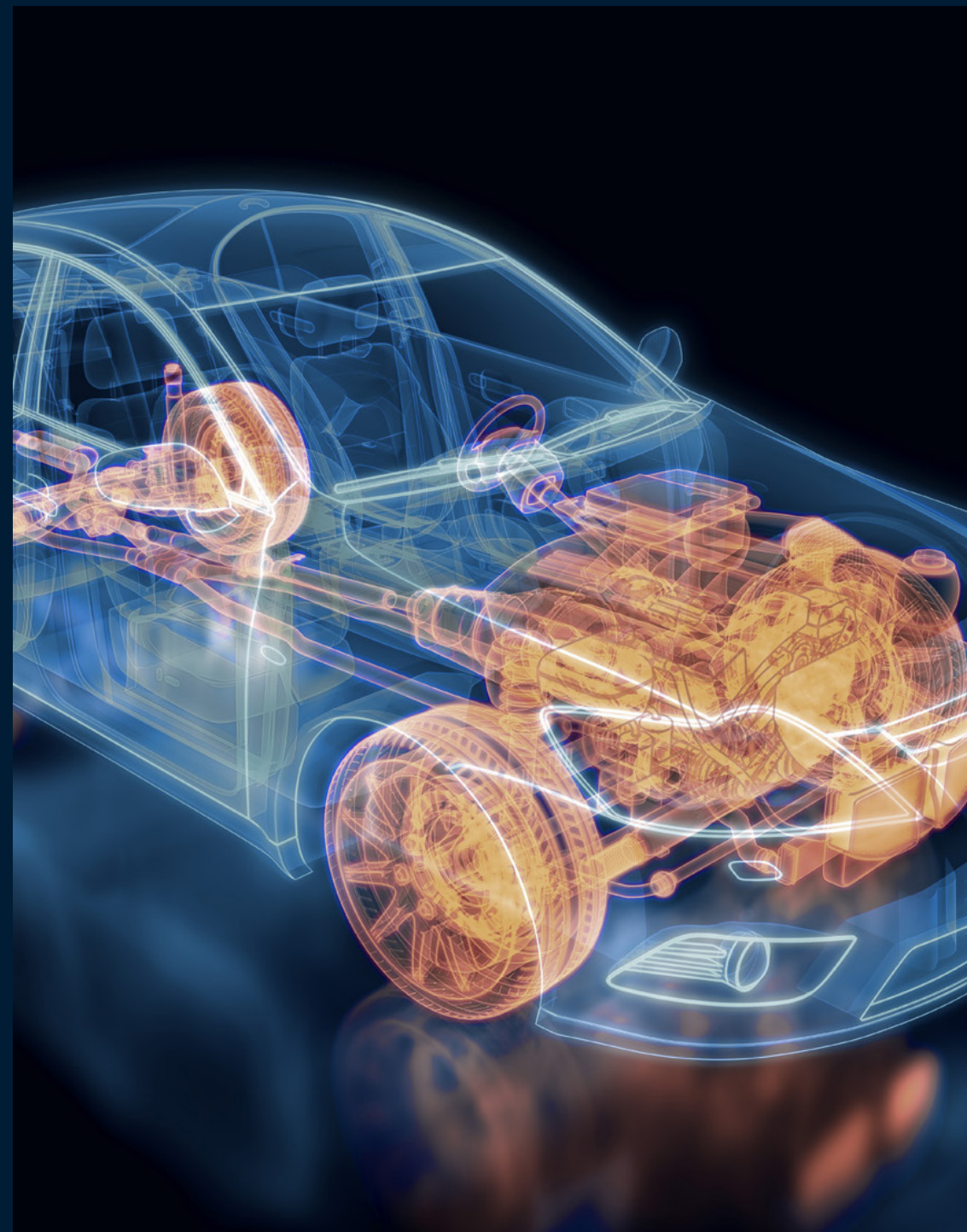




CORPORATE GOVERNANCE

Chairman's statement	54
Corporate Governance Report	55
Board of Directors	62
Management	63
Auditor's opinion	64



ON THE RIGHT COURSE WITH STRONG GROWTH

Addnode Group navigated through 2022 with good wind in its sails. Our strategy and business concept are fully aligned with digitalisation, which has accelerated in the wake of the pandemic. Key acquisitions were contributors to a successful year, and we have exceeded our financial targets.

First and foremost, I take my hat off to our employees and management, who have delivered Addnode Group's best earnings ever despite a turbulent business environment. 2022 was the year when Addnode Group, like the rest of society, tried to navigate through the new normal after 24 months of restrictions and remote working. It's satisfying to see how well the company's management got through the challenges that faced us, not only during the pandemic, but now that our business environment has become increasingly turbulent due to war and turmoil. Accordingly, for the Board of Directors, it was important to focus on future scenarios and business environment analysis to understand both opportunities and risks. The contingency for change that management, and members of the Board, have accumulated in recent years will also help improve stability going forward.

Digitalisation has reached a completely new level, where Addnode Group's digital solutions and services are part of progress. Also ourselves are now doing business fully digitally, from first meeting to completed delivery. But I still believe in face-to-face meetings and the value-creation that happens when we meet physically, and new ideas emerge and develop.

The past year brought continued growth for Addnode Group, fully consistent with our strategy, of using sound risk-taking to acquire and develop cutting edge enterprises that digitalise society. Our move into the US market, through the acquisi-

tion of Microdesk, means us taking an historic step, opening up our offering to new customers. This acquisition means us expanding geographically, making us less vulnerable in a changeable world. We also made a number of smaller-scale acquisitions that fit our business and are important for us in our local markets.

The Board is noting increased external expectations, at the same time, our responsibility as a control function is becoming clearer through new legislation and regulation. These regulations and aligned governance models simplify evaluation of an enterprise, not least for our owners. One area where we're witnessing increased regulation is in sustainability, with the new standards set by the CSRD directive. At Addnode Group, we're prepared for forthcoming regulations, because we've already adopted a Sustainability Agenda, and are working strategically on this issue. However, further investments in time and resources will be necessary. I'd like to highlight how our entire business is built on sustainability, because our digital solutions, to a high extent, contribute to improving the sustainability of our customers, and in turn, their customers.

We have 20 years of stable profitable growth behind us, and now that 2023 is underway, I'm looking forward to yet another successful year with a company for our times. My thanks to everyone at Addnode Group that has contributed to, and will continue contributing to, the digitalisation of society!



STAFFAN HANSTORP
CHAIRMAN OF THE BOARD

ADDNODE GROUP'S CORPORATE GOVERNANCE REPORT

Addnode Group's governance is formalised 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 regulation. 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 is not reporting any departures from the Code in 2022.

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 2022.

FOR MORE INFORMATION

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

SIGNIFICANT EVENTS IN 2022

- CEO & President Johan Andersson also became the Interim President of the Design Management division effective 1 January 2022. Jens Kollserud, President of the subsidiary Symetri, which is part of the Design Manage-

ment division, became a member of Addnode Group's Group Management on the same date.

- After a resolution by Addnode Group's AGM in May 2022, Addnode Group created another long-term incentive programme. Some 40 managers and senior executives subscribed for 56,950 call options.
- Addnode Group's AGM of 4 May 2022 also approved the Board of Directors' proposal on a 4:1 share split. The number of shares increased to 134.5 million and the number of votes increased to 170.1 million.
- With authorisation from the AGM 2022, in June 2022, Addnode Group's Board of Directors decided to repurchase class B shares. The main purpose of using this authorisation was to enable delivery of shares associated with implementation of Addnode Group's share-based incentive programme. 230,000 class B shares were repurchased on Nasdaq Stockholm in July–August 2022, which remained in treasury as of 31 December 2022. Accordingly, the total number of treasury shares as of 31 December 2022 was 1,030,000.
- In October 2022, Elisabeth Forslin was appointed Head of M&A and a member of Addnode Group's Group Management. She took up her position in January 2023. Adam Nilsson, who held the corresponding role previously, left the Group in April 2022.
- In December 2022, Nasdaq announced that Addnode Group would be moving up to the Large Cap segment effective 2 January 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 30 December 2022, Addnode Group had 6,874 shareholders, and the proportion of foreign ownership was 20 per cent. The proportion of institutional ownership was 76 per cent.

Aretro Capital Group AB was the largest shareholder with 5.4 per cent of the share capital and 15.1 per cent of the votes. Aretro Capital Group AB is held jointly through companies by Addnode Group's Chairman, Staffan Hanstorp, and Jonas Gejer, Addnode Group's Vice President of Business Development. Verg AB is the second largest shareholder, with 1.1 per cent of the share capital and 8.5 per cent of the votes,

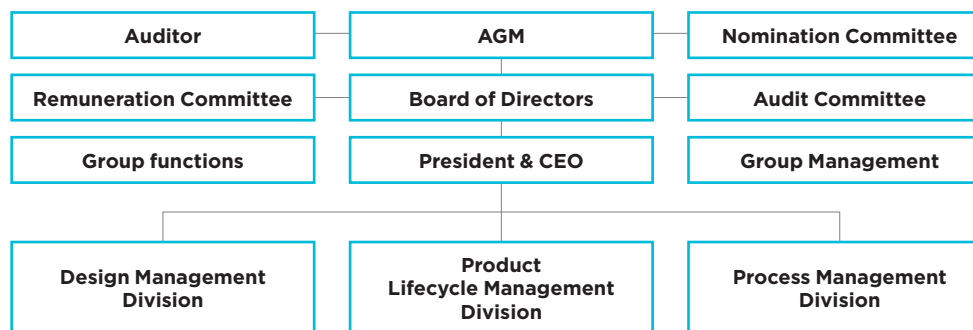
followed by SEB Fonder with 10.2 per cent of the share capital and 8.0 per cent of the votes, and Lannebo Fonder with 8.1 per cent of the share capital and 6.4 per cent of the votes.

NOMINATION COMMITTEE

The AGM 2022 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 31 August 2022, to each appoint a representative who is not a member of the company's Board, to form the Nomination Committee for the AGM 2023 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.

Governance



Corporate Governance Report, cont.

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
- Directors
- Chairman of the Board
- Fees for each Director
- 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 auditors' 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 AGM 2023

The composition of the Nomination Committee was announced in a press release that was published on 6 October 2022 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 Fonder.
- 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 Directors. Ahead of the AGM 2023, the Nomination Committee met on five occasions until the date of publication of this Annual Report. The Nomination Committee represented approximately 34 per cent of the vote as of 30 December 2022. As the basis for the Nomination Committee's work, the company's President made a presentation on the company's operations and strategic direction. In addition, the Chairman of the Board presented an annual appraisal of Directors' performance. The Chairman of the Board also reviewed the work of the Board in the year.

ANNUAL GENERAL MEETING

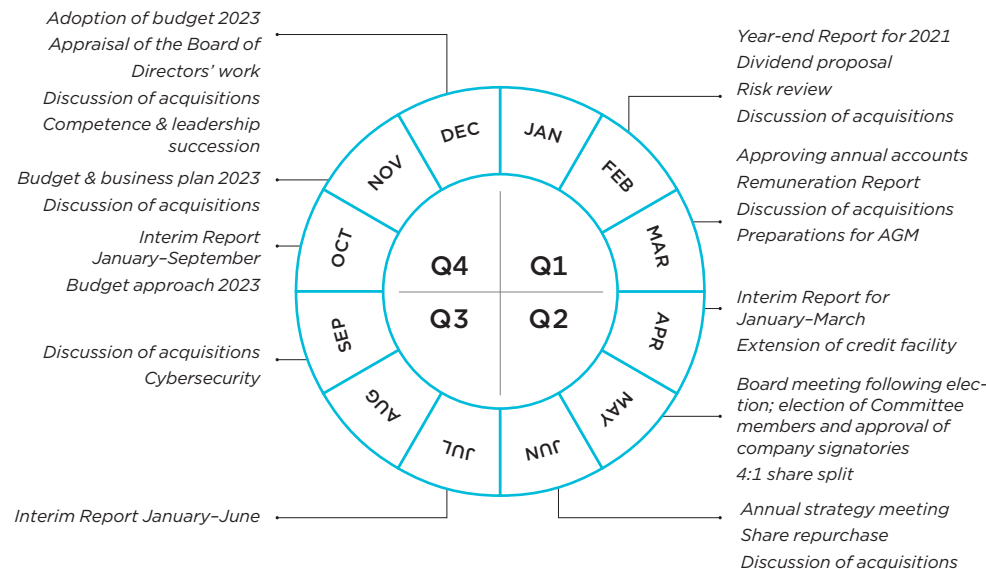
The Annual General Meeting (AGM) is Addnode Group's chief decision-making body. Shareholders exercise their right to make decisions on Addnode Group's affairs at AGMs or, where applicable, Extraordinary General Meetings (EGMs). The AGM is normally held in April or May.

The AGM resolves on the following:

- Adopting the annual accounts
- Dividend
- Election of Directors and auditors
- Directors' 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 per cent of the shares so request.

Highlights of the Board of Directors' work in 2022



Corporate Governance Report, cont.

AGM 2022

The AGM 2022 was held on 4 May 2022. Attorney-at-law Fredrik Lundén 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, all Directors were re-elected: Jan Andersson, Kristofer Arwin, Johanna Frelin, Sigrun Hjelmqvist, Thord Wilkne and Kristina Willgård. The AGM approved the Nomination Committee's proposed Directors' fees and the Board's proposed guidelines for remuneration and terms of employment for the President and other senior executives. The AGM resolved to adopt the Board of Directors' proposed dividend of SEK 3.00 per share for the financial year 2021.

The AGM also resolved on the adoption of another long-term share-based incentive programme (the "LTIP 2022"), 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 maximum number of call options to be issued would be 110,000, or approximately 0.33 per cent of the total number of shares and approximately 0.26 per cent of the total number of votes of Addnode Group. After a 4:1 share split that the AGM approved on the same date (see below), each call option confers entitlement to purchase four (4) repurchased class B share of the company in specific stated periods from the day after publication of the Interim Report for July– September 2025, the Year-end Report for 2025, and the Interim Report for January–March 2026, although no later by than 10 June 2026 inclusive.

The AGM also approved the Board of Directors' proposal on a 4:1 share split. The number of shares increased to 134.5 million, and the number of votes increased to 170.1 million. The first day of trading in the company's shares after the share split was 17 May 2022.

The AGM approved the Board of Directors' proposal to amend the Articles of Association so that the limits for the number of shares of the company were increased. A new provision was also implemented, enabling the Board of Directors to decide that shareholders would be able to exercise their voting rights by mail prior to the shareholders' meeting.

Authorisations granted by the AGM

The AGM authorised 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 per cent of the total number of shares of the company at any given time. The Meeting also authorised 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 finance of potential company acquisitions and other types of strategic investment cost-efficiently, and enabling the delivery of shares associated with implementing the company's long-term share-based incentive programme. Up to and including the date of publication of this Annual Report, 230,000 shares had been pur-

chased with this authorisation, and all shares remain in treasury.

The AGM also authorised 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 authorisation is 10 per cent of the outstanding class B shares of the company at the time of the first exercise of the authorisation. This authorisation 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 chap. 13 §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.

BOARD OF DIRECTORS

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

The Board's duties

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

The Board reports each year to the shareholders on how corporate governance in Addnode Group is exercised in the Corporate Governance Report. The Board's work governed by regula-

tory 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 organisational matters, including evaluation of the Group's organisation 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 Directors, although there are currently no deputies elected by the AGM. The Articles of Association contain no general stipulations on the appointment or dismissal of Directors. The Board of Directors has seven members. For more information on the Directors, see page 62.

Corporate Governance Report, cont.

Director independence

According to the Code, a majority of Directors 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 Director independence. All Directors, 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 President on strategic issues and, through regular and frequent contact with the President, closely monitor Addnode Group's performance.
- Lead the Board's work and ensure that Directors continuously receive the information required to monitor business performance.
- Consult with the President 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 President 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 authorised 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 authorised signatories and the Directors 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 2022

The Board held 11 meetings in 2022, 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 Directors 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 attend 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 reports on specific matters when the Board deems it necessary. Permanent agenda items at Board meetings include a presentation by the President and monthly financial reporting, as well as the outlook for the coming quarter.

BOARD MEMBERS AND MEETING ATTENDANCE, 2022

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	2,041,328	5,214,388
Jan Andersson	Director	Chair of Audit Committee	2012	Yes/Yes	11/11	—	60,000
Kristofer Arwin	Director	Member of Audit Committee	2012	Yes/Yes	11/11	—	8,720
Johanna Frelin	Director	—	2017	Yes/Yes	11/11	—	—
Sigrun Hjelmquist ²	Director	Member of Audit Committee	2009	Yes/Yes	11/11	—	8,000
Thord Wilkne ³	Director	Member of Remuneration Committee	2008	Yes/Yes	9/11	—	1,740,000
Kristina Willgård	Director	—	2020	Yes/Yes	10/11	—	2,000
						2,041,328	7,033,108

¹ Including 2,041,328 class A shares and 5,198,496 class B shares held by Aretro Capital Group AB that Staffan Hanstorp holds 50 per cent of the shares of via companies.

² Including spouse's holding of 4,000 shares.

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

All Directors' shareholdings are as of 30 December 2022. Fees to the Chairman and Directors are stated in note 5 of the annual accounts.

Corporate Governance Report, cont.

In addition, the Board dealt with a number of other matters at its meetings in 2022, with special attention on the following:

- Strategy and acquisition matters.
- The Covid-19 pandemic, war in Ukraine and their potential impact on operations
- Utilisation of an option to extend financing.
- Business plan including budget.
- Code of Conduct and Sustainability.
- Competence, leadership succession and incentive programmes.
- 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.
- Share split and the purchase of treasury shares.
- 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 President 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 Directors and the auditors.

Appraisal of the Board of Directors

The Board performs an annual self-assessment of its work. All Directors are requested to complete a written questionnaire on working methods and sentiment within the Board, the focus of the Board's work, as well as the availability of, and need for, specific expertise on the Board. The Directors' 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.

Directors' fees

Fees paid to the AGM-elected Directors are set by the AGM based on the Nomination Committee's recommendation. For the period between the AGMs of 2022 to 2023, a fixed fee of SEK 520,000 (450,000) is payable to the Chairman of the Board, and SEK 260,000 (225,000) is payable to each of the other Directors. In addition, a fee may be payable on account for special service (consulting, etc.) by Directors in their individual areas of expertise, provided that such service is approved in advance by the Chairman of the Board or by two Directors. A fee of SEK 100,000 (85,000) is payable to each of the two regular members of the Board's Audit Committee, and a fee of SEK 140,000 (125,000) is payable to the Chair of the Audit Committee. A fee of SEK 50,000 (25,000) is payable to each of the mem-

bers 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 Directors.

COMMITTEES

The Board has established a Remuneration Committee and an Audit Committee. The work of these Committees is mainly consultative and advisory, but the Board may delegate decision-making authority to the Committees in special cases. 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 President and other senior executives based on the guidelines for remuneration and terms of employment of the President 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 Director Thord Wilkne. The Remuneration Committee held three meetings in 2022.

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 Jan Andersson (Committee Chair), Sigrun Hjelmquist and Kristofer Arwin.

The Audit Committee held five meetings in 2022. 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 President's administration of Addnode Group. The auditor also conducts a review of the Nine-month Interim Report.

The AGM 2022 re-elected public audit firm PricewaterhouseCoopers AB (PwC), with Authorised 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 meeting, at least once a year.

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

Corporate Governance Report, cont.

PRESIDENT & CEO

The President & CEO is responsible for the day-to-day administration of the Group's operations in accordance with the Board's guidelines and instructions. The President 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 & CEO, CFO, VP of Business Development, Head of M&A, the President of Design Management, President of Product Lifecycle Management, President of 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 organisation, 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 63.

Group functions

Addnode Group AB's Finance, Corporate Communication, M&As and Business Development functions are managed by the President.

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, Division Controllers, the Group CEO and CFO attend these meetings.

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 (the 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 President 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 organisational structure, leadership, responsibility and authorisations, as well as staff competences.

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 organi-

sation and control structures enable effective operations, identify risks in financial reporting and ensure compliance with applicable laws and regulations. Addnode Group has a decentralised business model in which governance, risk management and regular financial reporting are conducted primarily by the business divisions. This is backed by a central Accounting function responsible for monitoring the divisions' financial reporting, and for external financial reporting.

Responsibilities and authorisations are defined in instructions for rights of authorisation, manuals, policies, routines 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 President 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 President. 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 account-

ing rules and ensuring that any changes are correctly conveyed in financial reporting. The CFO is responsible for the 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 organisation 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 prevent risks of misstatement in reporting. Examples of control activities include:

- Clear decision-making processes and authorisation 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 accounts receivable 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.

Corporate Governance Report, cont.

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 budget, forecast and other predetermined targets. Monitoring to ensure the effectiveness of internal controls over financial reporting is conducted by the Board, the President, 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 analysis 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. Addnode Group also has a whistleblower function that is accessible via the Group's website with contact information for the Audit Committee Chair, who in turn, is responsible for informing the Board about matters raised. 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. Staff are provided with Group-wide policies, governance documents and manuals on Addnode Group's intranet.

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 President 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. Director 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 Byggnadsfirman Viktor Hansson AB, Director of TechSverige, Almega and Carasent ASA.

Addnode Group shareholding: Through companies, 50 per cent of Aretro Capital Group AB, which holds 2,041,328 class A shares and 5,198,496 class B shares. Personal holdings of 15,892 class B shares.



JAN ANDERSSON

Born 1959. Director 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 Mildef Group AB and DH Anticounterfeit, Director of companies including Entreprenörinvest AB, Innovum Invest AB, Localize Direct AB, Myloc AB and TimeZynk AB.

Addnode Group shareholding: 60,000 class B shares.



KRISTOFER ARWIN

Born 1970. Director 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. Director of TradeDoubler 2007–2013, Stagepool 2007–2012, and Alertsec 2007–2017. Director 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. Director 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, Director of Springtime AB and Folksam SAK.

Addnode Group shareholding: None.



SIGRUN HJELMQUIST

Born 1956. Director since 2009 and member of Audit Committee.

Education and experience: M.Sc. (Eng.) and licentiate's degree in engineering physics, Royal Institute of Technology, Stockholm. Active in the Ericsson group 1979–2000, most recently as President of Ericsson Components AB. Investment Manager at BrainHeart Capital 2000–2005. Since then, mainly directorships.

Current assignments: Director of Eolus Vind AB and Ragnsellsbolagen AB.

Addnode Group shareholding: 4,000 class B shares. Spouse holds 4,000 class B shares.



THORD WILKNE

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

Education and experience: Accounting qualifications. Co-founder of WM-data, President 1970–1997 and Chairman 1998–2004.

Current assignments: Director 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. Director since 2020.

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

Current assignments: Director of Mölnlycke Health Care and Ernströmgruppen.

Addnode Group shareholding: 2,000 class B shares.

AUDITOR

The AGM 2022 re-elected registered public accounting firm PricewaterhouseCoopers AB (PwC), with Authorised 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 & CEO of Addnode Group AB. *Also Interim President of the Design Management Division effective 1 January 2022.*

Education and experience:

M.Sc. (Econ.), Uppsala University. Executive Management Programme, 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:

393,912 class B shares and 18,000 call options on 72,000 class B shares.



ANDREAS WIKHOLM

Born 1974. Division President, Process Management.

Education and experience:

Degree in Public Health Science from Karolinska Institutet. Further educations 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:

134,000 class B shares and 10,000 call options on 40,000 class B shares.



ELISABETH FORSLIN

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

Education and experience:

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

Current external assignments:

None outside the Group.

Addnode Group shareholding:

2,000 class B shares.

Elisabeth Forslin is a member of Management effective 3 January 2023.



LOTTA JARLERYD

Born 1966. CFO of Addnode Group AB.

Education and experience:

B.Sc. business administration & economics, and journalism degree, Stockholm University. Previous experience as Authorised Public Accountant, M&A advisor and CFO of companies including Protect Data AB (publ.) and Acando AB (publ.) Active in the Group since 2019.

Current external assignments:

Director of CellaVision AB.

Addnode Group shareholding:

8,000 call options on 32,000 class B shares.



JENS KOLLSERUD

Born 1979. President of Symetri AB.

Education and experience:

Upper secondary school degree in economics. Further educations in business management and business development. Over 20 years' IT sector experience. Active in the Group since 2009 and President 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.



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:

13,000 call options on 52,000 class B shares.



JONAS GEJER

Born 1963. Vice President of Business Development.

Education and experience:

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

Current external assignments:

None outside the Group.

Addnode Group shareholding:

Through companies, 50 per cent of Aretro Capital Group AB, which holds 2,041,328 class A shares and 5,198,496 class B shares. Additional personal holdings of 15,892 class B shares and 13,000 call options on 52,000 class B shares.



SIGNATURES

Stockholm, Sweden, 22 March 2023

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 2022 on pages 55–63 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, 27 March 2023
PricewaterhouseCoopers AB

Anna Rosendal

Authorised Public Accountant