



Addnode Group's Corporate Governance Report

Addnode Group's 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. Addnode Group's deviations from the Code for 2023 relate to the composition of the Nomination Committee and are described in the section "Nomination Committee for the 2024 AGM" below.

No 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 2023.

For more information

- Nasdaq Stockholm, [nasdaqomxnordic.com](https://www.nasdaqomxnordic.com)
- The Swedish Code of Corporate Governance, [bolagsstyrning.se](https://www.bolagsstyrning.se)
- The Swedish Financial Supervisory Authority, [fi.se](https://www.fi.se)
- Addnode Group's website, [addnodegroup.com](https://www.addnodegroup.com)

Significant events in 2023

- On January 2, Addnode Group moved up to the Large Cap segment.
- After a resolution by Addnode Group's AGM in May 2023, Addnode Group created an additional

long-term incentive program. Some 40 managers and senior executives subscribed for 201,000 call options.

- In June 2023, supported by authorization from the 2023 AGM, Addnode Group's Board of Directors decided on the repurchase of class B shares. The main purpose of using this authorization was to enable delivery of shares associated with the implementation of Addnode Group's share-based incentive program. 180,000 class B shares were repurchased on Nasdaq Stockholm in August 2023, which remained in treasury as of December 31, 2023. Accordingly, the total number of treasury shares as of December 31, 2023 was 1,210,000.
- Kristina Elfström Mackintosh was appointed as the Group's new CFO in October 2023. She took up her position in December 2023. Lotta Jarleryd, who held the corresponding role previously, left the Group in October 2023.

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 29, 2023, Addnode Group had 7,279 shareholders, and the proportion of foreign ownership was 18 percent. The proportion of institutional ownership was 78.6 percent.

Aretro Capital Group AB was the largest shareholder with 5.4 percent of the share capital and 17.5 percent of the votes. Aretro Capital Group AB

is jointly owned via companies by Addnode Group's Chairman, Staffan Hanstorp, and Jonas Gejer, Vice President of Business Development for Addnode Group. Verg AB is the second largest shareholder, with 1.1 percent of the share capital and 8.5 percent of the votes, followed by Lannebo Fonder with 10 percent of the share capital and 7.9 percent of the votes, and SEB Fonder with 8.6 percent of the share capital and 6.8 percent of the votes.

Nomination Committee

The 2023 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, 2023, to each appoint a representative who is not a member of the company's Board, to form the Nomination Committee for the 2024 AGM along with the Chairman of the Board.

The Chair of the Nomination Committee will be that member appointed by the largest share-

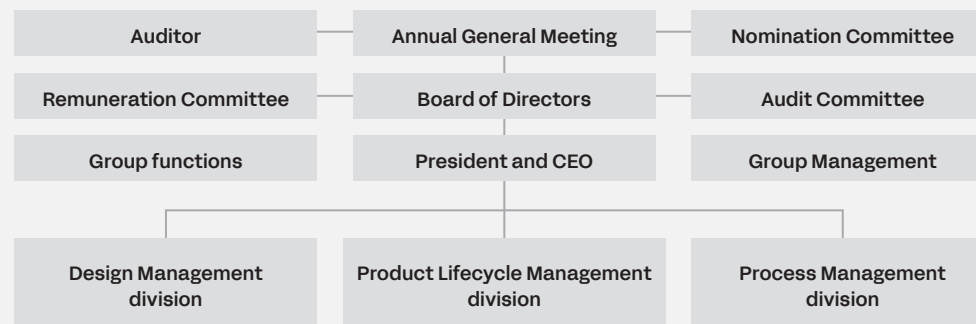
holder in terms of votes, unless its members decide otherwise. The Chairman of the Board should not serve as Chair of the Nomination Committee.

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

GOVERNANCE



Corporate Governance Report, cont.

Nomination Committee for the 2024 AGM

The composition of the Nomination Committee was announced in a press release that was published on October 12, 2023 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 2024 AGM, the Nomination Committee met on five occasions until the date of publication of this Annual Report. The Nomination Committee represented approximately 39 percent of the votes as of December 29, 2023. 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.

The composition of the Nomination Committee deviates from rule 2.3, second paragraph, of the

Code, which states that the CEO or other member of company management shall not be a member of the Nomination Committee. Jonas Gejer holds the position of Vice President Business Development and is part of Addnode Group's Group Management. He is one of two owners of Aretro Capital Group AB, which is the largest shareholder in Addnode Group AB in terms of votes. Jonas Gejer has been with the Group for 20 years and has a good understanding of and insight into the Group's operations. He was also one of the founders of Technia, which today forms the Group's Product Lifecycle Management division. Against this background, the Nomination Committee considers a deviation from the Code to be justified.

Annual General Meeting

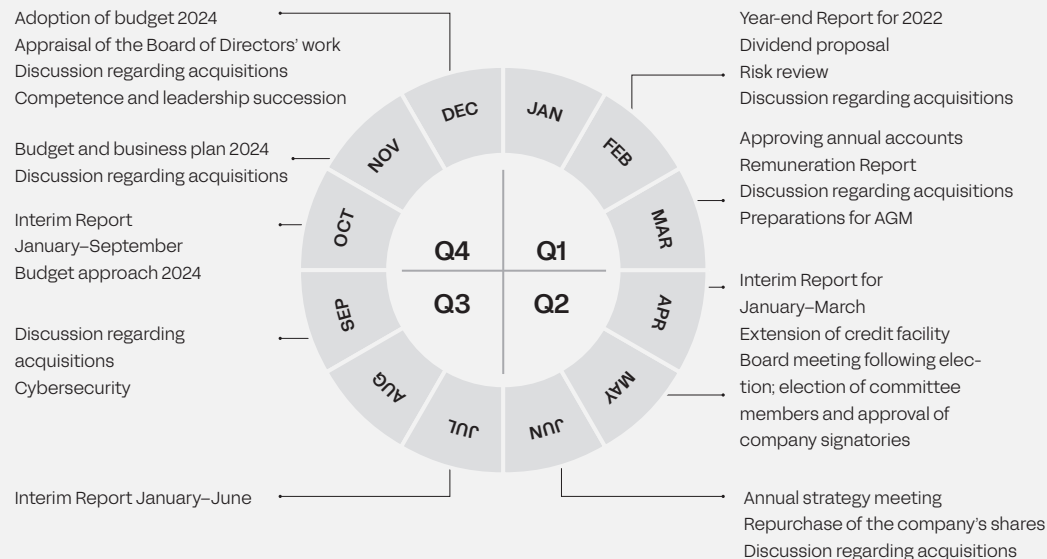
The Annual General Meeting (AGM) is Addnode Group's chief decision-making body. Shareholders exercise their right to make decisions on Addnode Group's affairs at AGMs or, where applicable, at Extraordinary General Meetings (EGMs). The AGM is normally held in April or May.

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.

HIGHLIGHTS OF THE BOARD OF DIRECTORS' WORK IN 2023





Corporate Governance Report, cont.

2023 Annual General Meeting

The 2023 AGM was held on May 4, 2023. 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 and Kristina Willgård were re-elected, and Petra Ålund was elected as a new Board member. Sigrun Hjelmquist declined re-election. 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 2022 financial year.

The AGM also resolved on the adoption of an additional long-term share-based incentive program ("LTIP 2023") for managers of Addnode Group, which means that participants will gain the opportunity to acquire call options on Addnode Group's repurchased class B shares at market price. The number of call options to be issued may be a maximum of 440,000, corresponding to approximately 0.33 percent of the total number of shares and approximately 0.26 percent of the total number of votes in Addnode Group. Each call option carries entitlement to purchase one (1) repurchased class B share in the company in specific stipulated periods from the day after publication of the Interim Report for July–September 2026, the Year-end Report for 2026, and the Interim Report for January–March 2027, albeit no later than June 10, 2027 inclusive.

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, 180,000 shares had been purchased with this authorization, and all shares remain in treasury.

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 rea-

son 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 67.

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.



Corporate Governance Report, cont.

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.

The Board's work in 2023

The Board held 13 meetings in 2023, 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 2023, 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.
- Purchase of the company's shares.
- Dividend proposal for the financial year.

BOARD MEMBERS AND MEETING ATTENDANCE, 2023

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	13/13	2,501,328	4,738,496
Jan Andersson	Board member	Chair of Audit Committee	2012	Yes/Yes	13/13	–	60,000
Kristofer Arwin	Board member	Member of Audit Committee	2012	Yes/Yes	13/13	–	8,720
Johanna Frelin	Board member	–	2017	Yes/Yes	13/13	–	180
Sigrun Hjelmquist ²⁾	Board member	Member of Audit Committee	2009	Yes/Yes	3/13	–	0
Thord Wilkne ³⁾	Board member	Member of Remuneration Committee	2008	Yes/Yes	13/13	–	1,740,000
Kristina Willgård	Board member	Member of Audit Committee	2020	Yes/Yes	13/13	–	2,000
Petra Ålund ⁴⁾	Board member	–	2023	Yes/Yes	9/13	–	2,000
						2,501,328	6,551,396

1) Including 2,501,328 class A shares and 4,738,496 class B shares held by Aretro Capital Group AB, in which Staffan Hanstorp holds 50 percent of the shares via companies.

2) Stepped down at the AGM on May 4, 2023 and thus no shareholding is reported. Was a member of the Audit Committee until May 4, 2023.

3) Including spouse's holding of 140,000 shares.

4) Elected at the AGM on May 4, 2023.

All Board members' shareholdings are as of December 29, 2023. Fees to the Chairman and Board members are stated in note 5 of the annual accounts.



Corporate Governance Report, cont.

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 sentiment 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 2023 and 2024, a fixed fee of SEK 540,000 (520,000) is payable to the Chairman of the Board, and SEK 270,000 (260,000) 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 105,000 (100,000) is payable to each of the two regular members of the Board's Audit Committee, and a fee of SEK 145,000 (140,000) is payable to the Chair of the Audit Committee. A fee of SEK 55,000 (50,000) 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 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. Com-

mittee 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 four meetings in 2023.

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 2023. 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 AGM 2023 re-elected registered public accounting firm PricewaterhouseCoopers AB (PwC), with Authorized Public Accountant Anna Rosendal 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, VP of Business Development, Head of M&A, the Division President, Design Management, 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

*Corporate Governance Report, cont.*

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 68.

Group functions

Addnode Group AB's Finance, Corporate Communication, M&A and Business Development 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.

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.

*Corporate Governance Report, cont.*

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 new 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. www.addnodegroup.com/sv/bolagsstyrning/visselblasartjanst

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 35 years' experience as a Sales & Marketing VP, and President, in the IT sector. Founded Technia in 1994, which Addnode Group acquired in 2004. President and CEO of Addnode Group 2007–2017.

Current assignments:

Chairman of the Board of Byggnadsfirman Viktor Hansson AB, advisor to funds and investment companies.

Addnode Group shareholding:

Through companies, 50 percent of Aretro Capital Group AB, which holds 2,501,328 class A shares and 4,738,496 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 Board member of companies including MilDef Group AB, Entreprenörinvest AB, Innovum Invest AB, Loop Venture AB, Localize Direct AB, Gridly AB, Myloc 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 TradeDoublor 2007–2013, Stagepool 2007–2012, and Alertsec 2007–2017. Board member and member of Audit Committee of Kindred Group 2008–2019.

Current assignments:

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:

President of Riksbyggen, Board member of Springtime AB and Folksam SAK.

Addnode Group shareholding:

180 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 Asia Growth Management AB and 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 and Board member of Mölnlycke Health Care, AQ-Group, InArea Group and Ernströmgruppen.

Addnode Group shareholding:

2,000 class B shares.



Petra Alund

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.

Current assignments:

Head of Technology (CTO) at SEB since 2019, Member of SEB's Group Executive Committee since 2020.

Addnode Group shareholding:

2,000 class B shares.

Auditor

The 2023 AGM re-elected registered public accounting firm PricewaterhouseCoopers AB (PwC), with Authorized Public Accountant Anna Rosendal as senior auditor. Other audit assignments: Indutrade AB (publ.), Nobia AB (publ.) and Sdiptech Group AB (publ.)

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 Videncia AB.

Addnode Group shareholding: 400,000 class B shares, 18,000 call options on 72,000 class B shares, and 20,000 call options on 20,000 class B 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: 2,531 class B 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: 2,000 class B shares, 13,000 call options on 52,000 class B shares, and 4,000 call options on 4,000 class B 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: 109,000 class B shares, 10,000 call options on 40,000 class B shares, and 12,000 call options on 12,000 class B 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: 8,000 call options on 32,000 class B shares, and 12,000 call options on 12,000 class B shares.



Jonas Gejer

Born 1963. VP of Business Development, Addnode Group AB.

Education and experience: Upper secondary school degree in engineering and Market Economics degree, IHM Business School. One of three co-founders of Technia in 1994, which Addnode Group acquired in 2004. President of Technia and President of the PLM Division 2011–2020.

Current external assignments: None outside the Group.

Addnode Group shareholding: Through companies, 50 percent of Aretro Capital Group AB, which holds 2,501,328 class A shares and 4,738,496 class B shares. Privately, Jonas also owns 15,892 class B shares, 13,000 call options on 52,000 class B shares, and 28,600 call options on 28,600 class B 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, and 3,000 call options on 3,000 class B shares.



Signatures

Stockholm, Sweden, March 20, 2024

The Board of Directors

Auditor's opinion

To the general meeting of the shareholders of Addnode Group AB (publ), corp. ID no. 556291-3185

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2023 on pages 56–68 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 recommendation RevU 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.

Opinion

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, 25 March 2024

PricewaterhouseCoopers AB

Anna Rosendal

Authorised Public Accountant