanding in LTIP 2021 as of December 31, 2024 amounted to 36,300, entitling the holders to 145,200 class B shares, after recalculation for the share split carried out in May 2022.

Ownership structure and voting rights

Addnode Group is affiliated to Euroclear Sweden AB. This means that no share certificates are issued and that Euroclear Sweden maintains a register of the company's shareholders and nominees.

Addnode Group's share capital is made up of class A and class B shares. Class A shares carry ten votes each, and class B shares carry one vote each. Class A and B shares are entitled to dividends. All shares are equally entitled to the company's assets. On request from the holder, class A shares can be converted to class B shares.

On December 31, 2024, Addnode Group had 6,940 shareholders, and the proportion of foreign ownership was 20 percent. The proportion of institutional ownership was 79 percent.

Aretro Capital Group AB was the largest shareholder with 4.3 percent of the share capital and 16.6 percent of the votes. Aretro Capital Group AB is jointly owned via companies by Addnode Group's Chairman, Staffan Hanstorp, and Jonas Gejer. Verg AB was the second largest shareholder with 1.1 percent of the share capital and 8.5 percent of the votes. This is followed by Lannebo Fonder with 10.6 percent of the share capital and 8.4 percent of the votes, and Swedbank Robur Fonder with 9.6 percent of the share capital and 7.6 percent of the votes.

Nomination Committee

The 2024 AGM resolved to instruct the Chairman of the Board to contact the four largest shareholders (in terms of votes) in Euroclear Sweden's share register as of August 31, 2024, to each appoint a representative who is not a member of the company's Board, to form the Nomination Committee for the 2025 AGM along with the Chairman of the Board.

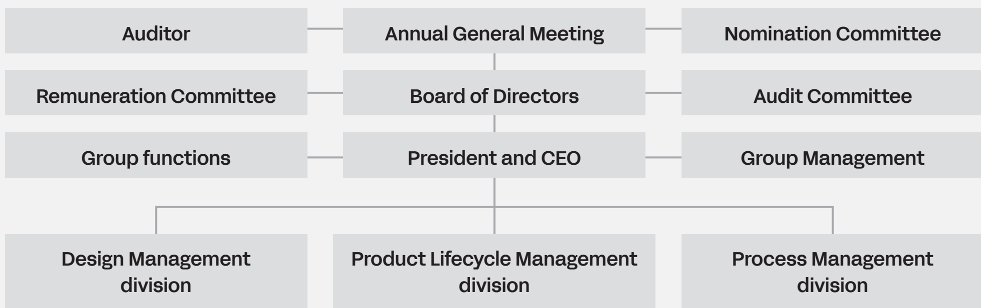
The Chair of the Nomination Committee will be that member appointed by the largest shareholder in terms of votes, unless its members decide otherwise. The Chairman of the Board should not serve as Chair of the Nomination Committee.

The duty of the Nomination Committee is to protect the interests of all shareholders and submit recommendations to the following year's AGM on the following:

- Chair of the AGM
- Board members
- Chairman of the Board
- Fees for each Board member
- Fees for committee work
- Nomination Committee for the following year
- Auditors and audit fees

The Board's Audit Committee assists the Nomination Committee in the work on submitting recommendations for the election of auditors and the

GOVERNANCE



Corporate Governance Report, cont.

audit fees. The Audit Committee evaluates the work of the auditors and informs the Nomination Committee about the results of its evaluation.

Nomination Committee for the 2025 AGM
The composition of the Nomination Committee was announced in a press release that was published in November 2024 and is also uploaded to Addnode Group's website.

- Jonas Gejer, appointed by Aretro Capital Group AB. Jonas Gejer is Chair of the Nomination Committee as representative of the largest shareholder in terms of votes.
- Claes Murander, appointed by Lannebo Fonder.
- Marianne Nilsson, appointed by Swedbank Robur Fonder.
- Andreas Wollheim, appointed by SEB Investment Management.
- Staffan Hanstorp, Chairman of the Board of Addnode Group.

All Nomination Committee members, apart from Jonas Gejer and Staffan Hanstorp, are independent of the company and Group Management as well the largest shareholder in terms of votes.

Addnode Group, through its Nomination Committee, applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy when considering recommendations for the election of Board members. Ahead of the 2025 AGM, the Nomination Committee met on seven occasions until the date of publication of this Annual Report. The Nomination Committee represented approximately 38 percent of the votes as of December 31, 2024. As the basis for the Nomination Committee's work, the company's CEO made a presentation on the company's operations and strategic direction. In addition, the Chairman of the Board presented an annual appraisal of the performance of the Board members. The Chairman of the Board also reviewed the work of the Board in the year.

Annual General Meeting
The Annual General Meeting (AGM) is Addnode Group's chief decision-making body. Shareholders exercise their right to make decisions on Addnode Group's affairs at AGMs or, where applicable, at Extraordinary General Meetings (EGMs). The AGM is normally held in April or May.
The AGM resolves on the following:

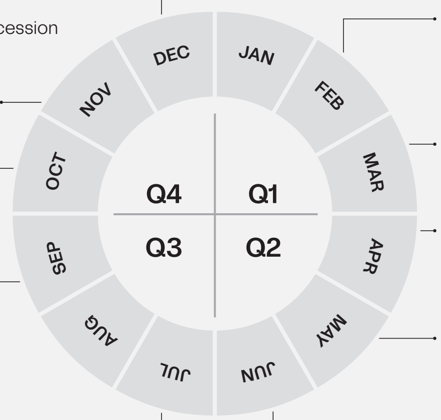
- Adopting the annual accounts
- Dividend
- Election of Board members and auditors
- Board and audit fees
- Guidelines for remuneration of Group Management and other senior executives
- Nomination Committee
- Remuneration Report
- Other important matters

An EGM may be held if the Board deems it necessary or if Addnode Group's auditors or owners of at least 10 percent of the shares so request.

2024 Annual General Meeting
The 2024 AGM was held on May 7, 2024. Staffan Hanstorp was elected as Chairman of the AGM, in accordance with the Nomination Committee's proposal. The minutes of the AGM are available on Addnode Group's website.

Staffan Hanstorp was re-elected Chairman of the Board. In accordance with the Nomination Committee's proposal, Board members Jan Andersson, Kristofer Arwin, Johanna Frelin, Thord Wilkne, Kristina Willgård and Petra Ålund were re-elected. The AGM approved the Nomination Committee's proposed Board fees and the Board's proposed guidelines for remuneration and terms of employment for the CEO and other senior executives. The AGM resolved to adopt the Board of Directors' proposed dividend of SEK 1.00 per share for the 2023 financial year.

HIGHLIGHTS OF THE BOARD OF DIRECTORS' WORK IN 2024



The AGM also resolved to adopt an additional long-term incentive programme for managers and senior executives. The program comprises the allotment of 130,500 share rights for the same number of class B shares to around 120 participants. Provided that the terms and conditions are fulfilled, any allotment of class B shares in Addnode Group with the support of share rights will take place after the publication of Addnode Group's Interim Report for the January 1–March 31, 2027 period.

The Annual General Meeting also resolved, in accordance with the Nomination Committee's proposal and the Audit Committee's recommendation following an audit procurement process, that the registered accounting firm Ernst & Young AB would be appointed as the company's new auditor for the period until the end of the next Annual General Meeting. Ernst & Young AB announced that Authorized Public Accountant Anna Svanberg would serve as senior auditor.

Corporate Governance Report, cont.

Authorizations granted by the AGM
The AGM authorized the Board to decide, on one or more occasions in the period until the next AGM, to purchase a maximum number of class B shares so that the company's holding following such purchase would be an aggregate maximum of 10 percent of the total number of shares in the company at any given time. The Meeting also authorized the Board to decide, on one or more occasions prior to the next AGM, on the transfer of class B shares in the company to a third party. The number of shares transferred may not exceed the total number of treasury shares held by the company at any given time. The reasons for allowing the Board to depart from shareholders' preferential rights include enabling the financing of potential company acquisitions and other types of strategic investment in a cost-efficient manner, and enabling the delivery of shares associated with implementing the company's long-term share-based incentive program. Up to and including the date of publication of this Annual Report, no shares had been purchased with this authorization.

The AGM also authorized the Board to decide, on one or more occasions in the period until the next AGM, on the new issue of class B shares, with or without waiving shareholders' preferential rights. The total maximum number of class B shares that could be issued with support with this authorization is 10 percent of the outstanding class B shares in the company at the time of the first exercise of the authorization. This authorization should also include entitlement to decide on the new issue of class B shares with provisions on payment in kind, or shares to be subscribed with right of offset or other terms and conditions stated in Chapter 13, Section 7 of the Swedish Companies Act. The reason for departing from shareholders' preferential rights is to enable private placements to execute acquisitions of all or parts of other companies or operations.

The Board of Directors

The Board of Directors has overall responsibility for Addnode Group's organization and administration.

The Board's duties
The Board of Directors' main duty is to protect the company's and shareholders' interests, appoint the CEO and bear responsibility for the company's compliance with applicable laws, the Articles of Association and the Swedish Corporate Governance Code.

Each year, the Board reports to the shareholders on how corporate governance in Addnode Group is exercised in the Corporate Governance Report. The Board's work governed by regulatory structures including the Swedish Companies Act, applicable rules for listed companies, including the Swedish Corporate Governance Code, the Articles of Association, other laws and regulations, and the Board's and its committees' internal Rules of Procedure.

The Board considers and decides on Group-wide matters, including:

- Strategic direction.
- Short and long-term targets.
- Significant matters such as financing, investments, acquisitions and divestments.
- Monitoring and verification of information and organizational matters, including evaluation of the Group's organization and executive management.
- Appointment and, where necessary, dismissal, of the company's CEO.
- Overarching responsibility for establishing effective systems for internal control and risk management, and Group-wide policies.

The Board's composition
According to the Articles of Association, Addnode Group AB's Board of Directors should consist of three to eight members elected by the AGM for a term through the end of the next AGM. The Articles of Association allow the election of deputy Board members, although there are currently no deputies elected by the AGM. The Articles of Association contain no general stipulations on the appointment or dismissal of Board members. The Board of Directors has seven members. For more information on the Board members, see page 71.

Board member independence
According to the Code, a majority of Board members elected by shareholders' meetings should be independent of the company and its management, and at least two should also be independent of the company's major shareholders. Addnode Group's Board of Directors is considered to satisfy this requirement on Board member independence. All Board members, apart from Staffan Hanstorp, are considered independent. Chairman of the Board Staffan Hanstorp was formerly President and CEO of Addnode Group AB, and through his part-ownership of Aretro Capital Group AB, is the largest shareholder of Addnode Group in terms of votes, and accordingly, is not considered independent of the company and its management, or the company's major shareholders.

The Board's Rules of Procedure and Board meetings
Each year, the Board adopts written Rules of Procedure stating the Board's responsibilities and regulating the Board's and its committees' internal delegation of duties, including the Chairman's role, the Board's decision-making processes, notices convening Board meetings, agendas and minutes, and the Board's work on accounting and audit issues, as well as financial reporting. Decisions on amendments of these instructions may be made at Board meetings in the course of the financial year if the Board deems it necessary.

According to the Rules of Procedure, the Chairman should:

- Consult with the CEO on strategic issues and, through regular and frequent contact with the CEO, closely monitor Addnode Group's performance.
- Lead the Board's work and ensure that the Board members continuously receive the information required to monitor business performance.
- Consult with the CEO on the agenda for Board meetings.
- Ensure that matters are dealt with in a manner that is not in conflict with the Companies Act, other laws and regulations or the Articles of Association.
- Serve as Chair of the Remuneration Committee.

The Rules of Procedure also include detailed instructions for the CEO and other company functions on issues that require the Board's approval. The instructions stipulate the maximum amount that the various decision-making bodies of the Group are authorized to approve in terms of agreements, credit facilities, investments and other expenditure. According to the Rules of Procedure, a Board meeting following election should be held immediately after the AGM. Decisions on Addnode Group's authorized signatories and the Board members to serve on the Board's two consultative committees, the Remuneration Committee and the Audit Committee, are taken at this meeting. Although committee work is mainly consultative and advisory, in special cases, the Board may delegate decision-making authority to the committees. According to the Rules of Procedure, the Board should meet at least four times per year, and when necessary otherwise.

Corporate Governance Report, cont.

The Board's work in 2024
The Board held 11 meetings in 2024, of which one was the Board meeting following election held directly in conjunction with the AGM. All Board meetings in the year followed an approved agenda, which was provided to the Board members prior to each meeting with supporting documentation for each agenda item. Meetings normally take half a day, while the Board's annual strategic meeting is held over a full day to allow time for more in-depth discussion. The President and CEO attends Board meetings to make presentations. The CFO serves as secretary of the Board. Division presidents are invited to Board meetings on a regular basis to present reviews of their operations.

Other Group employees attend Board meetings to report on specific matters when the Board deems it necessary. Permanent agenda items at Board meetings include a presentation by the CEO and monthly financial reporting as well as the outlook for the coming quarter.

In addition, the Board dealt with a number of other matters at its meetings in 2024, with special attention on the following:

- Strategy and acquisition matters.
- Financing and extension of the existing credit line.
- Business plan including budget.
- Code of Conduct and sustainability.
- Competence, leadership succession and incentive programs.
- Reports from the Audit Committee on matters including internal controls and the audit.
- Corporate governance issues.
- Full-year and interim financial statements.
- Review of risk matrices covering business and market risks as well as sustainability issues.
- Cybersecurity.
- Dividend proposal for the financial year.

Quality-assurance of financial reporting
The Rules of Procedure adopted each year by the Board include, amongst other things, detailed instructions on the financial reports and information to be provided to the Board. In addition to the Year-end Report, Interim Reports and the annual accounts, the Board reviews and evaluates extensive financial information relating to the Group as a whole and its various units. The Board also considers information on risk assessments, disputes and any impropriety that may impact Addnode Group's financial position. Primarily through the Audit Committee, the Board also reviews the critical accounting policies the Group applies for financial reporting as well as significant amendments to policies. The duties of the Audit Committee include reviewing reports on internal controls and financial reporting procedures.

The Group's auditors report to the Board at least once per year and whenever necessary. At least one of these reports is presented without the CEO or any other member of Group Management being in attendance. The Group's auditors also attend Audit Committee meetings. The Audit Committee Chair presents a report to the Board after each meeting. All Audit Committee meetings are documented by minutes, which are available to all Board members and the auditors.

Assessment of the Board of Directors
The Board performs an annual self-assessment of its work. All Board members are requested to complete a written questionnaire on working methods and working climate within the Board, the focus of the Board's work, and the availability of, and need for, specific expertise on the Board. The Board members' written responses are then compiled in a report. Pursuant to the Rules of Procedure, this report is presented and the outcomes of the assessment are discussed at a regular Board meeting. This assessment is used as a means to develop the Board's work and serves to support the work of the Nomination Committee.

Board fees
Fees paid to the AGM-elected Board members are set by the AGM based on the Nomination Committee's recommendation. For the period between the AGMs in 2024 and 2025, a fixed fee of SEK 565,000 (540,000) is payable to the Chairman of the Board, and SEK 285,000 (270,000) is payable to each of the other Board members. In addition, a fee may be payable on account for special service (consulting, etc.) by Board members in their individual areas of expertise, provided that such service is approved in advance by the Chairman of the Board or by two Board members. A fee of SEK 110,000 (105,000) is payable to each of the two regular members of the Board's Audit Committee, and a fee of SEK 150,000 (145,000) is payable to the Chair of the Audit Com-

BOARD MEMBERS AND MEETING ATTENDANCE, 2024

Name	Function	Committee position	Elected in	Independent of company and management/shareholders	Attendance at Board meetings	Class A shares	Class B shares
Staffan Hanstorp[1)]	Chairman of the Board	Chair of Remuneration Committee	2017	No/No	11/11	2,501,328	3,238,496
Jan Andersson	Board member	Chair of Audit Committee	2012	Yes/Yes	11/11	–	60,000
Kristofer Arwin	Board member	Member of Audit Committee	2012	Yes/Yes	11/11	–	8,720
Johanna Frelin	Board member	–	2017	Yes/Yes	11/11	–	397
Thord Wilkne[2)]	Board member	Member of Remuneration Committee	2008	Yes/Yes	11/11	–	1,740,000
Kristina Willgård	Board member	Member of Audit Committee	2020	Yes/Yes	9/11	–	2,000
Petra Ålund	Board member	–	2023	Yes/Yes	10/11	–	2,000
						2,501,328	5,051,613

1) Including 2,501,328 class A shares and 3,238,496 class B shares held by Aretro Capital Group AB, in which Staffan Hanstorp holds 50 percent of the shares via companies.
2) Including spouse's holding of 140,000 shares.
All Board members' shareholdings are as of December 31, 2024. Fees to the Chairman and Board members are stated in note 5 of the annual accounts.

Corporate Governance Report, cont.

mittee. A fee of SEK 60,000 (55,000) is payable to each of the members of the Remuneration Committee. The AGM also resolved to continue using the services of Chairman of the Board Staffan Hanstorp on a consultancy basis for service related to the Group's acquisition candidates, financing matters, strategic partnerships and overarching strategic issues. A maximum monthly fee of SEK 180,000 (180,000) is payable for such service.

There are no agreements concerning pensions, severance pay or other benefits for Board members.

Committees

The Board has established a Remuneration Committee and an Audit Committee. Although committee work is mainly consultative and advisory, in special cases, the Board may delegate decision-making authority to the committees. Committee members and the Committee Chairs are appointed at each year's Board meeting following election.

Remuneration Committee

The Remuneration Committee's main duty is to represent the Board on matters concerning remuneration and terms of employment of the CEO and other senior executives based on the guidelines for remuneration and terms of employment of the CEO and other senior executives adopted by the AGM. The Committee reports on its work to the Board regularly. The Remuneration Committee's members are Chairman of the Board Staffan Hanstorp and Board member Thord Wilkne. The Remuneration Committee held two meetings in 2024.

Audit Committee

The Audit Committee's main duty is to monitor procedures governing Addnode Group's financial reporting and internal controls in order to ensure the quality of external reporting. The Audit Committee's members are Board members Jan Andersson (Committee Chair), Kristofer Arwin and Kristina Willgård. The Audit Committee held five meetings in 2024. All members attended all meetings. The Audit Committee's duties include:

- Reviewing the financial statements and addressing accounting issues that impact the quality of the company's financial reporting.
- Monitoring the effectiveness of internal controls over financial reporting, including risk management.
- Supervising the audit and evaluating the work of the auditors.
- Evaluating auditor objectivity and independence.
- Assisting the Nomination Committee.

Auditor

The auditor is appointed by the AGM and reports on its audit of the annual accounts, accounting records and the consolidated accounts as well as on the Board of Directors' and CEO's administration of Addnode Group. The auditor also conducts a review of the Nine-month Interim Report.

The 2024 AGM elected registered public accounting firm Ernst & Young AB (EY), with Authorized Public Accountant Anna Svanberg as senior auditor. To ensure compliance with the information and control standards applied by the Board, the auditor attends Audit Committee meetings and reports on all material accounting issues as well as on any misstatements or impropriety. The auditor also reports directly to the Board of Directors at Board meetings, at least once a year.

The fees paid by Addnode Group to the auditors, for both audit and non-audit assignments, are specified in note 6 of the annual accounts, Audit fees.

President and CEO

The President and CEO is responsible for the day-to-day administration of the Group's operations in accordance with the Board's guidelines and instructions. The CEO provides the Board with the necessary documentation for its work both prior to and between Board meetings.

Group Management

Group Management consists of the President and CEO, CFO, Head of M&A, the Division President, Product Lifecycle Management, the Division President, Process Management, and the CEO of Symetri. The members of Group Management are responsible for implementing the Group's strategy in their individual areas of responsibility, and bear overall responsibility for Addnode Group on long-term and strategic issues, such as the Group's organization, acquisitions, trademarks and brands, investments and financing. Group Management meetings are held regularly to review the Group's financial performance, acquisitions and Group-wide initiatives as well as strategic discussions. In addition to these scheduled meetings, Group Management also regularly reviews matters as necessary. The President and other members of Group Management are presented on page 72.

Group functions

Addnode Group AB's Business Development, Cybersecurity, M&A, Finance, Sustainability, and Corporate Communication functions are managed by the CEO.

Divisions

The three divisions – Design Management, Product Lifecycle Management and Process Management – make up Addnode Group's operational structure. Pursuant to adopted strategies, division presidents are responsible for the operations of the individual divisions and report to Addnode Group's President and CEO. Division Board meetings are held quarterly to review matters including financial performance, strategic matters, acquisitions, product investments and risk matters. Financial review meetings are also held monthly. In addition to the division presidents, these meetings are attended by division controllers, the CEO and CFO.

Internal controls over financial reporting

The Board of Directors bears overall responsibility for internal controls over financial reporting. The Board has established an Audit Committee to consult on the Board's work on controls over the company's financial reporting. The following has been prepared in accordance with the Swedish Corporate Governance Code and is the Board's review of the company's systems for internal controls and risk management for financial reporting.

Addnode Group's control environment

Addnode Group's control environment includes the values and ethics that the Board, the CEO and Group Management communicate and comply with. They are also defined in the Group's Code of Conduct and Sustainability Policy. This is complemented by the Group's organizational structure, leadership, responsibility and authorizations as well as employee expertise.

The Board works continuously on risk assessment and management. Addnode Group's Board has decided not to create a dedicated internal audit function for internal controls. The Board's opinion is that Addnode Group's existing organization and control structures enable effective operations, identify risks in financial reporting and ensure compliance with applicable laws and regulations. Addnode Group has a decentralized governance model in which governance, risk management and regular financial reporting are conducted primarily by the business divisions. This is backed by a central Finance function responsible for monitoring the divisions' financial reporting, and for external financial reporting.

Responsibilities and authorizations are defined in instructions for rights of authorization, manuals, policies, procedures and the Code of Conduct. Examples include the Articles of Association, the Board's Rules of Procedure, instructions on the segregation of duties between the CEO and the Board, the instructions on financial reporting, the Finance Policy, and the Financial Manual with accompanying Accounting Manual.

Corporate Governance Report, cont.

These guidelines, together with laws and external regulations, make up the control environment. The Board tests the relevance and pertinence of these instructions on a regular basis. Responsibility for continuously maintaining an effective control environment and the day-to-day work on internal controls over financial reporting is delegated to the CEO. Group Management and other senior executives are responsible for internal controls in their individual areas of responsibility.

Risk assessment
The Audit Committee regularly assesses the Group's risks related to financial reporting, and reports to the Board. Its aim is to identify events in the market or within operations that could result in changes in the value of assets and liabilities. Another important part of risk assessment involves staying abreast of changes to accounting rules and ensuring that any changes are correctly conveyed in financial reporting. The CFO is responsible for consulting on the Audit Committee's opinions and for operational monitoring of risks identified. The company's monthly financial reporting and the reports that are submitted each month by the division presidents and the managers that report directly to them are an important component of risk assessment.

Control activities
The control structures have been designed to manage the risks that the Board and management deem most material to operations and financial reporting. Addnode Group's control structures consist in part of an organization with clear roles that facilitate the effective and suitable delegation of duties and responsibilities, and in part of instructions and specific control activities aimed at detecting or in time preventing risks of misstatement in reporting. Examples of control activities include:

- Clear decision-making processes and authorization instructions for important decisions (e.g. purchases, investments, agreements, and acquisitions and divestments).
- Monthly earnings and liquidity analyses with variance monitoring from budgets and forecasts.
- Monthly risk assessment of overdue trade receivables and major projects.
- Automatic verifications in IT systems that are essential to financial reporting and other analytical monitoring and reconciliation.
- Self-assessment of internal controls in selected companies.

Monitoring
Control activities are monitored continuously to ensure that risks have been identified and addressed satisfactorily. Monitoring is conducted informally and formally, and involves reconciliation of monthly financial reports against budgets, forecasts and other predetermined targets. Monitoring to ensure the effectiveness of internal controls over financial reporting is conducted by the Board, the CEO, Group Management, and individuals in the Group's divisions and companies who are responsible for operations. A self-assessment process has also been created, where the Group's subsidiaries assess the status of their internal control environment. The outcome is followed up at division and Group levels, and by the Group's auditors. The outcome of these self-assessments are consolidated and presented to the Audit Committee.

The Audit Committee reviews reports on internal controls and financial reporting processes as well as analyses by the Group and divisional managements. The company's auditors report to the Audit Committee in tandem with their review of the Nine-month Interim Report, Year-end Report, and annual accounts. The Audit Committee also maintains regular contact with the company's auditors.

Information and communication
Guidelines governing financial reporting are communicated to employees through targeted communication initiatives, regular information meetings with controllers and financial managers within the Group, manuals, and Group-wide policies and codes that are published on Group-wide systems. Such information includes methodologies, instructions and practical checklists, descriptions of roles and responsibilities, and overarching timetables for budgets, forecasts, monthly reports, quarterly book-closings and work on the annual accounts, for example. The CFO is responsible for ensuring that information and training activities are conducted regularly with divisional heads of finance/accounting and administration. The effectiveness of this communication is followed up on a regular basis to ensure receipt of information. In addition, there are informal channels for employees to communicate important information with relevant recipients – ultimately the Board of Directors where necessary.

A Group-wide whistleblower tool enabling anonymous whistleblowing has been implemented. The tool ensures that Group companies covered by the EU Whistleblowing Directive comply with the requirements as implemented in local legislation. The tool is also made available to other Addnode Group employees and companies that are not covered by the EU Whistleblowing Directive.

Addnode Group's whistleblower function is presented at addnodegroup.com

For communication with external parties, an Insider Policy and Communication Policy state guidelines for external communication. The aim of these policies is to ensure correct and thorough compliance with all information obligations.

Financial reporting and information
Addnode Group's procedures and systems for issuing information are intended to provide the market with regular and accurate information about the Group's performance and financial position in accordance with applicable regulations and laws.

Financial reporting and business information are provided on a regular basis through the following channels:

- Year-end and Interim Reports, which are published as press releases.
- Annual Report including Sustainability Report.
- Press releases on significant events.
- Presentations for financial analysts, investors and media on the same day that Year-end and Interim Reports are published and in tandem with the publication of other important information.
- Meetings with financial analysts and investors.

The Board monitors and assures the quality of the financial reporting through instructions on the segregation of duties between the CEO and the Board, and instructions for financial reporting to the Board. The Audit Committee is responsible for consultation on the Board's work on controls over the company's financial reporting. The Board also assures the quality of financial reporting by thoroughly reviewing Interim Reports, Year-end Reports and the annual accounts at Board meetings. The Board also reviews information on risk assessments, disputes and any impropriety. The Board has delegated responsibility to executive management for ensuring the quality of press releases with financial content as well as presentation material in tandem with meetings with the media, shareholders and financial institutions.

Board of Directors

Staffan Hanstorp

Born 1957. Board member since 2017. Chairman since 2017. Chair of Remuneration Committee.

Education and experience: M.Sc. (Eng.), Royal Institute of Technology, Stockholm. Over 40 years of experience in senior positions in the tech and IT sector. Founded Technia in 1994, which Addnode Group acquired in 2004. President and CEO of Addnode Group 2007–2017.

Current assignments: Board member of Broviken Gruppen AB. Advisor to investment companies and funds.

Addnode Group shareholding: Through companies, 50 percent of Aretro Capital Group AB, which holds 2,501,328 class A shares and 3,238,496 class B shares. Personal holdings of 15,892 class B shares.

Jan Andersson

Born 1959. Board member since 2012 and Chair of Audit Committee.

Education and experience: M.Sc. (Eng.) in computer engineering. Co-founder of Readsoft, President 1991–2011.

Current assignments: Chairman of DH Anticounterfeit and Proplab AB. Board member of companies including Entrepenörinvest AB, Gridly AB, Lex Energy North AB, Localize Direct AB, Mil-Def Group AB, Myloc AB, Tech Loop Venture AB and TimeZynk AB.

Addnode Group shareholding: 60,000 class B shares.

Kristofer Arwin

Born 1970. Board member since 2012 and member of Audit Committee.

Education and experience: B.Sc. in business administration, finance, Stockholm University. Co-founder of TestFreaks, President 2006–2013. Founded Pricerunner in 1999, President 1999–2005. Board member of TradeDoubler 2007–2013, Stagepool 2007–2012, and Alertsec 2007–2017. Board member and member of Audit Committee of Kindred Group 2008–2019.

Current assignments: Working Chairman of TestFreaks AB.

Addnode Group shareholding: 8,720 class B shares.

Johanna Frelin

Born 1969. Board member since 2017.

Education and experience: Journalist, B.A. Luther College, USA, MBA, Stockholm School of Economics. 20 years' management experience, including 12 years in SVT's group management. President of Hyper Island and Tengbom.

Current assignments: CEO of Riksbyggen. Board member of Folksam SAK.

Addnode Group shareholding: 397 class B shares.

Thord Wilkne

Born 1943. Board member since 2008 and member of Remuneration Committee.

Education and experience: Upper secondary school degree in economics. Co-founder of WM-data, President 1970–1997 and Chairman 1998–2004.

Current assignments: Board member of companies including Wilgot AB.

Addnode Group shareholding: 1,600,000 class B shares. Spouse holds 140,000 class B shares.

Kristina Willgård

Born 1965. Board member since 2020.

Education and experience: M.Sc. (Econ.) President & CEO of Addlife 2015–2022, CFO of Addtech, Finance Manager of Ericsson AB, CFO of Netwise, CFO of Frontec, Business Controller of Spendrups, auditor with Arthur Andersen, Board member of Serneke Group AB and Nordic Waterproofing Holding A/S.

Current assignments: Chairman of C-Rad. Board member of Q-Group, Ernströmgruppen, InArea Group, Mölnlycke Health Care and Permobil.

Addnode Group shareholding: 2,000 class B shares.

Petra Ålund

Born 1967. Board member since 2023.

Education and experience: M.Sc. in international economics, Linköping University. Managing Director of Sandvik IT AB 2013–2017. Several senior management positions within IT and R&D at Scania 2002–2013. Head of Global IT Services at SEB 2017–2019. Head of Technology (CTO) at SEB 2019–2024.

Current assignments: Head of Human Resources (CHRO) at SEB since 2024, Member of SEB's Group Executive Committee since 2020.

Addnode Group shareholding: 2,000 class B shares.

Auditor

The 2024 AGM elected registered public accounting firm Ernst & Young AB. Ernst & Young AB announced that Authorized Public Accountant Anna Svanberg would serve as senior auditor. Anna Svanberg's other audit assignments are Hemnet and Mycronic.

Management

Johan Andersson

Born 1974. President and CEO of Addnode Group AB.
Division President, Design Management.

Education and experience: M.Sc. (Econ.), Uppsala University. Executive Management Program, IFL/Stockholm School of Economics. Served in the Group since 2006 as Vice President of IR and M&A, and as CFO. President and CEO since 2017. Previous experience as an investment bank advisor for tech companies.

Current external assignments: Chairman of Videnca AB.

Addnode Group shareholding: 407,616 class B shares. 5,000 call options on 20,000 class B shares, and 20,000 call options on 20,000 class B shares. 8,000 performance-based share rights that may entitle the holder to a maximum of 8,000 shares.

Kristina Elfström Mackintosh

Born 1964. CFO of Addnode Group AB.

Education and experience: M.Sc. in business and economics and studies in business law, IT management, psychology and African politics. Previous assignments include Group CFO of Charge Amps, CFO of Lagercrantz Group, Group CFO of Surewood Industries, CFO of Biosensor and Head of Finance at 3Com Nordic & Benelux. Authorized Public Accountant, Arthur Andersen.

Current external assignments: Founder of Mackintosh Consulting AB. Board member of Stockwik Förvaltning.

Addnode Group shareholding: 4,697 class B shares (privately and through companies). 5,500 performance-based share rights that may entitle the holder to a maximum of 5,500 shares.

Magnus Falkman

Born 1976. Division President, Product Lifecycle Management.

Education and experience: M.Sc. (Eng.), Chalmers University of Technology, economics qualifications, Gothenburg School of Economics. Active in the Group since 2002 in various senior positions.

Current external assignments: None outside the Group.

Addnode Group shareholding: 7,331 class B shares. 3,900 call options on 15,600 class B shares, and 4,000 call options on 4,000 class B shares. 5,500 performance-based share rights that may entitle the holder to a maximum of 5,500 shares.

Andreas Wikholm

Born 1974. Division President, Process Management.

Education and experience: Degree in Public Health Science from Karolinska Institutet. Further education in business management, accounting and business development. 25 years' IT sector experience as Division President, President and other senior positions. Active in the Group since 2015.

Current external assignments: None outside the Group.

Addnode Group shareholding: 131,101 class B shares. 3,000 call options on 12,000 class B shares, and 12,000 call options on 12,000 class B shares. 5,500 performance-based share rights that may entitle the holder to a maximum of 5,500 shares.

Jens Kollserud

Born 1979. CEO of Symetri AB.

Education and experience: Upper secondary school degree in economics. Further education in business management and business development. Over 20 years' IT sector experience. Active in the Group since 2009 and CEO of Symetri AB since 2016.

Current external assignments: None outside the Group.

Addnode Group shareholding: 2,929 class B shares. 3,000 call options on 12,000 class B shares, and 12,000 call options on 12,000 class B shares. 5,500 performance-based share rights that may entitle the holder to a maximum of 5,500 shares.

Elisabeth Forslin

Born 1971. Head of M&A of Addnode Group AB.

Education and experience: B.Sc. business administration and economics, Örebro University. Over 20 years' experience of senior positions in accounting and finance, including Head of Finance and Head of M&A at AFRY AB (publ). Active in the Group since 2023.

Current external assignments: None outside the Group.

Addnode Group shareholding: 2,000 class B shares. 3,000 call options on 3,000 class B shares. 5,500 performance-based share rights that may entitle the holder to a maximum of 5,500 shares.

Signatures

Stockholm, Sweden March 25, 2025

The Board of Directors

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Addnode Group AB (publ), corporate identity number 556291-3185

Engagement and responsibility
It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 63–72 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.

Stockholm, Sweden, March 31, 2025
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Financial Statements

To strengthen the environmental and competitive capacity of the Norwegian railway system, Addnode Group's subsidiary Decisive carried out a digitalization initiative during the year focused on implementing a new, efficient signaling system. Read more at addnodegroup.com

Board of Directors' Report

The Board of Directors and CEO of Addnode Group AB hereby submit the Annual Report and consolidated financial statements for the financial year from January 1 to December 31, 2024. Addnode Group AB (publ), with its registered office in Stockholm, is a public limited liability company with the corporate identity number 556291-3185.

Operational direction

Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society. We generate sustainable value growth by continuously acquiring new businesses and actively support our subsidiaries to drive organic growth.

Addnode Group delivers digital solutions that enable the design, production, management and administration of a sustainable society. The Group's largest markets are Sweden, the USA, the UK and Germany.

Operations are organized in three divisions:

- **Design Management**
  Digital solutions and services for design, BIM, product data, project collaboration, and facility management.
- **Product Lifecycle Management**
  Digital solutions for a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, aftermarket and recycling.
- **Process Management**
  Digital solutions for the public sector. These solutions help to streamline case management, simplify administration and quality-assure processes in contacts between authorities and citizens.

Net sales and earnings

In 2024, the Group's net sales increased to SEK 7,757 m (7,412), representing growth of 5 percent, of which -5 percent was organic growth. Currency-adjusted organic growth was -5 percent.

In 2024, Auodesk transitioned to a new transaction model. Under the new transaction model, Autodesk will transition from a reseller model to an agent model. Addnode Group's company Symetri will continue to work with customers to identify and implement the best solution. Autodesk is responsible for pricing, invoicing, and processing customer payments for its own software and pays a commission fee to Symetri for the work Symetri performs. With the new transaction model, both net sales and purchases of goods and services decrease, while gross profit and EBITA remain unchanged. This means that the EBITA margin increases.

Under the previous Autodesk reseller model and before reclassifications of third-party agreements, it is estimated that the Group's net sales would have amounted to approximately SEK 8,822 m and the Group's currency-adjusted organic growth would have been approximately 9 percent.

In connection with the transition to Autodesk's agent model, other third-party agreements in the Group were also reassessed. The results of the reassessment indicated that Addnode Group is also considered to be an agent for other third-party agreements. Net sales from these third-party agreements have been reclassified in the accounts as of October 1, 2024.

The Group's recurring revenue increased by 8 percent to SEK 5,580 m, corresponding to 72 percent of total revenue.

EBITA amounted to SEK 863 m (640), and the EBITA margin increased to 11.1 percent (8.6). EBITA for 2023 included restructuring costs of SEK 20 m in the Product Lifecycle Management division. Earnings for 2024 were not impacted by restructuring costs. EBITA was charged with acquisition costs of SEK -10 m (-14). SEK 169 m (152) of expenditure for investments in proprietary software and applications were capitalized in 2024.

Scheduled amortization of intangible non-current assets amounted to SEK -265 m (-230). Operating profit totaled SEK 598 m (410), corresponding to an operating margin of 7.7 percent (5.5). The Group's net financial items amounted to SEK -62 m (-48). Profit for the year totaled SEK 402 m (279), and earnings per share amounted to SEK 3.02 (2.09). A five-year summary is presented on page 128.

Performance of the divisions

Design Management division

Design Management is a leading global provider of digital solutions and services for design, BIM and product data for architects and engineers in the construction and manufacturing industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK.

Operations in the Design Management division are conducted through the subsidiaries Symetri, Team D3, Tribia and Service Works Global (SWG). Symetri is a leading global provider of Autodesk software, complemented by its own software and services to construction and property companies, the manufacturing industry and its suppliers. Symetri has also developed complementary software for managing product data and local standards and norms in digital design processes, for example. Symetri acquired CTC Software in USA in November 2024. The company's offering comprises proprietary software, such as add-ins for Autodesk Revit and Civil 3D users. CTC Software has 18 employees and net sales of approximately SEK 40 m.

Tribia is a software company that delivers cloud-based collaboration tools for construction projects to both clients and construction companies in the Norwegian and Swedish markets.

SWG is a software company that delivers digital solutions for property management and maintenance as well as workplace and property services. The Nordic countries and the UK are the company's home markets, but SWG is also active in Australia and Canada.

2024 was the strongest year to date for the division. The division's strong performance was achieved despite partly challenging market conditions. The US market was somewhat weak at the beginning of the year, but gradually improved. In particular, customers in the AEC sector in the USA initially showed

restraint. In manufacturing, the markets in both the USA and Europe were more stable. Demand from SWG's and Tribia's customer segments was also stable during the year.
Net sales in Design Management increased to SEK 4,609 m (4,292), representing growth of 7 percent. Organic growth was -8 percent, and currency adjusted, -8 percent. EBITA amounted to SEK 518 m (334), and the EBITA margin was 11.2 percent (7.8).

Product Lifecycle Management division
Product Lifecycle Management is a global provider of solutions for digitalizing a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, aftermarket and recycling. This means shorter lead-times, more innovation, increased efficiency, and traceability.

Operations are conducted through the subsidiary Technia, which is one of Europe's leading providers of PLM software and consulting services. The division's markets are Germany, the UK, Sweden, the USA, the Netherlands, France, Finland, Norway, Canada, Poland, Austria and Japan.

The cost reductions implemented in the preceding year contributed to the division being able to respond effectively to a somewhat weaker market in 2024. Profitability improved, although growth was weak. The economic situation and interest rates affected customers' decision-making processes concerning new and larger system projects and investments, which led to these being postponed more often. Demand in the Nordic region was stable for most of the year. In the German market, where customers mainly operate in the automotive industry, demand was weak. Demand from customers in the manufacturing, life sciences and defense industries was stable. Customers are continuing to demand fixed-term leasing of licenses to a greater extent instead of the previous license purchases with perpetual right of use.

Net sales in Product Lifecycle Management increased to SEK 1,883 m (1,884), representing growth of 0 percent. Organic growth was -3 percent, and currency adjusted, -3 percent. EBITA increased to SEK 170 m (143), and the EBITA margin was 9.0 percent (7.6). In the preceding year, EBITA was charged with restructuring costs of SEK 20 m, while no restructuring costs were charged to earnings in 2024.

Process Management division
The Process Management division is a leading provider of software and digital solutions to the public sector in Sweden. These solutions help to streamline case management, simplify administration and quality-assure processes in contacts between authorities and citizens. The division also offers solutions and services for geographic information systems (GIS) and the social services sector.

The operations of the division are conducted by the subsidiaries Adtollo, Canella, Decerno, Decisive, Forsler & Stjerna, Icebound, Ida Infront, Intraphone, Jetas, Netpublicator, Sokigo, Stamford and Voice Provider.

The mainly Swedish market in which the division's companies operate was relatively stable during the year, although some restraint in terms of investments in major projects was noted, particularly among public authorities. While the number of tenders decreased, our assessment is that we gained market share in terms of the number of tenders won.

Net sales increased to SEK 1,310 m (1,281), and organic growth corresponded to 2 percent. EBITA increased to SEK 252 m (244), and the EBITA margin was 19.2 percent (19.0).

Key figures by division

	Net sales		EBITA		Operating profit/ loss		Average number of employees	
SEK m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Design Management	4,609	4,292	518	334	389	226	1,104	1,016
Product Lifecycle Mgt[1]	1,883	1,884	170	143[1]	100	77[1]	730	740
Process Management	1,310	1,281	252	244	186	188	738	686
Central functions[2]	28	20	-77	-81	-77	-81	14	13
Eliminations	-73	-65	–	–	–	–	–	–
Addnode Group	**7,757**	**7,412**	**863**	**640**[2]	**598**	**410**[2]	**2,586**	**2,455**

1) EBITA and operating profit have been charged with restructuring costs of SEK 20 m.
2) EBITA and operating profit include a SEK 24 m capital gain from the sale of an office property in the UK and acquisition costs of SEK -14 m.

Acquisitions in 2024
In 2024, Addnode Group acquired six businesses: Efficture AB (Efficture), Jetas Quality Systems AB (Jetas), Optimec Consultants Inc. (Optimec), Prime Aerostructures GmbH (Prime), Addoceo AB (Addoceo) and CAD Technology Center, Inc. (CTC Software). The Group also acquired GPS Timber, a product for inventory logistics and operator support at sawmills and pulp mills.

Efficture AB
Efficture, acquired in January, is a complementary acquisition within Icebound that delivers digital solutions to the forest sector and other primary industries. Efficture was consolidated into the Process Management division effective January 2024.

Jetas Quality Systems AB (Jetas)
The acquisition of Jetas was completed in February. The company is a supplier of case management systems for fault reports and work orders within public transport and property management, and has collaborated with the Group company Forsler & Stjerna for several years. The operations were consolidated into the Process Management division effective February 2024.

Optimec Consultants Inc. (Optimec)
Optimec, which works with CAE, was acquired in February. Optimec has operations in Canada, about 20 employees and net sales of approximately SEK 40 m. Optimec is a Dassault Systèmes Partner. The operations were consolidated with Technia in the Product Lifecycle Management division effective February 2024.

Board of Directors' Report, cont.

Addoceo AB
Addoceo, acquired in July, supplies case management systems for transportation services and IT solutions for retail businesses and manufacturing industries. The company has about ten employees and sales of approximately SEK 15 m. The operations were consolidated into the Process Management division from July 2024.

Prime Aerostructures GmbH (Prime)
Prime, a simulation leader in the aerospace engineering industry, was acquired in July. Prime Aerostructures has operations in Austria, about ten employees and net sales of approximately SEK 45 m. Prime is a Dassault Systèmes Partner. The operations were consolidated with Technia in the Product Lifecycle Management division effective July 2024.

CAD Technology Center, Inc. (CTC Software)
CTC Software, whose offering comprises proprietary software, such as add-ins for Autodesk Revit and Civil 3D users, was acquired in November. Its users are architects, engineers and construction (AEC) professionals. CTC Software has 18 employees and net sales of approximately SEK 40 m. The operations were consolidated into the Design Management division effective November 2024.

Read more about acquisitions in 2024 in note 33 and on pages 13–16

Liquidity and financial position
Cash and cash equivalents held by the Group amounted to SEK 674 m (667) as of December 31, 2024. In June 2023, Addnode Group agreed to increase its existing credit line with a term loan of SEK 1,000 m with Nordea and SEB. This loan can be utilized to refinance existing loans in different currencies and for general corporate purposes. The loan has a three-year term, with a 1+1 year extension option. Most of the loans drawn from the revolving credit facility were transferred to this new loan, which created available scope in the revolving credit facility. In June 2024, Addnode Group exercised its option to extend the term loan by one year to June 2027, with other terms and conditions unchanged.

Addnode Group's SEK 1,600 m credit facility, which was arranged in June 2021, have a three-year term with 1+1 year extension. In June 2023, Addnode Group exercised its option to extend the credit facility by one year to June 2026, with other terms and conditions unchanged.

Interest-bearing liabilities pertaining to the utilized portion of the credit facility amounted to SEK 603 m (434) as of December 31, 2024. In addition, there were interest-bearing liabilities linked to leases of SEK 243 m (297). There were no interest-bearing promissory notes related to completed acquisitions. This meant that the Group's interest-bearing liabilities totaled SEK 1,726 m (1,669). Accordingly, the Group's net debt was SEK 1,052 m (999) and the equity/assets ratio was 29 percent (29).

Cash flow
Cash flow from operating activities for 2024 amounted to SEK 701 m (485). The increase in cash flow related mainly to improved operating profit.

Investments and software development
Investments of SEK 288 m (373) were made in intangible assets and property, plant and equipment. SEK 169 m (152) of expenditure for investments in proprietary software and applications were capitalized in 2024. Expenditure for customer-financed development and certain other development work, which do not meet the criteria for capitalization, was expensed in the Income Statement.

Goodwill and other intangible assets
The carrying amount of the Group's goodwill was SEK 3,289 m (2,977) on December 31, 2024. In 2024, goodwill increased by SEK 312 m (297) in connection with acquisitions. Other intangible assets amounted to SEK 1,050 m (972), and mainly pertained to customer contracts, trademarks and software.

Tax
As of December 31, 2024, the Group's current tax amounted to SEK -154 m (-117) and deferred tax expense to SEK 20 m (34). Deferred tax assets amounted to SEK 52 m (34). The increase of SEK 18 m was mainly due to changes in temporary differences, including changes related to hedge accounting. Deferred tax liabilities amounted to SEK 121 m (120).

Equity
Equity as of December 31, 2024 was SEK 2,458 m (2,116), equivalent to SEK 18.42 (15.87) per share outstanding. Dividends paid to shareholders in 2024 amounted to SEK 1.00 (1.00) per share, totaling SEK 133 m (133). No own shares were repurchased in 2024. In 2023, shares were repurchased for a value of SEK 14 m.

Provisions
Provisions, which are included in non-current and current liabilities in the Consolidated Balance Sheet, amounted to SEK 497 m (507) on December 31, 2024, of which SEK 474 m (481) pertained to estimated contingent considerations for completed acquisitions. In 2024, contingent considerations of SEK 71 m (75) were paid.

Employees
The average number of full-time employees in the Group in 2024 was 2,586 (2,455). The number of employees at year-end was 2,698 (2,654). Essentially, this increase was from acquired operations.

Share rights program
The AGM 2024 approved a long-term incentive program for managers and senior executives. The program comprises the allotment of 130,500 share rights for the same number of class B shares to around 120 participants. Provided that the terms and conditions are fulfilled, any allotment of class B shares in Addnode Group with the support of share rights will take place after the publication of Addnode Group's Interim Report for the January 1–March 31, 2027 period.

Acquisitions, transfers and holdings of treasury shares
Addnode Group did not utilize the authorization granted by the 2024 AGM to purchase class B shares. The main purpose of the holding of a total of 1,116,582 (1,210,000) repurchased class B shares is to enable the delivery of shares for Addnode Group's share-based incentive program. The 2024 AGM resolved to offer option holders in the incentive program LTIP 2021 an opportunity to transfer call options at a price corresponding to the net value of the call options in connection with the first exercise period. Within the framework of this offer, 159,500 call options were repurchased and 93,418 class B shares held in treasury by Addnode Group were transferred to option holders. The number of call options outstanding in LTIP 2021 as of December 31, 2024 amounted to 36,300, entitling the holders to 145,200 class B shares, after recalculation for the share split carried out in May 2022.

The number of shares outstanding as of December 30, 2024 was 133,411,650.

Government assistance and other support measures
The Group did not receive any government assistance for reduced working hours and sick pay. In 2023, a total of SEK 1 m was received, which was reported as a decrease in the Group's personnel costs. In accordance with IAS 20, the effects of the government assistance were recognized net in the Group's personnel costs in 2023.

Parent Company
The Parent Company's operations consist of Group-wide functions such as financial reporting and monitoring, finance, communication and investor relations.

Net sales for 2024 amounted to SEK 40 m (33) and mainly pertained to invoicing to subsidiaries for premises rent and services rendered. Profit after financial items was SEK 187 m (205) including SEK 239 m (174) of dividends from subsidiaries, SEK 197 m (207) of Group contributions received from subsidiaries, and SEK -84 m (-33) of impairment of shares in subsidiaries. Cash and cash equivalents were SEK 421 m (404) as of December 31, 2024. Investments in shares in subsidiaries amounted to SEK 36 m (63). There were no significant investments in intangible assets or property, plant and equipment.

Sensitivity analysis
The table below shows the effect on profit before tax per share in the event of changes in various factors.

Impact	Change	Earnings effect[1]
Net sales	+/– 1%	SEK 0.31
Gross margin	+/– 1 percentage point	SEK 0.58
Payroll costs	+/– 1%	SEK 0.20
Other operating expenses	+/– 1%	SEK 0.08

1) All else being equal, profit before tax per share for the 2024 financial year.

Risks and uncertainties
In general, Addnode Group's earnings capacity and financial position are affected by customer demand, the ability to retain and recruit competent employees, the integration of newly acquired businesses, and risks associated with individual customers and current assignments. The Group's financial risks relate mainly to changes in exchange rates, interest rates and customer solvency. The following information does not claim to be exhaustive. Nor are the factors listed in order of importance.

Business cycle and business environment risks
The general view of the external operating environment and economy may affect customers' willingness to invest and demand. Addnode Group manages these risks by conducting business in both the private and public sectors and in numerous geographical markets. A high share of recurring revenue and a balanced customer structure provide stable earnings over time.

Software and technology
New ways of working, behaviors and rapid technological shifts can result in changes in customer requirements. Addnode Group manages this risk by collaborating closely with customers in software development in order to gain an understanding of their needs and changes in the market.

Partners
The Group's partners may alter their business models or terms and conditions that impact our earnings capacity. Addnode Group manages this risk by having well-established and strategic collaborations with numerous suppliers of digital platforms and software.

Competition
The demand for, and sales of, software and services may decline due to more intense competition. Addnode Group manages competition risk by being a leader in selected markets, establishing close customer relationships and continuously developing its offering together with its customers.

Organizational and human resources
To be able to grow, Addnode Group is dependent on its ability to hire and retain competent employees. Each Group subsidiary is responsible for its own skills management. The individual companies have an advantage in recruitment thanks to their entrepreneur-led brands while also belonging to a financially stable group.

Acquisitions
There is a risk that Addnode Group could fail to evaluate and integrate acquisitions. Addnode Group manages this risk by including acquisitions as a central component of its strategy. Acquisitions undergo a tried-and-tested process, involving the Board of Directors and Management from the start, and the Group's acquisition modeling does not factor in synergies.

Board of Directors' Report, cont.

Regulatory compliance
Addnode Group closely monitors developments in legislation, regulations and statutes that apply for the respective markets where the Group has operations.

Project engagements
An inability to implement and deliver on projects may affect customer relationships and have negative effects on profitability and growth. Addnode Group continuously monitors its project engagements to evaluate and limit their associated risk.

IT and cybersecurity
Addnode Group is dependent on its capability to offer customers reliable digital solutions and maintain a secure internal IT structure. Increased remote working has also created new challenges. Outages, cyber-attacks and data theft can damage Addnode Group's credibility in the market and cause major financial losses. Addnode Group works continuously on preventing and countering any negative impact through a Group-wide strategy and actions in individual companies.

Geopolitics and other external factors
A pandemic or geopolitical unrest can quickly and radically transform our potential to conduct business activities.

Addnode Group manages geopolitical risks through continuous business intelligence, supply chain diversification and close collaboration with local and international stakeholders. We implement robust risk management strategies to minimize the impact on our business and ensure long-term stability.

Financial risks
The Group is exposed to various financial risks: interest rate risk, financing and liquidity risk, currency risk, credit risk and other price risks. On the whole, the Group believes its overall exposure to financial risks continued to increase in the year as a result of the increasingly international scope of its business resulting from actions including foreign acquisitions. The Group's financial transactions and risks are managed centrally by the Parent Company. The overall objective of the Group's financial strategy is to support growth and maximize returns to shareholders based on secure and cost-efficient management of the financial risks that the Group is exposed to. See note 36 on pages 118–120 for a description of the financial risks identified by Addnode Group and how they are managed.

Other
Addnode Group is party to certain agreements containing stipulations that agreements may be discontinued if control of Addnode Group changes as a result of a public takeover bid.

Environmental impact
The Group does not conduct any operations requiring permits according to applicable environmental regulations.

Sustainability Report
The Group's Sustainability Report for 2024, which is presented on pages 34–61 of this Annual Report, has been prepared by Addnode Group AB (publ), corporate identity number 556291-3185, with its registered office in Stockholm, Sweden.

Addnode Group's shares and ownership
Addnode Group's class B shares have been listed on Nasdaq Stockholm since 1999. Class A shares carry ten votes each, and class B and C shares carry one vote each; only class B shares are listed. Class C shares do not carry entitlement to dividends. As of December 30, 2024, there were 3,948,696 class A shares, 130,579,536 class B shares and 0 class C shares.

The largest shareholder in terms of voting rights is Aretro Capital Group AB, which owned 16.6 percent of the votes and 4.3 percent of the share capital as of December 30, 2024. Aretro Capital Group AB is jointly owned via companies by Addnode Group's Chairman, Staffan Hanstorp, and Jonas Gejer.

As far as the Board of Addnode Group AB is aware, there are no agreements between major shareholders that restrict the transferability of shares. Nor are there any restrictions on the transferability of shares posed by stipulations in law or the Articles of Association. There is no limitation on the number of votes each shareholder is entitled to at shareholders' meetings. According to the Articles of Association, the Board of Directors shall comprise between three and eight members with a maximum of two deputies. The Articles of Association contain no general stipulations on the appointment or dismissal of Board members or amendments to the Articles of Association.

Corporate governance
In accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code ("the Code"), a separate Corporate Governance Report, including a section on internal controls, has been prepared and attached to this Annual Report, see pages 63–72. In 2024, there were no deviations from the principles or recommendations of the Code.

Authorizations
The 2024 AGM authorized the Board to:

- decide, on one or more occasions in the period until the next AGM, to purchase a maximum number of class B shares so that the company's holding following such purchase would be an aggregate maximum of 10 percent of the total number of shares in the company at any given time.
- decide, on one or more occasions in the period until the next AGM, on the new issue of class B shares, with or without waiving shareholders' preferential rights. The total maximum number of class B shares that could be issued with support with this authorization is 10 percent of the outstanding class B shares in the company at the time of the first exercise of the authorization. This authorization should also include entitlement to decide on the new issue of class B shares with provisions on payment in kind, or shares to be subscribed with right of offset or other terms and conditions stated in Chapter 13, Section 7 of the Swedish Companies Act. The reason for departing from shareholders' preferential rights is to enable private placements to execute acquisitions of all or parts of other companies or operations.

Remuneration guidelines for senior executives

Introduction

The following guidelines were adopted by the 2024 AGM and are applicable until the 2028 AGM. No changes are proposed ahead of the 2025 AGM.

The 2024 AGM resolved on a minor amendment to the remuneration guidelines involving an update to the financial targets (as set out in the guidelines below). Senior executives refer to the CEO of the Parent Company and other members of Group Management. In 2024, Group Management consisted of seven members. The guidelines shall be applied for remuneration agreed after the guidelines were adopted by the 2024 AGM as well as to amendments to existing agreements on remuneration. The guidelines do not cover remuneration decided by the general meeting of shareholders.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Addnode Group's strategy is to acquire, operate and develop entrepreneur-led companies that help to digitalize society. The Group's financial targets are: i) annual net sales growth of at least 10 percent., ii) an operating margin before amortization and impairment of intangible assets (EBITA margin) of at least 10 percent, and iii) that 30–50 percent of the Group's profit after tax is to be distributed to shareholders, provided its liquidity and financial position are sufficient to operate and develop the business.

Successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability, require that the company can recruit and retain qualified employees. The company is therefore to apply market-based and competitive levels of remuneration and terms of employment to be able to recruit and retain management with a high level of competence and capacity to achieve set goals.

Forms of remuneration, etc.

Remuneration to the CEO of the Parent Company and other members of Group Management is normally to consist of a fixed salary, variable remuneration, share-based incentive programs, pension and other customary benefits.

Fixed salary

Receiving a fixed salary does not require that any specific performance targets are met. However, the employee's individual performance and qualitative competence should be taken into account, together with the business performance, when determining fixed salaries and any salary increases. As a general rule, fixed salary is reviewed once a year.

Variable cash remuneration

In addition to fixed salary, variable remuneration may be payable. Variable remuneration is to be based on achieved results and/or individually set, specific targets. Variable remuneration is to be based on metrics linked to the yearly business plan, which in turn is linked to Addnode Group's long-term business strategy and financial targets. These metrics are to include financial targets at the Group and divisional levels (for relevant members of Group Management). Other metrics may include strategic targets, operational targets, targets for employee engagement or customer satisfaction, targets pertaining to sustainability and corporate social responsibility, or other leading indicators. The starting point is that most of the variable remuneration is to be based on metrics for the area of operations that the senior executive is responsible for.

In total, a maximum of four targets may be assigned to an individual senior executive for a financial year. Financial targets are to account for at least 75 percent of the possible target bonus, and at least 15 percent are to be at the Group level. The minimum weight for a specific target is to be 10 percent. The outcome for all targets is to be calculated based on a performance period of 12 months (the financial year). For the President and CEO, the maximum award of variable remuneration is to be an amount corresponding to 12 months' fixed salary. For other members of Group Management, the maximum award is to correspond to nine months' fixed salary.

Share-based incentive programs

Share-based incentive programs are to ensure a long-term commitment to the Group's development and promote a personal shareholding in the company, and are to be implemented on market terms. Share-based incentive programs require a resolution by a general meeting of shareholders and are therefore not covered by these guidelines.

Pension and other benefits

Pensions should always be defined contribution pensions in order to create predictability regarding the company's future obligations. Pension premiums are to be paid in an amount up to a maximum of 30 percent of the employee's current, fixed yearly salary.

Other remuneration and benefits are to be on market terms and contribute to facilitating the executive's opportunities to perform their work duties and may amount to a maximum of 10 percent of fixed yearly cash salary. Other benefits pertain mainly to company cars or mileage allowance.

Termination of employment

Senior executives' employment contracts include provisions governing notice of termination of employment. The policy is that employment may be terminated at either party's request with a notice period of at least six months and at most 12 months. During the notice period, unchanged salary, remuneration and benefits are to be paid.

Salary and terms of employment for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account, whereby information on the employees' total remuneration, the remuneration components, and the increase in remuneration and rate of increase over time have made up part of the Remuneration Committee's and Board's decision-making documentation in evaluating the fairness of the guidelines and the limitations they pose.

Remuneration of Board members in addition to Board fees resolved by a general meeting of shareholders

In special cases, Board members elected by a general meeting are able to receive fees and other remuneration for work performed on behalf of the company in addition to Board work (consulting services, etc., in the Board members' respective areas of expertise). For such services, it is possible to pay a fee that is in line with the going rate in the market, which is to be approved in advance by the Chairman of the Board or by two Board members. These guidelines are to be applied for such remuneration.

Board of Directors' Report, cont.

Decision-making process for establishing, reviewing and implementing the guidelines
The Board has established a Remuneration Committee. The committee is tasked with conducting preparatory work for the Board's decisions on proposed guidelines for remuneration of senior executives and any decisions to depart from the guidelines. The Board is to draw up a proposal for new guidelines at least every four years and submit its proposal to the AGM for resolution. The guidelines are to remain in effect until new guidelines have been adopted by a general meeting. The Remuneration Committee is also tasked with monitoring and evaluating variable remuneration programs for members of Group Management, the application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels in the company. In the Board's consideration of and decisions on remuneration-related matters, the CEO or other members of Group Management is not to be present insofar as the matters pertain to their own remuneration.

Departures from the guidelines
The Board may temporarily depart from these guidelines, fully or in part, only if there are special reasons for doing so in an individual case and a departure is necessary to safeguard the company's long-term interests, including its sustainability, or to safeguard the company's long-term financial viability. If the Board departs from the guidelines for remuneration of senior executives, these departures are to be reported on in the remuneration report ahead of the next AGM.

Significant events after the reporting date

Acquisition of Congere
In January 2025, Addnode Group signed an agreement to acquire Congere IT-konsult AB (Congere). The company has over 25 years of experience in developing, modernizing and improving systems and applications for the Swedish defense industry. Stamford, part of the Process Management division, already has an established partnership with Congere. Congere, based in Västerås, Sweden, has 22 employees and revenue of SEK 25 m. The company will be part of the Process Management division.

Acquisition of Railit
Railit Tracker AB (Railit), a SaaS company that strengthens the Group's position in travel and public transport, was acquired in February 2025. Railit is based in Stockholm, Sweden and has revenue of approximately SEK 14 m.

Read more about acquisitions in 2025 in note 40 on page 122

Outlook
The Board of Directors has not altered its assessment of Addnode Group's long-term outlook since the publication of the Year-end Report for 2024. On the date of publication of the Year-end Report, the Board provided the following outlook: In the long-term, Addnode Group regards the segments where it is active to have strong underlying potential. Addnode Group's growth strategy is to grow organically and by acquiring new businesses in the aim of adding new, complementary offerings and additional expertise. The Russian invasion of Ukraine has had impacts on the global economy including increased oil and energy prices, higher interest rate levels and turmoil in global stock markets. The outbreak of war in the Gaza Strip, which followed Hamas' terrorist attack on Israel, has also contributed to growing turmoil. Because it is not possible to predict the duration or scope of this unrest or its impact on the global economy and general security, the Board of Directors notes a risk that Addnode Group may be impacted financially in 2025.

Proposed appropriation of profit
Profit for the year of SEK 167,180,860 and other non-restricted equity of SEK 857,288,873, a total of SEK 1,024,469,733, is at the disposal of the AGM. The Board of Directors proposes that these funds, SEK 1,024,469,733, be appropriated as follows:

Dividend to shareholders, SEK 1.15 per share[1)]	153,496,998
Carried forward	870,972,735
Total	**1,024,469,733**

1) The proposed dividend has been calculated taking into account that the company held 1,052,582 treasury shares as of February 28, 2025. If this number changes before the record date, the total dividend amount may be adjusted, while the dividend per share would remain unchanged.

The Board's reasoned statement on the dividend proposal is available on addnodegroup.com and can also be obtained from the company on request.

Accounts

Consolidated Income Statement

SEK m, January 1–December 31	Note	2024	2023
Net sales	2, 3, 38	7,757	7,412
Purchases of goods and services	38	-3,559	-3,709
Gross profit		**4,198**	**3,703**
Other external costs	6, 17	-578	-536
Personnel costs	4, 5	-2,801	-2,559
Capitalized work performed by the company for its own use	15	169	152
Depreciation/amortisation and impairment of			
– property, plant and equipment	16	-125	-120
– intangible non-current assets	15	-265	-230
Operating profit		**598**	**410**
Financial income	9	86	46
Financial expenses	10	-205	-110
Revaluation of contingent considerations	27	57	16
Profit after financial items		**536**	**362**
Current tax	11, 12	-154	-117
Deferred tax	11, 12	20	34
Profit for the year		**402**	**279**
Attributable to:			
Owners of the Parent Company		402	279
Share data			
Earnings per share before dilution, SEK	13	3.02	2.09
Earnings per share after dilution, SEK	13	3.02	2.09
Equity per share outstanding, SEK		18.41	13.51
Average number of shares outstanding: Before dilution		133,332,764	133,433,183
After dilution		133,351,938	133,454,966
Number of shares outstanding at end of year		133,411,650	133,318,232

Consolidated Statement of Comprehensive Income

SEK m, January 1–December 31	Note	2024	2023
Profit for the year		402	279
Other comprehensive income, items that will not be reclassified to profit or loss:			
Actuarial gains and losses on pension obligations		0	0
Other comprehensive income, items that may be reclassified to profit or loss:			
Exchange rate difference on translation of foreign operations		98	-16
Hedge of net investments in foreign operations		-41	-9
Tax attributable to items that may be reclassified		14	–
Total other comprehensive income for the year, net after tax		**71**	**-25**
Comprehensive income for the year		**473**	**254**
Attributable to:			
Owners of the Parent Company		473	254

Consolidated Balance Sheet

SEK m, December 31	Note	2024	2023
ASSETS			
Non-current assets			
Goodwill	15	3,289	2,977
Other intangible non-current assets	15	1,050	972
Property, plant and equipment	16, 17	286	346
Deferred tax assets	12	53	34
Long-term securities holdings	20	31	23
Non-current receivables[1)]	21	761	197
Total non-current assets		**5,470**	**4,549**
Current assets			
Inventories		0	1
Trade receivables	36	976	1,204
Tax assets		89	49
Other receivables		28	49
Prepaid expenses and accrued income[1)]	22	1,341	678
Cash and cash equivalents	34	674	667
Total current assets		**3,108**	**2,648**
TOTAL ASSETS		**8,578**	**7,197**

SEK m, December 31	Note	2024	2023
EQUITY AND LIABILITIES			
Equity	24		
Share capital	24	404	404
Other paid-up capital		484	484
Reserves		114	43
Retained earnings (including profit for the year)		1,456	1,185
Total equity		**2,458**	**2,116**
Non-current liabilities			
Non-current interest-bearing liabilities	26	1,633	1,575
Other non-current liabilities[1)]		665	216
Deferred tax liabilities	12	121	120
Long-term provisions	27	307	484
Total non-current liabilities		**2,726**	**2,395**
Current liabilities			
Current interest-bearing liabilities	26	92	95
Trade payables		363	541
Tax liabilities		109	63
Advances from customers		27	33
Other liabilities		235	244
Accrued expenses and deferred income[1)]	29	2,378	1,688
Short-term provisions	27	190	22
Total current liabilities		**3,394**	**2,686**
TOTAL EQUITY AND LIABILITIES		**8,578**	**7,197**

Pledged assets and contingent liabilities are reported in notes 30 and 31.

1) In the preceding year, a reclassification of receivables and liabilities from three-year agreements was performed. SEK 181 m was reclassified from current to non-current receivables and SEK 183 m was reclassified from current to non-current liabilities.

Consolidated Statement of Cash Flows

SEK m, January 1–December 31	Note	2024	2023
Operating activities			
Operating profit		598	410
Depreciation/amortisation		390	351
Adjustments for other non-cash items	32	-7	10
Sub-total		**981**	**771**
Interest received		42	30
Dividends received		3	2
Interest paid		-123	-91
Other financial income and expenses		-5	-4
Income tax paid		-147	-135
Cash flow from operating activities before changes in working capital		**751**	**573**
Changes in working capital:			
– increase/decrease in inventories		1	1
– increase/decrease in receivables		-805	-103
– increase/decrease in current liabilities		754	14
Total changes in working capital		**-50**	**-88**
Cash flow from operating activities		**701**	**485**

SEK m, January 1–December 31	Note	2024	2023
Investing activities			
Purchase of:			
– intangible non-current assets		-200	-176
– property, plant and equipment		-10	-26
– financial assets		-8	-6
– subsidiaries and operations	33	-325	-529
– cash and cash equivalents in acquired subsidiaries	33	11	65
Sale of:			
– property, plant and equipment		0	0
Cash flow from investing activities		**-532**	**-672**
Financing activities			
Dividend paid		-133	-133
Call options issued		–	4
Repurchase of the company's shares		–	-14
Borrowings	35	182	569
Repayment of loan liabilities	35	-159	-49
Repayment of lease liabilities	35	-101	-101
Cash flow from financing activities		**-211**	**276**
Change in cash and cash equivalents		**-42**	**89**
Cash and cash equivalents at beginning of year		667	600
Exchange rate difference in cash and cash equivalents		49	-22
Cash and cash equivalents at end of year	**34**	**674**	**667**

Consolidated Statement of Changes in Equity

	Attributable to owners of the Parent Company				
SEK m	**Share capital**	**Other paid-up capital**	**Reserves[1)]**	**Retained earnings**	**Total equity**
EQUITY, ADOPTED BALANCE SHEET, DEC 31, 2023	**404**	**484**	**43**	**1,185**	**2,116**
Comprehensive income					
Profit for the year				402	402
Other comprehensive income, items that will not be reclassified to profit or loss:					
Actuarial gains and losses on pension obligations				0	0
Other comprehensive income, items that may be reclassified to profit or loss:					
Exchange rate difference on translation of foreign operations			98		98
Hedge of net investments in foreign operations			-41		-41
Tax attributable to items that may be reclassified			14		14
Total other comprehensive income			**71**	**0**	**71**
Total comprehensive income			**71**	**402**	**473**
Transactions with shareholders					
Dividend				-133	-133
Incentive programs				2	2
Total transactions with shareholders				**-131**	**-131**
EQUITY, DEC 31, 2024	**404**	**484**	**114**	**1,456**	**2,458**

1) Exchange rate differences on the translation of foreign operations, and gains and losses related to hedges of net investments in foreign operations (see also note 24).

Consolidated Statement of Changes in Equity, cont.

	Attributable to owners of the Parent Company				
SEK m	Share capital	Other paid-up capital	Reserves[1)]	Retained earnings	Total equity
EQUITY, ADOPTED BALANCE SHEET, DEC 31, 2022	**404**	**484**	**68**	**1,049**	**2,005**
Comprehensive income					
Profit for the year				279	279
Other comprehensive income, items that will not be reclassified to profit or loss:					
Actuarial gains and losses on pension obligations				0	0
Other comprehensive income, items that may be reclassified to profit or loss:					
Exchange rate difference on translation of foreign operations			-16		-16
Hedge of net investments in foreign operations			-9		-9
Total other comprehensive income			**-25**	**0**	**-25**
Total comprehensive income			**-25**	**279**	**254**
Transactions with shareholders					
Dividend				-133	-133
Call options issued				4	4
Repurchase of the company's shares				-14	-14
Total transactions with shareholders				**-143**	**-143**
EQUITY, DEC 31, 2023	**404**	**484**	**43**	**1,185**	**2,116**

1) Exchange rate differences on the translation of foreign operations, and gains and losses related to hedges of net investments in foreign operations (see also note 24).

Parent Company Income Statement

SEK m, January 1–December 31	Note	2024	2023
Net sales	38	40	32
Operating expenses			
Other external costs	6, 38	-67	-64
Personnel costs	4	-47	-42
Depreciation/amortisation of intangible assets and property, plant and equipment	15, 16	-2	0
Operating loss		**-76**	**-73**
Profit from financial items			
Profit from participations in Group companies	9	351	348
Interest income and similar profit/loss items	9	39	41
Interest expenses and similar profit/loss items	10	-129	-112
Profit after financial items		**185**	**204**
Appropriations			
Change in tax allocation reserve		-1	1
Profit before tax		**184**	**205**
Tax	11, 12	-17	-13
Profit for the year		**167**	**192**

Parent Company Statement of Comprehensive Income

SEK m, January 1–December 31	Note	2024	2023
Profit for the year		167	192
Total other comprehensive income for the year, net after tax		**0**	**0**
Comprehensive income for the year		**167**	**192**

Parent Company Balance Sheet

SEK m, December 31	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment, tools, fixtures and fittings	16	9	9
Total property, plant and equipment		**9**	**9**
Financial assets			
Participations in Group companies	18	2,849	2,929
Other long-term securities holdings	20	15	13
Deferred tax assets	12	6	7
Receivables from Group companies		0	0
Total financial assets		**2,870**	**2,949**
Total non-current assets		**2,879**	**2,958**
Current assets			
Current receivables			
Receivables from Group companies	23	26	33
Other receivables		49	38
Prepaid expenses and accrued income	22	10	14
Total current receivables		**85**	**85**
Cash and bank balances	23	421	404
Total current assets		**506**	**489**
TOTAL ASSETS		**3,385**	**3,447**

SEK m, December 31	Note	2024	2023
EQUITY AND LIABILITIES			
Equity	24		
Restricted equity			
Share capital	24	404	404
Statutory reserve		89	89
Non-restricted equity	14		
Share premium reserve		404	404
Retained earnings		453	392
Profit for the year		167	192
Total equity		**1,517**	**1,481**
Untaxed reserves	25	**163**	**162**
Provisions	27	**21**	**57**
Non-current liabilities			
Liabilities to credit institutions	26	543	670
Current liabilities			
Trade payables		4	7
Liabilities to Group companies	23	1,076	1,012
Tax liabilities		32	32
Other liabilities		1	2
Accrued expenses and deferred income	29	28	22
Total current liabilities		**1,141**	**1,076**
TOTAL EQUITY AND LIABILITIES		**3,385**	**3,447**

Parent Company Statement of Cash Flows

SEK m, January 1–December 31	Note	2024	2023
Operating activities			
Operating loss		-76	-73
Depreciation/amortisation		2	0
Adjustments for other non-cash items		-2	2
Sub-total		**-76**	**-71**
Interest received		35	30
Dividends received		242	176
Interest paid		-106	-91
Other financial income and expenses		-8	-5
Income tax paid		-43	-23
Cash flow from operating activities before changes in working capital		**44**	**16**
Changes in working capital:			
– change in current receivables		19	-19
– change in current liabilities		5	4
Total changes in working capital		**24**	**-15**
Cash flow from operating activities		**68**	**1**

SEK m, January 1–December 31	Note	2024	2023
Investing activities			
Acquisitions of and investments in participations in Group companies		-63	-113
Sale of participations in Group companies		–	–
Purchase of property, plant and equipment		-2	-9
Acquisitions of other long-term securities holdings		-2	-5
Cash flow from investing activities		**-67**	**-127**
Financing activities			
Dividend paid		-133	-133
Call options issued		–	4
Repurchase of the company's shares		–	-14
Borrowings		–	63
Repayment of loans		-144	-44
Change in intra-Group receivables and liabilities		83	35
Group contributions received		207	269
Cash flow from financing activities		**13**	**180**
Change in cash and cash equivalents		**14**	**54**
Cash and cash equivalents at beginning of year		404	350
Exchange rate difference in cash and cash equivalents		3	0
Cash and cash equivalents at end of year	23	**421**	**404**

Parent Company Statement of Changes in Equity

	Restricted equity			
SEK m	**Share capital**	**Statutory reserve**	**Non-restricted equity**	**Total equity**
EQUITY, JAN 1, 2024	**404**	**89**	**988**	**1,481**
Comprehensive income				
Profit for the year			167	167
Total other comprehensive income			**0**	**0**
Total comprehensive income			**167**	**167**
Transactions with shareholders				
Dividend			-133	-133
Call options issued			–	–
Repurchase of the company's shares			–	–
Incentive programs			2	2
Total transactions with shareholders			**-131**	**-131**
EQUITY, DEC 31, 2024	**404**	**89**	**1,024**	**1,517**

	Restricted equity			
SEK m	**Share capital**	**Statutory reserve**	**Non-restricted equity**	**Total equity**
EQUITY, JAN 1, 2023	**404**	**89**	**939**	**1,432**
Comprehensive income				
Profit for the year			192	192
Total other comprehensive income			**0**	**0**
Total comprehensive income			**192**	**192**
Transactions with shareholders				
Dividend			-133	-133
Call options issued			4	4
Repurchase of the company's shares			-14	-14
Total transactions with shareholders			**-143**	**-143**
EQUITY, DEC 31, 2023	**404**	**89**	**988**	**1,481**

Notes

Supplementary disclosures and notes

Note 1 Accounting and valuation policies

The most important accounting policies applied when preparing the consolidated accounts are stated below. These policies have been applied consistently for all years presented, unless otherwise indicated.

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, Swedish Financial Reporting Board (RFR) recommendation RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS® Accounting Standards) as endorsed by the EU. The consolidated accounts have been prepared on a going concern basis and in accordance with the historical cost method, except for remeasurement of financial assets and liabilities measured at fair value through other comprehensive income and financial assets and liabilities measured at fair value through profit or loss.

Preparing financial statements in conformity with IFRS requires the use of certain important accounting estimates. It also requires management to make certain judgements in applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are of significant importance for the consolidated accounts, are addressed in note 37.

Revaluation and restatement of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the primary currency of the economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the functional and presentation currency of the Parent Company.

Company information

Addnode Group AB (publ), 556291-3185, is a public limited liability company whose shares are listed and traded on Nasdaq Stockholm (for more information about the Addnode Group share, see page 133). It is domiciled in Stockholm, Sweden and the mailing address is Norra Stationsgatan 93, SE-113 64, Stockholm, Sweden. The Group acquires, operates and develops knowledge-driven companies that digitalize society.

New and amended standards that came into effect in 2024

Amendments and interpretations of existing standards first effective in 2024 had no material impact on the Group's financial position or financial statements. No comment is therefore made on these changes.

New standards that have not yet come into effect in 2024

In April 2024, the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 enters into force on January 1, 2027 (pending EU approval) and is to be applied retrospectively to annual and interim reports. The new standard introduces three areas with new requirements that aim to increase the comparability, transparency and usefulness of financial statements. The first area establishes new structural requirements for consolidated profit and loss by introducing three new categories and by requiring the company to present two newly defined subtotals ("Operating profit" and "Profit before financing and income taxes"). The second area establishes new principles and provides expanded guidance for presentation and disclosure in financial statements, including guidance for how companies can determine whether information about an item is to be included in the primary financial statements or in the notes. The third area introduced in IFRS 18 entails new disclosure requirements for certain key performance indicators that the company uses in its external financial communication, "Management-defined performance measures." Implementing IFRS 18 will result in amendments to other standards, for example IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting and IAS 33 Earnings per Share.

The Group has not yet evaluated the impact of implementing the new standard.

Other published new and amended standards and interpretations of existing standards that have not yet taken effect in 2024 nor begun to be applied are not expected to have any material effect on the consolidated accounts.

Consolidated accounts

The consolidated accounts cover the Parent Company and the companies over which the Parent Company, directly or indirectly, has control. The Parent Company has control of an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its influence over the entity.

The consolidated accounts have been prepared in accordance with the acquisition method, which entails that the equity of subsidiaries on acquisition, determined as the difference between the fair value of the assets and the liabilities, is eliminated in its entirety. Only the part of the subsidiaries' equity that accrued after the acquisition is included in the Group's equity.

The purchase consideration for the acquisition of a subsidiary consists of the fair value of the assets transferred to the former owners of the acquired company, the liabilities incurred by the Group to the former owners, and the new shares issued by the Group. The purchase consideration also includes the fair value of assets or liabilities resulting from a contingent consideration arrangement. Subsequent changes in the fair value of contingent consideration are recognized through profit or loss. Transaction costs in conjunction with acquisitions are expensed in the Consolidated Income Statement when they arise.

Companies acquired during the year are included in the consolidated accounts in amounts relating to the period after the acquisition. The profit or loss from companies sold during the year is included in the Consolidated Income Statement for the period until the divestment date.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated accounts are presented in Swedish kronor (SEK), which is the Parent Company's functional currency and presentation currency. All foreign subsidiaries are translated to SEK by applying the closing rate method. This means that all of the assets and liabilities of foreign subsidiaries are translated at closing day rates. All items in the Income Statements are translated at the respective months' average rates of exchange. Translation differences are recognized in the Consolidated Statement of Comprehensive Income.

Intra-Group transactions and balance sheet items, as well as unrealized gains on transactions between Group companies, are eliminated in their entirety. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. Where necessary, the accounting policies for subsidiaries have been adjusted to ensure consistent application of the Group's policies.

Revenue recognition

Revenue is recognized when the customer gains control over the sold product or service, which entails that the customer can decide on the use of the asset and draw benefit from it. Revenue is recognized in the manner that best reflects the transfer of the promised good or service to the customer at the amount that the company expects to be entitled to receive in exchange for the transferred product or service.

The Group's revenue is derived mainly from consulting services, licenses for own and external providers' software, recurring revenue from software subscriptions (fixed-term licenses), support and maintenance services, revenue from agreements where Addnode Group is the agent (agent model) and SaaS services.

Service assignments performed on a current account basis are recognized as revenue in pace with performance of the services, i.e., both revenue and expenses are recognized in the period in which they are earned and consumed, respectively. Fees earned as of the reporting date that have not been invoiced are recognized as accrued income. When the outcome of a fixed-fee assignment can be measured reliably, income and expenses attributable

Note 1 Accounting and valuation policies, cont.

to the assignment are recognized as revenue and expenses in proportion to the degree of completion as of the reporting date (percentage of completion). The degree of completion is primarily determined based on the number of hours as of the reporting date in proportion to the estimated total number of hours for the assignment. If it is difficult to calculate the earnings of an assignment, yet nevertheless probable that costs incurred will be covered by the customer, revenue is recognized as of the reporting date in an amount corresponding to the costs incurred for the assignment. Accordingly, no profit is recognized.

When the outcome of an assignment cannot be measured reliably, only the costs that the customer is expected to pay are recognized as revenue. No revenue is recognized if it is probable that costs incurred will not be paid by the customer. An expected loss is immediately recognized as an expense to the extent that it can be calculated.

Fixed-fee assignments currently make up a small portion of the Group's net sales. Invoiced fees for fixed-fee service assignments that have not been performed are recognized as advances from customers.

Addnode Group sells both proprietary and third-party products. In cases where Addnode Group sells third-party products, Addnode Group determines whether it acts as the principal (reseller model) or as an agent (agent model) for the third party. The overall criterion for determining this is whether Addnode Group gains control of the products before transferring them to the end customer. As an agent, revenue is recognized in an amount corresponding to the gross profit to which Addnode Group is entitled in exchange for arranging for the third party to provide the specified products.

License fees for perpetual and fixed-term software, which represent a distinct performance obligation, are recognized as revenue immediately upon delivery, as the customer gains control over the software. Support and maintenance agreements are recognized on a straight-line basis over the contract term as the performance obligation is satisfied.

Revenue from agreements where Addnode Group is the agent (agent model) is recognized at the point when Addnode Group has fulfilled its obligation as agent, which is normally at the beginning of the agreements.

SaaS services are recognized as they are performed.

If a customer contract contains several distinct performance obligations, the transaction price is allocated to each of the separate performance obligations based on their standalone sales prices. In cases where the standalone sales prices are not directly observable, the price is estimated based on the anticipated costs plus a profit margin.

Sales of products may arise to a limited extent and are recognized as revenue upon completion of delivery to the customer.

The Group's revenue from contracts with customers is described in more detail in notes 2 and 3.

Recognition of government assistance

Government assistance is recognized at fair value when there is reasonable certainty that the assistance will be received and that the Group will meet the conditions associated with the assistance. Government assistance that relates to cost coverage is allocated and recognized in the Income Statement in the same period as the costs that the assistance is intended to compensate. Pursuant to IAS 20, the Group has chosen to recognize personnel-related government assistance net in personnel costs.

Income taxes

Reported income taxes include tax to be paid or received for the current year, adjustments of current tax for previous years and changes in deferred tax.

Measurement of all tax liabilities/assets is at nominal amounts in accordance with the tax regulations and tax rates that have been enacted or substantively enacted and are likely to be adopted.

Tax is recognized through the income statement, except when the tax relates to items recognized in other comprehensive income or directly in equity. In such cases, tax is also recognized in other comprehensive income or equity.

Deferred tax is calculated using the balance sheet method on all temporary differences arising between the recognized and tax values of assets and liabilities. Deferred tax assets relating to loss carry-forwards or other future tax deductions are recognized to the extent that it is likely that the deductions can be offset against surpluses in connection with future taxation.

Receivables and liabilities in foreign currency

The distinguishing feature is that loan receivables and trade receivables arise when the Group provides funds, goods or services directly to a customer without intending to trade in the receivables. They are included under current assets, with the exception of items falling due more than 12 months after the reporting date, which are classified as non-current assets. Loan receivables and trade receivables are initially measured at fair value and subsequently at amortized cost by applying the effective interest method, less any provisions for impairment. A reserve is established for impairment when the amount that is expected to be paid following an individual assessment is less than the carrying amount of the asset. A provision for expected credit losses is also made in accordance with IFRS 9.

Receivables and liabilities in foreign currency are measured at the exchange rate in effect on the reporting date. In cases where currency hedges have been applied, for example forward contracts, both the hedged item and the hedging instrument are measured at fair value. Transactions in foreign currency are translated at the spot rate on the transaction date. Exchange rate differences relating to operating receivables and liabilities are recognized in operating profit, while exchange rate differences relating to cash and cash equivalents and loans are recognized as financial income and expenses in the Income Statement. Remeasurement of liabilities at the exchange rate in effect on the reporting date for consideration paid and provisions for estimated contingent consideration in foreign currency as well as bank loans in foreign currency is recognized in the Consolidated Statement of Comprehensive Income if the requirements for hedge accounting of net investments in foreign operations are met.

Non-current assets

Non-current assets are measured at cost less accumulated depreciation or amortization as well as any impairment.

When there are indicators that an asset is impaired, the asset's recoverable amount is measured. If the asset's carrying amount exceeds the recoverable amount, the asset is immediately impaired to its recoverable amount.

Intangible non-current assets

Costs for software development

Software development is conducted mainly within the framework of customer assignments.

Costs that are directly related to identifiable and unique software that is controlled by the Group are reported as intangible non-current assets if there is a clearly defined development project with specific plans for how and when the asset is to be used in the operations, the cost can be measured reliably, and the asset is expected to generate future financial benefits. In addition, it should also be technically possible to carry out the project, and the resources required to complete development must be available. Other development costs that do not meet these criteria are expensed as incurred. Development costs that were previously expensed are not reported as an asset in subsequent periods.

The cost of the intangible asset includes direct costs for, for example, consultants and personnel developing proprietary software, and a reasonable share of relevant indirect costs. Scheduled amortization is conducted on a straight-line basis over the estimated useful life, which is either three or five years. A three-year amortization schedule is used for software that is developed as a component of an external provider's software or platform. A five-year amortization schedule is used for entirely proprietary software that is not based on an external provider's software or platform. Amortization is recognized from the date on which the software becomes operational.

Goodwill

Goodwill consists of the amount by which the cost for acquisition of companies or businesses exceeds the fair value of the acquired identifiable net assets on the acquisition date. In the acquisition analysis, acquired intangible assets, such as customer relationships, software, and trademarks and brands, are stated at market value before the remainder is attributed to goodwill.

Goodwill is measured at cost less any impairment. No amortization is applied; instead, goodwill is tested annually for impairment; instead, an impairment test is conducted yearly or more often if there is an indication of a decline in value.

Note 1 Accounting and valuation policies, cont.

Other intangible assets
Other intangible assets relate mainly to customer contracts, acquired software, trademarks and administrative software. These assets are recognized at cost less scheduled amortization. Amortization is conducted on a straight-line basis over the estimated useful life, which is either five or seven years. The amortization period for the customer contracts of Microdesk LLC and D3 Technical Services LLC in the USA, acquired in 2022 and 2023, is ten years.

Property, plant and equipment
Property, plant and equipment are reported at cost less depreciation. Costs for repairs and maintenance are expensed.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of the assets. The asset's residual value is taken into account when determining the depreciable amount of the asset. Equipment and installations are depreciated over a period of three to five years. Depreciation of buildings is at 4 percent per year.

Leases
The Group's leases consist mainly of lease contracts for premises and leases for company cars. Starting on January 1, 2019, all leases where the Group is the lessee, except for short-term leases and leases with a low value, are recognized on the Balance Sheet as right-of-use assets and corresponding financial liabilities. The right-of-use assets are included in property, plant and equipment, and the financial liabilities are included in interest-bearing liabilities. In the Consolidated Income Statement, an expense is recognized for depreciation of the leased asset along with interest expense for the financial liability.

Assets and liabilities arising out of leases are initially recognized at the present value of the future lease payments when the leased asset is available for use by the Group. The future lease payments are discounted using the rate implicit in the lease. If this interest rate cannot be easily determined, the lessee's incremental borrowing rate is used. The lease payments are divided into repayment of principal and payment of interest. The interest is recognized through profit or loss over the term of the lease in a way that conveys a fixed interest rate for the lease liability that is recognized during the respective period.

Right-of-use assets are ordinarily depreciated on a straight-line basis over the shorter of the useful life and the lease term. Payments for short-term leases and leases where the underlying assets are of low value are expensed on a straight-line basis in the Income Statement. A more detailed description of the Group's lease activities and reporting of these is provided in note 17.

Financial instruments
Financial instruments include cash and cash equivalents, securities holdings, receivables, operating liabilities, liabilities under leases, borrowings and any derivative instruments. Purchases and sales of securities and derivative instruments are recognized on the trade date, i.e., the date on which a binding purchase or sale contract was signed. The fair value of market-listed securities is based on the purchase consideration on the reporting date.

Securities intended to be held in the long term and any short-term investments are attributed to the measurement categories of either financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, or financial assets at amortized cost. The measurement category is determined separately for each holding of securities based on the nature of the contractual cash flows and the company's business model for managing financial assets, i.e., based on the nature and the purpose of the holding.

For financial assets measured at fair value through profit or loss, changes in fair value are recognized as financial income and financial expenses, respectively, in profit or loss. However, changes in value on any forward exchange contracts are recognized in operating profit (see below).

Changes in fair value of financial assets measured at fair value through other comprehensive income are recognized in the Consolidated Statement of Comprehensive Income during the holding period. Upon divestment of the instrument, no reclassification of accumulated changes in value is made to financial income and financial expenses in the Income Statement.

For the category financial liabilities at fair value through profit or loss (mainly provisions for estimated contingent consideration), changes in value are recognized as financial items in the Income Statement. Other financial liabilities are recognized at amortized cost. However, liabilities relating to leases are recognized at the present value of the remaining lease payments.

Any outstanding forward exchange contracts are measured at fair value. Forward exchange contracts relate to hedges of a particular risk associated with a reported asset or liability or a highly probable forecast transaction (cash flow hedges).

Inventories
Inventories are measured at the lower of cost or net realizable value. Cost is calculated through application of the first-in, first-out (FIFO) principle. Net realizable value consists of the sales price in the operating activities less the estimated selling costs.

Equity
Common shares are classified as equity. Transaction costs directly attributable to the issuance of new shares are recognized, net after tax, in equity as a deduction from the issue proceeds.

In the event of share repurchases, the purchase consideration paid, including any directly attributable transaction costs (net after tax), reduces the retained earnings until the shares are extinguished or sold. If these shares are subsequently sold, the amount received for them (net after any transaction costs and tax effects) is recognized in retained earnings.

Stock option programs and share rights
The Group's incentive program for call options enables managers and senior executives to acquire class B shares in the company by investing in call options. Employees have paid a market premium for these call options. The premium received is recognized in equity as transactions with shareholders.

The Group's incentive program for performance-based share rights may entitle managers and senior executives to class B shares. After the vesting period, shares are allotted to participants free of charge, provided that the performance condition is met and the total return on the company's shares during the period was positive.

Provisions
Provisions are defined as obligations that are attributable to the financial year or previous financial years and that are certain or likely to arise as of the reporting date, but the timing or amount of the settlement is uncertain. Provisions for estimated contingent consideration for acquisitions of businesses and for restructuring measures that have been decided on are recognized in the Balance Sheet. A provision for restructuring costs is reported when a detailed plan for the implementation of the measures exists and when this plan has been communicated to those affected.

Pensions
The Group's pension plans are administered almost exclusively by various insurance institutions. The Group primarily has defined contribution pension plans, although defined benefit pension plans also exist to a certain extent. The Group's payments toward defined contribution plans are recognized as personnel costs in the Income Statement during the period in which the employee performed the services and to which the contributions relate.

The defined benefit plans relate in all essential respects to obligations for retirement pensions and family pensions for salaried employees in Sweden, which are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is classified a defined benefit multi-employer plan. For the 2024 financial year, the Group did not have access to the type of information required for recognizing these plans as defined benefit plans. As a result, the ITP (individual supplementary pension) plans that are secured through insurance with Alecta are reported as defined contribution plans. Contributions are recognized as personnel costs in profit or loss when they fall due for payment. The year's fees for pension insurance arranged with Alecta amounted

Note 1 Accounting and valuation policies, cont.

to SEK 9 m (9) in 2024 and are expected to be comparable in 2025. Alecta's surplus can be distributed to the policy-holders and/or insured parties. At year-end 2024, Alecta's surplus in the form of its collective funding ratio was 162 percent (157). The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its insurance obligations calculated using Alecta's actuarial assumptions, which are not compatible with IAS 19.

The German subsidiary TECHNIA GmbH has defined benefit pension obligations for five employees. The provision reported in the Balance Sheet for these pension obligations corresponds to the present value of the obligations on the reporting date and has been calculated in accordance with IAS 19 by an independent actuary. Actuarial gains and losses are recognized in the Consolidated Statement of Comprehensive Income in the periods in which they arise.

Liabilities to credit institutions

Liabilities to credit institutions are recognized at fair value, net after transaction costs. These liabilities are classified as non-current liabilities if the Group has an unconditional right to defer payment of the liability for at least 12 months after the reporting date.

Trade payables

Trade payables are commitments to pay for goods or services acquired in operating activities from vendors. Trade payables are classified as current liabilities if they fall due within one year after the reporting date; otherwise, they are classified as non-current liabilities. Trade payables are initially measured at fair value and thereafter at amortized cost by applying the effective interest method.

Impairment

Assets with an indefinite useful life, such as goodwill, are not amortized but are tested at least yearly for impairment. When impairment tests are performed, goodwill is distributed between the cash-generating units or groups of cash-generating units, determined in accordance with the Group's operating segments that are expected to benefit from the business combination in which the goodwill item arose.

Depreciated/amortized assets are assessed with regard to any decrease in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling costs and its value in use.

Reporting by operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function that is responsible for allocating resources and assessing the performance of the operating segments. For the Group, this function has been identified as the CEO of the Parent Company.

Statement of cash flows, cash and cash equivalents

The Statement of Cash Flows is prepared in accordance with the indirect method. The reported cash flows include only transactions that involve cash inflows and outflows.

Cash and cash equivalents include cash, bank balances and short-term investments with a remaining term of less than three months from the acquisition date.

Parent Company

The Parent Company's accounts are prepared in accordance with the Swedish Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The recommendation entails that legal entities whose securities are listed on a Swedish regulated market on the balance sheet date are, as a main rule, to apply the IFRSs used in the consolidated accounts along with certain exemptions and additions stated in the recommendation.

The accounting policies and calculation methods for the Parent Company are unchanged compared with the preceding year.

Financial instruments, such as long-term securities holdings, are measured at fair value. Changes in fair value are recognized in accordance with the same principles as for the Group (see the description above). Participations in Group companies are reported at cost less any impairment. The cost of participations in Group companies includes transaction costs that arose in conjunction with the acquisition. Contingent consideration is recognized as a part of cost if it is probable that such consideration will be paid. Any remeasurement of estimated contingent consideration in subsequent periods is recognized as a change in the cost of participations in Group companies. Liabilities for consideration in foreign currency and provisions for estimated contingent consideration in foreign currency may in certain cases be treated in the accounts as a hedge of net investments in foreign operations. In such case, the Parent Company recognizes the liabilities and provisions at the exchange rate in effect on the acquisition date until they are settled, at which point realized exchange rate differences are recognized as a change in the cost of participations in Group companies. Certain bank loans in foreign currency are also treated for accounting purposes as hedges of net investments in foreign currency, entailing that such bank loans are recognized at cost. Other assets and liabilities are recognized at historical cost less depreciation/amortization and any impairment. Dividends received and Group contributions received are reported as financial income.

In the Parent Company, all leases are recognized as lease contracts, whereby the lease payments are expensed in the Income Statement on a straight-line basis over the lease term.

Note 2 Operating segments

Addnode Group's operations are organized and managed on the basis of the Design Management, Product Lifecycle Management (PLM) and Process Management divisions, which make up the Group's operating segments. The company's chief operating decision-maker (CEO) follows up operations in these segments. Within Addnode Group's three divisions, the subsidiaries develop and deliver digital solutions and services for industries such as construction and real estate, manufacturing, automotive, and life sciences as well as the public sector. The solutions that Addnode Group provides enable the Group's customers to adopt digital ways of working to rationalize their operations, quality-assure their production and communicate more seamlessly with customers and citizens. No changes were made in the segment breakdown in 2024. The segment breakdown is based on the Group's software and services. Design Management sells digital solutions for design, projects and facility management. Product Lifecycle Management offers digital solutions for design and product data management. The operations of Process Management are focused on digital solutions for document and case management. Investor relations, financial reporting and control, financing, tax issues, business development and company acquisitions are conducted centrally.

A breakdown of the Group's net sales by the various types of revenue is provided in note 3. All divisions receive revenue from licenses, recurring revenue, services and other revenue. Revenue for central units primarily relates to invoicing to subsidiaries for premises rent and services rendered. Transactions between the divisions are normally conducted in accordance with normal commercial terms, which also apply for external parties.

The segments report earnings according to the same accounting policies as the Group. The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 86 m (46), financial expenses of SEK -205 m (-110), and revaluation of contingent considerations of SEK 57 m (16).

Net operating assets is defined as the sum of goodwill and other intangible non-current assets, property, plant and equipment including leases, financial assets, trade receivables and other operating assets less trade payables and other operating liabilities.

	Design		PLM		Process		Central		Elimination		Group	
SEK m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Revenue and profit												
Revenue from external customers	4,604	4,286	1,855	1,858	1,298	1,268	0	0	–	–	7,757	7,412
Transactions between segments	5	6	28	26	12	13	28	20	-73	-65	0	0
Total revenue	**4,609**	**4,292**	**1,883**	**1,884**	**1,310**	**1,281**	**28**	**20**	**-73**	**-65**	**7,757**	**7,412**
Gross profit	2,227	1,821	930	883	1,066	1,021	28	20	-53	-43	4,198	3,703
Investments in intangible non-current assets and property, plant and equipment	121	162	58	56	85	116	2	72	–	–	266	406
EBITA	518	334	170	143	252	244	-77	-81	–	–	863	640
Depreciation/amortization and impairment of intangible non-current assets and property, plant and equipment	-186	-164	-97	-94	-93	-82	-15	-11	–	–	-391	-351
Operating profit	389	226	100	77	186	188	-77	-81	–	–	598	410
Total net operating assets	2,305	1,996	878	783	947	947	72	37	–	–	4,202	3,763
Average number of employees	1,104	1,016	730	740	738	686	14	13	–	–	2,586	2,455

The following information on revenue from external customers is based on where Group companies are domiciled.

	Revenue from external customers		Intangible non-current assets and property, plant and equipment	
SEK m	**2024**	**2023**	**2024**	**2023**
USA	2,157	1,860	1,298	1,130
Sweden	2,183	2,160	1,661	1,631
UK	1,389	1,440	746	711
Germany	782	832	345	341
Norway	497	452	281	296
Finland	224	244	57	55
Ireland	103	99	25	27
Denmark	93	56	29	31
Netherlands	69	72	24	22
Other countries	260	197	158	52
Group	**7,757**	**7,412**	**4,624**	**4,296**

Geographical information

The Group conducts business primarily in the Nordic countries, the USA, the UK and Germany. Most of the Group's business is in Sweden, where all of the divisions conduct business. Business in Norway and the USA is mainly conducted by Design Management, but also Product Lifecycle Management and Process Management. Business in Finland and the UK is conducted by Design Management and Product Lifecycle Management. Business in Germany is conducted by Product Lifecycle Management.

Note 3 Revenue from contracts with customers

The Group's net sales consist of the following main revenue streams per operating segment.

	Design		PLM		Process		Central		Elimination		Group	
SEK m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Licenses	28	61	119	261	40	48	–	–	-1	-2	186	368
Recurring revenue	3,732	3,469	1,217	1,127	634	579	–	–	-3	-2	5,580	5,173
Services	814	719	505	461	599	611	–	–	-16	-18	1,902	1,773
Other	35	43	42	35	37	43	28	20	-53	-43	89	98
Total revenue	**4,609**	**4,292**	**1,883**	**1,884**	**1,310**	**1,281**	**28**	**20**	**-73**	**-65**	**7,757**	**7,412**

Recurring revenue consists of software subscriptions (fixed-term licenses where Addnode acts as the principal), revenue from agreements where Addnode is the agent (agent model), support and maintenance services, and SaaS services.

DESIGN MANAGEMENT

Product and service	Description of the nature, invoicing and timing of satisfaction of performance obligations as well as revenue recognition and important payment terms	
Licenses	**Proprietary software and external software vendors** Revenue from perpetual rights of use for software is recognized immediately on the delivery date, when the customer gains control of the software.	Customers are invoiced on contract signing/delivery, and payment terms are normally 30 days, although payment terms of 60 days can arise in the USA and Europe.
Recurring revenue	**Software subscriptions and lease contracts (fixed-term licenses)** Revenue from fixed-term rights of use for software where Addnode Group acts as the principal is recognized immediately on the delivery date, when the customer gains control of the software. The contract term is typically one year. **Revenue from agreements where Addnode Group is the agent (agent model)** As an agent, revenue is recognized in an amount corresponding to the gross profit to which Addnode Group is entitled in exchange for arranging for the third party to provide the specified products. Revenue from agreements where Addnode Group is the agent (agent model) is recognized at the point when Addnode Group has fulfilled its obligation as agent, which is normally at the beginning of the agreements. The contract term is typically one year, but can be up to three years. In 2024, Autodesk introduced a new transaction model which means that Autodesk transitioned from a reseller model to an agent model. Together with external specialists, Addnode Group has determined that its sales of certain other third-party agreements do not meet the criteria to be considered to have control over the products. Addnode Group has therefore made the assessment that the company acts as an agent in these other third-party agreements. The change to agent for certain other third-party agreements has been included in the accounts as of October 1, 2024. Addnode Group has conducted an impact analysis and concluded that the historical effects are not material.	Accordingly, historical figures have not been restated. Following reclassification, gross profit and EBITA remain unchanged. Payment terms are normally 30 days, although payment terms of 60 days can arise in the USA and Europe. Payments, both from customers and to Autodesk, are yearly, even if customers sign up for three-year agreements. **Support and maintenance agreements** Support and maintenance agreements are recognized on a straight-line basis over the contract term as the performance obligation is satisfied. The contract term is typically one year. For contracts and support and maintenance agreements, customers are usually invoiced in advance, where the time invoiced may be all or part of the contract term. Amounts invoiced in advance are recognized as deferred income in the Balance Sheet. Payment terms are normally 30 days. There are payment terms of 60 days in the USA. **SaaS services** Revenue for SaaS services is recognized as the services are performed. Customers are invoiced and typically pay for services rendered monthly in arrears.
Services	Revenue from service assignments is recognized as the services are performed. Customers are invoiced and typically pay for service assignments rendered monthly in arrears.	Fixed-fee assignments are negligible. Payment terms are normally 30 days.

Note 3 Revenue from contracts with customers, cont.

PRODUCT LIFECYCLE MANAGEMENT

Product and service	Description of the nature, invoicing and timing of satisfaction of performance obligations as well as revenue recognition and important payment terms	
Licenses	**Proprietary software and software from external vendors** Revenue from perpetual rights of use for software is recognized immediately on the delivery date, when the customer gains control of the software. As an agent, revenue is recognized in an amount corresponding to the gross profit to which Addnode Group is entitled in exchange for arranging for the third party to provide the specified products. Revenue from agreements where Addnode Group is the agent (agent model) is recognized at the point when Addnode Group has fulfilled its obligation as agent, which is normally at the beginning of the agreements. Customers are invoiced on contract signing/delivery, and payment terms are normally 30 days.	
Recurring revenue	**Software subscriptions and lease contracts (fixed-term licenses)** Revenue from fixed-term rights of use for software where Addnode Group acts as the principal is recognized immediately on the delivery date, when the customer gains control of the software. The contract term is typically one year, but can vary between quarters and in some cases several years. **Revenue from agreements where Addnode is the agent (agent model)** As an agent, revenue is recognized in an amount corresponding to the gross profit to which Addnode Group is entitled in exchange for arranging for the third party to provide the specified products. Revenue from agreements where Addnode Group is the agent (agent model) is recognized at the point when Addnode Group has fulfilled its obligation as agent, which is normally at the beginning of the agreements.	**Support and maintenance agreements** Revenue from support and maintenance agreements is recognized on a straight-line basis over the contract term as the performance obligation is satisfied. The contract term is typically one year, but can vary between a quarter and in some cases several years. For software subscriptions, lease contracts, and support and maintenance agreements, customers are usually invoiced in advance, where the time invoiced may be all or part of the contract term. Amounts invoiced in advance are recognized as deferred income in the Balance Sheet. Payment terms are normally 30 days. **SaaS services** Revenue for SaaS services is recognized as the services are performed. Customers are invoiced and typically pay for services rendered monthly in arrears.
Services	Revenue from service assignments is recognized as the services are performed. Customers are typically invoiced and pay monthly in arrears. There are some fixed-fee assignments, where revenue is recognized on a percentage of completion basis on the reporting date.	Invoiced fees for fixed-fee assignments relating to services that have not yet been rendered are recognized as advances from customers in the Balance Sheet.

PROCESS MANAGEMENT

Product and service	Description of the nature, invoicing and timing of satisfaction of performance obligations as well as revenue recognition and important payment terms	
Licenses	Revenue from perpetual rights of use for software is recognized immediately at the delivery date, when the customer gains control of the software.	Customers are invoiced on contract signing/delivery, and payment terms are normally 30 days.
Recurring revenue	**Support and maintenance agreements** Revenue from support and maintenance agreements is recognized on a straight-line basis over the contract term as the performance obligation is satisfied. The contract term is typically one year, but can be several years. Customers are typically invoiced in advance, where the time invoiced may be all or part of the contract term. Amounts invoiced in advance are recognized as deferred income in the Balance Sheet. Payment terms are normally 30 days.	**SaaS services** Revenue for SaaS services is recognized as the services are performed. Customers are invoiced and typically pay for services rendered either monthly in advance or in arrears. Amounts invoiced in advance are recognized as deferred income in the Balance Sheet. Payment terms are normally 30 days.
Services	Revenue from service assignments is recognized as the services are performed. Customers are invoiced and typically pay for services rendered monthly in arrears. There are some fixed-fee assignments, where revenue is recognized on a percentage of completion basis on the reporting date.	Invoiced fees for fixed-fee assignments relating to services that have not yet been rendered are recognized as advances from customers in the Balance Sheet. Payment terms are normally 30 days.

Note 3 Revenue from contracts with customers, cont.

Contract assets and contract liabilities
Addnode Group recognizes trade receivables when there is an unconditional right to payment for services rendered. Accrued income is recognized for earned fees and other compensation for services performed that have not yet been invoiced as of the reporting date. Contracts invoiced in advance are recognized as deferred income in the Balance Sheet. Invoiced fees for fixed-fee assignments for services that have not yet been rendered are recognized as advances from customers.

Accrued income
Of the year's opening balance of SEK 210 m (64), SEK 220 m (54) was invoiced in 2024. No significant impairment was recognized for accrued income at the beginning of the year. SEK 678 m (205) of revenue recognized in 2024 is included in accrued income at year-end.

Deferred income
Of the year's opening balance of SEK 1,255 m (1,201), SEK 1,206 m (992) was revenue recognized in 2024. Companies acquired in 2024 increased deferred income by SEK 16 m (0), with SEK 0 m (0) of this revenue recognized in 2024. Deferred income of SEK 1,600 m (1,051) of agreements advance invoiced in 2024 was included in deferred income at the end of the year.

Advances from customers
Of the year's opening balance of SEK 33 m (26), SEK 30 m (23) was revenue recognized in 2024. SEK 22 m (31) of fees invoiced on for fixed-fee assignments for services yet to be performed are included in the closing balance for the year.

Trade receivables and possible and expected credit losses
Addnode Group has historically had very low costs for bad debt. The provision for bad debt on the reporting date of December 31, 2024 was SEK 13 m (30), which corresponds to 1.3 percent (2.5) of total trade receivables. Profit for 2024 was impacted negatively by SEK 7 m (3) due to provisions and reversals of previous provisions for possible and expected credit losses. The Group's trade receivables are divided over a large base of counterparties. In terms of monetary amounts, the effects of the model for calculating the provision for expected credit losses according to IFRS 9 have been negligible.

Contract fees
Addnode Group has not recognized any assets related to costs incurred to obtain or fulfill customer contracts.

Transaction price allocated to remaining performance obligations
The following table shows revenue to be recognized in the future relating to unsatisfied or partly satisfied performance obligations on the reporting date, and when revenue is expected to be recognized (SEK m).

	Dec 31, 2024	Dec 31, 2023
Within one year of reporting date	775	439
Later than one year but within five years of reporting date	402	360
Later than five years from reporting date	60	59
Total	**1,237**	**858**

The table does not include performance obligations that are part of a contract with an original anticipated term of not more than one year or a contract under which the company has a right to variable compensation based on its completed performance, such as consulting contracts where compensation is at a fixed rate per hour of completed work (according to IFRS 15 points 121 and B16).

Parent Company
The Parent Company's net sales relate mainly to invoicing to subsidiaries for premises rent and services rendered.

Note 4 Salaries, other benefits and social security costs

	Group		Parent Company	
SEK m	**2024**	**2023**	**2024**	**2023**
Salaries and other benefits to:				
– boards of directors, presidents, senior executives and subsidiary management teams	222	245	22	19
– other employees	1,886	1,722	11	10
Government assistance for reduced working hours and sick pay	0	-1	–	–
Pension costs for:				
– boards of directors, presidents, senior executives and subsidiary management teams	26	25	4	4
– other employees	113	111	2	1
Other social security costs	443	368	11	10
Total	**2,690**	**2,470**	**49**	**44**
The above salaries and other benefits to boards of directors, presidents and senior executives include the following bonuses etc.	41	41	8	8
The number of people included in boards of directors, presidents, senior executives and subsidiary management teams above	162	161	13	13

Government assistance
As stated in the table above, the Group received government assistance in the USA and Germany totalling SEK 0 m (1) for reduced working hours and sick pay, reported as a decrease in the Group's personnel costs. The accounting policies for government assistance are described in more detail in note 1.

Share rights program
The AGM 2024 approved a long-term incentive program for managers and senior executives of Addnode Group. The program comprises the allotment of 130,500 share rights for the same number of class B shares to around 120 participants. The participants are allotted performance-based share rights that may entitle the holder to class B shares. After the vesting period, the participants will be allotted class B shares in Addnode Group free of charge, provided that the performance condition is met and the employee remains employed at the Group. The performance target that must be achieved or exceeded relates to average annual growth of the company's earnings per share during the 2024–2026 financial years (the "measurement period"). The minimum level for allotment is average annual growth of the company's earnings per share during the measurement period of 2 percent, and the maximum level for allotment is average annual growth during the Measurement Period of 12 percent. The allotment of class B shares also requires that the total return on the company's class B share has been positive during the term of the program. The maximum number of class B shares in Addnode Group that can be allotted under LTIP 2024 is to be limited to 138,000, corresponding to approximately 0.1 percent of all shares outstanding in Addnode Group. Any allotment of class B shares in Addnode Group with the support of share rights is normally to take place within ten working days after the publication of Addnode Group's Interim Report for the January 1–March 31, 2027 period. The vesting period commenced on May 30, 2024 and expires in conjunction with the publication of Addnode Group's Interim Report for the January 1–March 31, 2027 period. The estimated total cost for LTIP 2024, including social security contributions, amounts to approximately SEK 12.3 m before tax (approximately SEK 4.1 m per year). On an annual basis, the total cost for LTIP 2024 is estimated at approximately 0.15 percent of Addnode Group's total personnel costs, excluding costs for long-term incentive programs, based on the planned staffing for the 2024 financial year. In 2024, the total cost, including social security contributions, amounted to SEK 2 m (-).

Note 4 Salaries, other benefits and social security costs, cont.

Stock option program

The AGM 2023 approved a long-term incentive program (LTIP 2023) for managers and senior executives of Addnode Group. This program consists of call options on Addnode Group's repurchased shares, with each call option conferring entitlement to acquire one repurchased class B share. The option premium of the program has been set using an accepted valuation methodology, Black-Scholes. The conditions for computation set the exercise price at 126 percent of the calculated average of the high and low share prices quoted during the day over the measurement period, volatility was based on statistical historical data, the risk-free interest rate was based on the yield on government bonds, the term and exercise period pursuant to the terms and conditions of the program, and dividend according to financial analysts' estimates available, balanced with the Group's dividend policy.

In June 2023, 201,000 call options on class B shares were issued to some 40 participants. Granting varied between 100–20,000 options per person. The measurement period for determining the average share price, which was SEK 125.03, was May 5–9, 2023. The exercise price of the call options was set at SEK 157.50. The market-valued call option premium was SEK 19.45 per option. The program has three exercise periods, which are after 3, 3.5 and 4 years, respectively. Exercise is possible in three periods: (i) from and including the day after the company publishes its Interim Report for the period July 1, 2026–September 30, 2026, but no earlier than October 25, 2026, and up to and including December 10, 2026, (ii) after the company publishes its Year-end Report for the period January 1, 2026–December 31, 2026, but no earlier than the January 25, 2027, and up to and including March 10, 2027, (iii) after the company publishes its Interim Report for the period January 1, 2027–March 31, 2027, but no earlier than April 25, 2027, and up to and including June 10, 2027.

The AGM 2022 approved a long-term incentive program (LTIP 2022) for managers and senior executives of Addnode Group. This program consists of call options on Addnode Group's repurchased shares, with each call option conferring entitlement to acquire four repurchased class B shares. The option premium of the program has been set using an accepted valuation methodology, Black-Scholes. The conditions for computation set the exercise price at 126 percent of the calculated average of the high and low share prices quoted during the day over the measurement period, volatility was based on statistical historical data, the risk-free interest rate was based on the yield on government bonds, the term and exercise period pursuant to the terms and conditions of the program, and dividend according to financial analysts' estimates available, balanced with the Group's dividend policy.

In June 2022, 56,950 call options on class B shares were issued to some 40 participants. Granting varied between 100–5,000 options per person. The measurement period for determining the average share price, which was SEK 91.60, was May 5–19, 2022. The exercise price of the call options was set at SEK 115.80. The market-valued call option premium was SEK 49.70 per option. The program has three exercise periods, which are after 3, 3.5 and 4 years, respectively. Exercise is possible in three periods: (i) from and including the day after the company publishes its Interim Report for the period July 1, 2025–September 30, 2025, but no earlier than October 25, 2025, and up to and including December 10, 2025, (ii) after the company publishes its Year-end Report for the period January 1, 2025–December 31, 2025, but no earlier than the January 25, 2026, and up to and including March 10, 2026, (iii) after the company publishes its Interim Report for the period January 1, 2026–March 31, 2026, but no earlier than April 25, 2026, and up to and including June 10, 2026.

The AGM 2021 approved an incentive program (LTIP 2021) for managers and senior executives of Addnode Group. This program consists of call options on Addnode Group's repurchased shares, with each call option conferring entitlement to acquire four repurchased class B shares. The option premium of the program has been set using an accepted valuation methodology, Black-Scholes. The conditions for computation set the exercise price at 126 percent of the calculated average of the high and low share prices quoted during the day over the measurement period, volatility was based on statistical historical data, the risk-free interest rate was based on the yield on government bonds, the term and exercise period pursuant to the terms and conditions of the program, and dividend according to financial analysts' estimates available, balanced with the Group's dividend policy.

The program covered 60 people and a total of 195,800 call options were granted. Granting varied between 100–13,000 options per person. The measurement period for determining the average share price, which was SEK 74.39, was May 7–21, 2021. The exercise price of the call options was set at SEK 93.73. The exercise price and share price were recalculated because of the 4:1 share split conducted in 2022. The market value of the call options was set at SEK 29.80 per option. The program has three exercise periods, which are after 3, 3.5 and 4 years, respectively. Exercise is possible in three periods: (i) from and including the day after the company publishes its Interim Report for the period July 1, 2024–September 30, 2024, but no earlier than October 25, 2024, and up to and including December 10, 2024, (ii) after the company publishes its Year-end Report for the period January 1, 2024–December 31, 2024, but no earlier than the January 25, 2025, and up to and including March 10, 2025, (iii) after the company publishes its Interim Report for the period January 1, 2025–March 31, 2025, but no earlier than April 25, 2025, and up to and including June 10, 2025.

The AGM of Addnode Group AB held on May 7, 2024, resolved, in connection with the first exercise period of the LTIP 2021 incentive program, to offer option holders the possibility to transfer call option to Addnode Group at a price corresponding to the net value that the call options would have had if the call options had been exercised at that time and to provide class B shares in Addnode Group as consideration for the call options. The AGM also resolved to approve the payment of the consideration for the call options using class B shares held in treasury by Addnode Group. As a result, 159,500 call options were repurchased and 93,418 class B shares held in treasury by Addnode Group were transferred to option holders. The number of options outstanding at the end of the period was 36,300.

The following two call option programs were outstanding at year-end:

Stock option programme	No. outstanding options	Corresponds to no. of shares	Exercise price (SEK)
LTIP 2021	36,300[1)]	145,200	93.70
LTIP 2022	56,950[1)]	227,800	115.80
LTIP 2023	201,000	201,000	157.50
Total	**294,250**	**574,000**	
Share rights program			
LTIP 2024	130,500	130,500	–
Total	**424,750**	**704,500**	

1) One option entitles the holder to purchase four class B shares.

In 2023, 2022 and 2021, the CEO acquired a total of 20,000, 5,000 and 13,000 call options on class B shares in Addnode Group AB under the incentive programs approved by the 2023, 2022 and 2021 AGMs, respectively. During the year, all call options in LTIP 2021 were exercised.

In 2023, 2022 and 2021, other senior executives acquired a total of 46,600, 14,800 and 39,200 call options on class B shares in Addnode Group AB under the incentive programs approved by the 2023, 2022 and 2021 AGMs, respectively. As of the reporting date, all call options in LTIP 2021 had been exercised.

In 2024, the CEO received 8,000 share rights in LTIP 2024 and other senior executives received 22,000 share rights.

Note 5 Remuneration of the Board of Directors and senior executives

Remuneration and other benefits in 2024

SEK thousand	Basic salary/fee	Variable remuneration	Share-related remuneration	Other benefits	Pension costs	Total 2024
Chairman of the Board Staffan Hanstorp	615					615[1)]
Board member Jan Andersson	428					428
Board member Kristofer Arwin	388					388
Board member Johanna Frelin	280					280
Board member Thord Wilkne	338					338
Board member Kristina Willgård	388					388
Board member Petra Ålund	280					280
Chief Executive Officer Johan Andersson	4,536	3,909	150	151	1,350	10,096
Other senior executives (6 people)	14,297	6,816	515	643	4,449	26,720
Total	**21,550**	**10,725**	**665**	**794**	**5,799**	**39,533**

1) In 2024, Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 2,598,000 in fees from a company for consulting services related to the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters. This amount is not included in the table above.

Remuneration and other benefits in 2023

SEK thousand	Basic salary/fee	Variable remuneration	Other benefits	Pension costs	Total 2023
Chairman of the Board Staffan Hanstorp	587	–	–	–	587[1)]
Board member Jan Andersson	410	–	–	–	410
Board member Kristofer Arwin	370	–	–	–	370
Board member Johanna Frelin	267	–	–	–	267
Board member Sigrun Hjelmquist	120	–	–	–	120[2)]
Board member Thord Wilkne	320	–	–	–	320
Board member Kristina Willgård	267	–	–	–	267[3)]
Board member Petra Ålund	250	–	–	–	250
Chief Executive Officer Johan Andersson	4,330	1,340	150	1,357	7,177
Other senior executives (6 people)	14,503	3,226	2,111	3,265	23,105
Total	**21,424**	**4,566**	**2,261**	**4,622**	**32,873**

1) In 2023, Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 2,474,000 in fees from a company for consulting services related to the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters. This amount is not included in the table above.

2) Board member Sigrun Hjelmquist invoiced the Parent Company SEK 20,000 from a company for administering and compiling an appraisal of the Board of Directors. This amount is not included in the table above.

3) Board member Kristina Willgård invoiced the Parent Company SEK 28,000 from a company for participation in evaluating Group development projects. This amount is not included in the table above.

Remuneration guidelines for senior executives

Remuneration guidelines for senior executives, as approved by the 2024 AGM and applicable until the 2028 AGM, providing are presented in the Board of Directors' Report, pages 75–76.

Remuneration and benefits for the Board of Directors and senior executives in 2024

Parent Company Board of Directors

For the time between the 2024 and 2025 AGMs, a fixed fee of SEK 565,000 is payable to the Chairman of the Board and SEK 285,000 to each of the other Board members. A fee of SEK 150,000 is payable to the Audit Committee chair, and a fee of SEK 110,000 is payable to each of the two other members of the Audit Committee. A fee of SEK 60,000 is payable to each of the two members of the Board's Remuneration Committee. In 2024, Chairman of the Board Staffan Hanstorp was contracted on a consulting basis for work with the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters. Fees invoiced for the consulting services rendered by Staffan Hanstorp were a maximum of SEK 238,000 per month (based on an invoiced amount including social security contributions).

No other fees were paid in 2024 for service on the Board of Directors or the Audit or Remuneration Committees. There are no agreements concerning pensions, severance pay or other benefits for Board members.

Subsidiary Boards of Directors

No separate fee is paid to Board members of the Group's subsidiaries, nor any pension or other benefits.

CEO of the Parent Company

The CEO, Johan Andersson, is employed by the Parent Company. Under his employment contract, remuneration is paid in the form of basic salary of SEK 375,000 per month, variable remuneration, other benefits and occupational pension premiums. Variable remuneration refers to the expensed bonus for 2024, which will be paid in 2025. Variable remuneration is based on growth of consolidated gross profit, consolidated operating profit and earnings per share. The variable remuneration component is capped at 12 months' fixed salary on a yearly basis. Other benefits consist primarily of a car mileage allowance. Pension costs relate to the cost that affects profit for the year. Occupational pension premiums are paid at an amount corresponding to 30 percent of fixed salary.

The CEO's employment contract has a mutual notice period of six months with continued service. In the event the company serves notice, severance pay equivalent to six months' fixed salary is payable.

In 2024, the CEO received 8,000 share rights according to the incentive program resolved on by the AGM 2024. In 2023, 2022 and 2021, the CEO acquired a total of 20,000, 5,000 and 13,000 call options on class B shares of Addnode Group AB under the incentive programs approved by the 2023, 2022 and 2021 AGMs, respectively (see notes 1 and 4).

Remuneration of the CEO of the Parent Company is considered and set by the Board's Remuneration Committee.

Other senior executives

For 2024, other senior executives in the above table include Group Management, except for the CEO of the Parent Company, as in the Corporate Governance Report on page 68. Remuneration of other senior executives consists of a basic salary, variable remuneration, other benefits and occupational pension premiums. For the 2024 financial year, variable remuneration is the expensed bonus, which will be paid in 2025. For division presidents, variable remuneration is largely based on the respective division's growth in gross profit and operating profit. Variable remuneration is capped at nine months' fixed salary. The other benefits in the table above are largely reimbursement and expenses for mileage allowance or car benefits. Pension costs relate to the cost that affects profit for the year. Occupational pension premiums are paid at a maximum of approximately 30 percent of fixed salary.

The employment contracts have a mutual notice period of 6 to 12 months with continued service.

In 2024, senior executives received 22,000 share rights according to the incentive program resolved on by the AGM 2024. In 2023, 2022 and 2021, other senior executives acquired a total of 46,600, 14,800 and 39,200 call options on class B shares in Addnode Group AB under the incentive programs approved by the 2023, 2022 and 2021 AGMs, respectively (see notes 1 and 4).

Remuneration of other senior executives in the Group is considered and determined by the CEO of the Parent Company after consultation with the Board's Remuneration Committee.

Note 6 Auditors' fees

	Group		Parent Company	
SEK thousand	**2024**	**2023**	**2024**	**2023**
Audit assignment				
Ernst & Young AB	7,740	–	1,005	–
PricewaterhouseCoopers	1,117	5,255	–	973
Other auditors	2,993	3,073	–	–
Auditing activities in addition to the audit assignment				
Ernst & Young AB	–	–	–	–
PricewaterhouseCoopers	–	78	–	52
Other auditors	71	186	–	–
Tax consultancy				
PricewaterhouseCoopers	60	615	–	95
Other auditors	187	99	–	–
Other services				
Ernst & Young AB	32	–	32	–
PricewaterhouseCoopers	–	1,048	–	995
Other auditors	467	832	–	–
Total	**12,667**	**11,186**	**1,037**	**2,115**

The fee for the audit assignment includes reviews of interim reports.

Note 7 Exchange rate differences

Consolidated operating profit includes exchange rate differences attributable to operating receivables and operating liabilities of SEK -2 m (-6) net. Forward exchange contracts are used to hedge amounts for future payment flows in foreign currencies. No forward exchange contracts were outstanding as of December 31, 2024 or December 31, 2023.

More information on the currency hedging policy is provided in note 36, Financial risks and risk management.

Note 8 Research and development

Research and development costs for the year amounted to SEK 58 m (51). SEK 169 m (152) of expenditure for investments in proprietary software and applications were capitalized in 2024 (see note 15). SEK 110 m (87) of expenditure for proprietary software and applications capitalized during the year and the previous years were amortized in 2024.

Note 9 Financial income

	Group	
SEK m	**2024**	**2023**
Interest income	42	30
Share dividends	3	2
Exchange rate differences	12	13
Other financial income	29	1
Total	**86**	**46**

	Parent Company	
SEK m	**2024**	**2023**
Profit from participations in Group companies		
Share dividends	239	174
Group contributions received and paid	197	207
Impairment	84	-33
Total	**520**	**348**

	Parent Company	
SEK m	**2024**	**2023**
Profit/loss from other securities that are non-current assets		
Share dividends	3	2
Interest income and similar profit/loss items		
External interest income	34	26
Interest income from Group companies	1	4
Exchange rate differences	4	11
Total	**39**	**41**

Note 10 Financial expenses

	Group	
SEK m	**2024**	**2023**
Interest expenses	-158	-89
Exchange rate differences	-11	-11
Other financial expenses	-36	-10
Total	**-205**	**-110**

	Parent Company	
SEK m	**2024**	**2023**
Interest expenses and similar profit/loss items		
External interest expenses	-59	-52
Interest expenses to Group companies	-47	-40
Exchange rate differences	-23	-13
Other financial expenses	-8	-7
Total	**-137**	**-112**

Note 11 Tax

	Group		Parent Company	
SEK m	**2024**	**2023**	**2024**	**2023**
Current tax on profit for the year	-162	-116	-15	-20
Adjustments relating to previous years	8	-1	-2	–
Deferred tax (see note 12)	20	34	-1	7
Total	**-134**	**-83**	**-18**	**-13**

The tax effect attributable to the components of other comprehensive income for the Group for 2024 amount to a total of SEK 14 m (0), of which SEK 14 m (0) pertains to hedging of net investments in foreign operations and SEK 0 m (0) to actuarial gains and losses on pension obligations.

The difference between tax calculated at the nominal Swedish tax rate on profit before tax and effective tax as reported in the Income Statement arises as follows:

	Group		Parent Company	
SEK m	**2024**	**2023**	**2024**	**2023**
Profit after financial items/ profit before tax	**536**	**362**	**184**	**205**
Tax calculated according to nominal Swedish tax rate of 20.6% (20.6%)	-111	-75	-38	-42
Non-deductible expenses	-28	-13	-28	-13
Dividend from Group companies	–	–	50	36
Other tax-exempt income	21	6	0	0
Capitalization of tax assets attributable to future deductions	4	11	–	6
Utilization of previously unrecognized loss carry-forwards	2	2	–	–
Decrease in deferred tax assets for loss carry-forwards and temporary differences	-5	–	–	–
Effect of foreign tax rates	-25	-13	–	–
Adjustments relating to previous years	8	-1	-2	–
Tax according to Income Statement	**-134**	**-83**	**-18**	**-13**

In 2024 and 2023, the non-deductible expenses of the Parent Company include impairment of participations in Group companies and interest deduction limitations.

Note 12 Deferred tax

Deferred tax assets and deferred tax liabilities relate to temporary differences and tax loss carry-forwards. Temporary differences exist for cases where the carrying amount and tax values of the assets and liabilities are different. Deferred tax assets relating to tax loss carry-forwards or other tax deductions are recognized only to the extent that it is likely that the deductions can be offset against surpluses in conjunction with future taxation.

Deferred tax assets and deferred tax liabilities relate to temporary differences and tax loss carry-forwards on the respective reporting dates as follows:

	Group		Parent Company	
SEK m, December 31	**2024**	**2023**	**2024**	**2023**
Deferred tax assets				
Intangible non-current assets	4	4	–	–
Property, plant and equipment	7	2	–	–
Non-current receivables	7	2	–	–
Temporary differences in receivables and liabilities	12	11	5	6
Lease liabilities	1	–	–	–
Loss carry-forwards	6	7	–	–
Loan liabilities/derivatives	14	–	–	–
Other current and non-current liabilities	2	8	1	–
Total	**53**	**34**	**6**	**6**
Deferred tax liabilities				
Capitalized development expenditure	13	10	–	–
Customer contracts, software and similar rights	60	66	–	–
Other intangible assets	2	–	–	–
Equipment, tools, fixtures and fittings	1	0	–	–
Untaxed reserves	43	44	–	–
Other receivables and liabilities	2	–	–	
Total	**121**	**120**	**–**	**–**
Deferred tax assets and deferred tax liabilities, net	**-68**	**-86**	**6**	**6**

The net amount of deferred tax assets and deferred tax liabilities changed during the year as follows:

	Group		Parent Company	
SEK m, December 31	**2024**	**2023**	**2024**	**2023**
Opening book value	-86	-114	7	0
Acquired Group companies	-14	-6	–	–
Recognized in profit or loss (see note 11)	20	34	-1	7
Recognized directly in equity	14	–	–	–
Translation difference	-2	0	–	–
Closing book value	**-68**	**-86**	**6**	**7**

The amounts recognized in the Balance Sheet include the following:

	Group	
SEK m	**2024**	**2023**
Deferred tax assets that can be used after 12 months at the earliest	14	19
Deferred tax liabilities that must be paid after 12 months at the earliest	-100	-96

Deferred tax assets not reported as assets

The Group's total tax loss carry-forwards were approximately SEK 68 m (65) on December 31, 2024. SEK 6 m (7) of deferred tax assets are recognized in the Consolidated Balance Sheet as the value of these loss carry-forwards. The deferred tax assets relating to loss carry-forwards are recognized as assets to the extent it is likely that the loss carry-forwards may be deducted against surpluses in future taxation. The Group's tax loss carry-forwards largely relate to foreign companies, where the scope for use may be limited because the Group does not currently conduct any operations with taxable profit in those countries where these loss carry-forwards exist. Deferred tax assets that have not been recognized as assets were approximately SEK 16 m (5) on December 31, 2024. There are no established maturity dates for the Group's tax loss carry-forwards on December 31, 2024.

Note 13 Earnings per share

	Group	
SEK	2024	2023
Earnings per share before and after dilution	**3.02**	**2.09**

At year-end, there were 134,528,232 registered shares. The number of shares outstanding, after the repurchase of 1,210,000 shares in 2021, 2022 and 2023 and the transfer of 93,418 own shares, amounted to 133,411,650.

Earnings per share before dilution
The calculation of earnings per share before dilution for 2024 was based on profit for the year of SEK 402 m (279), and a weighted average number of outstanding common shares in 2024 of 133,332,764 (133,433,180).

Number of shares	2024	2023
Total number of shares outstanding on January 1	133,318,232	133,498,232
Transfer of own shares, weighted average	14,532	–
Repurchase of shares	–	-65,049
Weighted average number of shares in the year before dilution	**133,332,764**	**133,433,183**

Earnings per share after dilution
The calculation of earnings per share before dilution for 2024 was based on profit for the year of SEK 402 m (279), and a weighted average number of outstanding common shares in 2024 of 133,351,938 (133,454,966).

Number of shares	2024	2023
Weighted average number of shares in the year before dilution	133,332,764	133,433,183
Calculated number of potential shares related to call option programs	19,174	21,783
Weighted average number of shares in the year after dilution	**133,351,938**	**133,454,966**

Note 14 Proposed appropriation of profit

Profit for the year of SEK 167,180,860 and other non-restricted equity of SEK 857,288,873, a total of SEK 1,024,469,733, is at the disposal of the AGM. The Board of Directors proposes that these funds be appropriated as follows:

Dividend to shareholders, SEK 1.15 per share	153,496,998
Carried forward	870,972,735
Total	**1,024,469,733**

The proposed dividend has been calculated taking into account that the company held 1,052,582 treasury shares as of February 28. If the number of treasury shares changes before the record date, the total dividend amount may be adjusted, while the dividend per share would remain unchanged.

A dividend of SEK 1.00 per share was paid in 2024, corresponding to a total of SEK 133,318,232.

Note 15 Intangible non-current assets

SEK m	Goodwill	Customer contracts and similar rights	Acquired software	Expenditure for software development	Group
January 1 –December 31, 2024					
Opening book value	2,978	579	127	267	3,951
Purchases in the year, acquisitions	189	68	57	–	314
Purchases in the year, investments	–	2	–	170	172
Depreciation for the year		-112	-44	-110	-266
Translation difference	123	42	2	2	169
Closing book value	**3,290**	**579**	**142**	**329**	**4,340**
As of December 31, 2024					
Accumulated cost	3,320	1,070	402	847	5,639
Accumulated amortization and impairment	-30	-491	-260	-518	-1,299
Closing book value	**3,290**	**579**	**142**	**329**	**4,340**

1) Through business development and acquisitions, the proportion of proprietary software and applications has increased in the IT solutions the Group offers to customers. In 2024, expenditure for investments in proprietary software and applications that satisfy the capitalization criteria amounted to SEK 170 m (152).

SEK m	Goodwill	Customer contracts and similar rights	Acquired software	Expenditure for software development	Group
January 1–December 31, 2023					
Opening book value	2,681	381	144	203	3,409
Purchases in the year, acquisitions	347	321	28	–	696
Purchases in the year, investments	–	–	–	152	152
Amortization for the year	–	-96	-46	-87	-229
Translation difference	-50	-27	1	-1	-77
Closing book value	**2,978**	**579**	**127**	**267**	**3,951**
As of December 31, 2023					
Accumulated cost	3,008	958	343	675	4,984
Accumulated amortization and impairment	-30	-379	-216	-408	-1,033
Closing book value	**2,978**	**579**	**127**	**267**	**3,951**

1) Through business development and acquisitions, the proportion of proprietary software and applications has increased in the IT solutions the Group offers to customers. In 2023, expenditure for investments in proprietary software and applications that satisfy the capitalization criteria amounted to SEK 120 m (106).

Note 15 Intangible non-current assets, cont.

Goodwill impairment testing

Goodwill is allocated to the Group's cash-generating units identified by operating segment. The division of goodwill at operating segment and country levels is summarized in the following tables:

	Design		PLM		Process		Group	
SEK m, December 31	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total	**1,569**	**1,382**	**807**	**712**	**913**	**883**	**3,289**	**2,977**

Impairment testing of goodwill is conducted yearly or more often if there is an indication of impairment.

The recoverable amount of a cash-generating unit is determined based on calculations of value in use. These calculations use pre-tax cash flow projections based on financial budgets and forecasts approved by management. The cash flow forecasts are based on an assessment of the anticipated growth rate and progress of the EBITA margin (operating margin before amortization and impairment of intangible assets), starting from the budget for the next year, and forecasts for the next four years. Estimated value in use is most sensitive to changes in the assumptions regarding the growth rate, EBITA margin and discount rate. The assumptions applied are based on previous experience and progress in the market. Cash flow forecasts for two to five years are based on a yearly growth rate of 2.0 percent (2.0) for all cash-generating units. A yearly nominal growth rate of 2.0 percent (2.0) after the forecast period is applied to all cash-generating units. The growth rate does not exceed the long-term growth rate stated in trade reports for the markets where each cash-generating unit operates. The discount rate used for calculating the recoverable amount is 9.3 percent (11.0) before tax. The required rate of return is based on the Group's current capital structure and reflects the risks that apply to the various operating segments.

According to the impairment tests conducted, there is no impairment of goodwill as of December 31, 2024. A separate sensitivity analysis has been prepared for each cash-generating unit. Individually, a 2 percentage point increase in the discount rate, decreasing the EBITA margin by 2 percentage points, or decreasing the assumed long-term growth rate by 2 percentage points would not cause any impairment of any of the cash-generating units as of December 31, 2024.

	Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Software		
Opening cost	1	1
Closing accumulated cost	**1**	**1**
Opening amortization	-1	-1
Amortization for the year	0	0
Closing accumulated amortization	**-1**	**-1**
Closing residual value according to plan	**–**	**–**

Note 16 Property, plant and equipment

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Equipment, tools, fixtures and fittings				
Opening cost	92	107	9	0
Additional from acquired companies	3	4	–	–
Purchases in the year	10	26	2	9
Sales/retirements	-12	-27	–	–
Translation difference	8	-18	–	–
Closing accumulated cost	**100**	**92**	**11**	**9**
Opening depreciation	-47	-74	0	0
Sales/retirements	12	26	–	–
Depreciation for the year	-21	-17	-2	0
Translation difference	-7	18	–	–
Closing accumulated depreciation	**-62**	**-47**	**-2**	**0**
Closing residual value according to plan	**38**	**45**	**9**	**9**

	Group	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Right-of-use assets		
Opening cost	510	409
Additional from acquired companies	2	38
Additional rights of use	77	174
Remeasurement of right-of-use assets	-36	–
Sales/retirements	-71	-105
Translation difference	15	-6
Closing accumulated cost	**497**	**510**
Opening depreciation	-210	-214
Sales/retirements	71	105
Depreciation for the year	-104	-103
Translation difference	-6	2
Closing accumulated depreciation	**-249**	**-210**
Closing residual value according to plan	**248**	**300**

Note 16 Property, plant and equipment, cont.

	Group	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Buildings and land		
Opening cost	0	0
Sales/retirements	–	–
Translation difference	0	0
Closing accumulated cost	**0**	**0**
Opening depreciation	0	0
Depreciation for the year	–	–
Translation difference	0	0
Closing accumulated depreciation	**0**	**0**
Closing residual value according to plan	**0**	**0**

Note 17 Leases

This note states information on leases where the Group is lessee.

Carrying amounts in the Balance Sheet
The following amounts related to leases are reported in the Balance Sheet:

	Group	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Right-of-use assets		
Office premises	231	285
Company cars	17	16
Total	**248**	**301**
Lease liabilities		
Current lease liabilities	92	95
Non-current lease liabilities	151	202
Total	**243**	**297**

Additional rights of use in 2024 amounted to SEK 79 m (212).

Carrying amounts in the Income Statement
The following amounts related to leases are reported in the Income Statement:

	Group	
SEK m	**2024**	**2023**
Depreciation of right-of-use assets:		
Office premises	-93	-94
Company cars	-11	-9
Total depreciation (included in depreciation of property, plant and equipment)	**-104**	**-104**
Interest expenses (included in financial expenses)	-10	-4
Expenditure related to short-term leases (included in other external costs)	-1	-1
Expenditure related to leases where the underlying asset is of low value and that are not short-term leases (included in other external costs)	-5	-5
Expenditure related to variable lease payments not included in lease liabilities (included in other external costs)	-19	-19

The total cash flow related to leases in 2024 was SEK -126 m (-129).

The Group's leases and their recognition
The Group's leases consist mainly of lease contracts for premises and leases for company cars. Leases are normally entered for fixed terms of between six months and five years, but in individual cases may extend for up to ten years. Leases may have extension options, which are described below.

Effective January 1, 2019, leases are recognized as right-of-use assets, and a corresponding liability on the date the leased asset is available for use by the Group. A lease may include both lease and non-lease components. The Group allocates the payments in accordance with the lease, where possible, to lease and non-lease components based on their relative, independent prices.

Note 17 Leases, cont.

Terms are negotiated separately for each lease and include a large number of different contractual terms. Leases do not contain any special restrictions other than that the lessor retains the rights to pledge leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities that arise from leases are initially recognized at present value. The lease liabilities include the present value of the following lease payments:
- Fixed fees (including fixed fees in substance) after deducting any benefits in connection with the signing of the lease.
- Variable lease payments that are dependent on an index or a price that is initially set with the help of an index or the price at the inception date of the lease.
- Amounts that are expected to be paid out by the lessee in accordance with residual value guarantees.
- The exercise price for a call option if the Group is reasonably certain it will exercise such an option.
- Penalty fees payable upon termination of the lease if the lease term reflects that the Group will exercise an option to terminate the lease.

Lease payments that are made to reasonably ensure extension options are also included in the valuation of the lease liability.

The lease payments are discounted using the rate implicit in the lease. If this interest rate cannot be determined easily, the lessee's incremental borrowing rate is used, which is the interest rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value as the right-of-use asset in a similar economic environment with similar terms and collateral. The Group determines the incremental borrowing rate as the risk-free rate adjusted for credit risk and the specific terms of the lease, such as the lease term, country and currency.

The Group is exposed to possible future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they take effect. When adjustments of lease payments based on an index or interest rate take effect, the lease liability is remeasured and adjusted to the right-of-use asset.

Lease payments are divided between repayment of principal and payment of interest. The interest is recognized through profit or loss over the term of the lease in a way that conveys a fixed interest rate for the lease liability that is recognized during the respective period.

Right-of-use assets are measured at cost, which includes the following:
- The amount at which the lease liability was originally measured.
- Lease payments made on or before the inception date after deducting any benefits received on signing the lease
- Initial direct fees.
- Fees for restoring the asset to the condition prescribed in the terms of the lease.

Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Payments for short-term leases and all leases with a low value are expensed on a straight-line basis in the Income Statement. Short-term leases are leases with a term of 12 months or less. Leases with a low value include parking spaces, and IT and office equipment.

Variable lease payments

The Group has no sales-based rents in current leases.

Options to extend and terminate leases

Options to extend and terminate leases are included in a number of the Group's leases. The majority of the options that provide an option to extend and terminate a lease may be used by the Group and the lessors.

Note 18 Participations in Group companies

All Group companies are consolidated. The operations of the Group companies are mainly conducted in those countries where their registered offices are located. There are no significant limitations to accessing Group companies' assets and settling their liabilities.

	Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	3,445	3,377
Investments in subsidiaries in the year[1]	36	63
Paid-up capital to subsidiaries	–	30
Sales of subsidiaries[2]	–	-10
Revaluation of contingent considerations	-32	-15
Closing accumulated cost	**3,449**	**3,445**
Opening impairment	-515	-492
Impairment for the year	-85	-34
Sales of subsidiaries[2]	–	10
Closing accumulated impairment	**-600**	**-515**
Closing book value	**2,849**	**2,929**

1) The year's investments in subsidiaries include estimated contingent consideration totalling SEK 0 m (58). The outcome is dependent on the financial performance of acquired companies.

2) Sales in 2023 were to other Group companies pre-merger.

Note 18 Participations in Group companies, cont.

Company	Corporate identity number	Registered office	Number of shares	Share of equity/votes, %	Book value, Dec 31, 2024	Book value, Dec 31, 2023
Addnode Germany GmbH	HRB 732456	Karlsruhe, Germany	1	100%	156	156
Transcat GmbH	HRB110416	Karlsruhe, Germany	1	100%	–	–
TECHNIA GmbH	HRB 109117	Karlsruhe, Germany	1	100%	–	–
TECHNIA Slovakia s.r.o.	34196/B	Bratislava, Slovakia	1	100%	–	–
Desys CTE	HRB 40398	Bielefeld, Germany	1	100%	–	–
PRIME Aerostructures GmbH	FN356830a	Klosterneuburg, Austria	1	100%	–	–
TECHNIA GmbH (AT)	FN399981h	Linz, Austria	1	100%	–	–
Addnode USA Holding Co	35-2742278	Wilmington, DE, USA	1,000	100%	0	0
Microdesk LLC	04-3238199	Boston, MA, USA	1,000	100%	–	–
D3 Technical Services, LLC	43-1835341	Springfield, MO, USA	1	100%	–	–
CAD Technology Center Inc	41-1874674	Bloomington, MN, USA	1	100%	–	–
Adtollo AB	556476-6813	Stockholm, Sweden	2,400	100%	38	38
Arkiva AB	556313-5952	Västerås, Sweden	1,000	100%	7	7
Cadassist Ltd	01994562	Bramhall, Stockport, UK	12,105	100%	2	2
Canella IT Products AB	556818-6927	Stockholm, Sweden	500	100%	40	40
Claytex Services Ltd	03539836	Leamington Spa, UK	211	100%	22	83
Claytex US Inc.	81-5036506	Charlotte, NC, USA	1,000	100%	–	–
d2m3 Ltd	04309261	Bramhall, Stockport, UK	105	100%	–	0
Decerno AB	556498-5025	Stockholm, Sweden	10,000	100%	44	44
Decerno Väst AB	556564-9885	Gothenburg, Sweden	28,000,000	100%	16	16
Decisive AS	928 720 691	Oslo, Norway	216,051	100%	89	98
Elpool i Umeå AB	556423-0000	Umeå, Sweden	1,020	100%	18	18
Excitech Ltd	0189 4184	Middlesex, UK	100	100%	0	0
Forsler & Stjerna Konsult AB	556412-4849	Lund, Sweden	1,000	100%	28	28
Icebound AB	556751-4749	Stockholm, Sweden	1,320	100%	0	0
Efficture	559099-6715	Lycksele, Sweden	50,000	100%	–	–
Ida Infront AB	556316-2469	Linköping, Sweden	5,894,650	100%	127	127
Ida Infront AS	988 393 568	Oslo, Norway	100	100%	1	1
IntraPhone Solutions AB	559186-3674	Malmö, Sweden	500	100%	45	45
Jetas Quality Systems AB	556547-1223	Gothenburg, Sweden	1,000	100%	11	–
Mittbygge AB	556586-1555	Varberg, Sweden	1,000	100%	1	1
Mogul Holding AB	556300-0073	Stockholm, Sweden	10,275,103	100%	341	341
Symetri Ltd	3239798	Newcastle, UK	500,000	100%	–	–
Evitbe AB	556557-7599	Stockholm, Sweden	20,000	100%	–	–
Addnode Balkan d.o.o	CS17598732	Belgrade, Serbia	1	100%	–	–
Netpublicator Apps AB	556861-8127	Jönköping, Sweden	668	100%	100	100
Optimec Consultants Inc	1160972015	Quebec, Canada	1	100%	25	–

Note 18 Participations in Group companies, cont.

Company	Corporate identity number	Registered office	Number of shares	Share of equity/votes, %	Book value, Dec 31, 2024	Book value, Dec 31, 2023
Service Works Global Ltd	04915250	London, UK	33,094,051	100%	157	157
Service Works Global Nordic AB	556535-3918	Eskilstuna, Sweden	4,586,000	100%	19	19
Service Works Group Ltd	06975966	London, UK	100	100%	0	0
S-GROUP Solutions AB	556214-2900	Karlskrona, Sweden	2,214,000	100%	54	349
S-Group Lietuva UAB	LT115498515	Vilnius, Lithuania	900	100%	–	–
Simuleon B.V.	55204982	Bruchem, the Netherlands	18,000	100%	–	10
Sokigo AB	556550-6309	Köping, Sweden	5,000	100%	468	173
Stamford AB	556325-7913	Stockholm, Sweden	1,000	100%	75	75
Addoceo AB	556607-4794	Matrosgränd 2, SE-652 16 Karlstad	1,000	100%	–	–
Strategic Simulation and Analysis Ltd	06433279	Charlbury, UK	1,000	100%	–	0
Svenska ITKompanion AB	556710-4244	Malmö, Sweden	185,795	100%	10	10
SWG Nordic Housing AB	556516-5247	Stockholm, Sweden	5,500	100%	28	56
Symetri A/S	13,737,436	Copenhagen, Denmark	60	100%	1	1
Symetri AB	556359-5429	Borlänge, Sweden	10,000	100%	164	164
Symetri AS	957,168,868	Oslo, Norway	200	100%	71	71
Symetri Ltd, Ireland	554759	Limerick, Ireland	51	100%	37	37
Symetri Oy	1058681-8	Helsinki, Finland	3,000	100%	37	37
Technia B.V.	08095732	Loenen, Apeldoorn, Netherlands	10,136	100%	18	18
Technia Holding AB	556516-7367	Stockholm, Sweden	4,533,500	100%	194	194
TECHNIA AB	556481-3193	Stockholm	5000	100%	–	–
Addnode India Pvt Ltd	U72200MH2012FTC229607	Thane, India	1	100%	–	–
TECHNIA AS	880,823,582	Oslo, Norway	250	100%	–	–
Symetri Europe AB	556524-6989	Borlänge, Sweden	1,000	100%	–	–
TECHNIA OY	0755401-4	Espoo, Finland	77	100%	–	–
Mogul Sweden AB	556511-2975	Stockholm, Sweden	1,000	100%	–	–
Technia Inc	75-3269017	Naperville	100	100%	–	–
TECHNIA Ltd	04286171	Milton Keynes, UK	101	100%	174	174
TECHNIA SAS	488 343 401	Paris, France	1,000	100%	33	33
Technia Sp. z o.o.	0000140361	Poznan, Poland	100	100%	10	18
Tribia AB	556657-7176	Stockholm, Sweden	1,001	100%	21	21
Tribia AS	983 443 117	Oslo, Norway	3,653	100%	147	147
Voice Provider Sweden AB	556598-3276	Stockholm, Sweden	215,960	100%	19	19
Total book value					**2,849**	**2,929**

Note 19 Disclosures on financial instruments

The carrying amount of the Group's financial instruments, divided between IFRS 9 measurement categories, is summarized in the table below. No financial assets or liabilities are recognized at a value that departs materially from fair value, since the interest rate on financial liabilities corresponds to the market rate for the Group. A more detailed description of certain items is provided in separate notes as indicated below. Financial risks and risk management are described in note 36.

SEK m	Note	Group Dec 31, 2024	Group Dec 31, 2023
ASSETS			
Financial assets measured at amortized cost			
Non-current receivables	21	762	198
Trade receivables		976	1,204
Other receivables		28	49
Financial assets measured at fair value through other comprehensive income			
Long-term securities holdings[1)]	20	30	23
Cash and cash equivalents	34	**674**	**667**
LIABILITIES			
Financial liabilities measured at fair value through profit or loss			
Estimated contingent considerations[2)]	27	474	481
Other financial liabilities are measured at amortized cost.			
Non-current and current interest-bearing liabilities	26	1,726	1,670
Trade payables		363	541

1) Long-term securities holdings pertain to unlisted shares and participations and are attributable to level 3 of the fair value hierarchy in accordance with IFRS 13. Level 3 means fair value measurement is not based on observable market data. The opening carrying amount of unlisted shares and participations in the year was SEK 23 m (18), investments in the year were SEK 7 m (5), sales in the year were SEK 0 m (0), translation differences in the year were SEK 0 m (0) and the closing carrying amount for the year was SEK 30 m (23) (see note 20). Dividends received from holdings of unlisted shares and participations of SEK 3 m (2) were recognized as financial income in profit or loss. For holdings of shares and participations remaining as of December 31, 2024, no gains or losses were recognized in profit or loss or other comprehensive income for 2024 or 2023, apart from dividends. Carrying amounts of unlisted holdings of shares and participations on December 31, 2024 correspond to the cost of each holding. Reasonable possible alternative assumptions for estimating fair value would not have any material impact on the Group's accounting.

2) Estimated contingent considerations for acquisitions are attributable to level 3 in the fair value hierarchy in accordance with IFRS 13. Provisions have been measured at fair value based on an estimate of the future financial performance of acquired companies. The opening carrying amount of provisions for the year for contingent considerations was SEK 481 m (361), the additional provisions on acquisitions for the year were SEK 61 m (219), contingent considerations paid in the year were SEK -71 m (-75), revaluations in the year were SEK -57 m (-15), exchange rate differences in the year were SEK 48 m (-9), reclassifications in the year were SEK 12 m (-), and closing carrying amounts for the year were SEK 474 m (481). In 2024, profit/loss from revaluations of contingent considerations of SEK 57 m (15) was recognized in profit or loss. More information on contingent considerations and their valuation is presented in notes 27 and 33.

SEK m	Group 2024 Gain/loss	Group 2024 Interest income	Group 2024 Interest expense	Group 2023 Gain/loss	Group 2023 Interest income	Group 2023 Interest expense
Financial assets measured at amortized cost						
Non-current receivables and other current receivables	–	1	–	–	0	–
Financial assets measured at fair value through other comprehensive income						
Long-term securities holdings[3)]	2	–	–	2	–	–
Cash and cash equivalents	–	42	–	–	29	–
Other financial liabilities						
Interest expense on liabilities to credit institutions	–	–	-111	–	–	-87
Interest expense on discounted contingent considerations	–	–	-36	–	–	1
Interest expense according to leases	–	–	-10	–	–	-4
Other interest expenses	–	–	-2	–	–	0
Total	**2**	**43**	**-159**	**2**	**29**	**-90**

3) The gain/loss amount refers to a dividend, reported as financial income in the Income Statement.

Note 20 Long-term securities holdings

SEK m	Group Dec 31, 2024	Group Dec 31, 2023	Parent Company Dec 31, 2024	Parent Company Dec 31, 2023
Opening cost	23	18	13	7
Investments in the year	7	5	2	6
Translation difference	0	0	–	–
Closing accumulated cost	**30**	**23**	**15**	**13**
Closing book value	**30**	**23**	**15**	**13**

Note 20 Long-term securities holdings, cont.

Company	Corporate identity number	Registered office	Number of shares	Share of equity/votes, %	Book value, Dec 31, 2024	Book value, Dec 31, 2023
Waltecon AB	559208-9618	Stockholm, Sweden	18,519	37.04	3	4
Bimify AB	559369-7898	Stockholm, Sweden	7,353	10.73	7	5
Kope AI Ltd	12180284	London, UK	835,174	3.09	5	4
Total holding in Parent Company					**15**	**13**
Additional, Group:						
Optimdata SAS	809 999 188	Nanterre, France	759,148	24.78	13	7
Upwave Technologies AS	918 835 881	Oslo, Norway	61,647	7.58	2	2
Other					–	1
Closing book value					**30**	**23**

The Group's securities holdings are reported at cost for each holding. The equity method has not been applied to these holdings, because the effects on the Group's accounting would not be material. Information on companies' profit or loss and equity are of no significance considering the requirement of a true and fair view.

Note 21 Other non-current receivables

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	197	18	–	–
Additional from acquired companies	0	0	–	–
Loans granted	4	3	–	–
Reclassifications	–	-4	–	–
Three-year agreements for Autodesk not yet invoiced, net change	560	181		
Exchange rate difference	–	-1	–	–
Closing accumulated cost	**761**	**197**	**–**	**–**
Closing book value	**761**	**197**	**–**	**–**

Non-current receivables fall due for payment within five years of each reporting date. Interest-bearing receivables were SEK 0 m (2) on December 31, 2024.

Note 22 Prepaid expenses and accrued income

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Prepaid rent and lease payments	1	0	1	0
Prepaid licenses	613	370	0	0
Other prepaid expenses	312	171	9	14
Accrued income	415	136	–	–
Total	**1,341**	**677**	**10**	**14**

Note 23 Cash and cash equivalents in Group account

	Parent Company	
	Dec 31, 2024	**Dec 31, 2023**
Cash and cash equivalents in Group account	421	404

Cash and cash equivalents in the Group account consist of cash and cash equivalents that are invested in bank accounts through the Parent Company in a Group-wide central account system. These funds are available without advance notice. At year-end 2024, the used portion of the Group account system was SEK 0 m (0) (see also note 28).

SEK 8 m (29) relating to the Group account is included in current receivables from Group companies, of which SEK 0 m (0) had been offset against the Parent Company's liabilities to the same Group companies. SEK 1,254 m (1,189) relating to the Group account is included in current liabilities to Group companies, of which SEK 179 m (174) had been offset against the Parent Company's receivables from the same Group companies.

Note 24 Equity

A specification of changes in equity is presented in the Consolidated and Parent Company Statement of Changes in Equity (see pages 77–78 and 82 respectively). At year-end, there were 134,528,232 registered shares. Changes in the number of shares outstanding are presented in the following table:

	Class A shares	Class B shares	Total number of shares outstanding
Number on Dec 31, 2022	**3,948,696**	**129,549,536**	**133,498,232**
Repurchase of the company's shares		-180,000	-180,000
Number on Dec 31, 2023	**3,948,696**	**129,369,536**	**133,318,232**
Transfer of the company's shares		93,418	93,418
Number on Dec 31, 2024	**3,948,696**	**129,462,954**	**133,411,650**

The quotient value of shares is SEK 3. Class A shares carry ten votes and class B shares carry one vote per share. All shares are fully paid up.

	Group	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Exchange rate differences in equity		
Opening balance	145	161
Change in the year's translation of foreign subsidiaries	98	-16
Closing balance	**243**	**145**
Hedge of net investment in foreign operations recognized in equity		
Opening balance	-102	-93
Unrealized and realized exchange rate effects	-41	-9
Closing balance	**-143**	**-102**

Disclosures on equity
Total equity is calculated as equity in the Consolidated Balance Sheet. The Group's equity/assets ratio, defined as total equity in relation to total assets, was 29 percent (29) at December 31, 2024. The Group's dividend policy is stated on page 134.

Acquisitions, transfers and holdings of treasury shares
In 2024, the Board of Addnode Group did not exercise the authority granted by the AGM to repurchase class B shares. Transfers of 93,418 class B treasury shares had been carried out as of December 31, 2024. The Group's holdings of treasury shares as of December 31, 2024 amounted to 1,116,582 (1,210,000) repurchased class B shares.

Call options issued
In 2024, Addnode Group AB issued 130,500 share rights. In 2023, 201,000 call options were issued to managers and senior executives of the Group (see note 4).

Note 25 Untaxed reserves

	Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Tax allocation reserve 2019 tax year	–	19
Tax allocation reserve 2020 tax year	22	22
Tax allocation reserve 2021 tax year	25	25
Tax allocation reserve 2022 tax year	29	29
Tax allocation reserve 2023 tax year	47	47
Tax allocation reserve 2024 tax year	20	20
Tax allocation reserve 2025 tax year	20	–
Total	**163**	**162**

Note 26 Interest-bearing liabilities

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Non-current interest-bearing liabilities				
Liabilities to credit institutions	1,483	1,372	543	670
Lease liabilities according to IFRS 16	151	202	–	–
Total	**1,634**	**1,574**	**543**	**670**
Current interest-bearing liabilities				
Lease liabilities according to IFRS 16	92	95	–	–
Total	**92**	**95**	**–**	**–**
Total	**1,726**	**1,669**	**543**	**670**

Interest-bearing liabilities
Addnode Group's SEK 1,600 m credit facility arranged in June 2021 had a three-year term with 1+1 year extension. In June 2023, Addnode Group exercised its option to extend the credit facility by one year to June 2026, with other terms and conditions unchanged. Interest rates consist of a base rate plus a margin that depends on the currency of the loan. In June 2024, Addnode Group exercised its option to extend the term loan by one year to June 2027, with other terms and conditions unchanged. The utilized portion of the credit facility has been classified as non-current interest-bearing liabilities.

Non-current liabilities fall due for payment as follows:

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Between 1 and 2 years after the reporting date	673	76	–	–
Between 2 and 5 years after the reporting date	961	1,498	543	670
Total	**1,634**	**1,574**	**543**	**670**

Fair values
The carrying amount of interest-bearing liabilities are a good approximation of the fair value of these liabilities, since the loans roll over every three or six months.

Note 27 Provisions and contingent considerations

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Estimated contingent considerations for acquisitions	474	481	21	55
Decided restructuring measures	1	3	–	–
Guarantee provisions	1	2	–	–
Pension obligations (see below)	8	8	–	–
Other provisions	13	13	0	2
Total	**497**	**507**	**21**	**57**
Of which to be settled within 12 months	**190**	**22**	**11**	**4**
Of which to be settled after more than 12 months	**307**	**485**	**10**	**53**

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening balance	507	380	57	90
Provisions for restructuring measures in the period	0	7	–	–
Used in the period	-2	-5	–	–
Estimated contingent considerations for acquisitions	62	247	–	–
Effect of discounting	10	4	–	–
Remeasurement of contingent considerations	-57	-16	-32	–
Contingent considerations paid	-71	-93	-2	-34
Changes in provisions for pension obligations	0	0	–	–
Changes in guarantee provisions	0	0	–	–
Reclassification to other current liabilities	0	0	-2	–
Other provisions	0	5	–	1
Exchange rate differences	48	-22	–	0
Closing balance	**497**	**507**	**21**	**57**

Estimated contingent considerations for acquisitions
Provisions for estimated contingent considerations on December 31, 2024 mainly relate to the acquisitions of CAD Technology Center Inc., D3 Technical Services, LLC, Microdesk LLC and Claytex Ltd. Payments corresponding to provisions as of December 31, 2024 are scheduled for 2025–2027.

Provisions for restructuring measures and utilization in the period
Amounts for the period's provisions and portion utilized in the period pertain to expenses for personnel.

Pension obligations
The German subsidiary TECHNIA GmbH has defined benefit pension obligations for five employees. The provision for these pension obligations corresponded to SEK 8 m (8) as of December 31, 2024, calculated according to IAS 19 by an independent actuary using the projected unit credit method and a discount rate of 3.40 percent (3.66).

Note 28 Overdraft facility

At December 31, 2024, Group companies had committed overdraft facilities of a total of SEK 50 m (50) within the framework of the revolving credit facility. The overdraft facility was unutilized as of December 31, 2024 and December 31, 2023, respectively.

Note 29 Accrued expenses and deferred income

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Personnel-related expenses	337	304	13	11
Other accrued expenses	574	211	15	11
Deferred income	1,468	1,198	–	–
Total	**2,379**	**1,713**	**28**	**22**

Note 30 Pledged assets

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
For rental contracts				
Non-current receivables	16	19	–	–
Current receivables	0	0	–	–
Total	**16**	**19**	**–**	**–**

Note 31 Contingent liabilities

	Group		Parent Company	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Payment guarantee for contingent consideration	–	–	232	211
Payment guarantee for trade payables	–	–	42	32
Sureties for bank guarantees	2	3	2	3
Sureties for Group companies	40	20	40	20
Total	**42**	**23**	**316**	**266**

Note 32 Adjustments for other non-cash items

	Group		Parent Company	
SEK m	**2024**	**2023**	**2024**	**2023**
Capital gain/loss	7	1	–	–
Unrealized exchange rate differences	-19	1	–	–
Changes to provisions	4	7	–	–
Change in provision for bad debt	1	1	–	–
Total	**-7**	**10**	–	**–**

Note 33 Acquisitions of subsidiaries and operations

Acquisitions in 2024

All the shares of six businesses were acquired: Efficture AB (Efficture), Jetas Quality Systems AB (Jetas), Optimec Consultants Inc. (Optimec), Prime Aerostructures GmbH (Prime), Addoceo AB (Addoceo) and CAD Technology Center, Inc. (CTC Software). During the period, these acquisitions contributed net sales of SEK 73 m and EBITA of SEK 6 m. If the acquisitions had been conducted as of January 1, 2024, the Group's net sales in 2024 would have been approximately SEK 7,806 m and EBITA approximately SEK 847 m. Expenses of SEK -10 m (-14) for completing the acquisitions are included in the Group's other external costs.

Design Management

In November 2024, CTC Software was acquired, with yearly sales of approximately SEK 40 m at the time of acquisition. The company's offering comprises proprietary software, such as add-ins for Autodesk Revit and Civil 3D users.

Product Lifecycle Management

In February 2024, Optimec was acquired, with yearly sales of approximately SEK 40 m at the time of acquisition. The company is a Dassault Systèmes Partner specializing in CAE. In July 2024, Prime was acquired, with yearly sales of approximately SEK 45 m at the time of acquisition. The company is a leading Dassault Systèmes Partner and a simulation leader in the aerospace engineering industry.

Process Management

Efficture was acquired in January 2024. The company is a complementary acquisition within Icebound that delivers digital solutions to the forest sector and other primary industries. Jetas was acquired in February 2024. The company is a supplier of case management systems for fault reports and work orders within public transport and property management, and has collaborated with the Group company Forsler & Stjerna for several years.

The following tables state purchase consideration, identifiable net assets and goodwill.

SEK m	**Acquisitions in 2024**
Purchase consideration	
Cash paid in 2024	214
Current and non-current liabilities to sellers	13
Estimated contingent considerations[1)]	33
Total	**260**
Identifiable net assets (see below)	-79
Goodwill	**181**

1) Non-current contingent considerations of a maximum of SEK 22 m, CAD 3.0 m (approximately SEK 18 m) and USD 3.9 m (approximately SEK 40 m) may be payable for the acquisitions of Efficture, Optimec, Jetas, Prime, Addoceo and CTC Software, of which approximately SEK 4 m, CAD 0 m and USD 1.7 m (approximately SEK 18 m) has been entered as a liability. The contingent consideration is normally based on the actual outcome of the acquired company's performance.

The acquired companies are knowledge businesses, and accordingly, goodwill relates to the accumulated skills of staff and employees' aggregate knowledge of the relevant software and digital solutions as well as, to some extent, synergy effects.

The fair value of the identifiable assets and liabilities included in acquisitions were as follows:

SEK m	**Acquisitions in 2024**
Customer contracts, software, trademarks and brands	101
Property, plant and equipment	4
Receivables[2)]	56
Cash and cash equivalents	11
Current liabilities	-79
Deferred tax, net	-14
Identifiable net assets	**79**

2) Essentially, contracted gross amounts correspond to the above fair values of acquired receivables.

Acquisitions in 2023

All of the shares in three operations were acquired: FAST2 Affärssystem AB (now SWG Nordic Housing AB), Key Performance LLC and D3 Technical Services LLC (Team D3). In 2023, these acquisitions contributed net sales of SEK 607 m, while their impact on EBITA amounted to SEK 14 m. The Group's other external costs include expenses of SEK -14 m (-13) for completing the acquisitions, which were primarily attributable to the acquisition of Team D3. If the acquisitions had been conducted as of January 1, 2023, the Group's net sales in 2023 would have been approximately SEK 7,879 m and EBITA approximately SEK 657 m.

Design Management

On January 2, 2023, FAST2 was acquired, with yearly sales of approximately SEK 80 m at the time of acquisition. The company is one of Sweden's leading providers of ERP systems for technical and financial management for real estate companies. In July 2023, the acquisition of Team D3 was completed, with yearly sales of approximately SEK 120 m at the time of acquisition. The company is a Platinum Partner of Autodesk, and the acquisition meant that the Design Management division has secured a strong position in the central USA.

Note 33 Acquisitions of subsidiaries and operations, cont.

Product Lifecycle Management
In March 2023, Key Performance was acquired, with yearly sales of approximately SEK 25 m at the time of acquisition. The company specializes in model-based design.

The following tables state purchase consideration, identifiable net assets and goodwill.

SEK m	TEAM D3	Other acquisitions	Total acquisitions in 2023
Purchase consideration			
Cash paid in 2023	320	59	379
Current and non-current liabilities to sellers	50	2	52
Estimated contingent considerations[1]	240	15	255
Total	**610**	**76**	**686**
Identifiable net assets (see below)	-306	-41	-347
Goodwill	**304**	**35**	**339**

1) The acquisition of Team D3 includes estimated discounted contingent consideration liabilities of USD 22 m that may be payable in 2026 period and a non-current non-interest-bearing liability of USD 3 m. Contingent considerations are dependent on future financial performance. Non-current contingent considerations of a maximum of SEK 25 m may be payable for the acquisition of FAST2, of which SEK 7.5 m has been entered as a liability. The acquisition of Key Performance includes a current non-interest-bearing liability of USD 0.15 m, which has been entered as a liability.

The acquired companies are knowledge businesses, and accordingly, goodwill relates to the accumulated skills of staff and employees' aggregate knowledge of the relevant software and digital solutions as well as, to some extent, synergy effects.

The fair value of the identifiable assets and liabilities included in acquisitions were as follows:

SEK m	TEAM D3	Other acquisitions	Total acquisitions in 2023
Customer contracts, software, trademarks and brands	288	30	318
Other intangible non-current assets	–	9	9
Property, plant and equipment	1	2	3
Receivables[2]	119	43	162
Cash and cash equivalents	60	5	65
Current liabilities	-162	-42	-204
Deferred tax, net	–	-6	-6
Identifiable net assets	**306**	**41**	**347**

2) Essentially, contracted gross amounts correspond to the above fair values of acquired receivables.

Note 34 Cash and cash equivalents and short-term investments

Cash and cash equivalents in the Group and Parent Company included no holdings of short-term investments on December 31, 2024 or December 31, 2023.

Note 35 Changes in liabilities relating to financing activities

SEK m	Liabilities to credit institutions	Lease liabilities	Group
Opening balance, January 1, 2023	**669**	**105**	**774**
Cash flow for the year 2023			
Borrowings	569	–	569
Repayment of loans	-49	-101	-150
Non-cash items 2023			
New and terminated leases	–	212	212
Exchange rate differences	-27	0	-31
Closing balance, December 31, 2023	**1,372**	**297**	**1,669**
Cash flow for the year 2024			
Borrowings	182		182
Repayment of loans	-159	-101	-260
Non-cash items 2024			
New and terminated leases		77	77
Remeasurement of leases		-40	-40
Exchange rate differences	88	10	98
Closing balance, December 31, 2024	**1,483**	**243**	**1,726**

Note 36 Financial risks and risk management

Financial risks

In the course of its international operations, Addnode Group is exposed to various types of financial risk that can affect earnings, cash flow and equity. These risks include:

- Interest rate risks for loans and cash and cash equivalents
- Financing and liquidity risks associated with the Group's capital requirement
- Currency risks associated with commercial flows and net investments in foreign subsidiaries
- Credit risks associated with financial and commercial activities
- Other price risks

Addnode Group has a Group-wide Finance Policy adopted by the Board of Directors of Addnode Group AB. The Finance Policy defines interest rate, financing, liquidity, currency and credit risks, and assigns responsibility and authorization for management of these risks. The Finance Policy stipulates that the purpose of financial risk management is to minimize the impact on the Group's earnings and financial position.

In the Group's decentralized organization, finance operations are centralized to the Parent Company, which has overarching responsibility for the Group's financial risk management in order to be able to monitor the Group's overall financial risk positions, achieve cost-efficiency, and promote Group-wide interests.

No significant changes have been made in the Group's targets, policies or methods for managing financial risks compared to the preceding year. The Board evaluates the Group's targets, policies and methods for managing financial risks on a regular basis.

Capital management

The company's overall capital management goal is to ensure the company's ability to continue as a going concern, to generate returns for shareholders and to retain an optimal capital structure to reduce capital costs. Capital management includes regular analysis and follow-up of the company's capital structure, including the debt/equity ratio and equity/assets ratio. The company manages its capital structure through dividends and the repurchase of shares as well as by raising or repaying debt.

The Board continuously follows up the capital structure against the company's goals and makes adjustments as necessary. Addnode Group's dividend policy is to distribute 30–50 percent of the Group's profit after tax to shareholders, providing its net cash position is sufficient to operate and develop its business. No changes were made to the Group's capital management during the year.

Interest rate risk

Interest rate risk is defined as the risk that changes in market interest rates will have a negative effect on the Group's earnings and cash flow.

The Group is exposed to interest rate risk through interest-bearing loans and cash and cash equivalents. Changes to interest rates have a direct impact on the Group's net interest income. The Group's borrowings and debt management are managed within the Parent Company. Interest-bearing borrowings consist mainly of bank loans within the framework of the credit facility.

At present, the Group does not use derivative instruments to manage interest rate risk. The average term of fixed interest at December 31, 2024 was 0.5 years (0.5).

The Group's interest expenses are mainly affected by changes in market interest rates for outstanding loans in USD, GBP and EUR.

The table below shows the Group's interest-bearing net debt on each reporting date. Based on interest-bearing net debt, excluding lease liabilities according to IFRS 16, an unfavorable 1 percentage point change in interest rates would have an earnings impact of SEK -8 m (-7) on the reporting date.

	Group	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Interest-bearing net debt		
Cash and cash equivalents	-674	-667
Interest-bearing receivables	–	-2
Interest-bearing liabilities	1,726	1,669
Net debt (+)/receivables (–)	**1,052**	**999**

Liquidity risk

Liquidity risk is defined as the risk of the Group on a given occasion not having sufficient cash and cash equivalents or other means of payment to be able to meet its regular payment obligations. To secure its solvency, Addnode Group's goal is to maintain a liquidity buffer of a minimum of 5 percent of the Group's rolling annual sales. The liquidity buffer is defined as bank balances and short-term investments plus unutilized, committed bank overdraft facilities. The liquidity reserve target was satisfied as of December 31, 2024.

The Parent Company works actively to ensure optimal management of the Group's liquidity by centralizing liquidity in the Parent Company via Group accounts and internal loans. Surplus liquidity should primarily be used for the repayment of external debt. Any additional cash and cash equivalents should be held in bank accounts or invested in fixed-income instruments with high liquidity.

The Parent Company has a SEK 1,600 m revolving credit facility. SEK 603 m (434) of this credit facility had been utilized as of December 31, 2024. This meant available credit of SEK 997 m. The utilized portion of the credit facility was classified under non-current liabilities.

	Group	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Cash and cash equivalents	674	667
Granted credit facility/overdraft facility	1,600	1,600
Utilized amount	-603	-434
Available liquidity	**1,671**	**1,833**

Financing risk

Financing risk is defined as the risk that it will be difficult and/or costly to obtain new financing or to refinance existing debt at a given point in time.

Financing risk is managed through the use of long-term credit facilities. In June 2023, Addnode Group agreed to increase its existing credit line with a term loan of SEK 1,000 m with Nordea and SEB. This loan can be utilized to refinance existing loans in different currencies and for general corporate purposes. The new loan has a three-year term, with a 1+1 year extension option. Most of the loans drawn from the revolving credit facility were transferred to this new loan, which created available scope in the revolving credit facility. In June 2023, Addnode Group also exercised its option to extend its existing SEK 1,600 m revolving credit facility by one year to June 2026 with other terms and conditions unchanged. Utilized draw-downs in the credit facility are recognized as long-term loans. In June 2024, Addnode Group exercised its option to extend the term loan by one year to June 2027, with other terms and conditions unchanged. Each bank loan may have a maturity of either one, three or six months, but the debt amount can then be re-borrowed in its entirety within the overall total of the credit facility. Of the Group's liabilities to credit institutions at December 31, 2024, SEK 421 m (421) was denominated in GBP, SEK 213 m (227) was denominated in EUR, SEK 860 m (659) was denominated in USD, SEK 15 m (-) was denominated in CAD and SEK 64 was denominated in SEK. Interest rates are adjusted on the roll-over of each loan. SEK 603 m (434) of this credit facility had been utilized as of December 31, 2024.

Note 36 Financial risks and risk management, cont.

The facility is conditional on the satisfaction of certain covenants, including certain financial KPIs such as net debt/EBITDA and interest coverage ratio, which may not depart from levels stipulated in the agreement. Earnings metrics should apply to the most recent rolling 12-month period, and are calculated pro forma as if any acquisitions or divestments of operations had occurred on the first day of the relevant 12-month period. Management and the Board of Directors continuously monitor the Group's forecast performance in relation to the covenants. The loan covenants were satisfied throughout the entire financial year up to December 31, 2024 and are expected to remain so in 2025.

The following table shows non-discounted future cash flows including future interest payments.

	Due for payment			
SEK m	**Within 1 year**	**Between 1 and 2 yrs**	**Between 2 and 5 yrs**	**After more than 5 yrs**
Provisions and financial liabilities as of Dec 31, 2024				
Provisions for contingent considerations	177	312	29	–
Provisions for decided restructuring measures	1	–	–	–
Other provisions	–	–	1	8
Interest-bearing liabilities, excluding lease liabilities according to IFRS 16	0	603	879	–
Interest-bearing lease liabilities according to IFRS 16	92	70	76	6
Liabilities for purchase considerations, non-interest-bearing	43	–	–	–
Trade payables and other financial liabilities	371	3	2	1
Total	**685**	**989**	**987**	**15**

	Due for payment			
SEK m	**Within 1 year**	**Between 1 and 2 yrs**	**Between 2 and 5 yrs**	**After more than 5 yrs**
Provisions and financial liabilities as of Dec 31, 2023				
Provisions for contingent considerations	6	265	281	–
Provisions for decided restructuring measures	3	–	0	–
Other provisions	0	–	2	7
Interest-bearing liabilities, excluding lease liabilities according to IFRS 16	0	1	1,372	–
Interest-bearing lease liabilities according to IFRS 16	97	74	126	–
Liabilities for purchase considerations, non-interest-bearing	29	–		–
Trade payables and other financial liabilities	541	30	3	1
Total	**675**	**369**	**1,784**	**9**

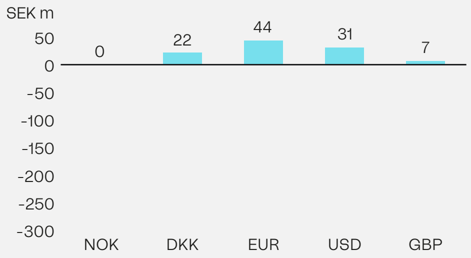
Currency risk

Currency risk means the risk of unfavorable changes in exchange rates having a negative impact on the Group's earnings and financial position. The Group is exposed to currency risks through continuing business transactions in various currencies (transaction exposure). The Group is also affected by translation effects when foreign subsidiaries' earnings and net assets in foreign currencies are translated to Swedish kronor (translation exposure).

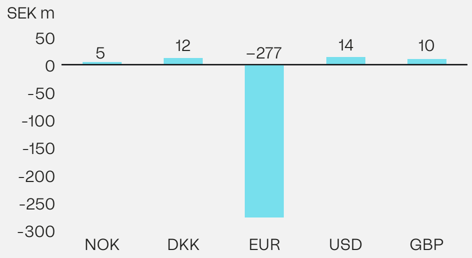
Transaction exposure

Transaction exposure arises when a company has cash flows in currencies other than the local currency (functional currency). Exchange rate movements affect cash flow in foreign currencies and entail a risk of the Group's profitability being negatively affected.

Transaction exposure, 2024



Transaction exposure, 2023



The Group's subsidiaries mainly operate in their individual local markets, with revenue and expenses in local currency, which reduces transaction exposure. The transaction exposure that has arisen in the Group relates mainly to purchases in EUR where the sale is conducted in another currency. Historically, a high share has been managed through pricing.

Decisions on possible hedges of transaction exposure through currency derivatives are made centrally by the Parent Company. In 2024, no transaction flows in foreign currency were hedged through forward exchange contracts.

The diagrams above show net transaction exposure (revenue less expenses) in the most significant surplus and deficit currencies.

Based on net flows in 2024, the following table illustrates a sensitivity analysis of the effect on profit after tax of a 10 percent weaker SEK in relation to other currencies, with all other variables remaining constant.

SEK –10% against:	**SEK m**
EUR	3
DKK	2
GBP	1
NOK	0
USD	2

Translation exposure

On consolidation to the Group's presentation currency SEK, net assets in foreign subsidiaries give rise to a translation difference that impacts consolidated equity. In certain cases, the Group can hedge translation exposure in net assets by these assets being financed with debt in the same currency.

The table illustrates the net assets that were denominated in foreign currency as of the reporting date of December 31, 2024. If the exchange rates of the EUR, GBP, USD and NOK appreciated/depreciated by 10 percent against the SEK, the Group's total equity would increase/decrease by approximately SEK 26 m related to the EUR, approximately SEK 62 m related to the GBP, approximately SEK 11 m related to the USD, and approximately SEK 35 m related to the NOK. At present, some of these net assets are currency hedged through liabilities in the corresponding currency, which are recognized against the translation difference in other comprehensive income in equity. In those cases where the net assets are not currency hedged by loans in the same currency, an exposure arises, which is recognized in other comprehensive income in equity.

Note 36 Financial risks and risk management, cont.

Currency	Net assets	Currency hedge	2024
DKK	37	–	37
EUR	464	-205	259
GBP	947	-329	619
NOK	346	–	346
USD	110	–	110
Other currencies	175	–	175
Total	**2,079**	**-534**	**1,545**

Currency	Net assets	Currency hedge	2023
DKK	30	–	30
EUR	444	-178	266
GBP	902	-499	403
NOK	320	-9	311
USD	73	–	73
Other currencies	119	–	119
Total	**1,888**	**-686**	**1,202**

Other price risks

As of December 31, 2024, there were no significant assets or liabilities with exposure to other price risks.

Credit risk

Credit risk is the risk of losses due to the Group's customers or counterparties in financial contracts failing to meet their payment obligations. Accordingly, credit risk is divided between financial credit risk and business-related credit risk.

Financial credit risk

Financial credit risk in the form of counterparty risks arises in connection with investments of cash and cash equivalents and trading in derivative instruments. Investment of surplus liquidity are only permitted with counterparties with high credit ratings and that meet the Group's minimum rating requirement. The maximum credit risk corresponds to the carrying amount of financial assets in the Consolidated Balance Sheet.

Business-related credit risk

Addnode Group's business-related credit risk primarily relates to trade receivables and is managed in the respective divisions and subsidiaries. Trade receivables are divided between a large number of counterparties. Of total trade receivables at December 31, 2024, 29 percent (28) were for amounts of less than SEK 1 m per customer. Guidelines have been set to ensure sales are only made to customers with satisfactory credit histories. Historically, the Group has incurred very low costs for bad debt, and the long-term assessment is that these costs will remain very low. The provision for bad debt amounted to SEK 13 m (30) on the reporting date of December 31, 2024, corresponding to 1 percent (3) of total trade receivables. Earnings for 2024 were negatively affected by SEK 7 m (3) through provisions for bad debt.

The company applies IFRS 9 for determining reserves for expected credit losses on trade receivables and cash and cash equivalents. The reserve is based on a model that assesses the risk of default by monitoring historic losses as well as forward-looking information about macroeconomic factors affecting credit risk. The calculation also includes management's subjective adjustments to identify the effects of current events and circumstances that are not fully reflected in the existing model. No material changes were made to the assumptions or the model during the year.

The company's credit risk management also covers non-current contracts not yet invoiced. These are assessed and reserves are made according to the same principles as for current trade receivables, with regular analysis of customer credit ratings, payment history and future payment ability. As of the reporting date, the company had evaluated the non-current receivables and determined that the risk of credit losses was low. Reserves were made pursuant to the IFRS 9 model for expected credit losses. Any reserves for these receivables are included in the total reserve for bad debt.

	Group			
	Dec 31, 2024		Dec 31, 2023	
SEK m	**Amount**	**Share, %**	**Amount**	**Share, %**
Concentration of trade receivables				
Trade receivables <SEK 1 m, per customer	283	29	341	28
Trade receivables SEK 1–5 m, per customer	269	28	364	30
Trade receivables >SEK 5 m, per customer	424	43	499	41
Total	**976**	**100**	**1,204**	**100**

The following table shows the age structure of the trade receivables that were past due on the reporting date, but for which no need to recognize impairment was identified. The Group works actively to reduce working capital tied up, which includes a focus on collecting customer payments to free up cash and cash equivalents and reduce the share of overdue trade receivables.

	Group	
SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Overdue trade receivables		
Trade receivables overdue 1–29 days	156	195
Trade receivables overdue 30–59 days	27	21
Trade receivables overdue 60–89 days	11	5
Trade receivables overdue 90 days or more	6	17
Total	**200**	**238**

SEK m	**Dec 31, 2024**
Maturity dates, non-current contracts not yet invoiced	
Between 1 and 2 years (2026)	739
Between 2 and 3 years (2027)	6
More than 3 years (after 2027)	–
Total non-current contracts not yet invoiced	**745**

Derivative instruments

The Group had no outstanding forward exchange contracts or other held or issued derivative instruments on December 31, 2024 or December 31, 2023.

Measurement of fair value

No financial assets or liabilities are recognized at a value that departs materially from fair value.

Note 37 Important estimates and assessments for accounting purposes

Preparation of financial statements and application of accounting policies are often based on assessments, estimates and assumptions that are considered reasonable and well-considered at the time they are made. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Important estimates and assessments for accounting purposes

The Group makes estimates and assumptions about the future. The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The assessments, which are carried out when applying the company's accounting policies and are the most important sources of estimate uncertainty and may have the most significant impact on the Group's reported earnings and financial position, relate mainly to goodwill and other acquisition-related intangible assets, provisions for contingent considerations, and deferred tax assets and liabilities.

Impairment testing of goodwill and other acquisition-related assets

With respect to goodwill and other acquisition-related intangible assets (see note 15), this relates mainly to the impairment testing that is conducted on a regular basis. Carrying amounts can be affected by changes in the applied discount rate as well as by estimates of the future development of prices, costs and demand for the goods and services that form the basis of cash flow forecasts.

Valuation of contingent consideration

For certain company acquisitions, a contingent consideration (earn-out payments) may account for a large portion of the total consideration for the acquired company and may also amount to considerable sums. Contingent considerations are normally dependent on the future earnings performance and/or revenue growth of the acquired company. At the time of acquisition, provisions for estimated contingent consideration are reported based on forecasts of future revenue and earnings performance of the acquired companies (see notes 27 and 33). According to IFRS 3, subsequent remeasurements of provisions for contingent considerations and the differences between the reported provision and the actual outcome are to be recognized in the Consolidated Income Statement. This means that future remeasurements of reported provisions may significantly affect consolidated earnings, both positively and negatively, in coming years.

Valuation of deferred tax assets

Reporting of deferred tax assets relating to tax loss carry-forwards and other future tax deductions is based on assessments of the opportunity for future use. Deferred tax assets are reported only to the extent it is likely that the deductions can be offset against surpluses in future taxation (see note 12).

Note 38 Related party disclosures

On December 31, 2024, Aretro Capital Group AB's ownership amounted to 4.3 percent (5.4) of the share capital and 16.6 percent (17.6) of the votes in Addnode Group AB (publ). Aretro Capital Group AB is owned jointly via companies by Staffan Hanstorp and Jonas Gejer. Staffan Hanstorp is Chairman of the Board of Addnode Group. Jonas Gejer was President of TECHNIA AB and of the Product Lifecycle Management division in the period 2011–2020, and thereafter Vice President Business Development of Addnode Group until June 2024, continuing to serve as a member of Group Management until then. There were no transactions between Aretro Capital Group AB and companies in the Group in which Addnode Group AB (publ) is the Parent Company.

Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 2,598,000 (2,474,000) in fees from a company for consulting services related to the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters in 2024. Jonas Gejer, Chairman of the Nomination Committee and co-owner of the company, invoiced SEK 646,000 (-) via his own company for business development activities following the end of his employment. These amounts are not included in the following table.

	Group	
SEK thousand	**2024**	**2023**
Remuneration of the Board of Directors and senior executives:		
Salaries and other short-term employment benefits (see also note 5)	39,533	32,873
Total	**39,533**	**32,873**

Sales to and purchases from other companies in Addnode Group

For the Parent Company Addnode Group AB (publ), 100 percent (100) of net sales for the year and 15 percent (16) of purchases for the year related to its subsidiaries. For sales and purchases between Group companies, the same principles apply for pricing as in transactions with external parties.

Note 39 Average number of employees, etc.

	2024		2023	
	Average number of employees	Of which women	Average number of employees	Of which women
Parent Company	17	9	15	6
Subsidiaries				
Sweden	1,061	302	1,007	284
Norway	142	35	138	31
Finland	65	16	63	14
Denmark	17	7	13	5
Germany	179	48	185	47
Poland	7	2	6	1
Lithuania	10	1	10	1
Slovakia	20	5	28	5
Serbia	8	3	7	2
Austria	8	0	4	0
France	37	5	37	6
Netherlands	16	3	22	3
UK	299	81	296	79
Ireland	28	13	26	13
USA	430	131	355	104
Canada	24	5	6	2
India	201	62	220	68
Japan	5	0	5	0
Australia	12	3	12	5
Total, subsidiaries	**2,569**	**722**	**2,440**	**670**
Group total	**2,586**	**731**	**2,455**	**676**

	2024		2023	
Board members and senior executives	Number on reporting date	Of which women	Number on reporting date	Of which women
Parent Company				
Board members	7	3	7	3
CEO and other senior executives	4	2	5	2

Note 40 Events after the reporting date

In January 2025, Addnode Group signed an agreement to acquire Congere IT-konsult AB (Congere). The company has over 25 years of experience in developing, modernizing and improving systems and applications for the Swedish defense industry. Stamford, part of the Process Management division, already has an established partnership with Congere. Congere, based in Västerås, Sweden, has 22 employees and revenue of SEK 25 m. The company will be part of the Process Management division. According to the preliminary acquisition analysis, goodwill and other acquisition-related intangible assets arising from the acquisition amounted to approximately SEK 32 m, resulting in a deferred tax liability of approximately SEK 2 m. Other acquired assets mainly pertained to software and customer contracts. Railit Tracker AB (Railit), a SaaS company that strengthens the Group's position in travel and public transport, was acquired in February 2025. Railit is based in Stockholm, Sweden and has revenue of approximately SEK 14 m. According to the preliminary acquisition analysis, goodwill and other acquisition-related intangible assets arising from the acquisition amounted to approximately SEK 32 m, resulting in a deferred tax liability of approximately SEK 2 m. Other acquired assets mainly pertained to software and customer contracts.

Note 41 Information on Addnode Group AB (publ)

Addnode Group AB (publ) has its registered office in Stockholm, Sweden, and the address of the Company's head office is Norra Stationsgatan 93, SE-113 64 Stockholm. The Parent Company's class B shares are listed on Nasdaq Stockholm.

These annual accounts and consolidated accounts were approved for publication by the Board of Directors on March 25, 2025.

The Income Statements and Balance Sheets for the Parent Company and the Group will be presented for adoption at the Annual General Meeting on May 7, 2025.

Signatures

The Board of Directors and CEO certify that the consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU, and give a true and fair view of the Group's financial position and results of operations. The annual accounts were prepared in accordance with generally accepted accounting practice and give a true and fair view of the Parent Company's financial position and results of operations.

The Board of Directors' Report of the Group and the Parent Company give a true and fair view of the Group's and the Parent Company's operations, financial position and results of operations, and describe the significant risks and uncertainties facing the Parent Company and the companies in the Group.

Stockholm, Sweden, 25 March 2025

Staffan Hanstorp
Chairman of the Board

Jan Andersson
Board member

Kristofer Arwin
Board member

Johanna Frelin
Board member

Thord Wilkne
Board member

Kristina Willgård
Board member

Petra Ålund
Board member

Johan Andersson
CEO

Our Audit Report was submitted on March 31, 2025
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant
Auditor in Charge

Auditor's report

To the general meeting of the shareholders of Addnode Group AB (publ), corporate identity number 556291-3185

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of Addnode Group AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 75–123 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters
Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description	How our audit addressed this key audit matter
Goodwill amounts to SEK 3,289 m in the statement of financial position as of December 31, 2024. A presentation of the applied accounting principles on goodwill is described in the section of accounting principles in Note 15 of the Annual Report. As described in Note 15, the Company tests for impairment annually and when an indication of impairment of goodwill exists. The recoverable amounts are determined with a calculation of the value in use of each cash generating unit by calculating the present value of estimated future cash flows. Key assumptions in this calculation include future growth, EBITA margin and applied discount rate. Note 15 describes significant assumptions used in the calculation of the value in use. As the value in use is dependent upon these assumptions, we have assessed valuation of goodwill as a key audit matter.	In the audit for the financial year, we have evaluated the company's process for conducting impairment tests. Based on established criteria, we have examined how the company identifies cash-generating units. We have evaluated the valuation methods and calculation models used. We have assessed the reasonableness of assumptions, conducted sensitivity analysis, and compared historical outcomes to evaluate the reliability of previous forecasts. The reasonableness of the discount rate and long-term growth used for each unit has been evaluated through comparisons with other companies in the same industry. We have examined the information disclosed in the Annual Report.

Other matters
The audit of the annual accounts for 2023 was performed by another auditor who submitted an auditor's report dated 25 March 2024, with unmodified opinions in the *Report on the annual accounts*.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–72 and 128–135. The other information also includes [the remuneration report and were obtained before the date of this auditor's report.] The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Audit Report, cont.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Addnode Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Audit Report, cont.

The auditor's examination of the ESEF report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Addnode Group AB for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Addnode Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Hamngatan 26, 111 47 Stockholm, was appointed auditor of Addnode Group AB (publ) by the general meeting of the shareholders on the 7 May 2024 and has been the company's auditor since the 7 May 2024.

Stockholm, Sweden, March 31, 2025

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Five-year summary

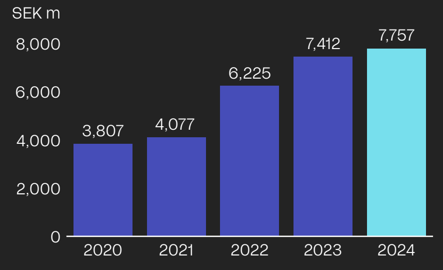
	2024	2023	2022	2021	2020
INCOME STATEMENT (SEK m)					
Net sales	7,757	7,412	6,225	4,077	3,807
of which outside Sweden	5,574	5,252	4,276	2,331	2,365
Gross profit	4,198	3,703	3,234	2,309	2,092
EBITA	863	640	728	461	356
Operating profit	598	410	527	305	229
Net financial items	-62	-48	-32	-20	-18
Profit before tax	536	362	495	285	211
Tax	-134	-83	-113	-62	-48
Profit for the year	402	279	382	223	163
BALANCE SHEET (SEK m)					
Intangible non-current assets	4,339	3,949	3,409	2,574	2,143
Property, plant and equipment	286	346	229	162	187
Financial assets	100	73	53	48	40
Inventories	0	1	2	0	1
Other receivables	3,179	2,161[1)]	1,906	1,132	803
Cash and cash equivalents	674	667	600	406	644
Total assets	**8,578**	**7,197**	**6,199**	**4,322**	**3,818**
Equity	2,458	2,116	2,005	1,693	1,512
Non-current liabilities	2,726	2,395[1)]	1,398	892	235
Current liabilities	3,394	2,686[1)]	2,796	1,737	2,071
Total equity and liabilities	**8,578**	**7,197**	**6,199**	**4,322**	**3,818**

1) In 2023, a reclassification of receivables and liabilities from three-year agreements was performed. SEK 181 m was reclassified from current to non-current receivables and SEK 183 m was reclassified from current to non-current liabilities.

	2024	2023	2022	2021	2020
CASH FLOW (SEK m)					
Cash flow from operating activities	701	485	714	437	579
Cash flow from investing activities	-532	-672	-490	-398	-375
Cash flow from financing activities	-211	276	-63	-305	193
– of which dividend to shareholders	-133	-133	-100	-84	–
Total cash flow	**-42**	**89**	**161**	**-266**	**397**
RETURN METRICS					
Change in net sales, %	5	19	53	7	11
Return on capital employed, %	18.6	13.8	19.6	13.0	10.6
Return on equity, %	13.5	13.5	20.7	13.9	11.2
EBITA margin, %	11.1	8.6	11.7	11.3	9.4
Operating margin, %	7.7	5.5	8.5	7.5	6.0
Profit margin, %	6.9	4.9	8.0	7.0	5.5
FINANCIAL METRICS					
Interest coverage ratio, multiple	4	4	11	12	11
Equity/assets ratio, %	29	29	32	39	40
Debt/equity ratio, multiple	0.43	0.47	0.23	0.22	0.12
Net debt, SEK m	1,052	999	463	368	182
Equity, SEK m	2,458	2,116	2,005	1,693	1,512
EMPLOYEES					
Number of employees, December 31	2,698	2,654	2,370	1,897	1,833
Average number of employees	2,586	2,455	2,137	1,776	1,758

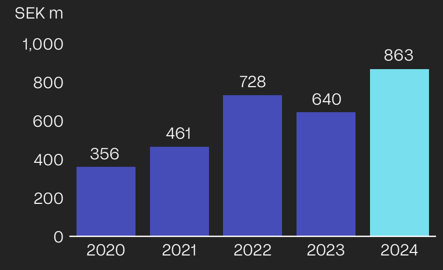
Five-year summary, cont.

NET SALES



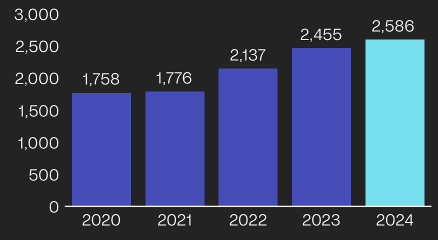
Net sales increased from SEK 3,807 m to SEK 7,757 m over the five-year period. This equates to average yearly growth of 19 percent. The Group's target is to grow by at least 10 percent per year.

EBITA



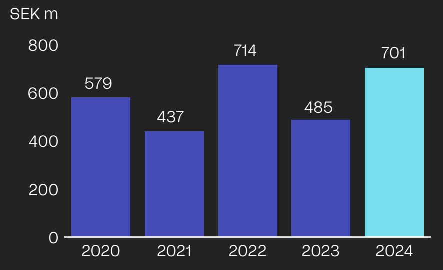
EBITA increased from SEK 356 m to SEK 863 m over the five-year period. This equates to average yearly growth of 25 percent. The earnings increase is partly due to higher demand for the Group's software and services, and partly to contributions from companies acquired in the period.

AVERAGE NUMBER OF EMPLOYEES



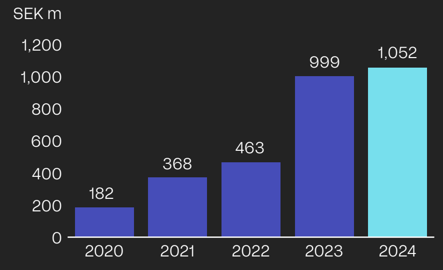
The average number of employees increased from 1,758 to 2,586 over the five-year period. This equates to average yearly growth of 10 percent, which was mainly attributable to acquisitions.

CASH FLOW FROM OPERATING ACTIVITIES



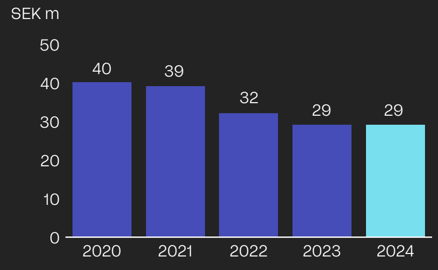
Addnode Group's business model, with a high share of support and maintenance agreements, software leasing and SaaS services paid in advance, means that operations tie up relatively low capital. Historically, cash flow from operating activities has been on a par with EBITA. The increase in 2024 mainly related to improved operating profit.

NET DEBT



Addnode Group has a SEK 1,600 m credit facility for financing acquisitions, of which SEK 603 m had been utilized as of December 31, 2024. The increase in net debt in 2024 mainly comprised borrowings in conjunction with acquisitions.

EQUITY/ASSETS RATIO



The equity/assets ratio averaged 34 percent over the five-year period.

KPIs

Use and reconciliation of alternative performance measures
The European Securities and Markets Authority (ESMA) has issued guidelines for disclosures on Alternative Performance Measures (APMs) for companies with securities listed on a regulated market in the EU, which apply to Alternative Performance Measures in published mandatory information. Alternative Performance Measures are financial metrics on historical or future performance of earnings, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting. Certain performance metrics are used in this Annual Report that are not defined in IFRS, with the intention of offering investors, financial analysts and other stakeholders clear and relevant information on the company's operations and performance. The use of these performance metrics and reconciliation with the financial statements are presented below.

Definitions are provided on page 131

EBITA
EBITA is a metric the Group considers relevant to investors, financial analysts and other stakeholders to understand earnings generation before investments in intangible non-current assets. This measure is an expression of operating profit before the amortization and impairment of intangible non-current assets.

Reconciliation of EBITA, SEK m	**2024**	**2023**
Operating profit	598	410
Amortization and impairment of intangible non-current assets	265	230
EBITA	**863**	**640**

Net debt
The Group considers this key ratio useful to the users of financial statements as a complement in evaluating dividend potential, making strategic investments and assessing the Group's potential to satisfy financial obligations. This key ratio is an expression of the level of financial borrowing in absolute terms after deducting cash and cash equivalents.

Reconciliation of net debt, SEK m	**Dec 31, 2024**	**Dec 31, 2023**
Non-current liabilities	2,726	2,395
Current liabilities	3,394	2,686
Non-interest-bearing non-current and current liabilities	-4,394	-3,412
Total interest-bearing liabilities	**1,726**	**1,669**
Cash and cash equivalents	-674	-667
Other interest-bearing receivables	–	-3
Net debt(+)/receivable(–)	**1,052**	**999**

Definitions

Financial terms

Return on equity
Profit after tax as a percentage of average equity. Based on profit for the last 12 months and the average of the opening and closing balances of equity.

Return on capital employed
Profit before tax plus financial expenses as a percentage of average capital employed. It is based on profit for the last 12 months and the average of the opening and closing balance of capital employed.

Share price/equity
Share price in relation to equity per share.

Gross profit
Net sales less purchases of goods and services.

Gross margin
Gross profit as a percentage of net sales.

EBITA
Earnings before amortization and impairment of intangible assets.

EBITA margin
EBITA as a percentage of net sales.

Equity
Reported equity plus untaxed reserves less deferred tax at the current tax rate.

Equity per share
Equity divided by the total number of shares outstanding.

Cash flow per share
Cash flow from operating activities divided by the average number of shares outstanding.

Average number of employees
Average number of employees in the period (full-time equivalents).

Net debt
Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables. According to this definition, negative net debt means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

Net sales per employee
Net sales divided by the average number of employees
(full-time equivalents).

Organic growth
Change in net sales excluding acquired entities in the most recent 12-month period.

Earnings per share
Profit after tax divided by the average number of shares outstanding.

Operating margin
Operating profit as a percentage of net sales.

Debt/equity ratio
Net debt in relation to equity (including equity attributable to non-controlling interests).

Equity/assets ratio
Equity (including equity attributable to non-controlling interests) as a percentage of total assets.

Capital employed
Total assets less non-interest-bearing liabilities and non-interest-bearing provisions including deferred tax liabilities.

Currency-adjusted organic growth
Change in net sales, restated using the preceding year's exchange rates, excluding acquired entities in the most recent 12-month period.

Recurring revenue
Consists of software subscriptions (fixed-term licenses where Addnode acts as the principal), revenue from agreements where Addnode is the agent (agent model), support and maintenance services, and SaaS services.

Definitions

Glossary

AEC (architecture, engineering and construction)
The companies and sectors that provide services in building design, technical design and construction.

BIM (building information modelling)
An IT solution that enables digital representation and information management of buildings and facilities, such as buildings, roads, railways, tunnels, bridges and water pipelines. BIM systems enable teams, workflows and data to interconnect throughout project lifecycles – from design and construction – to building and operation.

CSRD (Corporate Sustainability Reporting Directive)
The new EU regulation on corporate sustainability reporting expected to apply from the 2024 financial year onward. On the introduction of the CSRD, new, more detailed reporting standards for sustainability data will be implemented, called European Sustainable Reporting Standards (ESRS).

Digital twin
A digital representation of an asset, system, product or entity. Digital twin representation is often extended to other technologies such as simulation, optimization and machine learning.

e-Archiving
A digital solution for long-term storage and sustainable management of digital information.

The EU Taxonomy Regulation
The EU framework for what is considered an environmentally sustainable economic activity. The legislation covers various types of reporting obligation for companies and financial institutions, with the purpose of helping investors to identify and compare environmentally sustainable investments.

FM (facility management)
A collective term for the care, management and development of the resources and services necessary for real estate or other facilities to function well and effectively.

GHG Protocol
Global standard used to facilitate an organization's reporting of greenhouse gas emissions. This standard covers the six greenhouse gases: CO_2, CH_4, N_2O, SF_6, HFCs and PFCs.

GIS (geographic information system)
A digital solution to collect, process and analyze data based on geography. GIS interconnects most types of data, analyzes spatial factors and processes data layers into visualizations in the form of maps and 3D representations.

PLM (product lifecycle management)
Digital solutions including:
- Systems to capture, create manage, disseminate, visualize, analyze, model and document information on products, buildings and facilities.
- Systems to plan collaboration, processes, resources, production layouts, and analyze and simulate production processes.

A PLM system manages complete product lifecycles. This covers the whole process – from developing an idea, product development, manufacture, marketing, use, service and maintenance, product upgrades – to end-of-life, and if necessary, recycling.

SaaS (software as a service)
A model for offering software as a service, where users gain access to applications via the Internet, i.e. without owning the software themselves, or having the system, service or program installed on their own computer or server.

Simulation
Various scenarios are tested in virtual copies, such as digital twins, to find a solution to a problem. The best possible solution can then be applied to the digital twin's physical counterpart, for example.

Case management systems
Digital case management systems are used to manage, organize and follow up on cases, making workflows more efficient, improving communication and making case management more secure, more accurate and faster.

The share

Addnode Group's class B share is listed on Nasdaq Stockholm, where it trades with the ticker ANOD B. On December 31, 2024, Addnode Group had 6,940 shareholders (7,278), and the proportion of foreign ownership was 20 percent (20). The proportion of institutional owners was 79 percent (78).

Share price performance

At year-end 2024, Addnode Group's share was quoted at SEK 103.8 (85.30), representing a 22 percent increase in the share price. The share's progress can be compared to the Stockholm Stock Exchange overall, which increased by 6 percent in 2024. The OMX Stockholm Technology sector index, which Addnode Group is a constituent of, fell by 4 percent in 2024. Addnode Group's share has been in Nasdaq Stockholm's Large Cap segment since January 2023.

The highest price paid for the share in 2024 was SEK 132.7 on July 12, and the lowest price paid was SEK 81.05 on January 8.

Total share turnover on Nasdaq Stockholm in 2024 was 32,331,769 (54,519,516), corresponding to an average daily turnover of 128,812 (217,209) shares per trading day. The share's turnover rate in 2024 was 24 percent (41). At year-end, Addnode Group's market capitalization was SEK 14 billion (11).

Share data

The number of registered Addnode Group shares on December 31, 2024 was 134,528,232 (134,528,232), of which 130,579,536 class B shares and 3,948,696 class A shares. On the same date, the number of shares outstanding was 133,411,650 (133,318,232), and Addnode Group held 1,116,582 (1,210,000) class B shares in treasury. Each class A share carries ten votes, and each class B share carries one vote. Addnode Group's shares are denominated in SEK, and the quotient value per share is SEK 3. Class A and B shares are entitled to dividends.

Ownership

The largest shareholders of Addnode Group AB as of December 31, 2024 are stated in the table on page 135. The number of shareholders as of December 31, 2024 was 6,940 (7,279).

Index

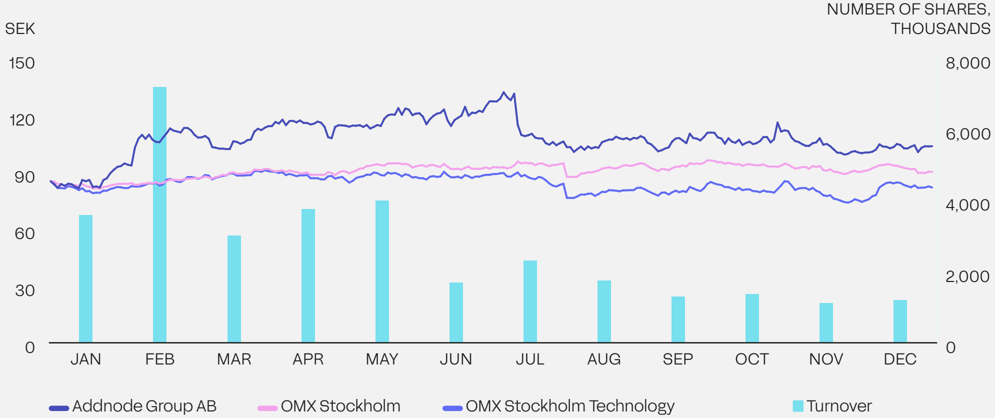
Since June 2024, Addnode Group's share is once again included in the OMX Stockholm Benchmark Index. Addnode Group's share was last included in the index in 2023. As of February 2024, the share is included in the MSCI Global Small Cap index.

Incentive programs

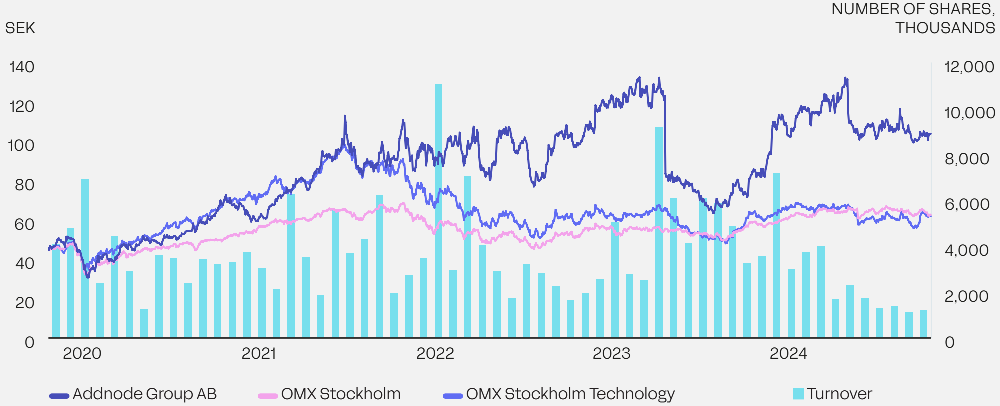
As of December 31, 2024, Addnode Group had four long-term incentive programs outstanding: LTIP2021, LTIP2022, LTIP2023 and LTIP2024. As of December 31, 2024, there were 294,250 options outstanding in LTIP2021, LTIP2022 and LTIP2023 entitling the holders to a maximum of 574,000 shares. LTIP2024 is a share rights-based program . under which participants may be allocated up to 130,500 shares, vesting in 2027.

See notes 4 and 5 on pages 100–102 for more information on all outstanding incentive programmes.

SHARE PRICE AND TRADING VOLUME, 2024



SHARE PRICE AND TRADING VOLUME, 2020–2024



The share, cont.

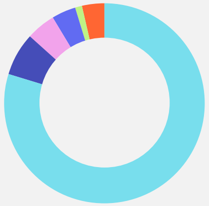
Dividend policy

Addnode Group's dividend policy is to distribute 30–50 percent of the Group's profit after tax to shareholders, providing its net cash position is sufficient to operate and develop its business.

Dividend proposal

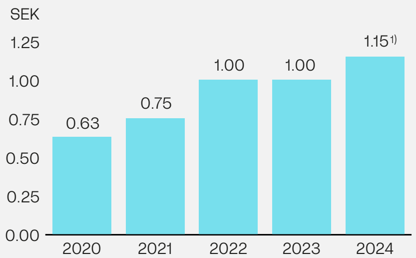
The Board of Directors proposes that the AGM resolves on a dividend of SEK 1.15 (1.00) per share for the 2024 financial year, corresponding to a total dividend of SEK 153 m (133). The proposed dividend corresponds to 38 percent (48) of the Group's profit after tax. The Board's opinion is that after the proposed dividend, the company will have sufficient funds to be able to achieve its financial targets. The proposed record date for dividends is Friday, May 9, 2025. If the AGM approves this proposal, dividends will be scheduled for disbursement on Wednesday, May 14, 2025. The AGM that will resolve on the dividend will be held on May 7, 2025.

SHAREHOLDERS BY COUNTRY, DEC 31, 2024
Share of capital



SHAREHOLDERS BY CATEGORY, DEC 31, 2024
Share of capital

DIVIDEND PER SHARE



1) Board of Directors' proposal to AGM.

Share data[1)]

	2024	2023	2022	2021	2020
Average number of shares outstanding before dilution, million	133.3	133.4	133.6	134.2	133.6
Average number of shares outstanding after dilution, million	133.4	133.4	133.6	134.2	133.6
Total number of shares outstanding, million	133.4	133.3	133.5	133.7	133.7
Total number of registered shares, million	134.5	134.5	134.5	134.5	133.7
Earnings per share before and after dilution, SEK	3.02	2.09	2.86	1.66	1.22
Cash flow from operating activities per share, SEK	5.26	3.63	5.34	3.27	4.33
Equity per share, SEK	18.42	15.87	15.02	12.66	11.31
Dividend per share, SEK	1.15[2)]	1.00	1.00	0.75	0.63
Share price at end of period, SEK	103.80	85.30	98.40	107.25	71.50
Share price/equity per share	6	5	7	8	6
P/E ratio	34	41	34	65	59

1) The number of shares and historical KPIs based on the number of shares have been recalculated because of the 4:1 share split conducted in May 2022.
2) Board of Directors' proposal to AGM.

Shareholders, December 31, 2024

Shareholder	No. of class A shares	No. of class B shares	Share of capital, %	Share of votes, %
Aretro Capital Group AB[1)]	2,501,328	3,238,496	4.3	16.6
Dick Hasselström	1,446,668		1.1	8.5
Lannebo Kapitalförvaltning		14,277,329	10.6	8.4
Swedbank Robur Fonder		13,004,183	9.7	7.6
Second AP (Swedish National Pension Insurance) fund		8,716,473	6.5	5.1
SEB Investment Management		8,640,290	6.4	5.1
Cliens Fonder		8,439,292	6.3	5.0
Fourth AP (Swedish National Pension Insurance) fund		6,679,528	5.0	3.9
Vanguard		4,692,596	3.5	2.8
Nordea Funds		4,565,816	3.4	2.7
Other shareholders[2)]	700	58,325,533	43.2	34.3
Total	**3,948,696**	**130,579,536**	**100.0**	**100.0**

1) Aretro Capital Group AB is jointly owned via companies by Addnode Group's Chairman, Staffan Hanstorp, and Jonas Gejer.
2) Other shareholders include Addnode Group's holding of 1,116,582 shares, which account for 0.8 percent of the capital and 0.7 percent of the votes.

The share, cont.

Division of shareholdings, Dec 31, 2024

Size of shareholding	Share of capital, %	Share of votes, %	No. of shareholders
1–500	0.4	0.3	5180
501–1,000	0.3	0.2	531
1,001–5,000	1.4	1.1	824
5,001–10,000	1.0	0.8	188
10,001–50,000	1.9	1.5	123
50,001–100,000	1.6	1.3	30
100,001–500,000	5.8	4.6	32
500,001–1,000,000	3.4	2.7	6
1,000,001–	81.8	85.6	26
Anonymous ownership	2.4	1.9	–
Total	**100.0**	**100.0**	**6,940**

Investor relations

Addnode Group's share is monitored by eight investment banks: ABG Sundal Collier (Daniel Thorsson and Simon Granath), Carnegie Investment Bank (Mikael Laséen), Handelsbanken (Daniel Djurberg, Fredrik Lithell and Jesper Stugemo), Kepler Cheuvreux (Anton Lund), Nordea (Raymond Ke), Pareto Securities (Patrik Schwartz), Redeye (Fredrik Nilsson) and SEB (Erik Larsson and Karl Norén). Redeye monitors Addnode Group's share on assignment, and is compensated by Addnode Group.

Addnode Group streams its interim report presentations. Addnode Group participates in various investor conferences several times a year. Numerous presentations and meetings with shareholders, investors and analysts are also held annually, both in Sweden and abroad.

Distribution policy

Addnode Group's Annual Report can be printed and downloaded as an interactive PDF from addnodegroup.com. The annual report is not published in printed format.

Calendar

Interim Report January–March	April 25, 2025
AGM	May 7, 2025
Interim Report January–June	July 14, 2025
Interim Report January–September	October 24, 2025
Year-end Report January–December	February 3, 2026

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ADDNODE GROUP

Design Management division

SERVICE WORKS GLOBAL
PART OF ADDNODE GROUP

SYMETRI
PART OF ADDNODE GROUP

TRIBIA
PART OF ADDNODE GROUP

Product Lifecycle Management division

TECHNIA
PART OF ADDNODE GROUP

Process Management division

ADTOLLO
PART OF ADDNODE GROUP

CANELLA
PART OF ADDNODE GROUP

DECERNO
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DECISIVE
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