



ADDNODE
GROUP

Digitalization for a Better Society

ANNUAL REPORT 2025

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● The audited annual accounts and consolidated financial statements can be found on pages 49–136.

● The Board of Directors' Report, which is part of the Annual Report, can be found on pages 49–90.

● The Sustainability Report, which is part of the Board of Directors' Report, can be found on pages 49–81.

● The Corporate Governance Report, which has been reviewed by the auditors, can be found on pages 35–44.

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

Addnode Group

Strategy

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

SUSTAINABLE VALUE GROWTH

Acquisitions

Complementary businesses or markets
Values-based leadership
Attractive valuation

Organic development

Decentralized responsibility and authority
Strategic support
Synergies and collaborations

PROFITABLE GROWTH, 2021–2025¹⁾



¹⁾ In order to enable comparisons with previous years, net sales for the Design Management and Product Lifecycle Management divisions have been adjusted for the years 2021–2024, as if the new transaction model for partner software and the reclassification of third-party agreements carried out in late 2024 were already in place.

[Read about our strategy on pages 10–20](#)

Operations

Addnode Group delivers digital solutions. Its operations are conducted through around 20 companies with a shared vision of contributing to a better society through increased digitalization. The companies are organized in divisions in order to support each other and take advantage of synergies. The Group's largest markets are Sweden, the USA, the UK and Germany.

Design Management division

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

Product Lifecycle Management division

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

Process Management division

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

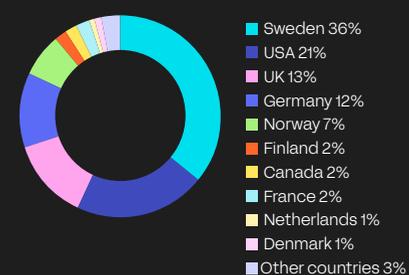
[Read more about the divisions on pages 21–32](#)

NET SALES BY DIVISION 2025¹⁾

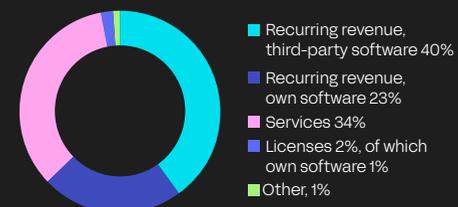


¹⁾ Before eliminations.

NET SALES BY COUNTRY 2025



NET SALES BY REVENUE STREAM 2025



Sustainability agenda

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

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

- 1 Digital solutions that contribute to sustainable development
- 2 Care for people and the planet in our own operations
- 3 Our work with partners and suppliers
- 4 Long-term financial viability
- 5 Sustainability management and governance

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

[Read more about sustainability on pages 45–81](#)

Summary 2025

Significant events

- New financial targets were introduced in connection with Addnode Group's first Capital Markets Day on September 22. EBITA growth is to amount to at least 15 percent, the EBITA margin is to amount to at least 17 percent, and net debt should not exceed more than 2.5x EBITDA. The dividend policy of 30–50 percent of the Group's profit after tax remains unchanged.
- Ten acquisitions were carried out during the year:
 - The Design Management division completed five acquisitions: portions of TPM and Repro Products in the USA, FF Solutions in Brazil, Solidcad in Canada and Acad-Plus in the USA. The acquisitions added approximately SEK 434 m in net sales.
 - The Product Lifecycle Management division acquired X10D Solutions in Sweden. The acquisition added approximately SEK 40 m in net sales.
 - The Process Management division acquired four operations: Congere, Railit and Pcskog in Sweden and Genus in Norway. The acquisitions added a total of approximately SEK 214 m in net sales.
- The acquisition of Genus was paid in cash and newly issued class B shares. The number of shares in the Addnode Group increased from 134,528,232 to 136,552,674 shares. Calculated after the share issue, this corresponded to a dilution of 1.48 percent of the share capital and 1.18 percent of the votes.
- Symetri's partner Autodesk implemented a new transaction model in 2024 that reduced the company's net sales and increased its EBITA margin in 2025.
- The existing credit structure was expanded and refinanced on more favorable terms, while the Swedish Export Credit Corporation (SEK) joined the banking group that previously consisted of Nordea and SEB. The total existing credit line now amounts to SEK 3,700 m.

Financial KPIs	2025	2024 ³⁾	2023 ³⁾
Net sales, SEK m	5,793	5,592	5,020
Gross profit, SEK m	4,443	4,198	3,703
Gross margin, %	76.7	75.1	73.8
EBITA, SEK m ¹⁾	903	863	640
EBITA margin, % ¹⁾	15.6	15.4	12.7
Operating profit, SEK m	607	598	410
Operating margin, %	10.5	10.7	8.2
Profit after tax, SEK m	384	402	279
Earnings per share, SEK	2.87	3.02	2.09
Cash flow from operating activities per share, SEK	3.17	5.26	3.63
Dividend per share, SEK ²⁾	1.15	1.15	1.00
Return on capital employed	14.1	18.6	13.8
Return on equity	14.8	17.6	13.5
Net debt, SEK m	2,465	1,052	999
Equity/assets ratio, %	28	29	29
Debt/equity ratio, %	90	43	47
Average number of employees	2,728	2,586	2,455
Total number of employees at end of period	3,064	2,698	2,654

1) EBITA for 2023 was charged with restructuring costs of SEK 20 m. EBITA for 2025 was charged with restructuring costs of SEK 24 m.

2) Board of Directors' proposal for the 2025 dividend to the AGM.

3) In order to enable comparisons with previous years, the years 2023 and 2024 have been adjusted as if the new transaction model for partner software and the reclassification of third-party agreements carried out in late 2024 were already in place.

+6%

Gross profit growth compared to 2024

63%

Share of recurring revenue

15.6%

EBITA margin

2.87

Earnings per share, SEK

Expansion to new markets and innovation for the future

2025 was a year of decisive action within Addnode Group. We completed ten acquisitions and expanded into new markets. Despite fluctuating market conditions, we improved our profitability through efficiency enhancements and continued to develop our offerings with AI support. Our new financial targets confirm our strategy to accelerate organic earnings growth through innovation and efficiency, supported by value-creating acquisitions.



New financial targets reflect a higher ambition level

We introduced new financial targets in 2025: annual average EBITA growth of at least 15 percent, an EBITA margin of at least 17 percent, and net debt should not exceed more than 2.5x EBITDA. These new targets confirm our existing strategy, reflect a higher level of ambition in terms of growth and profitability, and clarify our ambition for capital structure. We aim to achieve these new targets by focusing on business development, improving our internal efficiency and continuing to execute value-creating acquisitions.

Acquisitions added SEK 700 m and strengthen the EBITA margin

In 2025, we carried out ten acquisitions that contributed with SEK 700 m in annual net sales and strengthened the EBITA margin. Since the majority of the acquisitions were completed in the second half of the year, this will also have a positive impact on 2026. The acquisitions are in line with Addnode Group's strategy to grow in the areas where we already have strong positions and have also contributed to a broader geographic presence, for example through new establishments in Brazil and Canada.

Three divisions: mission-critical digital solutions with high levels of customer loyalty

Addnode Group delivers mission-critical digital solutions with high levels of customer loyalty and recurring revenue. By combining our partners' market-leading solutions with our own products, we deliver digital solutions that create value for our customers and make our offering unique, meeting actual customer needs.

Design Management has continued to expand internationally at a rapid pace. Following major acquisitions in Brazil and Canada during the year, Symetri has grown to become Autodesk's largest global partner, with operations in

Europe as well as Latin and North America. The customer base doubled to around 30,000 customers.

Product Lifecycle Management had a more challenging market, especially in Germany where the division has a significant presence. Through cost and staffing adjustments, we have streamlined our operations and improved our earnings. At the same time, the division's offering is seeing growth in the Nordic countries and the UK, with increasing demand from the defense industry and the life sciences sector.

Process Management carried out several complementary acquisitions. The acquisition of Genus in Norway expanded our offering in case management systems for regulatory markets and contributed to growth as well as improving the EBITA margin. The Swedish operations retained a strong market position in the public sector, and the Norwegian operations are becoming an increasingly large part of the division.

To support our long-term growth strategy, changes were made to the structure of the division as of January 1, 2026. Jens Kollserud, President of Symetri, was appointed as the new Division President of Design Management, and Tribia was transferred from Design Management to Process Management.

AI as an engine for innovation, customer value and efficiency

AI is an important focus area for Addnode Group, enabling continued innovation, increased customer value and efficiency.

Strong customer relationships and our in-depth knowledge of their processes, paired with the data created and stored in the digital solutions we provide, represent a strong platform for the development of new AI-based services. Our partners, Autodesk, Dassault Systèmes and Esri, are investing in AI to deliver new and improved solutions for our customers. By integrating AI into customer solutions as well as internal processes, we are improving efficiency and creating clear, long-term value.

CEO's statement, cont.

Here are two examples of AI-based services that are already creating value for our customers, from the Addnode Group companies Ida Infront and Bimify:

- Ida Infront is supporting the National Board for Consumer Disputes by implementing an AI-based solution in its iipax product, which automatically classifies incoming cases and manages archiving. Replacing manual labor with automated document management has led to significant gains in efficiency as well as lower costs. The solution performs with close to 100 percent accuracy and creates a fast, secure and reliable process that improves the services the Board provides to citizens.
- Bimify is helping the architectural firm Corstorphine & Wright to automatically convert PDF drawings into detailed and fully editable BIM models. By replacing manual conversion with an AI-powered process, the firm reduced both time and costs by 40 percent, while also improving the accuracy of the models. The solution also enables a more sustainable construction process, as accurate and up-to-date building data reduces material waste and resource consumption.

Our 3,000 employees are passionate about developing complementary new AI services in close collaboration with our customers. Addnode Innovations is the Group's innovation program, where all employees are given the opportunity to develop ideas and potentially start companies within Addnode Group. In 2026, the focus will be entirely on AI. Participants will have the opportunity to elevate their skills, gain practical experience and tap into insights from industry experts in everything from idea development to applied AI. A total of 56 groups had submitted proposals to the jury by January, and the winners will be announced in May.

Successful transition of the transaction model

Symetri, in the Design Management division, successfully navigated the transition of the transaction model for Autodesk. This change – from a reseller to an agent model – has more clearly demonstrated the value of our own products and services to our customers. When comparing the division's performance in 2025 with previous years, it is important to note

that the new transaction model means that both net sales and purchases of goods and services have decreased. However, this change has not impacted gross profit or EBITA. This means that the EBITA margin has increased in terms of percentage.

Cash flow and financial capacity

Cash flow from operating activities was impacted by Autodesk's new payment terms for three-year agreements. As of 2023, the agreements are paid on an annual basis rather than in advance for the entire three-year period. This has had a temporary negative impact on cash flow that is expected to normalize in the second half of 2026.

To strengthen our financial capacity, we refinanced our existing credit structure in 2025 and expanded the credit line by SEK 1,100 m to a total of SEK 3,700 m. This refinancing was carried out at more favorable interest rates and increased the number of lenders.

Stronger expected cash generation and available bank credit will enable us to deliver on our financial targets.

We are building tomorrow's digital society

Our leading market positions in specific domain areas, with an in-depth understanding of our customers' work flows, remain the key to Addnode Group's success. Working with our customers to contribute to the digitalization of society in several critical industries makes our mission relevant and meaningful over the long term.

I would like to extend my sincere thanks to all of our employees around the world for a year of expansion and efficiency, during which we laid the groundwork for future growth. Together we will continue our journey towards a more digital and sustainable society.

Johan Andersson

President and CEO, Addnode Group



Addnode Group held its first Capital Markets Day in September. Shareholders, investors, financial analysts and the media attended presentations about the Group's development, strategic priorities and new financial targets as well as presentations on each division's operations and strategic priorities.

From left to right: Johan Andersson, President and CEO; Elisabeth Forslin, Head of M&A; Jens Kollserud, Division President Design Management from January 1, 2026; Kristina Elfström Mackintosh, CFO; Magnus Falkman, Division President Product Lifecycle Management; and Andreas Wikholm, Division President Process Management.

Business-driven AI innovation in a decentralized group

Addnode Group's decentralized approach provides its subsidiaries with a great deal of scope to develop AI services close to their markets, while knowledge sharing creates economies of scale and enables the rapid spread of successful applications. The speed of decentralization, combined with long-term investments in new technology, lays the foundation for AI-driven services that meet customers' needs and make them more competitive.

AI-driven customer solutions¹⁾



"We go to work at Technia every day to help our customers design smarter products faster. As we head into 2026, generative AI is changing digital engineering at full speed. We now deliver specialized AI assistants that accelerate design work and automate engineering tasks to further reduce the time to market during product development."

JOHANNES STORVIK
CHIEF SOLUTIONS OFFICER, TECHNIA

Executive Summit



Coordinated leadership in AI

Executive Summit is Addnode Group's annual leadership conference that brings together over 100 leaders from the Group's international companies. This year's meeting was dedicated to the theme of AI, with a focus on concrete applications, business use and the opportunities and challenges that the technology poses for Addnode Group's operations. Over the course of two days, participants exchanged experiences about how AI can be used in practice and how leadership can spearhead change in an increasingly AI-driven business.

AI Network



Networking in AI

The AI Network brings together employees from the entire Addnode Group to share experiences, ideas and best practices in AI. It functions as a shared platform for creating an overview of how AI is used within the Group, connecting people who work with similar initiatives and encouraging learning in the organization. By promoting collaboration and knowledge exchange, the network enables effective and structured AI application throughout the Group.

Addnode Innovations



AI-driven intrapreneurship

Addnode Innovations is Addnode Group's annual Group-wide innovation program. Over 250 employees have participated since it began in 2017, honing their skills in idea development, presentation techniques and commercialization. This year's program had a clear AI focus and included workshops in AI-based idea development and prototyping, with the goal of developing AI solutions that create value for customers, employees and the Group.

¹⁾ See examples of AI-driven customer solutions on pages 25 and 29.

A proven business model that creates sustainable and profitable growth

Addnode Group's business model is based on a strong combination of recurring revenue, organic growth and strategic acquisitions. Operational improvements, investments in technology and Group-wide initiatives allow us to boost efficiency and the profitability of our companies. This has enabled us to double our earnings roughly every five years. With diversified operations and a responsible financial profile, we are continuing to invest in innovation and sustainable long-term growth.

Digital solutions

Addnode Group delivers mission-critical software and digital solutions for designing, building and managing a sustainable society. Our systems are deeply integrated into customers' operations, creating strong relationships, high customer loyalty and substantial switching costs. With leading positions in sectors such as construction, real estate, manufacturing and the public sector, we are well positioned to take advantage of long-term trends in digitalization, automation, AI and sustainability.



Proven 2X strategy, EBITA doubled every five years

Addnode Group's business model is based on combining recurring revenue with organic growth and strategic acquisitions. We strengthen our companies through operational improvements, investments in technology and Group-wide initiatives that boost efficiency and profitability. Over time, this model has made it possible for us to double our earnings roughly every five years, which is clear proof of our ability to deliver sustainable profitable growth.

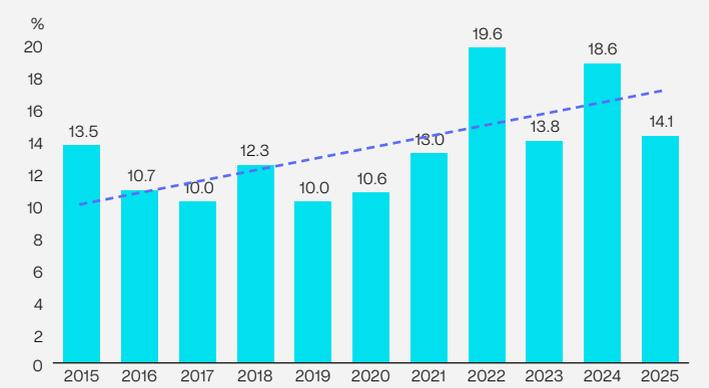
EBITA 2015-2025



Healthy return on capital employed

A clear focus on sustainable growth and sound risk-taking has enabled Addnode Group to deliver stable, healthy returns on capital employed for a long time. The diversity of our portfolio in terms of geographic market, industry and software area creates operations with stable and predictable cash flows. With good profitability, effective capital allocation and a strong balance sheet, we are continuing to invest in innovation and sustainable long-term growth while maintaining a responsible financial position.

RETURN ON CAPITAL EMPLOYED 2015-2025

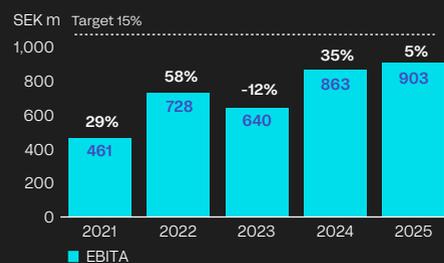


Financial targets for profitable and sustainable growth

	Growth	Profitability	Debt	Dividend policy
Targets set by the Board of Directors	<p>15%</p> <p>Annual average growth in EBITA of at least 15 percent, doubling EBITA every five years.</p>	<p>17%</p> <p>EBITA margin of at least 17 percent.</p>	<p>2.5x</p> <p>Net debt in relation to EBITDA should not exceed 2.5x.</p>	<p>30–50%</p> <p>Addnode Group's dividend policy is to distribute 30–50 percent of the Group's profit after tax to shareholders, provided that the Group's liquidity and financial position are sufficient to operate and develop the business.</p>
Performance in 2025	<p>5%</p> <p>Growth in EBITA amounted to 5 percent (35).¹⁾</p>	<p>15.6%</p> <p>The EBITA margin amounted to 15.6 percent (15.4).¹⁾</p>	<p>2.4x</p> <p>Net debt in relation to EBITDA amounted to 2.4x (1.1).²⁾</p>	<p>41%</p> <p>The Board proposes an unchanged dividend of SEK 1:15 (1:15) per share for the 2025 financial year, corresponding to a dividend of 41 percent (38) of the Group's profit after tax. A graph showing dividend per share (SEK) from 2021–2025 can be found on page 151.</p>

Target and five-year performance

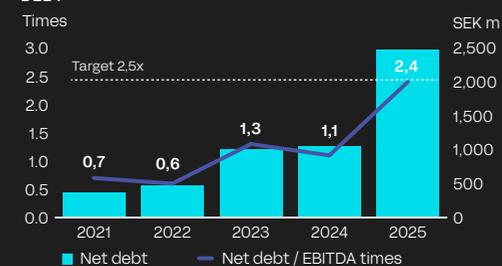
SALES GROWTH¹⁾



EBITA MARGIN¹⁾



DEBT



DIVIDEND PAY-OUT RATIO⁴⁾



1) Net sales adjusted for comparison have been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place from 2021.

2) The increase pertains to acquisitions carried out at the end of 2025.

3) According to the Board of Directors' proposal.

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

Strategy

Addnode Group – Digitalization for a Better Society

Addnode Group delivers digital solutions that help build a more sustainable and efficient society, from early community planning and societal functions in the public sector to designing, building and managing buildings, infrastructure and products – including lifecycle management. Its operations are conducted through around 20 companies with a shared vision of contributing to a better society through increased digitalization. The companies are organized in three divisions in order to support each other and take advantage of synergies: Process Management, Product Lifecycle Management, and Design Management.

Process Management division

Digital solutions that support community planning and key societal functions of government authorities, regions, municipalities and regulated operations in the Nordic countries – from planning future communities to efficient management of cases, decisions, and services for citizens.

Design Management division and Product Lifecycle Management division

Digital solutions that support the entire lifecycle of buildings, infrastructure and products, from early design to long-term management and advanced lifecycle management.

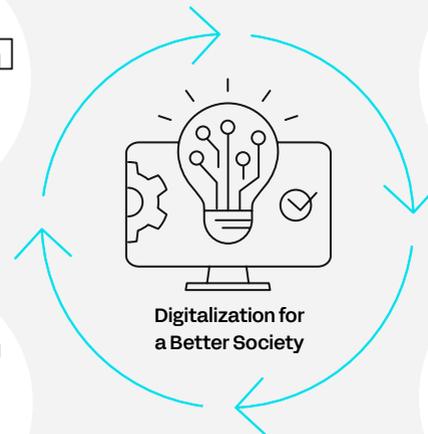
Community planning

Addnode Group delivers digital tools that make it possible for municipalities, regions and authorities to plan, develop and manage the communities of the future. The solutions include geodata management, detailed development plans, and tools for visualization and analysis of community and infrastructure development. The portfolio also includes digital solutions for planning processes, building permits and authorizations, geographic information systems (GIS) and map support.



Societal functions

Addnode Group delivers solutions that streamline central societal functions and improve services for citizens. This includes, for example, software for case management, e-services for citizens, digital administration and decision-making support, e-archiving, public transport systems, solutions for regulated industries and support for administrative processes at authorities and public actors.



Buildings, facilities and infrastructure

Addnode Group is a leading global provider of digital solutions that support the entire lifecycle of buildings, facilities and infrastructure projects from early design and planning to production, construction, operation and management. The offering enables efficient collaboration and workflows throughout the entire design, construction and management process. The solutions are used by architecture, engineering and construction (AEC) professionals working as consultants, contractors, and property owners and managers.



Products

Addnode Group offers digital solutions that support the entire product lifecycle – from early idea, design and simulation to production, sales, maintenance, service and aftermarket. The offering includes advanced product data management, traceability and assured compliance throughout the entire product lifecycle. The solutions are used by companies in the manufacturing, defense, life sciences, research, automotive and transportation industries.



Trends driving growth

Structural trends are boosting demand for Addnode Group's solutions in both the public and private sectors.



AI and automation

The public sector is now facing a need to adopt new technology in order to deliver efficient societal processes. Digital solutions with AI functionality expand the public sector's capacity for managing large amounts of data, planning communities, communicating with citizens, automating cases, supporting case managers and creating better documentation for decision-making.

Construction and infrastructure projects, along with product development, are becoming increasingly complex and time-critical activities, increasing the need for efficient and automated approaches. AI is being integrated in digital tools like CAD, BIM and digital twins, enabling generative design, advanced simulation, predictive maintenance and improved lifecycle management of buildings as well as infrastructure and products.



Urbanization and smart cities

Urbanization and increased demand for smart communities are driving the public sector to invest in digital planning and management solutions. Digital solutions make it possible to plan, develop and manage smart cities with integrated and connected systems for geo-data, permit processes, services for citizens, mobility, energy, the environment, transportation and safety.

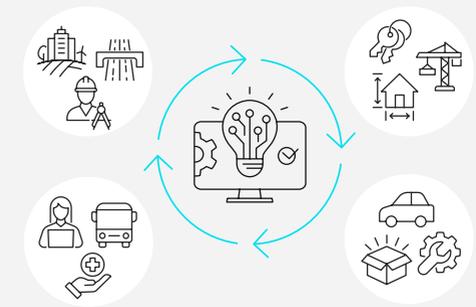
In construction, infrastructure and product development, urbanization is fueling demand for digital models that help build smart communities. BIM, CAD and shared data environments are becoming key for designing connected, data-driven properties, facilities and products. Digital twins, the Internet of Things (IoT) and sensor data also enable more efficient operation, maintenance and energy optimization in smart cities.



ESG requirements and lifecycle perspectives

Public actors are facing increased demands for sustainable and resource-efficient processes without compromising on due process. Digital solutions enable better monitoring of environmental and safety requirements, more efficient urban and community planning, automated and equitable decision flows, and increased transparency for citizens and other stakeholders.

When it comes to **buildings, infrastructure and products**, demands on a lower climate, longer service life and stronger lifecycle perspective are growing. More stringent regulatory requirements for material traceability, documentation and safety are driving investments in digital models that enable lifecycle assessments, regulatory compliance, efficient management and energy-efficient operations.



Digitalization for a Better Society

AI, urbanization and sustainability standards

- Reshaping how communities, buildings, infrastructure and products are designed, developed and managed.
- Growing use of modern, integrated and data-driven solutions.

Leveraging its domain knowledge, **Addnode Group** can meet this demand as a leading provider of digital solutions and models that strengthen development, productivity, quality, transparency and sustainability throughout the entire societal value chain.

Strategy for profitable and sustainable growth

The businesses in Addnode Group develop and deliver solutions that digitalize society. There are extensive business opportunities within the scope of global trends such as AI and automation, urbanization and smart cities as well as ESG requirements and lifecycle perspectives. Based on these trends and with sound risk-taking, Addnode Group continuously acquires and develops companies to create sustainable value growth. Operations are conducted in a decentralized organizational structure where the responsibility is delegated to divisions and subsidiaries.

Vision

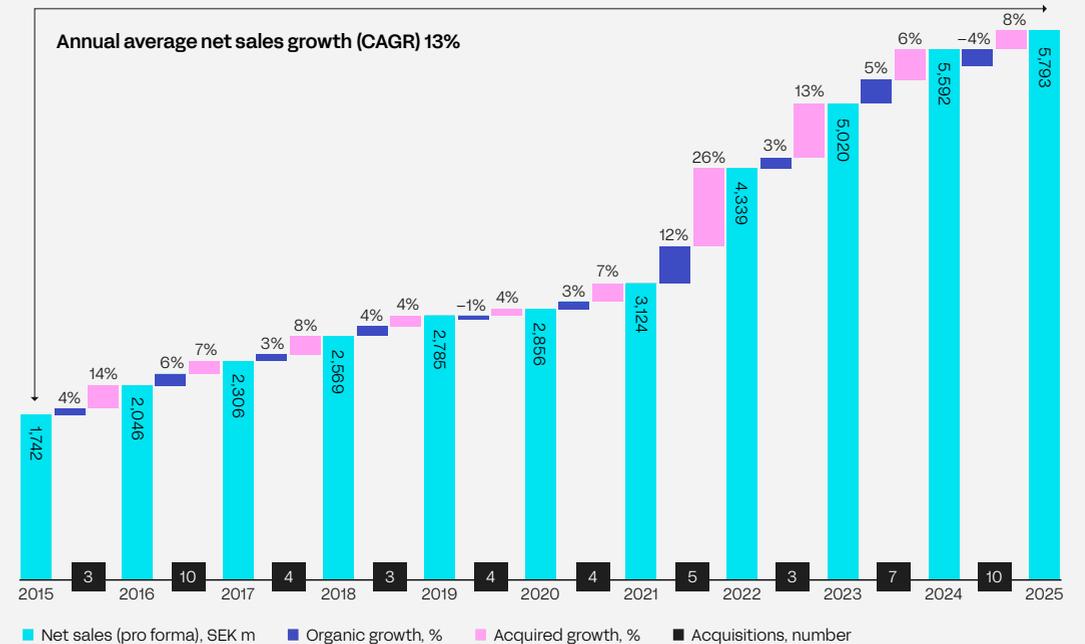
Addnode Group's vision is to offer digital solutions that contribute to a sustainable society.

Strategy

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



ORGANIC AND ACQUIRED GROWTH 2015–2025¹⁾

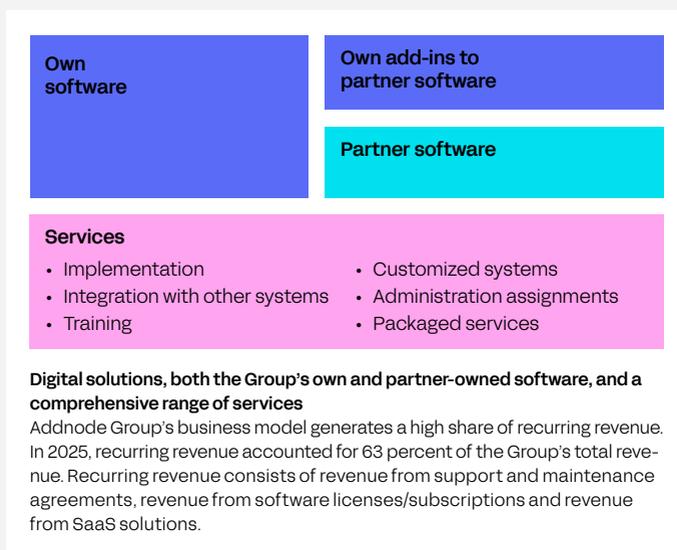


¹⁾ Net sales (pro forma, net sales adjusted for comparison) for 2015–2024 have been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements were already in place.

Strategy for profitable and sustainable growth, cont.

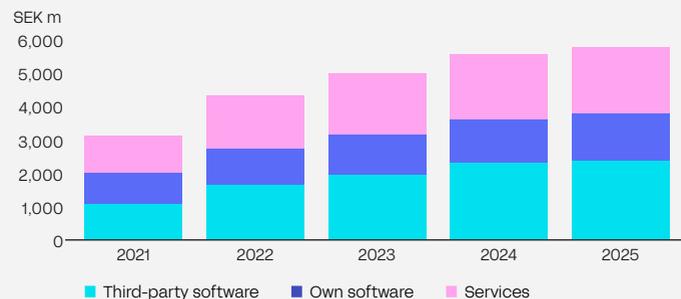
Business model

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



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

NET SALES BY CATEGORY¹⁾



¹⁾ Net sales (pro forma, net sales adjusted for comparison) for 2021–2024 have been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements were already in place.

An investment in digital solutions is a long-term commitment for us as a provider, and for our customers. Many of our customer relationships extend over 20 years back in time, some as far back as 40. Our customers come back to us to renew, expand or upgrade software, which generates recurring revenue. Many customers also return for our service portfolio in connection with implementation, customization, integration and training.

Governance model

Values-based leadership and delegated responsibility

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

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

Code of Conduct and Sustainability Policy

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

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

Well-established and decentralized acquisition process

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

Acquisition strategy

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

Addnode Group seeks acquisitions that satisfy at least one of the following three criteria:

1. Adds new offerings and technologies.
2. Adds new customer or market segments.
3. Expands into new geographic markets.

Over and above satisfying at least one of the above three criteria, an acquisition candidate should also have:

- A proven business model that is profitable at the time of acquisition.
- Leadership featuring sound values and that shares Addnode Group's focus on good relationships with customers and colleagues.
- A culture featuring simplicity and an entrepreneurial spirit.

By continuously making many acquisitions, we have refined and improved our acquisition processes both at Group level and in our divisions and subsidiaries. A well-established and decentralized acquisition process is a critical success factor. As the Group has grown, so has the scale of our acquisitions. From its founding in 2003 up to the end of 2025, Addnode Group completed 92 acquisitions. Most of the acquisitions were companies with sales of between SEK 50 m and SEK 100 m.

As the Group has grown, so has the number of major acquisitions. The largest acquisitions to date in the Design Management division are the US companies Microdesk and TeamD3, acquired in 2022 and 2023, respectively, and the Canadian company Solidcad, acquired in 2025. The largest acquisition in the Product Lifecycle Management division was the German company Transcat, acquired in 2015, while the largest acquisitions in the Process Management division were the Swedish company S-Group Solutions, acquired in 2020, and the Norwegian company Genus, acquired in 2025.



Well-established and decentralized acquisition process, cont.

Decentralized screening of acquisition candidates

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

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

Execution and due diligence

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

We involve employees of the acquired entity with Addnode Group at an early stage, which is usually also an advantage for the target company's managers and employees. Our working method enables us to be flexible and adapt our process to the target company, making the process as efficient as possible while minimizing the impact on the target company's operating activities.

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

Integration and follow-up

Work on integration planning begins as early as in the evaluation phase. The division presidents and subsidiaries work closely with the acquired company's

management to formulate a common business plan, supported by, and agreed with, both parties.

The integration plan covers everything from resolving organizational issues and welcoming new employees to commercial considerations and implementation of Addnode Group's financial reporting procedures. For acquired businesses that integrate into the companies Symetri and Technia, integration often also involves a change of corporate name.

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

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



Ten new acquisitions 2025



TPM Inc



Symetri acquired TPM's Autodesk and Bluebeam business, with customers primarily in the AEC sector as well as manufacturing. The acquired operations add a total of approximately 1,200 customers to Symetri.

Design Management

New employees

6

Annual sales

SEK **28** M



Repro Products Inc



Symetri acquired Repro Products' Autodesk business, which has been offering solutions based on Autodesk's software for 30 years. The company is based in Georgia, USA. Its customers primarily operate in the AEC sector, but also in manufacturing. The acquired operations add a total of approximately 900 customers.

Design Management

New employees

8

Annual sales

SEK **24** M



FF Solutions



Founded in 1995 in São Paulo, the company is now one of Autodesk's largest partners in Brazil. FF Solutions has a competitive offer spanning technology, consulting and education solutions for the country's rapidly growing building, infrastructure and manufacturing sectors.

Design Management

New employees

110

Annual sales

SEK **90** M



Solidcad



Founded in 1996 and headquartered in Richmond Hill, Ontario, Solidcad is Canada's leading Autodesk Platinum Partner and a Sapphire Partner to Bluebeam, supporting more than 6,000 customers in innovating, collaborating and accelerating their digital transformation.

Design Management

New employees

150

Annual sales

SEK **280** M



Acad-Plus



Acad-Plus develops CAD-based solutions for optimizing built space and facility management. The company's flagship product, FMG-Plus, is a powerful AutoCAD add-on that seamlessly integrates with other third-party platforms. Over 90 million square meters of built space is managed with solutions from Acad-Plus.

Design Management

New employees

5

Annual sales

SEK **12** M

Ten new acquisitions 2025, cont.



X10D Solutions



As a partner to Dassault Systèmes, the company offers a broad range of software products that enhance product development processes, complemented by own developed software extensions. The company delivers solutions to customers in several industries, such as manufacturing and defense.

Product Lifecycle Management

New employees

15

Annual sales

SEK **40** M



Congere



Congere has developed, innovated and improved systems and applications for the defense industry for over 25 years. With its solid experience, the company has established long-term customer relationships with, among others, the Swedish Armed Forces, FMV (The Swedish Defence Materiel Administration) and SAAB.

Process Management

New employees

22

Annual sales

SEK **25** M



Railit



Railit has extensive experience in the rail industry and offers innovative SaaS solutions that facilitate planning and make train operations more efficient. Railit strengthens the Group's position in travel and public transport.

Process Management

New employees

6

Annual sales

SEK **14** M



Pcskog



The company is a market leader in digital forestry plans. Pcskog's own software is an important strategic tool used throughout the lifecycle of the forest, for everything from planning forestry measures to certifications, financial management, valuation and sales.

Process Management

New employees

8

Annual sales

SEK **10** M



Genus



Genus develops, provides and maintains a powerful and scalable no-code platform for business-critical solutions for customers in banking, insurance and the public sector. The platform is mainly used to manage complex processes where documentation, regulatory follow-up and internal governance are key requirements.

Process Management

New employees

87

Annual sales

SEK **165** M

Continuous development drives organic growth

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

Strategy for organic growth

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

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

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

Addnode Group's historical organic growth is shown in the graph on page 13.



Executive Summit is Addnode Group's annual leadership conference that brings together over 100 leaders from around the world. The focus for the 2025 conference was AI. Real-life applications, challenges and opportunities for AI were explored. Participants spent two days sharing insights on what works and how to lead change as AI reshapes how we work and create value. Pictured are Mats Dahl, President of Decerno, and Roger Norrlén, Business Unit Manager, leading a workshop called "Leveraging AI for effective ways of working."

Continuous development driving organic growth, cont.

Decentralized responsibility and authority

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

To ensure a long-term perspective in business development, each subsidiary pursues a strategic five-year plan, updated regularly as their business environments change. Our subsidiaries enjoy opera-

tional freedom to manage their businesses, while having to comply with Group-wide policies and guidelines on financial and sustainability-related reporting, internal controls, regulatory compliance, and our Code of Conduct.

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

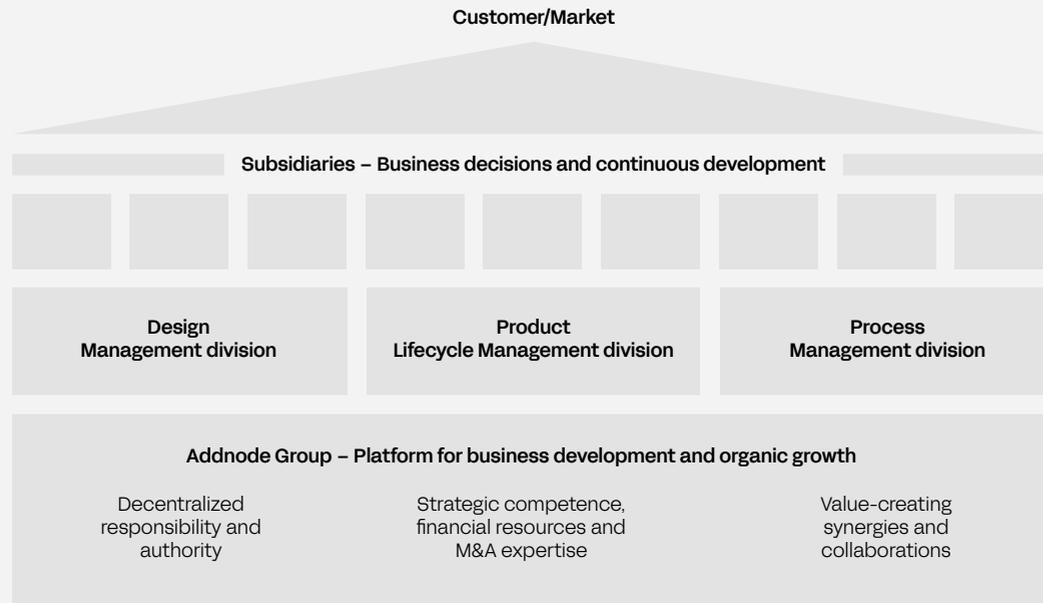
Group companies manage their operations under their individual corporate name in a collective structure where Addnode Group is a cohesive and supporting brand. Enterprises can retain their individuality and entrepreneurial spirit, while also enjoying the benefits of being part of a large, listed corporate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

scheduled forums and meetings and through spontaneously initiated contacts.

Examples of activities that promote synergies within the Group:

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

ADDNODE GROUP'S MODEL FOR ORGANIC GROWTH



Strategic competence, financial resources and acquisition expertise

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

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

Value-creating synergies and collaborations

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

Operations

Three divisions

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

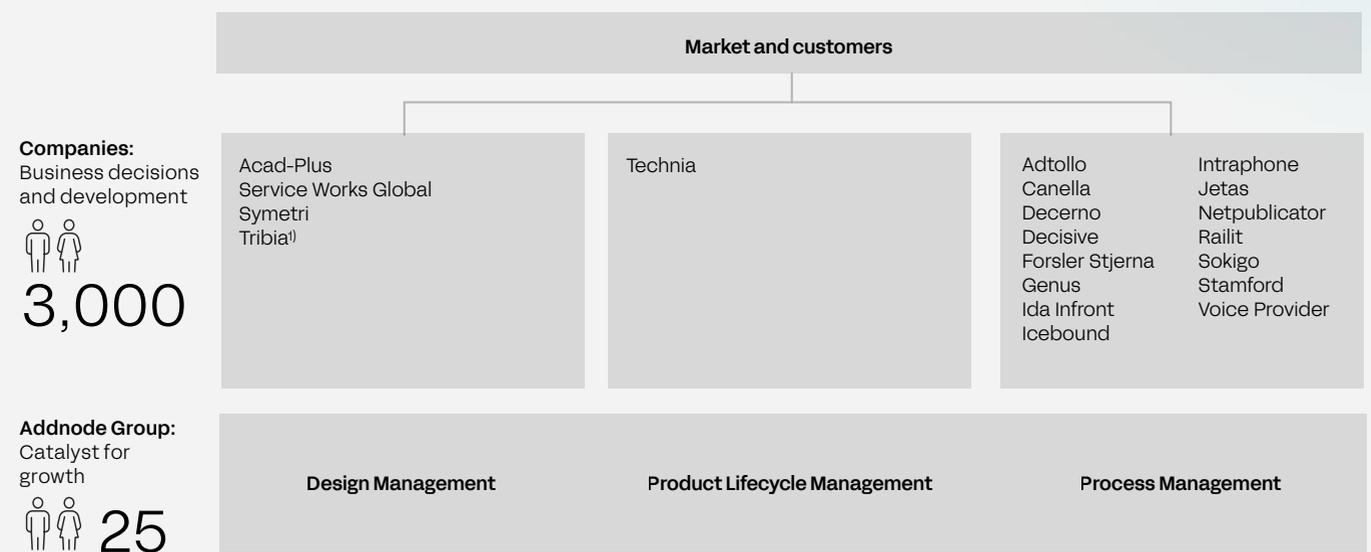
Organization

As of January 1, 2026, Group Management consists of the President and CEO, CFO, Head of M&A, Division President of Design Management, Division President of Product Lifecycle Management and Division President of Process Management. These are the same people as before, but up until December 31, 2025, Jens Kollserud was the President of Symetri. Now, in addition to that role, he is Division President of Design Management.

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

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

DECENTRALIZED ORGANIZATIONAL STRUCTURE AS A CATALYST FOR GROWTH



Companies:
Business decisions and development


3,000

Addnode Group:
Catalyst for growth


25

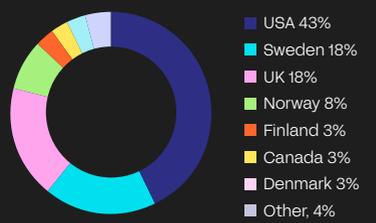
¹⁾ As of January 1, 2026, Tribia is part of the Process Management division.

Three divisions, cont.

Design Management division

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

NET SALES BY COUNTRY



RECURRING REVENUE

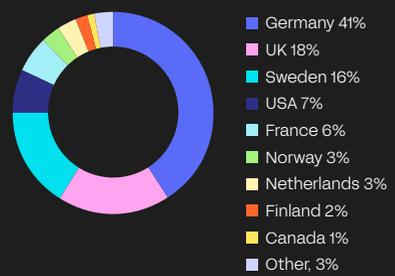
68%

Net sales: SEK 2,561 m
 EBITA: SEK 546 m
 EBITA margin: 21.3%
 Average number of employees: 1,183

Product Lifecycle Management division

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

NET SALES BY COUNTRY



RECURRING REVENUE

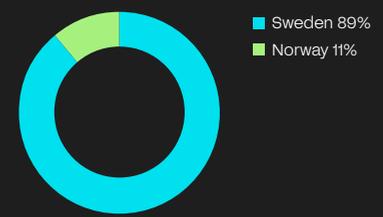
68%

Net sales: SEK 1,773 m
 EBITA: SEK 127 m
 EBITA margin: 7.2%
 Average number of employees: 714

Process Management division

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

NET SALES BY COUNTRY



RECURRING REVENUE

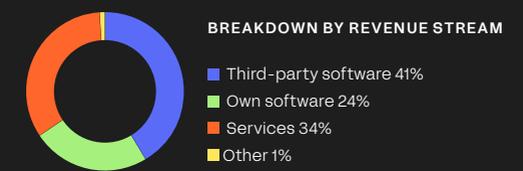
47%

Net sales: SEK 1,494 m
 EBITA: SEK 310 m
 EBITA margin: 20.7%
 Average number of employees: 816

Addnode Group



1) Before eliminations/central costs.



RECURRING REVENUE

63%

Net sales: SEK 5,793 m
 EBITA: SEK 903 m
 EBITA margin: 15.6%
 Average number of employees: 2,728

Design Management division

Operations in the Design Management division are conducted through the companies Symetri, Service Works Global (SWG) and Acad-Plus. The companies in the division offer digital solutions and services for design, BIM, product data and facility management for architects and engineers in the manufacturing and construction industries, in both private and public sector.

The year in brief

In 2025, the Design Management division simultaneously expanded significantly through acquisitions and implemented efficiency measures. The number of customers increased and investment continued in product development as well as clarifying the offering to customers. Several acquisitions have been completed in the USA since 2022, and they have now been integrated under one management.

Symetri strengthened its global presence during the year. The acquisition of the Brazilian company FF Solutions established Symetri in Latin America, a region with strong growth in construction, infrastructure and manufacturing. The acquisition of Solidcad, Autodesk's largest Platinum Partner in Canada, provided a significant platform for continued expansion in North America and led to improved profitability. The acquisition of TPM's and Repro Products' customer bases consolidated Symetri's market position in the USA. The acquisition of Acad-Plus added a CAD-based solutions offering in the USA and expanded the division's offering in space and facility management.

Symetri also successfully adapted to Autodesk's new transaction model during the year, a shift from a reseller to an agent model. This change has made the value of the Group's own products and services clearer to customers. Symetri is continuing to help customers choose and implement the right solutions, while Autodesk now handles pricing and invoicing for its software and pays a commission fee to Symetri for our work. The part of the customer solution that consists of Symetri's own

products and services is still invoiced directly by Symet.

Market conditions for Symetri was stable in 2025, in Europe as well as in the USA and the new markets of Brazil and Canada. Demand from manufacturing industries in the Nordic countries was occasionally restrained, but ended the year on a positive note. SWG's digital facility management solutions had a stable year.

Offering

The division's companies offer digital solutions that streamline and quality-assure the design, construction, operation and maintenance of properties and facilities throughout their entire lifecycle.

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

SWG and Acad-Plus are product companies that deliver digital solutions for property management and maintenance as well as workplace and property services solutions in a large number of markets globally.

Until the end of 2025, Tribia was a part of the Design Management division. As of January 1, 2026, Tribia is part of the Process Management division.

Customers

The division's companies have a broad customer base in infrastructure, the real estate and construction sectors,

and the process and manufacturing industries as well as the public sector. Customers in Europe include BGB Innovation, Bjerking, Kettering General Hospital NHS, Oslotech and Region Gävleborg. Customers in North America include Build Health International and Cerris Systems. Customers in Latin America include SABESP and Sanepar.

Market position and competitors

Symetri is Autodesk's largest global Platinum Partner. The company's own software and related services, combined with a competent and experienced organization with global reach, are important competitive advantages. With over 1,300 employees, 30,000 customers and 700,000 daily users, Symetri has a strong market position in Brazil, Ireland, Canada, the Nordic countries, the UK and the USA. Symetri's competitors are mainly global software companies such as Dassault Systèmes, Nemetscheck and Siemens as well as other Autodesk partners such as GRAITEC, NTI and Rand Worldwide.

SWG has a leading market position in digital solutions for facility management and is particularly strong in public-private partnering projects. The company has customers in the UK, the Nordic countries, Canada, Australia and the Middle East. SWG also has a strong position in business systems for the real estate sector in Sweden and the UK. Acad-Plus' primary market presence is in the USA. SWG's and Acad-Plus' competitors are mainly local, but also include international companies such as IBM, Planon and Trimble.

“Symetri's international expansion strategy continued with the acquisition of FF Solutions in Brazil, where the construction, infrastructure and manufacturing industries are growing rapidly. The acquisition of Solidcad established Symetri in Canada and strengthened the division's margins, while the acquisition of Acad-Plus in the USA improved the division's offering in space and facility management.”



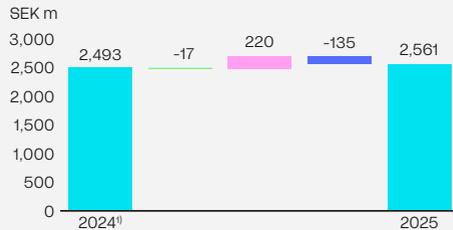
JENS KOLLSERUD
DIVISION PRESIDENT OF DESIGN MANAGEMENT
Took up the position on January 1, 2026

Division Design Management, cont.

KPIs	2025	2024 ¹⁾	2023 ¹⁾
Net sales, SEK m	2,561	2,493	2,070
Gross profit, SEK m	2,310	2,227	1,821
Gross margin, %	90.2	89.3	88.0
EBITA, SEK m	546	518	334
EBITA margin, %	21.3	20.8	16.1
Operating profit, SEK m	412	389	226
Operating margin, %	16.1	15.6	10.9
Average number of employees	1,183	1,104	1,016

1) When comparing the division's performance in 2025 with previous years, it is important to note that Autodesk's new transaction model means both net sales and purchases of goods and services have decreased. Gross profit and EBITA have not been affected, however, the EBITA margin has increased.
 In order to enable comparisons with previous years, the years 2023 and 2024 have been adjusted as if the new transaction model for partner software and the reclassification of third-party agreements were already in place.

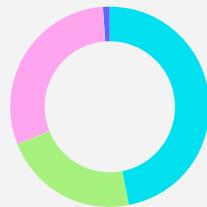
SALES GROWTH



- Net sales
- Organic
- Acquisitions
- Currency

NET SALES

By revenue stream 2025



- Third-party software 47%
- Own software 22%
- Services 30%
- Other, 1%

AI-powered digitalization of building information

Bimify, partly owned by Addnode Group, is an AI-powered platform for large-scale digitalization of buildings. With its platform, Bimify helped the UK architectural firm Corstorphine & Wright to quickly convert static drawing files into editable information-rich BIM models, saving both time and money.

A common challenge in the construction industry is that digital building data is often missing or locked in hard-to-edit formats, which complicates further project planning. In this case, Corstorphine & Wright inherited a project where the drawings were only available as PDF files, severely limiting further design, planning and execution work. To solve this challenge, Bimify provided its AI-powered platform, which automatically converted the PDF drawings into highly detailed, high definition BIM models. Corstorphine

& Wright chose to test the technology by digitizing three out of six buildings using Bimify and converting the remaining three manually. The results showed that the AI-based method reduced both time and costs by 40 percent, while also improving the accuracy and reliability of the models.

In addition to streamlining workflows, Bimify's solution also contributes to a more sustainable construction process. With the support of accurate and up-to-date building data in project planning and implementation, material waste, rework, and resource consumption are reduced – leading to significant sustainability gains. By streamlining the digitalization of buildings and reducing the need for manual labor, Bimify helps the construction industry work both smarter and more environmentally friendly.



Bimify's AI platform made it possible for Corstorphine & Wright to streamline building digitalization and reduce time and costs by 40 percent.

Product Lifecycle Management division

The operations of the Product Lifecycle Management division are conducted in the subsidiary Technia, a global provider of solutions for digitalizing product development and creating advanced virtual twins to optimize performance and environmental footprint. The PLM solutions cover all phases of a product lifecycle, from innovation to recycling. The solutions bring people, processes and data together to create a seamless collaborative environment that makes product development, efficient and sustainable.

The year in brief

The division's subsidiary Technia saw stable demand in the Nordic countries, the UK and the USA during the year. The company's customer base in these markets is broad and includes customers within the manufacturing, defense and life sciences industries. Demand was weak in the German market, which is Technia's single largest market and whose customer base consists largely of the automotive industry. Uncertainty linked to geopolitical trade barriers, where the macroeconomic climate and interest rates have led customers in Germany to delay decisions about major investments in systems and projects.

This situation led the division to start the year with a cost-saving program. The division won new customers in the aviation and defense industries and the focus on efficiency measures paid off.

Technia acquired the Swedish company X10D Solutions during the year to strengthen its presence in the Nordic countries. The company is also a Dassault Systèmes partner, has offices at three locations in Sweden, and delivers solutions to customers in several industries, such as manufacturing and defense.

An acquisition was carried out in Germany in January 2026. Around 80 customer contracts for Dassault Systèmes software were acquired from Encad Consulting. The customers in this acquisition primarily operate in the defense, manufacturing and automotive industries.

Offering

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

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

Customers

Technia works with more than 6,000 customers around the world operating in industries such as defense, manufacturing, automotive, telecom, pharmaceuticals, life sciences, retail and energy production. Keeping pace with the demand for rapid innovation, traceability and custom products, a growing number of food and service companies are also choosing to invest in systems and software that allow them to work with product lifecycle management. Some examples of customers include Cytiva, Deutsche Aircraft, EDAG Engineering, Figure AI,

Ford Motor Company, KLA Tencor, Kongsberg Aerospace & Defense and Safran Aircraft Engines as well as six of the current ten Formula 1 teams.

Market position and competitors

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

Technia's competitors are other providers of digital PLM solutions such as Autodesk, Siemens and PTC, as well as other Dassault Systèmes partners like Cenit of Germany and Inceptra in the USA. Companies like Tata and Capgemini compete on larger system integration projects.

Technia has several competitive advantages, including world-leading PLM knowledge, a strong product portfolio, meaningful expertise in all of Dassault Systèmes' product portfolio and complementary own software. The company also has deep knowledge about the industries that customer operate in, close and long-term customer relationships and a regional presence in several countries.

“Technia implemented comprehensive efficiency measures in 2025 that have made us much more competitive. The structured cost reductions and increased operational focus have allowed us to create a more robust and scalable business. We also won many new customers and expanded our presence in several strategic markets, which has laid the foundation for continued profitable growth.”



MAGNUS FALKMAN

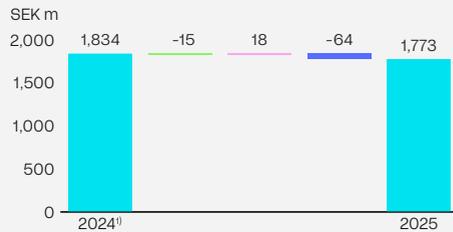
DIVISION PRESIDENT, PRODUCT LIFECYCLE MANAGEMENT

Division Product Lifecycle Management, cont.

KPIs	2025	2024 ¹⁾	2023 ¹⁾
Net sales, SEK m	1,773	1,834	1,714
Gross profit, SEK m	897	930	883
Gross margin, %	50.6	50.7	51.5
EBITA, SEK m	127	170	143
EBITA margin, %	7.2	9.3	8.3
Operating profit, SEK m	54	100	77
Operating margin, %	3.0	5.5	4.5
Average number of employees	714	730	740

1) In order to enable comparisons with previous years, the years 2024 and 2023 have been adjusted as if the new transaction model for partner software and the reclassification of third-party agreements were already in place.

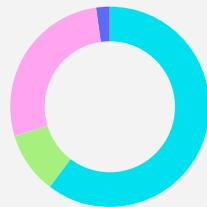
SALES GROWTH



- Net sales
- Organic
- Acquisitions
- Currency

NET SALES

By revenue stream 2025



- Third-party software 60%
- Own software 10%
- Services 28%
- Other, 2%

Better efficiency and scalability in the machine industry

Technia, in the Product Lifecycle Management division, partnered with Automation.Express to integrate design, project management and 3D modeling to deliver customized machines. The company needed to improve collaboration between its design and engineering teams, streamline its internal communications, manage complex financial data and create the conditions for scalable growth.

To address these needs, Technia implemented the 3DEXPERIENCE platform, which allowed Automation.Express to centralize communication and documentation, while improving scalability through a cloud-based solution.

Technia also helped integrate SAP with 3DEXPERIENCE, which helped streamline the management of financial data, improve real-time decision-making and streamline project coordination.

In addition to streamlining project management, the new system implementations helped to make design strategies more coherent and improved the quality and efficiency of Automation.Express' machine constructions. The collaboration also improved sustainability by enabling solutions in the machine industry that are more resource-efficient, scalable and environmentally friendly.



By implementing 3DEXPERIENCE and integrating with SAP, Technia helped Automation.Express improve collaboration, streamline project management and create a scalable, sustainable foundation for future growth in the machine industry.

Process Management division

Process Management is a leading provider of digital solutions to the public sector in Sweden and Norway, with a strong position in solutions for urban development, case management and geographical information systems (GIS). The division supports authorities and municipalities in their work to build sustainable, efficient and well-functioning societies through digitalization and data-driven decision-making.

The year in brief

Acquisitions during the year included Congere, Railit, Pcskog and Genus. Congere develops systems and applications for the defense industry and is now part of Stamford. Railit has helped strengthen the division's offering in travel and public transport. Pcskog has become a part of Icebound's offering to the forest industry. Genus has improved the division's presence in Norway. Genus develops, provides and maintains a powerful and scalable no-code platform for business-critical solutions for customers in banking, insurance and the public sector.

Sokigo developed a new collaborative system, Gaida, for societal critical information that provides Swedish municipalities with better support for exercising their authority. It is a module system that can be designed as an entire GIS platform, or as task-specific specialized digital solutions in water and sewage system management, streetscapes, surveying and map-making information or physical planning.

To promote cross-selling and improve the customer offering, Decerno, Forsler & Stjerna, Jetas, Railit, Sokigo and Stamford have collectively developed the Commute offering, a collection of digital solutions for public transport actors in the Nordic countries.

Internal initiatives within the division are aimed at developing employees as well as operations in order to make us more competitive. During the year, 21 people went through the division's leadership program, a tool for succession planning and an arena for developing and sharpening business acumen as well as driving cross-selling between the companies within the division. An important tool for motivating women to stay and contribute to the develop-

ment of our operations, thereby strengthening diversity within the division, is a women-only skills network.

The market has been relatively stable, though with some restraint noted among larger authorities in terms of investing in more comprehensive projects. Our assessment is that we gained market share in terms of the number of tenders won.

Offering

The operations of the Process Management division are conducted by the subsidiaries Adtollo, Canella, Decerno, Decisive, Forsler & Stjerna, Genus, Ida Infront, Icebound, Intraphone, Jetas, Netpublicator, Sokigo, Stamford, Voice Provider and, from January 1, 2026, Tribia.

Until the end of 2025, Tribia was a part of the Design Management division. Tribia's location in Norway and Sweden, in combination with a customer base that largely consists of public owners of real estate and infrastructure, provides opportunities for collaborating with other companies within the Process Management division.

The division's companies are leading providers of digital solutions to the public sector in Sweden and Norway, with strong positions in urban development, case management and GIS. They help authorities and municipalities streamline processes, simplify administration and ensure high quality as well as regulatory compliance throughout operations.

The offering includes digital e-services for citizen services, document and case management, e-archiving, GIS, mobile services for health and care professionals as well as operational planning and decision support systems.

Customers

The division's customers include a large number of Swedish and Norwegian authorities and companies. All of Sweden's 290 municipalities and regions are customers, as are the majority of Norway's municipalities. Often, several division companies serve as suppliers to the same municipality or regional authority, which is a strength because this often enables us to integrate solutions better. The division also has a large number of private companies in areas such as banking, financing, insurance, trade, construction and forestry. Customers include the National Board for Consumer Disputes (ARN), Huddinge municipality, the Swedish Medical Products Agency, the Swedish Environmental Protection Agency, the Norwegian Labour and Welfare Administration (NAV), the Norwegian police, Region Skåne, the Norwegian Tax Administration, the Swedish National Board of Health and Welfare, Stockholm municipality and the Swedish Prosecution Authority.

Market position and competitors

Automation, simplified administration and more efficient management and planning are some of the drivers behind customers' willingness to invest, as well as increased demands for smart information solutions for urban and community planning and sustainable community development. A growing number of authorities and municipalities are looking for long-term partnerships to create innovative solutions that make public services more efficient and future-proof.

The division's most important competitive advantages are attractive digital solutions, in-depth experience of customers' operations and strong references. There is

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

“The division grew with five acquisitions in 2025, with Norwegian no-code company Genus as the largest. The tempo in existing operations has also been brisk. Sokigo launched the GIS platform Gaida, AI has become increasingly common in our customer solutions and the division's companies have a strong position in the market for business-critical digital solutions in Norway and Sweden.”

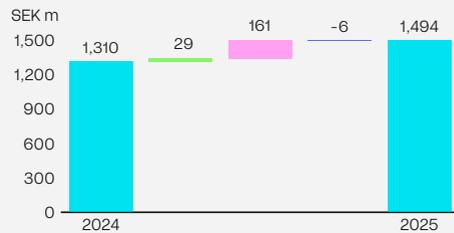


ANDREAS WIKHOLM
DIVISION PRESIDENT, PROCESS MANAGEMENT

Division Process Management, cont.

KPIs	2025	2024	2023
Net sales, SEK m	1,494	1,310	1,281
Gross profit, SEK m	1,258	1,066	1,021
Gross margin, %	84.2	81.4	79.7
EBITA, SEK m	310	252	244
EBITA margin, %	20.7	19.2	19.0
Operating profit, SEK m	220	186	188
Operating margin, %	14.7	14.2	14.7
Average number of employees	816	738	686

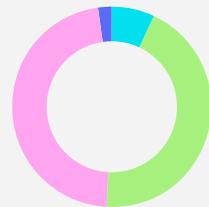
SALES GROWTH



- Net sales
- Organic
- Acquisitions
- Currency

NET SALES

By revenue stream 2025



- Third-party software 7%
- Own software 44%
- Services 47%
- Other, 2%

Improving case management efficiency and security with AI

In the Process Management division, Ida Infront has helped ARN in Sweden to automate document management using AI. ARN is a government agency that impartially adjudicates disputes between consumers and businesses. ARN employees previously spent a significant portion of their time manually classifying documents, which required a lot of resources and time.

To reduce manual labor, increase efficiency and reduce costs, Ida Infront implemented a solution where incoming documents in the case management system iipax are automatically classified by an AI model trained on ARN's own data. The model uses machine learning to distinguish between different kinds of documents, such as applica-

tions, receipts and correspondence, with a high level of precision. The solution is also integrated with a function for automated archive management, further strengthening operational efficiency.

The final result was a fully automated process for managing and organizing large volumes of documents that is fast, reliable and secure. Initial evaluations indicate that the AI-based classification is close to 100 percent accurate, much higher than the target of 75 percent. This is an example of how AI can enable a more intelligent digitalization and create more efficient public services that benefit citizens as well as society.



Ida Infront has developed an AI-based document classification system for ARN (the Swedish National Board for Consumer Disputes) that made the Board's case management faster, more secure and more efficient.

Risks and risk management

Continuous risk management

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

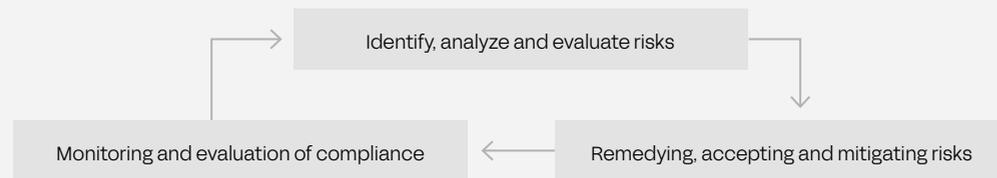
Group Management is responsible for ongoing risk management activities in individual areas of responsibility. The division presidents and subsidiary managers are responsible for managing the opportunities and risks in their individual operations, for ensuring that procedures compliant with policies and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

Risk process

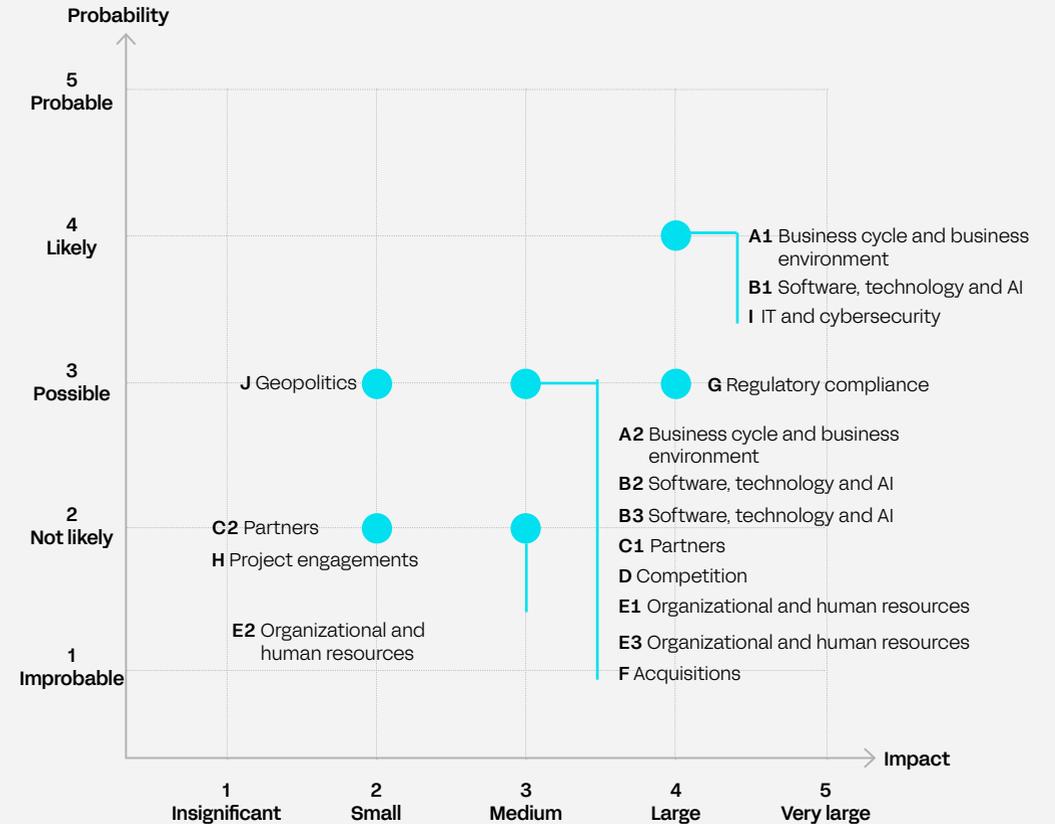
Risk management is a regular annual process. The Board approves the risk analysis and associated assessments at the beginning of the year. Each division conducts risk assessments in the first half of the year, which are then considered at the Board's strategy meeting. Divisional risk assessments are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

[Read more about financial risks in note 36 on pages 130–133](#)

RISK MANAGEMENT PROCESS



RISK ANALYSIS OVERVIEW



[Read more about operational and sustainability risks on pages 31–32](#)

Risks and risk management, cont.

Operational and sustainability risks

Probability of occurrence (1–5) Business impact of occurrence (1–5)
 1. Improbable 2. Not likely 3. Possible 4. Likely 5. Probable 1. Insignificant 2. Small 3. Medium 4. Large 5. Very large

Risk	Description of potential risks			How Addnode Group manages the risk	
A1	Business cycle and business environment	The general view of the external operating environment and economy may affect customers' willingness to invest and demand.	4	4	Addnode Group manages these risks through diverse operations in both the private and public sectors and in numerous geographical markets, which reduces dependence on any single customer segment. Our business model involves a high share of recurring revenue, and strong cash flow generation, thanks to a high share of advance payments at the beginning of the year, and low investment requirement over and above product development.
A2		Lower profitability could impair our ability to continue to realize our strategy to invest in organic growth and acquisitions.	3	3	
B1	Software, technology and AI	New ways of working, technology and behaviors can result in customer needs changing.	4	4	Addnode Group works continuously to understand technological changes as well as shifting customer needs through structured customer dialogues and market analysis. We use agile development methods to more quickly adapt our solutions to new technology, including AI. IT security and compliance are followed up continuously and the Group actively monitors trends in technology, AI, sustainability and society. Investments are focused on profitable systems and solutions of strategic importance, as the Group reallocates resources from areas with lower potential in order to maintain long-term competitiveness and value creation.
B2		Rapidly changing technology and climate change leading to new sustainability expectations on our solutions.	3	3	
B3		Regulatory changes and increasing cybersecurity threats may impact our solutions' compliance and our development priorities.	3	3	
C1	Partners	Our partners may alter their business models, technology or terms and conditions that impact our earnings capacity.	3	3	Addnode Group has established strategic collaborations with several IT platform and software vendors to reduce dependence on any single partner. We continuously carry out financial, operational and sustainability audits of our suppliers. We have a specific Code of Conduct we use for evaluating our suppliers, which can be found in its entirety at addnodegroup.com .
C2		Collaborating with partners that do not act in accordance with fair business practice.	2	2	
D	Competition	The demand for, and sales of, our software and services may decline due to more intense competition.	3	3	Addnode Group manages competitive risk by distinguishing itself through deep industry expertise, high customer proximity and a strong brand. We invest in targeted marketing initiatives and long-term value creation to strengthen our position. Our software and services are continuously developed in close collaboration with customers to ensure relevance, innovation and a high-quality user experience. The Group continuously monitors the competitive situation and adjusts pricing strategies and market activities to maintain competitiveness and market share.
E1	Organizational and human resources	The ability to hire and retain competent employees.	3	3	Each subsidiary is responsible for its skills supply within the framework of the Group's shared structure and support. Addnode Group develops attractive career paths and offers leadership programs, continuous leadership training and competitive remuneration and incentive models. We prioritize a strong corporate culture with open communication and flexibility. Our sustainability agenda includes diversity and inclusion initiatives, with measurable targets, relevant training, and mentoring and leadership programs. The Group also offers networks that strengthen innovation, commitment and long-term skills supply.
E2		Difficulty in attracting and retaining talent if we do not engage in environmental and social matters.	2	3	
E3		Shortcomings in promoting diversity and inclusive workplaces could lead to us missing out on innovation opportunities.	3	3	

Risks and risk management, cont.

Business and sustainability risks, cont.

Probability of occurrence (1–5) | Business impact of occurrence (1–5)
 1. Improbable 2. Not likely 3. Possible 4. Likely 5. Probable | 1. Insignificant 2. Small 3. Medium 4. Large 5. Very large

Risk	Description of potential risks			How Addnode Group manages the risk
F Acquisitions	Failure to evaluate and integrate acquisitions.	3	3	Acquisitions are a central component of Addnode Group's strategy. We apply a proven and structured acquisition process with thorough due diligence, clear integration plans and active engagement from the Board and management. Experienced integration managers are appointed after an acquisition to ensure effective coordination. Performance-based contingent consideration is often used to ensure that targets and results are in line with the Group's expectations.
G Compliance	Capability to comply with legislation, regulation and other external standards, and satisfy stakeholders' changing expectations.	3	4	Addnode Group closely monitors developments in applicable laws, rules and regulations in markets where the Group conducts operations through a structured and Group-wide work with clear delegation of responsibilities. We continuously monitor changes in rules and external requirements, ensuring that they are integrated into operations.
H Project engagements	Losses on project engagements.	2	2	Addnode Group continuously monitors its project engagements to identify and limit risks at an early stage. We apply established project management methods, clear governance of project content and conduct risk reviews throughout the project's entire lifecycle. The Group's collective experience is used to ensure good delivery capacity, improve customer relationships and thereby reduce the risk of project losses while also contributing to long-term sustainable profitability.
I IT and cybersecurity	Dependence on capability to offer customers reliable IT solutions and maintain a secure internal IT structure.	4	4	Addnode Group works systematically to reduce the risk of operational disruptions, cyberattacks and information loss. The Group has an overall cybersecurity policy that is supplemented with measures in each company. Focus is on preventive work through multi-layered protection, continuous monitoring, tests and standardized security procedures according to established rules. Employees receive regular training in security awareness. There are clear procedures in place for incident management, backup and recovery to ensure stable operations and trust from customers and employees.
J Geopolitics	Geopolitical risk refers to uncertainty and instability arising from political and economic tensions between countries.	3	2	Addnode Group manages geopolitical risks through continuous business intelligence, supply chain diversification and close collaboration with local and international stakeholders. We implement robust preparedness and crisis management strategies, including scenario planning and continuity planning, to minimize the impact on our business and to protect our employees. The goal is to ensure the Group's long-term stability regardless of political, economic or nature-related events.

Corporate Governance

A strong corporate culture allows us to create value over time

Looking back on the past year, I do so with a sense of both humility and pride. A great deal has changed from 2003, when Addnode Group was founded, to the international tech company it has become today. And yet, much remains the same. Our path forward is still based on our long-term efforts to leverage the potential value inherent in digitalization by building solid, stable companies through a thoughtful and responsible approach.

Overall, the Board's assessment is that Addnode Group commands a good position today, with a clear strategy and a stable foundation for continued sustainable value creation.

International growth without losing sight of our identity

In the early days of Addnode Group, the operations were initially concentrated in the Nordic region. Later we expanded into Europe. In recent years, we have taken important steps into several new markets: first the USA and, in 2025, Brazil and Canada. This year's acquisitions represented major milestones in the Group's development. However, we are expanding within well-known operating areas, with products and business models that are familiar to us, providing a balanced risk scenario despite entering additional geographic markets. At the same time, it is important to the Board that the entrepreneurial spirit that has characterized Addnode Group since it was founded is preserved. We want to continue building a company with short decision-making paths, a clear division of responsibil-

ities and strong local leadership, with a relatively flat organizational structure. As the Group has become more international, the Board has also added new members with international experience, bringing perspectives and skills that will be important in the next phase of Addnode Group's development.

AI: a natural part of the Group's development

AI is becoming an increasingly integral part of Addnode Group's products and working methods. The Board sees AI as a tool to be used to enhance customer value, quality and efficiency, rather than as an end in itself. Integrating AI into existing solutions and using established AI technologies in the Group's development and support processes creates opportunities for continuous improvement – both externally and internally.

The growth strategy remains firm

Backed by more than 90 acquisitions, the Group has grown significantly since its listing in 2003. Its growth strategy of doubling its operations every five years over the long term remains unchanged,

but has always been combined with a balanced approach to risk. We have never aimed to be the fastest. Instead, our success has come from being persistent and from getting more things right than wrong over time. The Board is convinced that Addnode Group's approach to people, its genuine interest in customers and the culture it has built over many years will be crucial to the company's continued success.

We look forward to 2026

Today, the Group is well positioned for the future. The Board and I would like to thank the management team, all of our employees and our partners for your commitment and contributions during the year.

Finally, I would also like to thank our shareholders for your continued trust and support. Together, we look forward to taking the next step in the company's development and creating long-term value for all stakeholders.

Staffan Hanstorp

Chairman of the Board



Addnode Group's Corporate Governance Report

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

Addnode Group AB ("Addnode Group") applies the Swedish Corporate Governance Code (also referred to as "the Code"). The Code is based on the "comply or explain" principle, which means that a company that applies the Code may depart from individual provisions, but in such cases, must provide an explanation for the departure. Addnode Group's deviations from the Code for 2025 relate to the composition of the Nomination Committee and are described in the section "Nomination Committee for the 2026 AGM" below.

No other breaches of applicable stock market rules or generally accepted practice on the stock market were reported with respect to Addnode Group by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council in 2025.

For more information

- Nasdaq Stockholm, [nasdaqomxnordic.com](https://www.nasdaq.com/nordic)
- The Swedish Corporate Governance Code, [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 2025

- At the Capital Markets Day in September, Addnode Group presented new financial targets: annual average EBITA growth of at least 15 percent, an EBITA margin of at least 17 percent, and net debt that does not exceed 2.5x EBITDA. The dividend policy remains unchanged: 30–50 percent of the Group's profit after tax is to be distributed.
- Autodesk introduced a new transaction model (agent model) in 2024, which affected comparability between 2025 and 2024 in the first three quarters of the year. The model has resulted in lower reported net sales and purchases, while gross profit, EBITA and cash flow are largely unchanged and the EBITA margin has increased.
- In October, Addnode Group refinanced and expanded its credit facilities on more favorable terms, with a term loan of SEK 1,700 m and a revolving credit facility of SEK 2,000 m, with a maturity of three years and option to extend.
- Ten acquisitions were completed in 2025: Congere, Railit, pcSKOG, X10D Solutions, Genus, FF Solutions and ACAD-Plus as well as operations from TPM Inc, Repro Products and SolidCAD. The acquisitions added a total of approximately SEK 700 m in annual net sales.
- Addnode Group decided on changes to the divisional structure, including a new Division President of Design Management and the transfer of Tribia to the Process Management division as of January 1, 2026.
- In connection with the acquisition of Genus, the sellers reinvested a portion of the purchase consideration in Addnode Group, and 2,024,442 new class B shares were therefore issued. The number

of shares increased from 134,528,232 to 136,552,674 shares, corresponding to a dilution of 1.48 percent of the share capital and 1.18 percent of the votes.

- After a resolution by Addnode Group's AGM in May 2025, Addnode Group created an additional performance share-based long-term incentive program ("LTIP 2025"). Approximately 120 managers and senior executives are covered by LTIP 2025.
- During the year, options under the LTIP 2021 incentive program were exercised, which reduced the holding of class B treasury shares. The program ended in the second quarter.

Ownership structure and voting rights

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

Addnode Group's share capital is made up of class A and class B shares. Class A shares carry ten votes

each, and class B shares carry one vote each. Class A and B shares are entitled to dividends. All shares are equally entitled to the company's assets. On request from the holder, class A shares can be converted to class B shares.

On December 31, 2025, Addnode Group had 7,775 shareholders, and the proportion of foreign ownership was 20 percent. The proportion of institutional ownership was 81 percent.

Aretro Capital Group AB was the largest shareholder with 4.2 percent of the share capital and 16.4 percent of the votes. Aretro Capital Group AB is jointly owned via companies by Addnode Group's Chairman, Staffan Hanstorp, and Jonas Gejer. Lannebo Fonder was the second largest shareholder with 11.2 percent of the share capital and 8.9 percent of the votes. This is followed by Verg AB with 1.1 percent of the share capital and 8.4 percent of the votes, and Swedbank Robur Fonder with 10.2 percent of the share capital and 8.1 percent of the votes.

GOVERNANCE



Addnode Group's Corporate Governance Report, cont.

Nomination Committee

The 2025 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, 2025, to each appoint a representative who is not a member of the company's Board, to form the Nomination Committee for the 2026 AGM along with the Chairman of the Board.

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

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

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

The Board's Audit Committee assists the Nomination Committee in the work on submitting recommendations for the election of auditors and the audit fees. The Audit Committee evaluates the work of the auditors and informs the Nomination Committee about the results of its evaluation.

Nomination Committee for the 2026 AGM

The composition of the Nomination Committee was announced in a press release that was published on October 31, 2025 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.
- Celia Grip, appointed by Swedbank Robur Fonder.
- Johanna Ahlqvist, appointed by Cliens Kapitalförvaltning.
- Staffan Hanstorp, Chairman of the Board of Addnode Group.

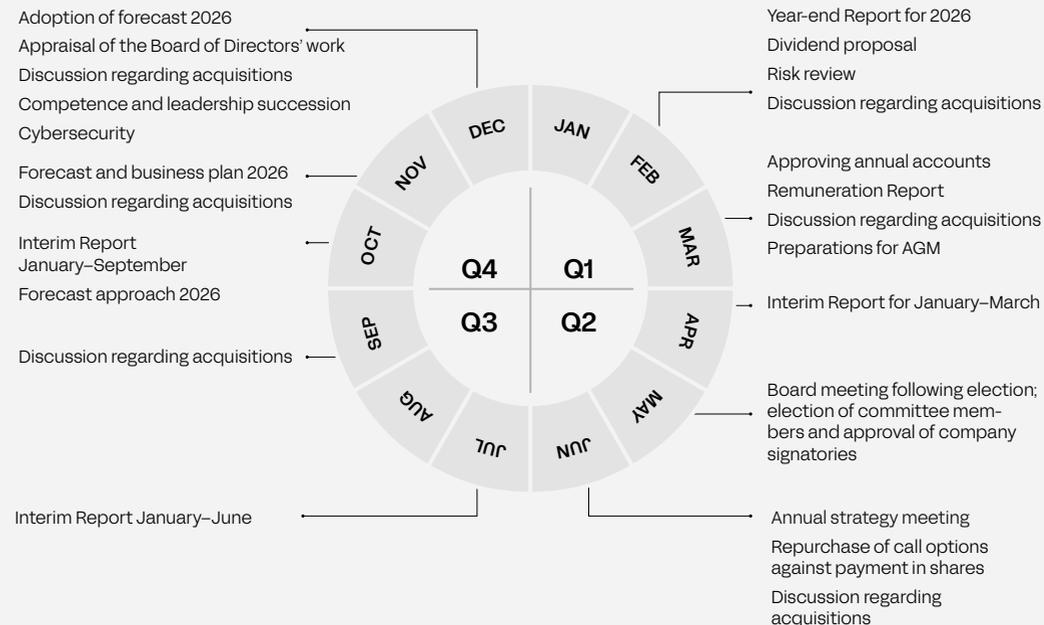
All Nomination Committee members, apart from Jonas Gejer and Staffan Hanstorp, are independent of the company and Group Management as well the largest shareholder in terms of votes.

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 2026 AGM, the Nomination Committee met on three occasions until the date of publication of this Annual Report. The Nomination Committee represented approximately 38.4 percent of the votes as of December 31, 2025. 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.

During the financial year, the company deviated from rule 2.4 of the Swedish Corporate Governance Code with regard to the composition and Chairman of the Nomination Committee.

The deviation arose since more than one Board member is part of the Nomination Committee and

HIGHLIGHTS OF THE BOARD OF DIRECTORS' WORK IN 2025



one Board member has been appointed Chairman of the Nomination Committee. According to the Code, members of the Nomination Committee should not account for a majority of Board members, and if more than one Board member is part of the Committee, no more than one may be dependent in relation to the company's major shareholders. Moreover, neither the Chairman of the Board nor any other Board member may serve as Chairman of the Nomination Committee.

The company has determined that the current composition of the Nomination Committee is appropriate given the company's ownership structure and development. The members in question represent significant shareholders with a long-term commitment to the company and possess good knowledge of the company's operations, strategy and Board work. The Board and the Nomination Committee have determined that this contributes to an efficient and well-supported nomination process.

Addnode Group's Corporate Governance Report, cont.

The Nomination Committee consists of five members and no single shareholder or group of shareholders accounts for a majority of the members of the Nomination Committee. The other members of the Nomination Committee represent major shareholders and ensure that the interests of all shareholders are taken into consideration.

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 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.

2025 Annual General Meeting

The 2025 AGM was held on May 7, 2025. 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,

Johanna Frelin, Kristina Willgård and Petra Ålund were re-elected, and Jonas Gejer and Jonas Hasselberg were elected as new Board members. Kristofer Arwin and Thord Wilkne 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 1.15 per share for the 2024 financial year.

The AGM also resolved to adopt an additional long-term incentive program for managers and senior executives. The program comprises 138,000 share rights for the same number of class B shares. Provided that the terms and conditions are fulfilled, allotment of class B shares in Addnode Group with the support of share rights will take place after the publication of Addnode Group's Interim Report for the January 1–March 31, 2028 period.

Ernst & Young AB, with Anna Svanberg as senior auditor, was re-elected as the company's auditor for the period until the end of the next AGM.

The AGM approved the remuneration report for the 2024 financial year and adopted the Board's proposed guidelines for remuneration and terms of employment for the CEO and other senior executives.

Authorizations granted by the AGM

The AGM authorized the Board to decide, on one or more occasions in the period until the next AGM, to purchase a maximum number of class B shares so that the company's holding following such purchase would be an aggregate maximum of 10 percent of the total number of shares in the company at any given time. The Meeting also authorized the Board to decide, on one or more occasions prior to the next AGM, on the transfer of class B shares in the company to a third party. The number of shares transferred may not exceed the total number of treasury shares

held by the company at any given time. The reasons for allowing the Board to depart from shareholders' preferential rights include enabling the financing of potential company acquisitions and other types of strategic investment in a cost-efficient manner, and enabling the delivery of shares associated with implementing the company's long-term share-based incentive program. Up to and including the date of publication of this Annual Report, no shares had been purchased with this authorization.

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

The Board of Directors

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

The Board's duties

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

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

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

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

The Board's composition

According to the Articles of Association, Addnode Group'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 a maximum of two 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 42.

Addnode Group's Corporate Governance Report, cont.

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 and Jonas Gejer, are considered independent. Chairman of the Board Staffan Hanstorp was formerly President and CEO of Addnode Group AB, and Jonas Gejer was formerly a member of Group Management. Through their part-ownership of Aretro Capital Group AB, both are the largest shareholder of Addnode Group in terms of votes, and accordingly, are not considered independent of the company and its management, or the company's major shareholders.

The Board's Rules of Procedure and Board meetings

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

According to the Rules of Procedure, the Chairman should:

- Consult with the CEO on strategic issues and, through regular and frequent contact with the CEO, closely monitor Addnode Group's performance.

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

The Rules of Procedure also include detailed instructions for the CEO and other company functions on issues that require the Board's approval. The instructions stipulate the maximum amount that the various decision-making bodies of the Group are authorized to approve in terms of agreements, credit facilities, investments and other expenditure. According to the Rules of Procedure, a Board meeting

following election should be held immediately after the AGM. Decisions on Addnode Group's authorized signatories and the Board members to serve on the Board's two consultative committees, the Remuneration Committee and the Audit Committee, are taken at this meeting. Although committee work is mainly consultative and advisory, in special cases, the Board may delegate decision-making authority to the committees. According to the Rules of Procedure, the Board should meet at least four times per year, and when necessary otherwise.

The Board's work in 2025

The Board held 14 meetings in 2025, 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

BOARD MEMBERS AND MEETING ATTENDANCE, 2025

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	14/14	2,501,328	3,254,388
Jan Andersson	Board member	Chair of Audit Committee	2012	Yes/Yes	12/14	–	105,000
Kristofer Arwin ²⁾	Board member	–	2012	Yes/Yes	2/14	–	–
Johanna Frelin	Board member	–	2017	Yes/Yes	13/14	–	830
Thord Wilkne ²⁾	Board member	–	2008	Yes/Yes	3/14	–	–
Kristina Willgård	Board member	Member of Audit Committee	2020	Yes/Yes	14/14	–	2,000
Petra Ålund	Board member	Member of Remuneration Committee	2023	Yes/Yes	14/14	–	2,000
Jonas Gejer ^{1) 3)}	Board member	Member of Audit Committee	2025	No/No	11/14	2,501,328	3,253,323
Jonas Hasselberg ³⁾	Board member	–	2025	Yes/Yes	10/14	–	–

1) Including 2,501,328 class A shares and 3,238,496 class B shares held via the company Aretro Capital Group AB, of which Staffan Hanstorp and Jonas Gejer each own 50 percent.

2) Stepped down at the AGM on May 7, 2025 and thus no shareholding is reported. Kristofer Arwin was a member of the Audit Committee and Thord Wilkne was a member of the Remuneration Committee until May 7, 2025.

3) Elected at the AGM on May 4, 2025.

All Board members' shareholdings are as of December 31, 2025. Fees to the Chairman of the Board and Board members are stated in note 5 of the annual accounts.

Addnode Group's Corporate Governance Report, cont.

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 2025, with special attention on the following:

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

Quality-assurance of financial reporting

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

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

Assessment of the Board of Directors

The Board performs an annual self-assessment of its work. All Board members are requested to complete a written questionnaire on working methods and working climate within the Board, the focus of the Board's work, and the availability of, and need for, specific expertise on the Board. The Board members' written responses are then compiled in a report. Pursuant to the Rules of Procedure, this report is presented and the outcomes of the assessment are discussed at a

regular Board meeting. This assessment is used as a means to develop the Board's work and serves to support the work of the Nomination Committee.

Board fees

Fees paid to the AGM-elected Board members are set by the AGM based on the Nomination Committee's recommendation. For the period between the AGMs in 2025 and 2026, a fixed fee of SEK 640,000 (565,000) is payable to the Chairman of the Board, and SEK 320,000 (285,000) 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 130,000 (110,000) is payable to each of the two regular members of the Board's Audit Committee, and a fee of SEK 175,000 (150,000) is payable to the Chair of the Audit Committee. A fee of SEK 70,000 (60,000) is payable to each of the members of the Remuneration Committee. The AGM also resolved to continue using the services of Chairman of the Board Staffan Hanstorp on a consultancy basis for service related to the Group's acquisition candidates, financing matters, strategic partnerships and overarching strategic issues. A maximum monthly fee of SEK 180,000 (180,000) plus social security contributions is payable for such service.

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

Committees

The Board has established a Remuneration Committee and an Audit Committee. Although committee work is mainly consultative and advisory, in special cases, the Board may delegate decision-making authority to the committees. Committee members

and the Committee Chairs are appointed at each year's Board meeting following election.

Remuneration Committee

The Remuneration Committee's main duty is to represent the Board on matters concerning remuneration and terms of employment of the CEO and other senior executives based on the guidelines for remuneration and terms of employment of the CEO and other senior executives adopted by the AGM. The Committee reports on its work to the Board regularly. The Remuneration Committee's members are Chairman of the Board Staffan Hanstorp and Board member Petra Alund. The Remuneration Committee held four meetings in 2025.

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), Jonas Gejer and Kristina Willgård. Kristofer Arwin was a member of the Committee until the AGM on May 7, when he was replaced by Jonas Gejer. The Audit Committee held five meetings in 2025. Jan Andersson and Kristina Willgård attended all meetings. Kristofer Arwin attended one of three meetings during his time on the Committee. Jonas Gejer has attended all the meetings since he was elected to the Committee, a total of two meetings during the year.

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.

Addnode Group's Corporate Governance Report, cont.

- 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 2025 AGM re-elected registered public accounting firm Ernst & Young AB (EY), with Authorized Public Accountant Anna Svanberg as senior auditor. To ensure compliance with the information and control standards applied by the Board, the auditor attends Audit Committee meetings and reports on all material accounting issues as well as on any misstatements or impropriety. The auditor also reports directly to the Board of Directors at Board meetings, at least once a year.

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

President and CEO

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

Group Management

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

Management, and Division President of Process Management. The members of Group Management are responsible for implementing the Group's strategy in their individual areas of responsibility, and bear overall responsibility for Addnode Group on long-term and strategic issues, such as the Group's organization, acquisitions, trademarks and brands, investments and financing. Group Management meetings are held regularly to review the Group's financial performance, acquisitions and Group-wide initiatives as well as strategic discussions. In addition to these scheduled meetings, Group Management also regularly reviews matters as necessary. The President and other members of Group Management are presented on page 43.

Group functions

The Business Development, Cybersecurity, M&A, Finance, Sustainability, and Corporate Communication functions are managed by the CEO.

Divisions

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

Addnode Group's Corporate Governance Report, cont.

an organization with clear roles that facilitate the effective and suitable delegation of duties and responsibilities, and in part of instructions and specific control activities aimed at detecting or in time preventing risks of misstatement in reporting. Examples of control activities include:

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

Monitoring

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

Group's auditors. The outcome of these self-assessments are consolidated and presented to the Audit Committee.

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

Information and communication

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

A Group-wide whistleblower tool enabling anonymous whistleblowing has been implemented. The tool

ensures that Group companies covered by the EU Whistleblowing Directive comply with the requirements as implemented in local legislation. The tool is also made available to other Addnode Group employees and companies that are not covered by the EU Whistleblowing Directive.

[Addnode Group's whistleblower function is presented at addnodegroup.com](https://addnodegroup.com)

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

Financial reporting and information

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

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

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

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

Board of Directors



Staffan Hanstorp

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

Education and experience

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

Current assignments

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

Addnode Group shareholding

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



Jan Andersson

Born 1959
Board member since 2012
Chair of Audit Committee

Education and experience

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

Current assignments

Chairman of DH Anticounterfeit and Proplab AB. Board member of companies including Entreprenörinvest AB, Gridly AB, Lex Energy North AB, Localize Direct AB, MilDef Group AB, Myloc AB and Hetch Venture AB.

Addnode Group shareholding

105,000 class B shares.



Johanna Frelin

Born 1969
Board member since 2017.

Education and experience

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

Current assignments

CEO of Riksbyggen. Board member of Folksam SAK.

Addnode Group shareholding

830 class B shares.



Jonas Gejer

Born 1963
Board member since 2025
Member of Audit Committee

Education and experience

Upper secondary school degree in engineering and Market Economics degree, IHM Business School. One of three founders of Technia in 1994; the company was acquired by Addnode Group in 2004. CEO of Technia, and Division President of Product Lifecycle Management 2011–2020. Vice President Business Development and member of Addnode Group's Group Management 2021–2024. Strategic advisor and consultant to Addnode Group from August 2024.

Current assignments

Investments through own companies.

Addnode Group shareholding

Through companies, 50 percent of Aretro Capital Group AB, which holds 2,501,328 class A shares and 3,238,496 class B shares. Personal holdings of 14,827 class B shares and 13,000 call options on 52,000 class B shares.



Jonas Hasselberg

Born 1967
Board member since 2025

Education and experience

M.Sc. Engineering Physics, Royal Institute of Technology, Stockholm. President and CEO of Proact IT Group 2018–2025. Several senior business management roles within Telia Company 2011–2018. 20 years of international experience in business development and product management within companies such as Nokia, Myconic and Microsoft Corp.

Current external assignments

President and CEO of AB Omega-point. Board member of Genexis Group AB.

Addnode Group shareholding

–

Auditor

The 2025 AGM re-elected registered public accounting firm Ernst & Young AB, with Authorized Public Accountant Anna Svanberg as senior auditor. Anna Svanberg's other audit assignments are Hemnet and Myconic.



Kristina Willgård

Born 1965
Board member since 2020
Member of Audit Committee

Education and experience

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

Current assignments

Chairman of C-Rad. Board member of Mölnlycke, Permobil, Sinch, Ernströmgruppen and InArea Group.

Addnode Group shareholding

2,000 class B shares.



Petra Alund

Born 1967
Board member since 2023
Member of Remuneration Committee

Education and experience

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

Current assignments

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

Addnode Group shareholding

2,000 class B shares.

Management



Johan Andersson

Born 1974
President and CEO
of Addnode Group AB.

Education and experience

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

Current external assignments
Chairman of Videnca AB.

Addnode Group shareholding
40,473 class B shares, 5,000 call options on 20,000 class B shares, and 20,000 call options on 20,000 class B shares. 18,000 performance-based share rights that may entitle the holder to a maximum of 18,000 shares.



Kristina Elfström Mackintosh

Born 1964
CFO
of Addnode Group AB

Education and experience

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

Current external assignments
Founder of Mackintosh Consulting AB. Board member and Chair of Audit Committee at Stockwik Förvaltning AB.

Addnode Group shareholding
5,683 class B shares (personal holdings and through companies), 11,000 performance-based share rights that may entitle the holder to a maximum of 11,000 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 and CEO of Technia since 2021.

Current external assignments
None outside the Group.

Addnode Group shareholding
7,331 class B shares, 3,900 call options on 15,600 class B shares, and 4,000 call options on 4,000 class B shares. 11,000 performance-based share rights that may entitle the holder to a maximum of 11,000 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
74,101 class B shares, 3,000 call options on 12,000 class B shares, and 12,000 call options on 12,000 class B shares. 11,000 performance-based share rights that may entitle the holder to a maximum of 11,000 shares.



Jens Kollserud

Born 1979
Division President,
Design Management

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 since 2016.

Current external assignments
None outside the Group.

Addnode Group shareholding
2,929 class B shares, 3,000 call options on 12,000 class B shares, and 12,000 call options on 12,000 class B shares. 13,500 performance-based share rights that may entitle the holder to a maximum of 13,500 shares.



Elisabeth Forslin

Born 1971
Head of M&A
of Addnode Group AB

Education and experience

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

Current external assignments
None outside the Group.

Addnode Group shareholding
2,500 class B shares, 3,000 call options on 3,000 class B shares, 11,000 performance-based share rights that may entitle the holder to a maximum of 11,000 shares.

Signatures

Stockholm, Sweden, March 23, 2026

The Board of Directors

Auditor's report on the corporate governance statement

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

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 33–43 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, the date stated on our electronic signature
Ernst & Young AB

Anna Svanberg

Authorized Public Accountant

Sustainability

This section begins by describing Addnode Group's sustainability agenda, after which follows the Sustainability Report.

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Sustainability Report

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Addnode Group's sustainability agenda

Addnode Group's sustainability work is based on a sustainability agenda, which has five focus areas and associated KPIs used to prioritize, plan and follow up on the Group's sustainability work. The indicators are also part of the reporting in accordance with EU Corporate Sustainability Reporting Directive (CSRD) that Addnode Group is legally obligated to prepare starting in 2025.

1

Digital solutions that contribute to sustainable development

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

2

Care for people and the environment in our own operations

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

3

Our work with partners and suppliers

- Long-term partnerships
- Fair business practice and anti-corruption
- Ensuring that we respect human rights throughout the entire value chain
- Supplier screening

4

Long-term financial viability

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

The focus areas are the foundation of sustainability work throughout Addnode Group.

KPIs have been defined for each focus area in order to enable follow-up, governance and transparency in reporting. They also form the basis of the Group-wide Sustainability Report prepared in accordance with the CSRD, which can be found on page 49 of this Annual Report. We have maintained continuity in our sustainability work while achieving increased standardization and transparency in line with CSRD.

Given this, it is also worth noting that several of the subsidiaries hold various quality certifications, such as ISO 9001, 14001 and 27001. These companies apply many sustainability-related procedures and activities in to addition to those resulting from CSRD and the Group-wide sustainability agenda.

5

Sustainability management and governance

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

Compilation of sustainability performance measures

Environmental information

Addnode Group's environmental work aims to reduce the Group's environmental impact and contribute to a more sustainable society. It focuses on mitigating climate change, increasing energy efficiency and strengthen the transition to a circular economy, in line with applicable standards and the EU Taxonomy.

[Read more on pages 61–70](#)

Performance in 2025 (2024)

Scope 1 – Direct GHG emissions 265 (308) tCO₂eq

Scope 2 – Indirect GHG emissions 1,142 (1,300)¹⁾ tCO₂eq

Scope 3 – Other indirect GHG emissions 18,738 (19,245) tCO₂eq

GHG intensity per net revenue 3.48 (3.80) ^{1) 2)} tCO₂eq/SEK m

Social information

Addnode Group's social responsibility focuses on human rights, fair working conditions and employee well-being in its own operations, the supply chain and society at large. By focusing on diversity, inclusion, integrity and active risk management the Group helps create safe and sustainable social development.

[Read more on pages 71–76](#)

Performance in 2025 (2024)

Share of women in management teams 27% (23)

eNPS according to annual employee surveys 28 (30)

Pay gap between women and men 18.6%

Sickness absence 2.0% (2.4), of which long-term 35.3% (34.4)

Number of people who have undergone leadership training 224 (141)

Employee turnover 13% (13)

NPS according to customer surveys -30 <> +80 (-22 <> +93)

Governance information

Addnode Group's corporate governance is based on transparency, clear accountability and sustainable business principles. By applying high requirements on ethics, risk management and transparency – including for the prevention of corruption as well as responsibly managing tax – the Group strengthens credibility among stakeholders and ensures long-term sustainability.

[Read more on pages 77–79](#)

Performance in 2025 (2024)

Share of employees who have completed the e-learning in Addnode Group's Code of Conduct and Sustainability Policy 94% (62)

Number of suppliers screened in the past two years 372 (347)

Number of whistleblowing cases 0 (1)

Number of incidents of harassment 1 (6)

Number of incidents of discrimination 1 (0)

Number of incidents of corruption 0 (0)

1) Market-based GHG emissions, where calculation is based on the actual source of the electricity.

2) 2024 has been adjusted as if the new transaction model for partner software and the reclassification of third-party agreements were already in place.

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

Climate change and trends such as digitalization and constantly increasing urbanization require companies to operate sustainably. Addnode Group has judged six of the UN SDGs to be most relevant to its operations and to offer the company good potential to make a contribution with innovative digital solutions.

3 GOOD HEALTH AND WELL-BEING
Goal 3 – Good Health and Well-being
 Our companies develop digital solutions used in the pharmaceuticals industry, life sciences and care of the elderly. Addnode Group also takes active responsibility for safeguarding and improving employee safety, health and well-being.

5 GENDER EQUALITY
Goal 5 – Gender Equality
 Addnode Group values, and is striving to improve, diversity and gender equality in our business. A prerequisite for our success, and in particular, we view increasing the share of women in management positions in our organization as an opportunity.

8 DECENT WORK AND ECONOMIC GROWTH
Goal 8 – Decent Work and Economic Growth
 Addnode Group offers jobs and employment opportunities, and strives for fair working conditions. With good financial management, we can create sustainable growth over time in our own operations, while also contributing to economic well-being in the communities where we operate.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Goal 9 – Industry, Innovation and Infrastructure
 Our companies and our digital solutions contribute to innovation and progress in industry and infrastructure. PLM systems, simulation solutions and design tools are used in manufacturing, by technical consultants, and in the construction and real estate sectors.

11 SUSTAINABLE CITIES AND COMMUNITIES
Goal 11 – Sustainable Cities and Communities
 We help create more sustainable cities and communities through the digital solutions we deliver to architects and technical consultants, but also through the solutions we deliver to the public sector, and that are used in technical management and urban development.

13 CLIMATE ACTION
Goal 13 – Climate Action
 Our digital solutions can be used to reduce the consumption of resources and energy in the manufacturing, construction and real estate sectors, for example. We also work to limit our own climate footprint from travel, office premises and the equipment we use.



Sustainability Report

The Sustainability Report is included in the Annual Report for 2025 and constitutes Addnode Group's statutory sustainability statement. The report was prepared in accordance with the CSRD, to which Addnode Group is subject and which applies in Sweden as of the 2025 financial year. The Sustainability Report is based on continuous stakeholder dialogues, Addnode Group's double materiality assessment and reporting from all of Addnode Group's subsidiaries.

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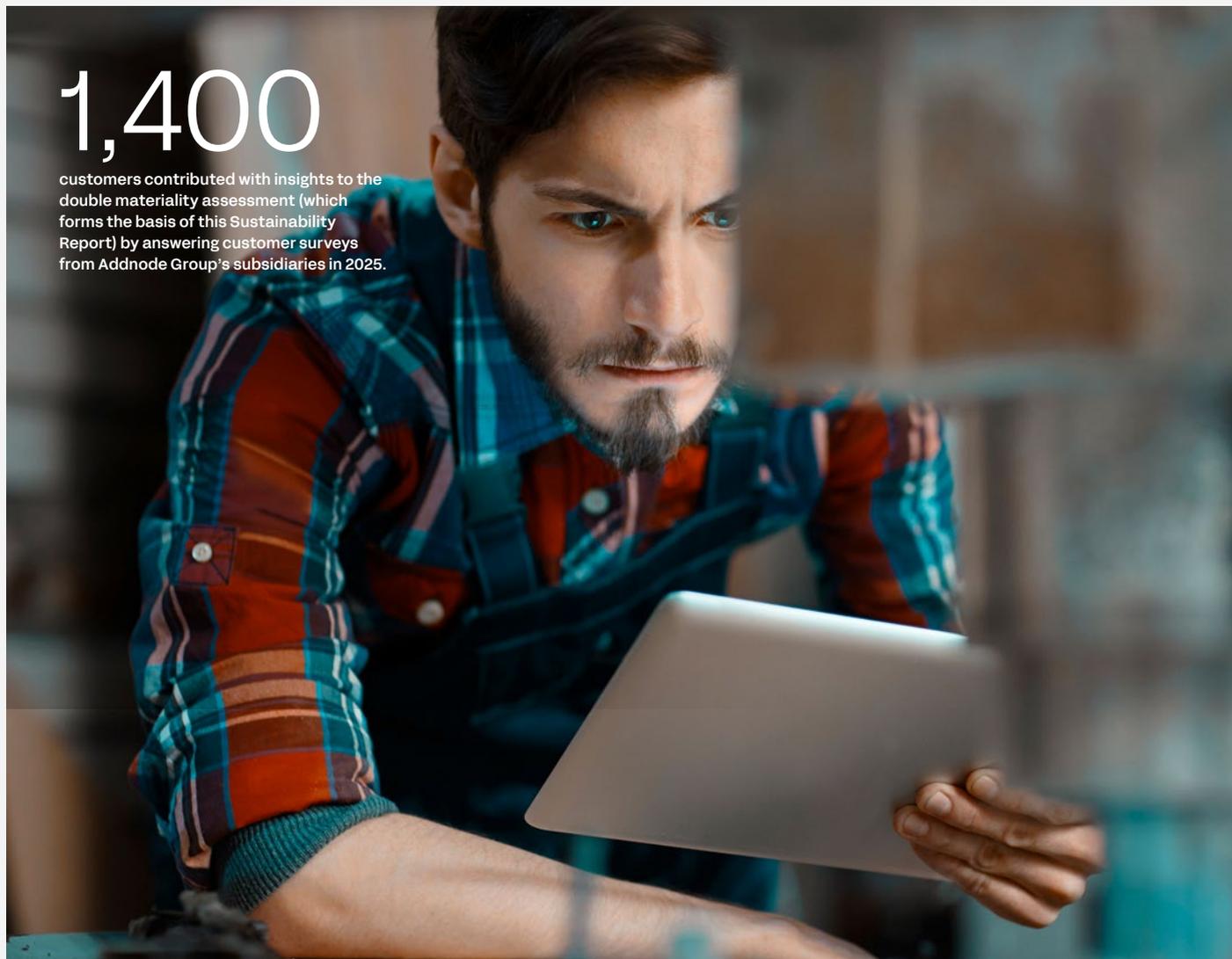
General disclosures

In our general disclosures, we present the scope of the reporting and address governance-related matters such as the responsibilities of management, sustainability governance, incentive structures and management of sustainability risks.

We also describe our strategy, business model, value chain and stakeholder expectations as they relate to our materiality assessment.

1,400

customers contributed with insights to the double materiality assessment (which forms the basis of this Sustainability Report) by answering customer surveys from Addnode Group's subsidiaries in 2025.



ESRS 2 General disclosures

BP-1 General basis for preparation of the sustainability statement

The Sustainability Report was prepared on a consolidated basis but does not have the same scope as the financial statements.

The Board has decided that the companies acquired in 2025 would not be included in the Sustainability Report. The acquired companies are not deemed to entail a material change to the assessment of Addnode Group's impacts, risks and opportunities, nor are their size or operations of a sufficient scope and nature that excluding them would give a misleading picture of Addnode Group's collective sustainability data. The following companies are therefore not included in the 2025 Sustainability Report:

- Congere
- Railit
- Pcskog
- Genus
- FF Solutions
- Solidcad
- X10D Solutions
- Acad-Plus

The intention is for these companies to be included in the Sustainability Report for the next financial year.

The Sustainability Report covers the Group's upstream and downstream value chain to the extent that it is relevant to the material impacts, risks and opportunities identified in the double materiality assessment.

The company has not exercised the option to omit information pertaining to intellectual property, know-how or the results of innovation. Nor has Addnode Group applied any exemptions for disclosures pertaining to the undertaking's likely future development or matters in the course of negotiation according to Articles 19a(3) and 29a(3) in Directive 2013/34.

BP-2 Disclosures in relation to specific circumstances

Addnode Group did not deviate from the time horizon definitions given in the ESRS.

Any estimates, misreporting in prior periods or information about forward-looking data is described in connection with each topic-specific standard later in the report.

The most uncertain data in the Sustainability Report in terms of estimation and outcome is the data on other indirect GHG emissions, Scope 3. The calculation of these data is based on emission factors from sources such as DEFRA and EEIO, which introduces an inherent measurement uncertainty as these are generalized estimates rather than precise, source-specific values. It should be noted that other data in the Sustainability Report can be associated with uncertainty in assumptions, approximations, assessments, estimates and outcomes.

A plan to collect and analyze Scope 3 data emissions in the entire value chain was developed in 2025. In the coming year, this work will continue to identify any areas that should be included in Scope 3 reporting.

The Sustainability Report does not include information from other established sustainability standards and frameworks.

The sustainability disclosures are subject to a review by the Group's external auditor. No other data points or information has been validated by another external party.

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Addnode Group's sustainability governance is based on the Group's overall governance structure, where responsibilities and roles are clearly allocated between the Board, the President and CEO, and Group Management.

Addnode Group ensures that the Board and management have access to relevant expertise and experience in order to effectively govern sustainability matters. Skills are continuously developed through training, workshops and ongoing monitoring of regulatory changes and sector practices.

Nomination Committee

The task of the Nomination Committee is to submit proposals regarding the number of Board members to be elected by the AGM, Board fees, remuneration for committee work, the composition of the Board, the Chairman of the Board, the Nomination Committee, the Chairman of the AGM and the election of auditors ahead of the AGM. The current Nomination Committee is to remain in place until the next one is appointed.

Board of Directors

The Board has seven members, all non-executive. No employees or other workers are represented on the Board.

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. Three of Addnode Group's seven Board members, corresponding to 43 percent, are women.

The Nomination Committee is of the opinion that the Board meets the Code's independence requirements. Five out of seven Board members, or 71 percent, are independent of the company and its major shareholders. Two members, Staffan Hanstorp and Jonas Gejer, were previously employees of the company, and through their holdings in Areto Capital are also major shareholders in the company.

The Board consists of individuals with in-depth experience from senior operating positions and Board work in listed companies and financial institutions. In these roles, they have monitored developments within sustainability, reviewed internal and external sustainability reports, and decided and followed up on sustainability strategies.

The Board of Directors has overall responsibility for the company's organization and administration as well as for the Group's sustainability agenda. It ensures that sustainability topics are fully integrated into the Group's strategic direction, governance structure and risk management processes. The Board establishes sustainability targets and monitors outcomes. The Board is responsible for the Sustainability Report.

The Board evaluates the effectiveness of the Group's sustainability due diligence processes, including identifying and managing material impacts, risks and opportunities. Ethical business conduct is a key part of the Board's work, and members are expected to have the requisite skills and experience to effectively meet their governance responsibilities.

In-depth responsibility for sustainability matters lies with the Board's Audit Committee. Sustainability is often a standing item at committee meetings.

The Board is supported by the Group's Sustainability and Controlling functions, which provide regular reporting, training and updates regarding key sustainability matters and changes to regulatory requirements.

In 2025, the Board reviewed the Group's updated double materiality assessment and addressed a number of material sustainability matters, such as diversity and inclusion, equal opportunities, climate change mitigation and adaptation, organizational culture and business ethics. The Board also follows up work on sustainability due diligence and evaluated the effectiveness of the actions taken during the year.

Group Management

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

Group Management consists of the CEO, CFO, Head of M&A, and the three Division Presidents for Design Management, Product Lifecycle Management and Process Management. All six members of Group Management are employed by the Group.

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's long-term and strategic issues, including the Group's organization, acquisitions, trademarks and brands,

investments and financing. Group Management is also a key coordinating function for sustainability matters related to the operating activities and ensures that sustainability topics are integrated into business strategies and decisions.

[Read more about The role of the administrative, management and supervisory bodies in the Corporate Governance Report on pages 35–44](#)

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Addnode Group's CFO is the member of Group Management responsible for sustainability. Addnode Group's Head of Sustainability reports to the CFO. Together with the Head of Sustainability, the CFO ensures that the Board, CEO and other members of Group Management are regularly kept informed about sustainability-related matters that are material to the Group's operations, risk management and strategic direction. The information ensures that sustainability topics are integrated into decisions and processes at every level of the organization.

The CFO keeps the Board updated about Addnode Group's framework for sustainability-related due diligence, including results, risks and the effectiveness of related processes. The Head of Sustainability provides regular updates to the Audit Committee about sustainability-related matters, risks, internal controls and reporting.

In 2025, the Head of Sustainability gave several presentations to the Board and Audit Committee. These presentations covered the results of the Group's updated double materiality assessment, status updates on sustainability due diligence and progress in implementing the CSRD and the associated European Sustainability Reporting Standards (ESRS).

In 2025, the Board and committees worked on:

- Review of reporting in accordance with the EU Taxonomy.
- Progress on review of the double materiality assessment.
- Internal quality control and risk management system for sustainability reporting.
- A draft of the Sustainability Report, prepared according to the CSRD and including disclosures in accordance with the EU Taxonomy.

SUSTAINABILITY GOVERNANCE

GOV-3 Integration of sustainability-related performance in incentive schemes

In 2025, Addnode Group did not have any incentive programs or remuneration policies for the Board, CEO or other senior executives related to sustainability targets or outcomes.

GOV-4 Statement on due diligence

Main elements of due diligence Section in the Sustainability Report

a) Engaging with affected stakeholders in all key steps of the due diligence.	GOV-2, SBM-2, IRO-1, MDR-P
b) Identifying and assessing adverse impacts.	IRO-1, SBM-3 Due diligence process
c) Taking actions to address those adverse impacts.	S1-4 Due diligence process
d) Tracking the effectiveness of these efforts and communicating.	MDR-T Due diligence process

GOV-5 Risk management and internal controls over sustainability reporting

Addnode Group's Sustainability Report follows the Group's established principles and processes for external reporting, risk management and internal controls. The reporting is centrally coordinated by the Group's Head of Sustainability in close collaboration with the finance function and other relevant support and business units.

Internal control of the Sustainability Report is based on the systematic identification and assessment of risks, with a focus on the most material risks and opportunities. It is structured in line with Addnode Group's overall framework for internal control and risk management.

The primary risks in Addnode Group's process for sustainability reporting pertain to the completeness and accuracy of the data reported. To manage these risks, the Group has established a clear governance and control model that defines roles, responsibilities and control activities, which ensures transparency and accountability throughout the entire data collection and reporting process.

Reporting is primarily carried out through a dedicated system for sustainability reporting, enabling traceability and transparency in data flows. The skills required to generate and verify the reported data are integrated into the Group's joint business processes, which are consistently applied across all business areas and support functions.

The Head of Sustainability provides regular updates to the Audit Committee on risks and control activities pertaining to sustainability reporting, ensuring appropriate governance, transparency and oversight at the Group level.

Responsibility for sustainability-related risks and opportunities

The Board of Directors has overall responsibility for overseeing the Group's sustainability-related impacts, risks and opportunities. The CEO, CFO and other members of Group Management are responsible for integrating these into the operating activities.

Strategy

SBM-1 Strategy, business model and value chain

Strategy

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

The companies in the Addnode Group offer digital solutions that contribute to a sustainable society. Addnode Group takes responsibility for its impact on people and the environment and strives to minimize negative impacts while strengthening positive ones. This strategy creates long-term value for customers, partners, employees and shareholders.

In accordance with the company's Code of Conduct and Sustainability Policy, operations are to be conducted ethically. This includes combating corruption and protecting human rights. A continuous dialogue is conducted with stakeholders to promote responsible operations and to ensure that collaborative partners act in line with the Group's values and principles.

There are four sustainability areas of strategic importance that we continuously focus on in our business processes. In close collaboration with our customers, we develop digital solutions that contribute to sustainable development. Our workplaces are to be sustainable and stimulating environments for our employees, while our operations are to make a positive contribution to the environment and the communities around us. We set high standards of ethics and respect in our relationships with each other and our customers, and the same high standards therefore apply to our suppliers and collaborative partners. Good governance and management through values-based leadership and a decentralized organizational model create the conditions for dynamic, entrepreneurial operations.

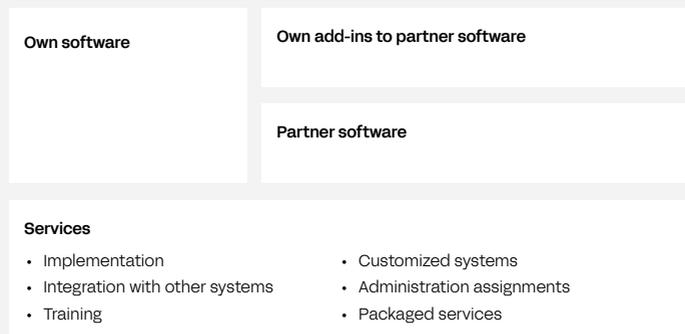
We value and strive to promote diversity and gender equality, which are important for attracting employees as well as for conducting successful business. Maintaining a gender balance is a challenge for us, as is the case for many other companies in our sector. To strengthen our efforts in this area, we therefore use the KPI "Gender division in the Group's management teams."

Business model

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

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

DIGITAL SOLUTIONS, BOTH THE GROUP'S OWN AND PARTNER-OWNED SOFTWARE, AND A COMPREHENSIVE RANGE OF SERVICES



Addnode Group's business model generates a high share of recurring revenue. In 2025, recurring revenue accounted for 63 percent of the Group's total revenue. Recurring revenue consists of revenue from support and maintenance agreements, revenue from software licenses/subscriptions and revenue from SaaS solutions.

The business model is based on recurring revenue from licenses and services as well as long-term customer relationships that create stability and growth.

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

The largest markets are Sweden, the USA, the UK and Germany, but Addnode Group also operates in several other European countries.

Addnode Group does not operate in any high-risk sectors such as fossil energy, chemicals production, tobacco production or cultivation, or manufacturing of controversial or banned weapons.

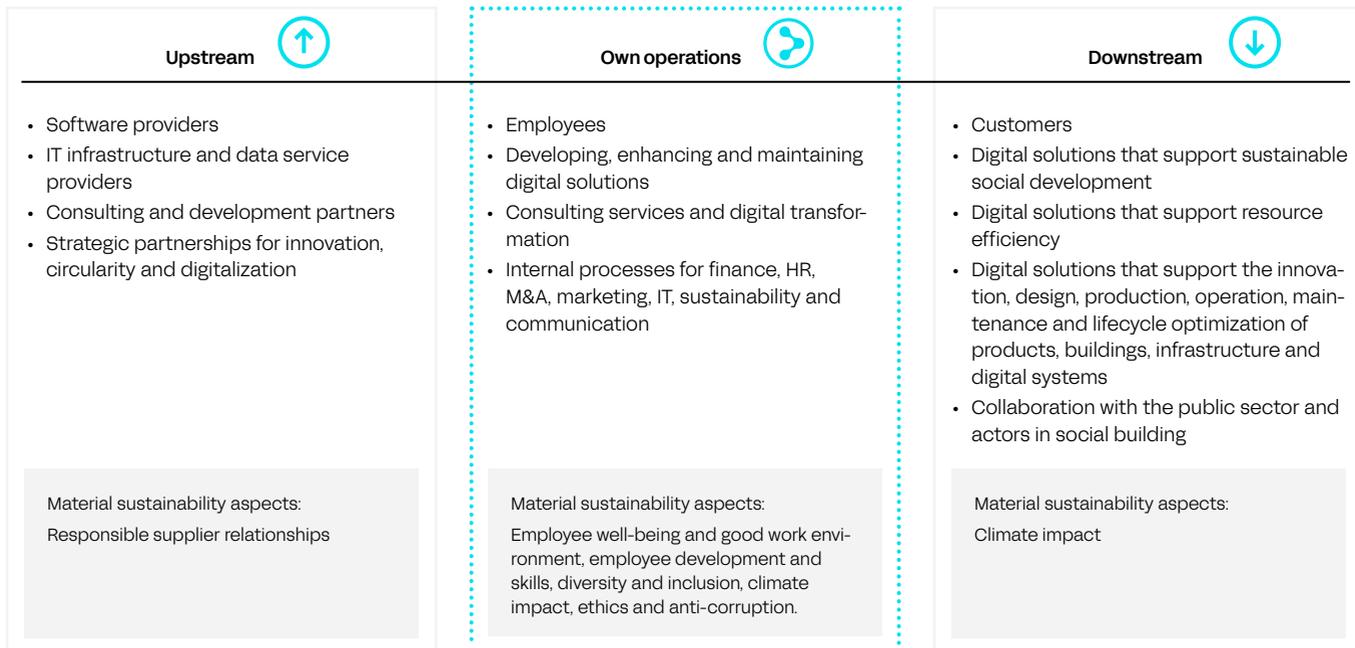
It is difficult to know how our customers use the digital solutions we provide. We are not aware of our solutions being used for manufacturing or development related to tobacco cultivation or production, or in the manufacturing or development of controversial or banned weapons.

Value chain

Addnode Group's value chain includes developing, refining and delivering digital solutions and services that contribute to a more sustainable society. The Group's subsidiaries work closely with customers in the private and public sectors to design, construct, build, operate and manage products, buildings, infrastructure and digital systems. Upstream we have partnerships with providers of software, IT platforms and specialist services, while downstream we have our customers who implement, adapt and support the digital solutions.

STRATEGY AND BUSINESS MODEL

Addnode Group's value chain



Insights from stakeholder dialogues are a key part of how decisions in the Group's strategy and governance processes are made. The results are used for:

- Identifying and confirming material sustainability topics, risks and opportunities.
- Strengthening the connection between sustainability and business strategy.
- Prioritizing areas for improvement and reporting according to the CSRD.

The views and expectations raised in the dialogues formed the basis for Addnode Group's double materiality assessment and for the priorities set in the Group's sustainability strategy and target structure.

Stakeholder dialogues 2025

Addnode Group uses several annual KPIs to ensure that relevant dialogues are held with stakeholders. Some of these KPIs are presented below.

Customers – All except two companies carried out customer surveys in 2025. At these companies, 1,400 (1,618) individuals from the companies' customers responded to the question, "How likely are you to recommend the company as a supplier to a friend or colleague?". A customer Net Promoter Score (NPS) of between -100 and +100 is calculated from the responses. The results for the companies that conducted customer surveys varied between -30 and +80 (-22 and +93).

Employees – All companies carried out employee surveys. In total, 2,072 (2,108) employees responded to the question that measures employee engagement, "How likely are you to recommend your workplace to a friend or acquaintance?". Based on the responses, Addnode Group's total employee Net Promoter Score was calculated as 28 (30).

Collaborative partners, suppliers – In 2025, 379 (347) suppliers confirmed that they follow a Supplier Code of Conduct from either Addnode Group or one of the subsidiaries.

Shareholders, investors, banks – In 2025, Addnode Group met with 136 (148) investors and participated in 6 (7) investor conferences. 31 (37) shareholder representatives were present at the 2025 AGM, representing 80 percent (74) of the votes.

SBM-2 Interests and views of stakeholders

Addnode Group identifies and engages its stakeholders as an integral part of its sustainability work and the double materiality assessment. The goal is to understand how its operations impact people, the environment and society as well as how sustainability matters can impact the Group's business model, strategy and long-term value creation.

The Group identified the following primary groups of stakeholders: customers, employees, collaborative partners, suppliers, shareholders, investors, banks and society.

Dialogues with these groups take place on an ongoing basis through a combination of qualitative and quantitative methods, such as customer and employee surveys, sustainability workshops, supplier evaluations, investor dialogues, and collaboration in sector and stakeholder organizations.

STRATEGY AND BUSINESS MODEL

Addnode Group's stakeholder dialogues

Stakeholder	Dialogue type	Dialogue goal	Prioritized sustainability matter	How Addnode Group incorporated the results
Customers	Meetings, social media, conferences, events, expos, customer satisfaction surveys, tenders and contract negotiations.	To ensure ongoing as well as new business opportunities by creating positive, long-term customer relationships.	Attractive, innovative and sustainable digital solutions that develop and improve the customer's operations. High levels of sector expertise, quality and level of service on deliveries. Taking responsibility for employees and the environment. Businesslike and ethical conduct in customer relationships	Strategy for continued product development and launch of new digital solutions. Decentralized responsibility and authority for running the business lies with the subsidiaries, which helps maintain each company's entrepreneurial spirit to innovate and make high-quality decisions as well as their level of service and sector expertise. The Code of Conduct and Sustainability Policy ensure that responsibility is assumed for employees and the environment and that conduct in customer relationships is businesslike and ethical.
Employees	Appraisal interviews, workplace meetings, in-house training, employee satisfaction surveys, intranet.	To foster commitment, a good team spirit and innovation among employees. To create a strong employer brand.	Skills development, good career opportunities and values-based leadership. A good work environment that promotes health and safety. Equal treatment, diversity and inclusion. Responsible management of resources and the environment that Addnode Group may impact through its own operations.	Addnode Group offers competitive employment terms, opportunities for further training, health and well-being activities, career planning and appraisal interviews. The Code of Conduct and Sustainability Policy ensure that responsibility is assumed for employees and the environment.
Collaborative partners, suppliers	Conferences, expos, joint development projects, supplier audits, tenders.	To ensure ongoing product and service development by creating positive, long-term relationships.	Long-term relationships. Good collaborative skills. High availability. Responsible and ethical conduct.	Suppliers and collaborative partners are screened at least every second year to ensure that they comply with our Code of Conduct and Sustainability Policy.
Shareholders, investors, banks	Annual General Meetings, presentations, conferences, one-to-one meetings.	To lay the foundation for value creation and continued financing.	Execution of strategy. Value-creating acquisitions. Capability to respond to changed market needs. Long-term economic profitability and growth. Continuous risk mapping and risk management. Responsible business conduct with respect to anti-corruption, ethical conduct, good working conditions for employees, and thorough supplier screening.	Clear strategy that is communicated internally and externally. The Code of Conduct and Sustainability Policy ensure that responsibility is assumed for employees and the environment and that conduct in customer relationships is businesslike and ethical.
Society	Mass media, social media, meetings and direct contact with representatives of the authorities and the public sector.	To build a strong brand. Addnode Group is to be seen as a positive contributor to society through job opportunities and sustainable development.	Responsible management of resources and the environment. Responsible and ethical conduct. Good working conditions for employees. Thorough supplier screening. Skills in sustainable solutions that digitalize society.	The activities aimed the above stakeholders mean that the sustainability matters prioritized by society at large have also been incorporated.

STRATEGY AND BUSINESS MODEL

SBM-3 **Material impacts, risks and opportunities and their interaction with strategy and business model**

Addnode Group's material impacts, risks and opportunities were identified through a double materiality assessment that covered the entire value chain. Material risks and opportunities primarily arise in the Group's own operations, while material impacts are found across the entire value chain. Negative impacts primarily arise upstream in the value chain and in the Group's own operations.

Negative impacts**• Climate change mitigation – the entire value chain**

Energy consumption in the Group's own operations and in the value chain leads to GHG emissions. While Addnode Group is a service company and therefore has a relatively low carbon footprint, emissions still arise from owned and leased vehicles, office premises, business travel, and purchased goods and services. This is an actual negative impact.

• Gender equality – own operations

Gender imbalances in the workforce and at the management level could lead to unequal opportunities. There are also risks linked to unconscious bias in recruitment and promotion as well as possible discrepancies in terms of equal pay for work of equal value. This is an actual negative impact.

• Employee well-being – own operations

Excessive workloads could lead to stress-related risks and have negative impacts on health and well-being. This is an actual negative impact.

• Corruption – the entire value chain

Addnode Group is an international group that is exposed to risks linked to corruption and bribery, which could have significant negative impacts on its operations as well as society. This is a potential negative impact that is unaffected by the time horizon.

• Workers in the value chain

Indirect impacts could arise through collaborations with external partners and suppliers who are not covered by the Group's employment terms. Addnode thus has a responsibility to ensure that these partners also provide good and fair working conditions.

The risk of child or forced labor at any of our suppliers or collaborative partners is considered low. Our suppliers and collaborative partners conduct operations similar to our own: developing and distributing advanced digital solutions. Our suppliers and collaborative partners are also primarily active in Europe and North America, the same regions we are. This is a potential negative impact that is unaffected by the time horizon.

• Protection of whistleblowers – own operations and downstream

Inadequate responses to whistleblowing cases due to a lack of skills or procedures could have serious consequences for individuals and affect trust in the organization. This is a potential negative impact that is unaffected by the time horizon.

Positive impacts**• Training and skills development – own operations**

Addnode Group offers continuous skills development through digital training platforms, external training suppliers and structured training programs. This supports employees' long-term development and contributes to innovation and growth. This is an actual positive impact.

Risks**• Regulations and transition requirements**

Risks linked to new or revised legislation, especially climate-related directives, could entail increased costs. Requirements from financial actors for climate targets and reporting can also impact CapEx.

• Technical development

Rapid digital development and increased sustainability requirements for Addnode Group's solutions could require extensive investments in development.

• Gender equality and diversity

A lack of diversity could lead to financial and reputational risks and could limit innovation.

• Employee well-being

Difficulties in attracting and retaining skilled employees in combination with high workloads could impact delivery capacity and efficiency.

• Corruption

Inadequate internal controls could have legal, financial and reputational consequences.

• Supplier management

Dependence on a small number of key suppliers could lead to risks if they do not act responsibly.

• Protection of whistleblowers

Inadequate responses to whistleblowing cases could lead to internal tensions, legal risks and loss of trust.

Opportunities**• Training and skills development**

Addnode Group's strong skills base is a competitive advantage that creates value through higher quality, stronger customer relationships and a greater capacity for innovation.

STRATEGY AND BUSINESS MODEL**Impacts on strategy and business model**

Addnode Group has integrated sustainability aspects into the Group's strategy and business model. Environmental, social and governance factors are part of its governance, risk management and supplier engagement.

Addnode Group develops digital solutions that contribute to a more sustainable society through sustainable design, efficient operation and management of properties, facilities, and infrastructure and resource-efficient public administration. Its strategy creates value for customers, employees, shareholders and society at large.

Financial effects

The material sustainability-related risks and opportunities are not currently deemed to have any material impact on Addnode Group's financial position, earnings or cash flows. However, they could impact the Group's long-term revenue and costs as a result of changes in regulations, customer requirements and market conditions.

Material risks:

- Climate change mitigation
- Gender equality and diversity
- Employee well-being
- Corruption
- Supplier management
- Whistleblowing

Material opportunities:

- Training and skills development

Resilience of strategy and business model

Addnode Group's long-term competitiveness is based on the Group's ability to adapt to technological developments, address environmental risks and take advantage of opportunities in digitalization and sustainability. The strategy emphasizes innovation in digital solutions that support a sustainable society.

The Group continuously monitors changes in legislation and stakeholder requirements and develops processes to manage material risks and impacts. Compliance with environmental, labor and sustainability legislation strengthens Addnode Group's operational stability and long-term value creation.

The increased demand for digitalization in the private and public sectors means that Addnode Group is well positioned to take advantage of opportunities linked to sustainable social development.

Time horizons

The double materiality assessment includes short-, medium- and long-term time horizons to enable a forward-looking perspective on risks, opportunities and impacts.

Changes from the preceding year

No changes were made to the double materiality assessment in 2025, since this is Addnode Group's first reporting period under the CSRD.

The material matters identified by Addnode Group correspond to the following ESRS headings:

ESRS E1 Climate change

- GHG emissions, regulatory risks, CapEx, R&D costs.

ESRS S1 Own workforce

- *Employee well-being*: Workload, recruiting and retaining staff.
- *Gender equality and diversity*: Gender imbalances, lack of inclusion.
- *Training and skills development*: Positive impact through learning and development.

ESRS G1 Business conduct

- *Corruption*: Risk of corruption and unethical conduct.
- *Protection of whistleblowers*: Risk of inadequate responses to cases.
- *Supplier management*: Risk of inadequate governance of suppliers and a lack of access to critical resources.

STRATEGY AND BUSINESS MODEL

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Addnode Group applies a double materiality assessment that covers the entire value chain. The goal is to identify, assess, prioritize and monitor actual and potential impacts on people and the environment as well as financial risks and opportunities for the Group. The process is based on the principles of due diligence and is integrated into the Group's overall risk management.

Identification and assessment of impacts (on people and the environment)

The assessment evaluates actual and potential impacts, both positive and negative, that arise in the Group's own operations and in business relationships throughout the entire value chain.

- Actual negative impacts are assessed based on severity (scope, scale and irremediable character).
- Potential negative impacts are assessed based on severity and likelihood.
- Actual positive impacts are assessed based on scope and scale as well as the likelihood of future positive impacts.

The assessment is made using clear criteria and documented in a materiality matrix that forms the basis of prioritization and action plans.

Financial materiality assessment (risks and opportunities)

Financial materiality is assessed based on potential impacts on earnings, financial position, cash flow and reputational risk in combination with likelihood. Addnode Group maps the connection between ESG impacts/dependences and financial effects, for example how skills supply, diversity and work environment impact innovation and delivery capacity as well as costs.

The work is iterative and updated with new information as regulations and external conditions change.

Input data and documentation in the materiality assessment

The double materiality assessment is based on an overview of activities, business relationships and affected stakeholders, and includes:

- Analysis of sector context, business model and activities.
- Review of relevant frameworks and applicable legislation.
- Comparisons with industry practices and peer companies.
- Stakeholder interviews and updating the existing materiality assessment.
- Application of ESRS requirements for impact and financial materiality.
- A scope covering the entire value chain, including all employees and other workers.

Methodology and assumptions

Addnode Group uses a combination of qualitative and quantitative methods:

- Structured selection and screening process for potential topics based on the ESRS, legislation and stakeholder input.
- Scales for assessment (for example, 1–5) for severity, likelihood and financial effects.
- Three time horizons are applied. Short-term (up to two years), medium-term (three to five years) and long-term (longer than five years). These time horizons are applied when assessing impacts, risks and opportunities in line with the Group's strategic and financial planning cycles.
- Weighting and thresholds to determine materiality (for example, minimum levels to qualify as material).
- Triangulation of data sources (internal data, external sources, expert assessments) and documented assumptions when datapoints are missing.
- Quality-assurance through internal reviews and subject matter experts. When estimates are used, the methodology and boundaries are presented in each disclosure.

This approach ensures traceability and consistency, and can be updated as data quality and availability improve.

Decision-making and internal controls

The results of the double materiality assessment are validated through internal controls, subject matter expert reviews and stakeholder dialogues. The outcome is presented to the Audit Committee and the entire Board confirms the double materiality assessment, which forms the basis for the Board's priorities, targets and follow-up. The process is integrated into the Group's framework for internal controls and external reporting.

Integration, monitoring and follow-up

The process for Addnode Group's materiality assessment is integrated into the Group-wide risk management:

- Identification–assessment–prioritization through the Group's risk matrix (impact × likelihood).
- ESG risks from the materiality assessment are included in the risk register and prioritized based on the impact on people/the environment, regulatory compliance and financial effects.
- Metrics and indicators are used to rank and monitor risks/impacts. High-impact risks (such as corruption, serious environmental damage, human rights violations) are managed with specific controls and risk mitigation actions.

As data and governance related to opportunities improve, they will be gradually integrated into overall management processes.

Changes from the preceding period

No comparisons with the preceding period are provided since this is Addnode Group's first reporting period under the CSRD.

STRATEGY AND BUSINESS MODEL

Additional information:

E1 Process for climate-related impacts, risks and opportunities

Addnode Group has included the Group's GHG emissions and their impact on climate change in the climate assessment:

- In the Group's own operations, these arise primarily from energy consumption at office premises.
- The majority of upstream emissions come from purchased goods and services.
- The amount of downstream emissions is limited, and they are primarily related to the use of sold products and solutions.

All identified climate-related risks are classified as transition risks, meaning political, market, financial and technological changes related to the transition to a low-carbon economy. Exposure to physical risks is limited, such as disruptions to office premises during extreme weather events.

The process combined internal dialogues with advice from external environmental specialists. A supplementary environmental analysis was carried out with a focus on available emissions data and other climate-related impacts, including future development and transition events according to the Application Requirements in ESRs E1. The current analysis did not identify any additional material future risks beyond those reported.

The method was deemed appropriate for the Group's business profile and current exposure. Addnode Group continuously evaluates possible improvements, such as developing scenario analyses as data and capacity improve.

E2 Pollution

In 2023, Addnode Group collaborated with external environmental specialists within the framework of the double materiality assessment to evaluate pollution, biodiversity, and water and marine resources. At workshops, the experts evaluated the Group's business model, operations and value chain with respect to dependencies, risks and opportunities

A review of the Group's workplaces and business activities showed that no actual or potential material impacts, risks or opportunities related to pollution could be identified. The subsequent environmental analysis,

which included all workplaces and activities, confirmed that Addnode Group does not have any actual or potential impacts, risks or opportunities – including transition, physical or systematic risks – related to pollution, biodiversity and ecosystems, or water and marine resources.

E3 Water and marine resources

See above. No actual or potential material impacts, risks or opportunities were identified in this area.

E4 Biodiversity and ecosystems

See above. No actual or potential material impacts, dependencies, risks or opportunities were identified in this area.

Addnode Group has not conducted a scenario analysis linked to biodiversity and ecosystems, since the area was not deemed material. Nor does the Group have any workplaces in or near any sensitive areas in terms of biodiversity. There is therefore no need to take specific actions to mitigate impacts on biodiversity.

E5 Resource use and circular economy

With the framework of the double materiality assessment, Addnode Group evaluated the Group's possible impacts, risks and opportunities linked to resource use and circular economy. The assessment showed that this is not a material area for the Group, since its operations primarily consist of services and digital solutions with limited resource use.

G1 Business conduct

When assessing matters of business conduct, such as corruption, bribery, supplier management and protection of whistleblowers, Addnode Group used relevant criteria such as geographic location, the nature of activities, sector-specific risks and the structure of the business relationships.

The analysis was based on the Group's governing documents, including the Code of Conduct, anti-corruption policy and supplier requirements, and covered all subsidiaries and business areas. The work aimed to ensure that risks were consistently identified and managed regardless of the size or location of operations.

IRO-2 Disclosure requirements in ESRs covered by Addnode Group's sustainability statement

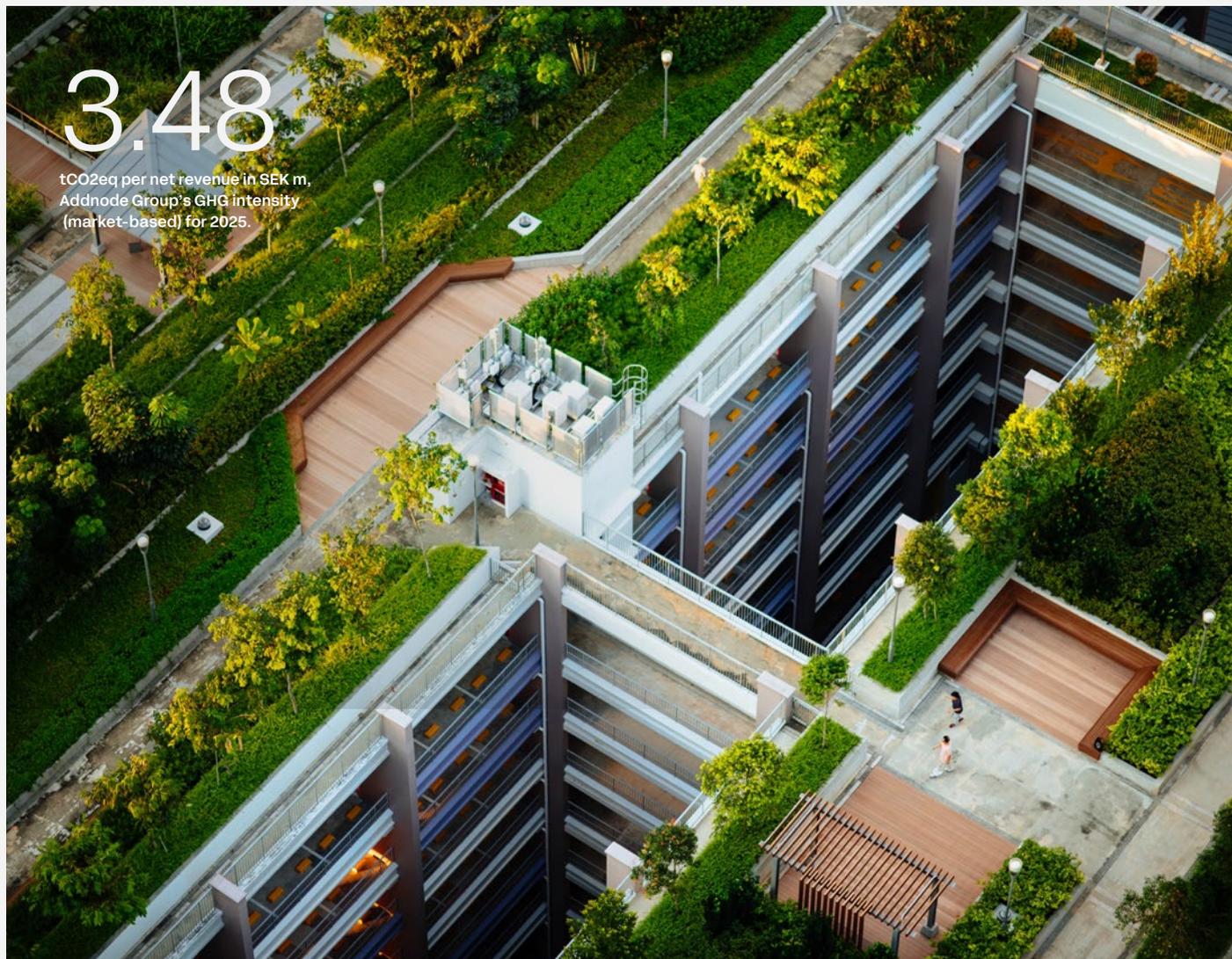
The material impacts, risks and opportunities reported were identified and evaluated through Addnode Group's double materiality assessment, which covered all sustainability topics in accordance with ESRs 1 AR 16.

Information in the Sustainability Report is based on the disclosure requirements applied within the ESRs framework and on datapoints derived from other relevant EU legislation. A complete list of the datapoints derived from other EU legislation is presented in the Appendices to the Sustainability Report on pages 80–81.

Environmental information

Addnode Group has committed to reducing its environmental impact and contributing to a more sustainable future. The Group's environmental work focuses on mitigating climate change, increasing energy efficiency and strengthen the transition to a circular economy.

The key initiatives include reducing GHG emissions in the Group's own operations and the supply chain, increasing the use of renewable energy and promoting the reuse and recycling of materials. To ensure transparent, measurable and long-term effective results, Addnode Group's environmental initiatives follow current standards and guidelines, including the EU Taxonomy.



E1 Climate change

E1 GOV-3 Integration of sustainability-related performance in incentive schemes

For more information on how sustainability performance impacts remuneration, see page 53 under ESRG 2.

E1 IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities

The process for identifying and assessing material climate-related impacts, risks and opportunities is described on page 59 under ESRG 2.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Energy consumption in Addnode Group's own operations and in the value chain both contribute to the Group's CO2 emissions. While Addnode Group, as a service company, has a lower carbon footprint than many manufacturing companies, emissions still arise, for example from owned and leased vehicles, office premises, business travel, and purchased goods and services.

There is a risk that inadequate compliance with new or revised legislation, regulations and external standards, such as climate directives, could lead to increased costs for Addnode Group. There is also a risk linked to higher CapEx as a result of climate-related terms and conditions in central agreements with investors and other financial actors, since Addnode Group currently lacks an established transition plan and clear targets. Rapid technological developments and changing sustainability requirements for Addnode Group's digital solutions could also entail increased costs for research and development, both within the Group and among important collaborative partners.

All identified climate-related risks have been classified as transition risks, since they arise from political, market, financial and technological changes linked to the global transition to a low-carbon economy, rather than from the physical effects of climate change. Addnode Group may, however, have

limited exposure to physical climate-related risks, such as disruptions to office operations or supply chains as a result of extreme weather events.

Given the nature of Addnode Group's operations, exposure to transition-related climate risks is deemed to be low. The Group's business model is considered to be resilient in terms of expected regulatory, market and technological changes associated with the transition to a low-carbon economy.

E1-1 Transition plan for climate change mitigation

Addnode Group does not currently have a transition plan in place to mitigate climate change and to ensure that the Group's strategy and business model are compatible with the transition to a sustainable economy and the goal to limit global warming to 1.5 °C, in line with the Paris Agreement.

Work has commenced to assess how best to develop a transition plan. The evaluation is based on the complete GHG data collected and calculated for 2024 and 2025. This data will form the basis for formulating long-term targets and prioritized actions during the coming years.

Addnode Group believes that its largest contribution to climate change mitigation is through the Group's digital solutions, which promote sustainable design, circular economy, resource efficiency and reduced environmental impact among its customers and collaborative partners.

E1-2 Policies related to climate change mitigation and adaptation

Addnode Group governs its work related to environmental and climate matters through the Group's Code of Conduct and Sustainability Policy, which cover its responsibilities for people, society and the environment. The policy is based on international standards such as UN and ILO guidelines. The policy states that Addnode Group's largest climate benefit is achieved through the development of digital solutions that contribute to sustainable social development and resource efficiency. The Group also takes responsibility for its direct environmental impact, primarily linked to office premises, energy consumption and business travel, and participates in initiatives to reduce these emissions. There is currently no separate climate or environmental policy, but Addnode Group plans to further

develop its work related to climate change mitigation and adaptation as data quality, risk assessments and governance procedures are refined.

The Board has the overall responsibility for implementing the Code of Conduct and Sustainability Policy as well as for approving it on an annual basis. The President and CEO (CEO) is responsible for implementing and monitoring the operational work involved in collecting and following up on climate data according to the GHG Protocol as well as for reporting the results annually to the Board through the Sustainability Report.

The Code of Conduct and Sustainability Policy reflect feedback received from stakeholders such as customers and suppliers, employees, investors and banks. The policy is available for stakeholders at addnodegroup.com and on Addnode Group's intranet.

E1-3 Actions and resources in relation to climate change policies

Addnode Group has not yet adopted a climate change action plan. During the current reporting period, the focus has been on establishing a reliable foundation for sustainability reporting and ensuring quality in the collection and calculation of GHG data.

While direct GHG emissions from operations were deemed to be relatively limited, Addnode Group strives to be a responsible actor and, over time, will intensify its work to reduce the climate impact of its own operations and in the value chain.

E1-4 Targets related to climate change mitigation and adaptation

Addnode Group has not yet established any quantitative targets related to climate change mitigation in accordance ESRG E1-4.

The Group intends to begin work to establish climate-related targets and indicators in 2026, based on the complete GHG data prepared for 2024 and 2025 and the ongoing work to improve data quality, risk assessments and transition strategies. Since complete GHG data was only completed in the last two years, the Group has chosen to wait with setting targets until more reliable data is available.

CLIMATE CHANGE

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

GHG emissions Scope 1, 2, 3	2025	2024 ¹⁾
Scope 1 – GHG emissions (tCO₂eq)		
Total direct gross GHG emissions	265	308
– of which share of gross GHG emissions from regulated emission trading schemes (%)	0	0
Scope 2 – GHG emissions (tCO₂eq)		
Total location-based gross GHG emissions	1,216	1,147
Total market-based gross GHG emissions	1,142	1,300
Scope 3 – GHG emissions (tCO₂eq)		
Total indirect gross GHG emissions	18,738	19,245
– 1 Purchased goods and services	12,057	12,241
– 2 Capital goods	474	513
– 3 Fuel and electricity (upstream)	129	166
– 4 Upstream transportation and distribution	12	11
– 5 Waste generated and recycled in operations	299	297
– 6 Business travel	1,522	2,280
– 7 Employee commuting	3,977	3,492
– 8 Upstream leased assets	N/A	N/A
– 9 Downstream transportation	N/A	N/A
– 10 Processing of sold products	N/A	N/A
– 11 Use of sold products	161	156
– 12 End-of-life treatment of sold products	8	8
– 13 Downstream leased assets	N/A	N/A
– 14 Franchises	N/A	N/A
– 15 Investments	99	81

GHG emissions Scope 1, 2, 3(tCO ₂ eq)	2025	2024
Total location-based GHG emissions	20,219	20,700
Total market-based GHG emissions	20,145	20,853

Regarding Scope 2:

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

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

0 percent of the market-based GHG emissions in Scope 2 are linked to contractual instruments.

GHG intensity per net revenue ²⁾	2025	2024 ³⁾	% change ⁴⁾
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/SEK m)	3.49	2.67	31
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/SEK m)	3.48	2.69	29

1) In 2025, Addnode Group continued its work to improve its reporting. Changes between years are therefore largely due to changes in methodology.

2) Addnode Group's revenue (note 2) and total GHG emissions were used for calculations. These metrics have not been validated by an external body other than Addnode Group's auditors.

3) Changes were made to the gross GHG emissions for the 2024 financial year. These figures were thus updated from 2.37 (location-based) and 2.38 (market-based).

4) The increase is due in part to Autodesk's transition to a new transaction model, which meant that Addnode Group's net sales and purchases of goods and services decreased from 2024 to 2025. Gross profit and EBITA were not affected. If revenue for 2024 had been reported in the same way as for 2025, the change would have been -6 percent and -9 percent, respectively.

Calculation of Addnode Group's GHG emissions

Data for GHG emissions was prepared on a consolidated basis but does not have the same scope as the financial statements. Companies acquired in 2025 are not included. Data was compiled according to the GHG Protocol and reviewed as part of the Group's external assurance. No other external validation was carried out. Refer to the general disclosures in ESRs 2 BP-1 and BP-2 for further details about how information in this Sustainability Report has been compiled.

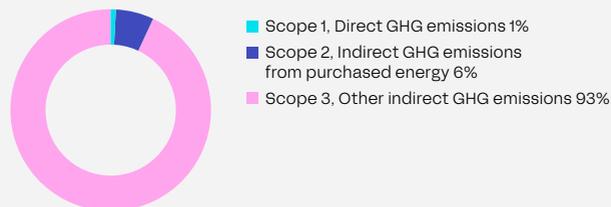
As a result of Addnode Group's work during spring 2025 to improve data quality, several Scope 3 categories in the 2024 Sustainability Report were updated, while others were added.

Updates were made to the following categories:

- **1. Purchased goods and services:** All subsidiaries have categorized their income statements according to physical products, non-physical products, services or other. They have also been further specified into sub-categories. Certain non-physical products were excluded, since these are not deemed to lead to material emissions.
- **2. Capital goods:** All companies have categorized the investments capitalized in the balance sheet.
- **4. Upstream transportation and distribution:** Updates were made using the same method as in category 1 Purchased goods and services
- **11. Use of sold products:** Companies that sell physical products were mapped, along with product type.
- **12. End-of-life treatment of sold products:** Updates were made using the same method as in category 11 Use of sold products.
- **15. Investments:** Companies that own shares in companies outside the Group were mapped.

CLIMATE CHANGE

Distribution of market-based Scope 1, 2 and 3 GHG emissions



Scope 1 – Direct GHG emissions

Definition and method

Scope 1 emissions refer to direct emissions from operations owned and controlled by Addnode Group. This includes emissions from stationary combustion as well as owned and leased vehicles.

Emissions from stationary combustion comprise emissions from the combustion of natural gas used for electricity, heating and cooling at some of Addnode Group’s offices outside Sweden. Emission factors from the UK Government Department for Energy and Net Zero and the Department for Environment Food & Rural Affairs (DESNZ and DEFRA) were used.

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

Scope 2 – Indirect GHG emissions from purchased energy

Definition and method

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

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

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

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

Scope 3 – Other indirect GHG emissions

Definition and method

These emissions refer to indirect emissions upstream and downstream in the value chain from sources not owned or controlled by Addnode Group. Emissions are calculated using secondary data (spend-based approach) linked to the Group’s cost data, meaning that there is a high degree of uncertainty in the data. No primary data from suppliers was used during the period. We intend to reduce the degree of uncertainty in the data in the future. The primary source for emission factors are the EPA (US), BEIS (UK), the National Agency for Public Procurement (SE), EXIOBASE and DEFRA/DESNZ for some categories.

Distribution of Scope 3 GHG emissions



1. Purchased goods and services

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

2. Capital goods

Emissions from capital goods were calculated using a spend-based approach based on the investments that were capitalized in the balance sheet during the financial year. Average emission factors for relevant expenditure categories were applied to reported costs in the same way as for category 31 Purchased goods and services.

CLIMATE CHANGE**3. Fuel and electricity (upstream)**

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

4. Upstream transportation and distribution

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

5. Waste generated and recycled in operations

Emissions from waste generated in the operations are estimated based on full-time equivalents (FTEs). We used a conservative assumption that the amount of waste per person is 439 kg per year¹⁾. Emission factors from DESNZ and DEFRA.

6. Business travel

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

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

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

7. Employee commuting

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

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

11. Use of sold products

Three methods were used:

- Volumes sold multiplied by assumed annual energy consumption over ten years.
- Expenses.
- In use/end of life breakdown, based on EPD data from Apple/Dell (20 percent use). Emission factors from the EPA.

12. End-of-life treatment of sold products

Three methods were used. The first was based on material content and DEFRA's emission factors for waste, the second was a cost-based method using EPA's emission factors and, finally, the third was an allocation according to Apple/Dell EPD (1 percent end-of-life).

15. Investments

Emissions linked to financial investments were estimated according to the size of each holding based on financial KPIs (such as sales or earnings) or employee headcount. Emissions factors from BEIS were used for investments calculated from cost data, matched to type of activity. For companies where data was only available for employee headcount, Addnode Group's average Scope 1 and 2 emissions per employee were used as proxy values to estimate emissions.

¹⁾ Source: "Swedish Waste Management 2023."

Reporting according to the EU Taxonomy Regulation

Article 8 of EU Regulation 2020/852

Taxonomy Regulation – background

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

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

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

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

Analysis of Addnode Group's activities

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

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

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

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

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

Addnode Group's digital solutions can be used to contribute to positive sustainability outcomes, such as reduced consumption of energy or resources, in customers' operations or in their offerings to their customers. However, the solutions that Addnode Group offered in 2025, in and of themselves, are not directly considered to make a substantial contribution to reducing GHG emissions. Accordingly, the assessment is that Addnode Group does not have any activities in this business segment that could make a substantial contribution to climate change mitigation.

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

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

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

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

REPORTING ACCORDING TO THE EU TAXONOMY REGULATION

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

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

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

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

Summary

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

Analysis of Addnode Group's procurement of products and services from suppliers with Taxonomy-aligned activities**Individual Taxonomy-eligible CapEx/OpEx**

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

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

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

Summary

After a review of the year's CapEx for vehicle leases (SEK 15 m) and new and extended lease contracts in the year (SEK 70 m), the conclusion is that none of the CapEx qualifies as Taxonomy-aligned. Addnode Group has a number of hybrid vehicles (powered by an electric motor and a combustion engine), but none of these meet the Taxonomy requirement regarding minimum permitted CO2 emissions. With regard to lease contracts, an analysis has commenced, but it has not yet been possible to obtain information from landlords regarding whether they are Taxonomy-aligned. However, our initial assessment is that only a limited portion of lease contracts are Taxonomy-aligned.

The Taxonomy-eligible CapEx is stated in the table on page 69, under heading A.2.

Nuclear and fossil gas related activities**Nuclear energy related activities**

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

Fossil gas related activities

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

REPORTING ACCORDING TO THE EU TAXONOMY REGULATION

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Disclosures for 2024 Economic activities (1)	2025		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
	SEK m	%	Y;N;/N/EL	Y;N;/N/EL	Y;N;/N/EL	Y;N;/N/EL	Y;N;/N/EL	Y;N;/N/EL	Y;N;/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy -aligned)¹⁾																				
No economic activities	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	-	-	-	-	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	-	
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
No economic activities	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B. TAXONOMY -NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)	5,793	100%																		
TOTAL**	5,793	100%																		

* The proportion of Taxonomy-eligible turnover refers to the part of the net turnover derived from products and services associated with Taxonomy-eligible activities (numerator) divided by the net turnover (denominator). For more information on the Group's accounting policies for net turnover, see note 1 on page 102 of this Annual Report. As described above, for the numerator, we have not identified any economic activities that are Taxonomy-eligible or Taxonomy-aligned. Taxonomy-eligible activities were 0 percent in 2024.

** Total turnover (denominator) corresponds to net sales in the Income Statement on page 92.

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
The sustainable use and protection of water and marine resources	0%	0%
The transition to a circular economy	0%	0%
Pollution prevention and control	0%	0%
Protection and restoration of biodiversity and ecosystems	0%	0%

REPORTING ACCORDING TO THE EU TAXONOMY REGULATION

Proportion of CapEx From products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Disclosures for 2024 Economic activities (1)	2025		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)*	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)				
	SEK m	%	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
No economic activities	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	-	-	-	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	-		
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
	-	-	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL												
			N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	15	2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1	E		
Acquisition and ownership of buildings	CCM 7.7	93	11	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	7	-	T	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		108	12	-	-	-	-	-	-								8			
Total (A.1 + A.2)**		108	12	-	-	-	-	-	-								8			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		772	88%																Proportion of CapEx / Total CapEx	
TOTAL (A + B)***		880	100%																Taxonomy-aligned per objective	Taxonomy-eligible per objective

* EU economic activity code.

** The numerator for CapEx is equal to the part of the CapEx relating to investments in assets used to produce products and services that are associated with Taxonomy-aligned economic activities. The numerator also includes individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. 8 percent of the Group's CapEx in 2024 was Taxonomy-eligible.

*** Total CapEx (denominator) corresponds to additions, including capitalized costs that relate to research and development, to the Balance Sheet items property, plant and equipment, intangible non-current assets (excluding goodwill) before any remeasurement, depreciation/amortisation or impairment, and excluding any changes in fair value, as specified in notes 15 and 16 of the Consolidated Balance Sheet, supplemented by additions/changes to classified right-of-use assets pursuant to IFRS 16, as specified in note 15. Additional purchases through business combinations are also included.

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	0%	12%
Climate change adaptation	0%	0%
The sustainable use and protection of water and marine resources	0%	0%
The transition to a circular economy	0%	0%
Pollution prevention and control	0%	0%
Protection and restoration of biodiversity and ecosystems	0%	0%

REPORTING ACCORDING TO THE EU TAXONOMY REGULATION

Proportion of OpEx From products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Disclosures for 2024 Economic activities (1)	2025		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)			
	SEK m	%	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)¹⁾																			
No economic activities	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	-	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	-
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)¹⁾																			
No economic activities	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1 + A.2)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. TAXONOMY -NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy -non-eligible activities	51	100%																	
TOTAL**	51	100%																	

* The numerator for OpEx is equal to the part of OpEx included in the denominator that is related to assets or processes associated with Taxonomy-eligible economic activities. Addnode Group has not identified any Taxonomy-eligible or Taxonomy-aligned OpEx. Taxonomy-eligible OpEx was also 0 percent in 2024.

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

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
The sustainable use and protection of water and marine resources	0%	0%
The transition to a circular economy	0%	0%
Pollution prevention and control	0%	0%
Protection and restoration of biodiversity and ecosystems	0%	0%

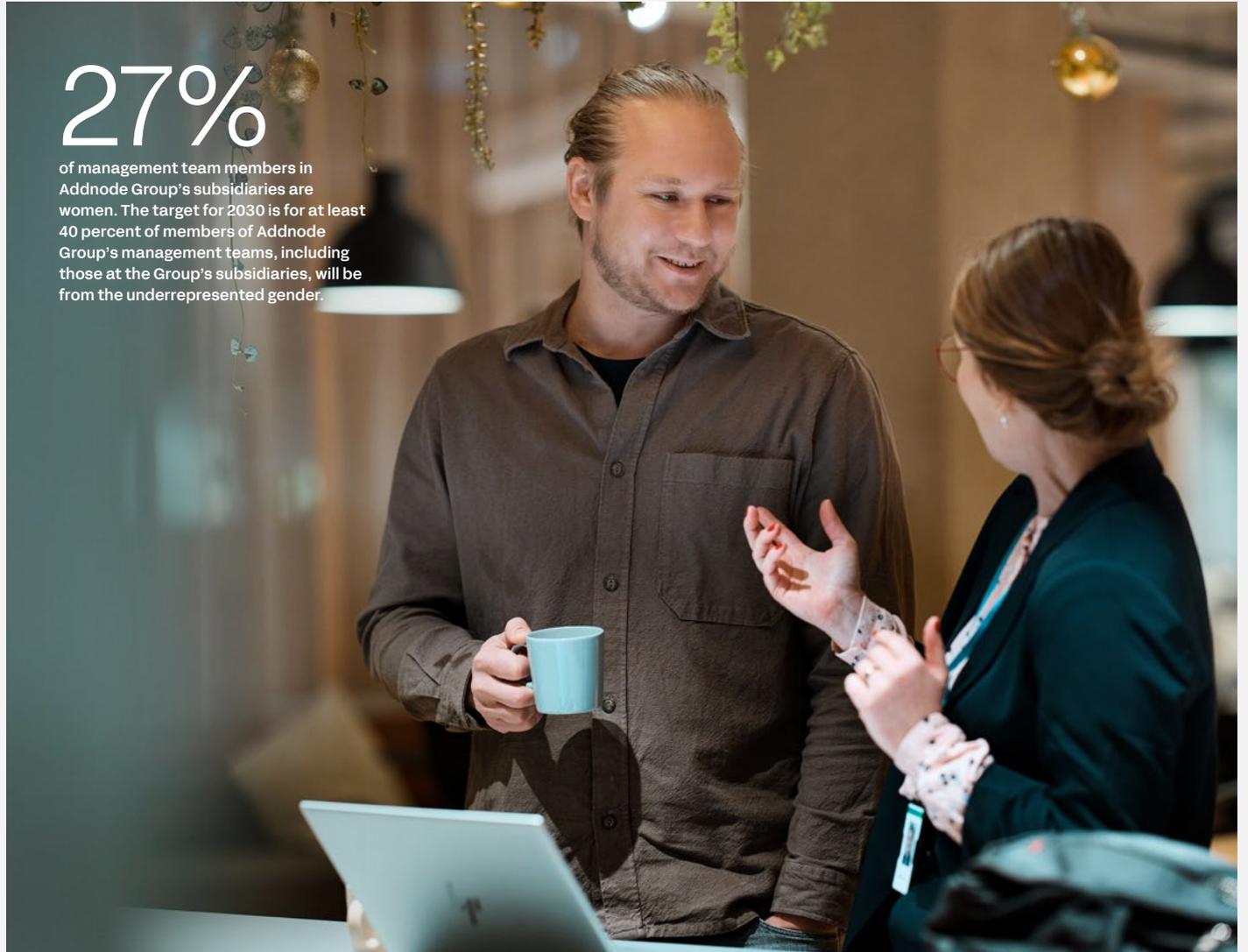
Social information

Addnode Group prioritizes human rights, fair working conditions and well-being – in its own organization, in the supply chain and in society at large. This work includes improving occupational safety, promoting digital inclusion, and protecting customer and user privacy.

The Group emphasizes the importance of employee health, safety and job satisfaction. We value and actively work to improve diversity and gender equality in our businesses. Through active risk management and continuous dialogues with stakeholders, Addnode Group strives to create a long-term positive social impact and to support sustainable social development.

27%

of management team members in Addnode Group's subsidiaries are women. The target for 2030 is for at least 40 percent of members of Addnode Group's management teams, including those at the Group's subsidiaries, will be from the underrepresented gender.



S1 Own workforce

ESRS 2 S1 SBM-2 Interests and views of stakeholders

A description of how the interests, opinions and rights of the company's own workforce are taken into consideration when creating Addnode Group's strategy and business model is presented on page 55 under ESRS 2.

ESRS 2 S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Addnode Group's double materiality assessment covers everyone in its workforce, regardless of role, geographic location or form of employment, including self-employed people and third-party workforce. The Group's material impacts primarily pertain to working conditions, health and organizational restructurings. Negative impacts were primarily identified in the Group's own operations and upstream in the value chain, while positive impacts primarily pertained to skills development.

Negative impacts

- Gender imbalances and risk of unconscious bias in recruitment and promotion.
- Excessive workloads and stress-related risks.

Positive impact

- Skills development through digital training platforms and structured training initiatives.

Risks

- A lack of diversity could impact innovation and our ability to attract and retain competent employees.
- Stress-related risks could lead to high employee turnover and sickness absence.

Opportunities

- Specialist expertise and continuous learning makes Addnode Group more competitive.

Interaction with strategy and business model

The Group's decentralized, knowledge-intensive business model is highly dependent on attracting and developing specialist expertise. While project-based ways of working create risks related to workloads, they also have positive impacts in the form of career development and innovation. Insights from employee surveys and HR data are used to adjust strategies and strengthen the work environment, leadership and commitment.

The Group closely follows the impact on:

- Technical and high-performing roles.
- Underrepresented groups, including women and minorities.

Material risks pertain to gender imbalances and possible discrepancies in terms of equal pay for work of equal value.

Addnode Group has not identified any material impacts on the workforce related to climate-related transitions.

S1-1 Policies related to own workforce

Addnode Group's Board of Directors has the ultimate responsibility for the Group's sustainability efforts, including matters related to employees. Addnode Group's Code of Conduct and Sustainability Policy are the most important governance documents in this area. There is also a Group-wide policy on alcohol, drugs and gambling.

Implementing these policies and processes is the responsibility of the board of each subsidiary, which in turn delegates this responsibility to the President of each subsidiary. Support for implementation is available in the form of expertise and guidance from central functions for sustainability, communication and finance.

Policies cover topics such as non-discrimination, forced labor and child labor. A policy to prevent workplace accidents has not been deemed necessary for Addnode Group's operations. Addnode Group works actively to promote a safe, inclusive work environment and a culture of respect and dignity.

Several of our subsidiaries have implemented various management systems, such as quality, environment and information security, often by

receiving and maintaining ISO certification in these areas. The following certifications were held at the end of 2025:

- Symetri UK was ISO 9001 certified and work is ongoing for more of Symetri's operations in Europe to receive this same certification. Work is also ongoing in Europe to obtain ISO 27001 information security management certification.
- SWG is ISO 9001 quality management certified, and ISO 27001 information security management certified in all regions apart from the Nordics. In Sweden, SWG meets the information security requirements of the Swedish Association of Local Authorities and Regions' KLASSA tool.
- All of Technia's major offices are ISO 9001 quality management certified and ISO 14001 environmental management certified. Technia is ISO 27001 information security management certified in Germany, Sweden, the UK, the Netherlands and India.
- Decerno and Sokigo are ISO 27001 information security certified.
- Decerno, Icebound and Sokigo are FR 2000 certified, an integrated management system for quality, the environment, occupational health and safety, and recruitment.
- Decisive holds the Norwegian environmental management certification Miljøfyrtårn.
- Forsler & Stjerna and Intraphone are working to obtain ISO 9001 quality management certification, ISO 14001 environmental management certification and ISO 27001 information security management certification in 2026.
- Stamford is working to obtain ISO 27001 information security certification in 2026.
- Tribia is working to obtain ISO 27001 information security certification in 2026.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Addnode Group has established processes for employee dialogues, including regular eNPS surveys, appraisal interviews and engagement activities. The results are shared openly and used to follow up commitment, work-life balance and well-being.

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S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Addnode Group has established channels for employees to report concerns, grievances/complaints or suspected violations. Addnode Group provides internal reporting pathways through managers or HR as well as an external whistleblower channel to enable anonymous reporting, with protection against retaliation.

Grievance/complaint handling is based on standardized processes for receipt, investigation and action. In cases of confirmed negative impacts, corrective or preventive actions are taken in accordance with the applicable procedures followed at the Group company in question.

Addnode Group believes that employees are aware of these channels and trust them, based on ongoing communication, training and follow-up in HR processes and employee surveys.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Addnode Group has established a structured process for identifying, evaluating and deciding on actions related to potential and actual negative impacts on its own workforce. The process is based on the Group's sustainability agenda, which is based on a materiality assessment that has mapped risks, opportunities and impacts on people, society and the environment.

The Group's central Sustainability function is responsible for leading the assessment and ensuring that the results are used to prioritize the right actions. The function interacts with HR managers and management teams in the subsidiaries, who are operationally responsible for implementing and following up actions in their local operations.

Material risks and negative impacts are identified based on multiple sources:

- Annual employee surveys (eNPS) and appraisal interviews.
- Reporting channels such as the whistleblower function, line managers and HR dialogues.
- Follow-up of work environment data such as sickness absence, employee turnover and incidents, including harassment and discrimination.
- Dialogues with stakeholders such as employees, trade union representatives, investors and customers.

When a negative impact is identified, its severity, scope and potential for impact are assessed through risk and impact assessments. This provides a foundation for deciding on appropriate actions, which can be preventive, mitigating or remediating.

To avoid its own processes leading to negative impacts, Addnode Group works according to the principle of "prevention through governance." This means that risks are minimized through Group-wide governance documents, training and communication of expected conduct, regular monitoring and internal controls, particularly of HR procedures and the work environment, as well as the quick correction of deviations through dialogues or whistleblowing. When shortcomings are identified, action plans are developed locally and followed up centrally.

Examples of important actions

Code of Conduct and Sustainability Policy. Basic document that clarify requirements and expectations for all employees. All employees undergo mandatory annual digital training.

Health, safety and well-being. Local programs for health support, ergonomics, work-life balance and stress prevention. Some companies offer wellness allowances, health checks and access to psychological support.

Diversity and inclusion. Zero tolerance regarding discrimination and harassment. KPIs for gender balance in management positions are followed up annually.

Whistleblower system. An external, independent and anonymous channel for employees to report irregularities without risk of retaliation.

Skills supply and leadership. The decentralized governance model leads to a high level of engagement and accountability among employees, which reduces the risk of high employee turnover. Several subsidiaries also offer

training and trainee programs to strengthen and develop employee expertise.

Appeal as an employer. Communicating the Group's values, entrepreneurial culture and contribution to society strengthens the brand in the labor market.

Entrepreneurial approach and leadership development. Values-driven and inclusive leadership that stimulates innovation and growth.

Digitalization of HR processes. More efficient workflows and better data insights on well-being and engagement.

Negative impacts are managed through early identification via eNPS and HR data, clear local processes for investigating cases and reporting to the Group's Sustainability function and, where necessary, preparing action plans to be followed up by management teams and boards. Policies and governance documents are continuously updated to integrate lessons learned and create an effective feedback loop between subsidiaries and Group Management.

These actions encompass the entire organization – approximately 3,000 in around 20 countries – and apply to permanent employees, temporary employees and consultants who work under Addnode Group's management.

Data is collected at the company level, while follow-up is coordinated centrally.

In the short term, the Group is focusing on recurring training and KPI monitoring, particularly through eNPS follow-up. The long-term focus is on leadership development and gender equality targets.

Expected impacts include improved well-being and engagement, strengthened compliance, increased gender equality and a safer work environment. Addnode Group also works proactively to promote positive impacts through investments in skills development, internal career paths, mentoring, an inclusive culture, flexible working arrangements, health programs and support for community engagement.

KPIs, targets and follow-up

Addnode Group collects employee data at a consolidated level using the Group's sustainability data reporting tool. Employee headcount is reported as of the last day of the reporting period. No assumptions were used in reporting KPIs according to S1-6. In the financial reporting, employees are

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also reported as the average number of full-time employees during the year and the total employee headcount at year-end.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Addnode Group has established measurable, time-bound and outcome-based targets to manage material negative impacts, promote positive impacts and reduce the Group's most important workforce-related risks. The target is integrated into the Group's sustainability agenda and is followed up annually in the subsidiaries, by the Group's Sustainability function and by Group Management.

Target
Increase the share of women in senior positions

Addnode Group set a target in 2022 that at least 40 percent of each management team should consist of the underrepresented gender by 2030. This target includes the Board, Group Management and management teams in divisions and subsidiaries.

Performance in 2025 (2024)

Share of women in senior positions	2025	2024	Base year 2022
Share of women on the Board of Directors	43%	43%	43%
Share of women in Group Management	33%	33%	14%
Share of women in management teams of subsidiaries:	27%	22%	27%

According to the results, the trend at the Board level is positive, while actions still need to be taken to achieve the target in Group Management and in the subsidiaries.

Target setting process

The target was set based on double materiality, a gender analysis, HR dialogues and long-term skills requirements. Employee perspectives are integrated through eNPS, conversations and engagement activities.

Follow-up of target effectiveness

Addnode Group follows up the target on an annual basis through:

- Gender breakdown statistics for senior positions.
- Trend analyses in promotion and recruitment flows.
- eNPS results linked to leadership and culture.
- Action plans in companies where representation is below the target level.

Follow-up is used to direct initiatives related to leadership development, recruitment and skills supply.

Methodology and data management

The Group uses consolidated HR data, which is updated annually. Reporting is based on the number of employees on the last day of the reporting period. A 40 hour work week, with 2,080 working hours per year, was estimated for full-time employees.

Responsibility and governance

- The Head of Sustainability is responsible for Group-wide follow-up.
- Divisions and subsidiaries implement local action plans.
- Reporting to Group Management takes place at least once per year.

Impact identification

Imbalances in representation impact:

- Innovation capacity.
- Employer branding.
- Ability to attract new skills.
- Ability to retain current employees over time.
- Customer and investor confidence.
- Data from: eNPS, HR systems, recruitment pipeline, risk assessments, etc.

Actions (ongoing and planned)

Ongoing

- Follow up of gender breakdown in recruitment and promotion.
- Mandatory training in the Code of Conduct and Sustainability Policy.
- Guidelines for gender-equal recruitment.
- Regular reporting on representation in management teams.
- Leadership programs.

Planned

- Gradually increase the share of women in senior positions.

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S1-6 Information about Addnode Group's employees

Employee data is collected at a consolidated level using the Group's sustainability data reporting tool and the system for the consolidated financial statements. Employee headcount is reported as of the last day of the reporting period. Companies acquired in 2025 are not included. The gender breakdown for employee headcount is based on the gender breakdown of the average number of FTEs, since gender breakdown is not reported for employee headcount. No other assumptions were used in reporting KPIs according to ESRS S1-6. In the consolidated financial statements, employee headcount is also reported as the average number of full-time employees during the year and the total number of employees at year-end. The data was reviewed by the Group's external auditor, but has not otherwise been validated by another external party.

Employee headcount by gender	2025	2024
Female	737	763
Male	1,932	1,935
Other	0	0
Not reported	0	0
Total	2,669	2,698

Employee headcount by category

Category	Female	Male	Other	Not reported	Total
Employee headcount	737	1,932	0	0	2,669
Permanent employees	733	1,919	0	0	2,652
Temporary employees	1	7	0	0	8
Non-guaranteed hours employees	3	6	0	0	9

S1-6 Information about Addnode Group employees, cont.

Country	Employee headcount
Australia	14
Denmark	23
Finland	68
France	41
India	201
Ireland	28
Japan	5
Canada	24
Lithuania	10
Netherlands	17
Norway	150
Austria	14
Poland	8
Serbia	7
Slovakia	22
UK	288
Sweden	1,143
Germany	168
USA	438
Total	2,669

Employee turnover, %	2025	2024
Employee turnover	12.7%	12.5%

Employee turnover corresponded to 338 (334) employees who left the Group during the year.

S1-9 Diversity metrics

The data was reviewed by the Group's external auditor, but has not otherwise been validated by another external party.

Age distribution, number	2025
Under 30 years old	293
30–50 years old	1,574
Over 50 years old	802

Age distribution, %	2025
Under 30 years old	11%
30–50 years old	59%
Over 50 years old	30%

Gender distribution at top management level ¹⁾ , number	2025	2024
Female	35	30
Male	93	105
Other	0	0
Not reported	0	0

Gender distribution at top management level ¹⁾ , %	2025	2024
Female	27%	23%
Male	73%	77%
Other	–	–
Not reported	–	–

¹⁾ Top management is defined as members of Group Management, the management team of each division, and management of subsidiaries.

OWN WORKFORCE

S1-16 Remuneration metrics (pay gap and total remuneration)

Pay gaps

Addnode Group applies the principle of equal pay for work of equal value. Several of the Group's companies conduct annual salary surveys to detect and address unfair pay gaps between female and male employees who perform the same or equivalent work. The pay gap is deemed to primarily reflect the historical industry patterns within the IT sector. A shift towards a more balanced gender distribution in the sector can be expected to have a long-term impact.

One factor stemming from the historical gender distribution is that Addnode Group has a larger share of men than women among its older employees, who often have higher salaries than younger employees. These older employees are also more likely than younger employees to hold managerial and leadership roles, further contributing to pay gaps.

Since Addnode Group is a decentralized group with several different systems for salary data, we have chosen to tailor our metric for pay gaps so that it is as fair as possible. Salary metrics are based on data for November, since that month is relatively unaffected by holidays, vacations and bonus payments.

Addnode Group's gender pay gaps have been calculated according to the formula set out in ESRB S1-16: (average gross hourly pay level of male employees – average gross hourly pay level of female employees) / average gross hourly pay level of male employees. All currencies have been converted into SEK for analysis. The pay gap was estimated at 18.6 percent for 2025. The data was reviewed by the Group's external auditor, but has not otherwise been validated by another external party.

Remuneration ratio

The ratio between the CEO's remuneration and the average remuneration of the Group's employees has been calculated according to the following formula: CEO's total remuneration / average remuneration for employees excluding members of Group Management. Annual total remuneration includes basic salary, variable remuneration and pension costs.

The annual total remuneration ratio amounted to 10.8. The data was reviewed by the Group's external auditor, but has not otherwise been validated by another external party.

S1-17 Incidents, complaints and severe human rights impacts

KPIs	2025	2024
Incidents of discrimination	1	0
Incidents of harassment	1	6
Number of cases reported through the whistleblower function	0	1
Fines/penalties (SEK)	133,656	0

Addnode Group collects data about incidents, grievances/complaints and serious impacts linked to human rights through the Group's whistleblower function and from the HR functions. This information is compiled at the end of year for reporting purposes.

In 2025 (2024), a total of 2 (7) cases were reported to the HR functions and the whistleblowing function.

In 2025, fines, sanctions, compensation or damages were paid out in 1 (0) case.

No cases of serious human rights violations – including forced labor, human trafficking or child labor – were reported in 2025.

The data was reviewed by the Group's external auditor, but has not otherwise been validated by another external party.

Governance information

Addnode Group promotes transparency, clear accountability and sustainable business principles through its corporate governance framework. The Group's governance practice aims to identify and manage material risks, follow up on progress in sustainability and ensure that ethical guidelines permeate the day-to-day operations.

By applying strict governance requirements – including for the prevention of corruption and bribery, responsible tax management, and an active and transparent dialogue with stakeholders – Addnode Group adapts its operations to international guidelines and strengthens its credibility among employees, customers, investors and society at large.

94%

of employees underwent the training in Addnode Group's Code of Conduct and Sustainability Policy in 2025.



G1 Business conduct

GOV-1 The role of the administrative, management and supervisory bodies

Addnode Group strives to conduct its operations in an ethical, transparent and responsible way.

The company's work related to business conduct encompasses policies, processes and procedures that ensure compliance with laws, rules and internal guidelines. A strong corporate culture, based on clear values and accountability, is key to the Group's long-term success.

Addnode Group's Board of Directors has the ultimate responsibility for the Group's sustainability efforts, including business ethics, anti-corruption and compliance. Implementing these policies and processes is the responsibility of the board of each subsidiary, which in turn delegates this responsibility to the President of each subsidiary. Support for implementation is available in the form of expertise and guidance from central functions for sustainability, communication and finance.

Oversight of sustainability, including oversight of compliance with business conduct principles as well as laws and regulations, is integrated into the Group's overall risk management and governance framework. The results from follow-ups in areas such as the Code of Conduct, whistleblowing, supplier screening and regulatory compliance are reported regularly to relevant governing bodies, such as management teams and boards of directors. Specific controls and processes, such as risk assessments, internal follow-ups and regulatory compliance audits, are directly linked to the Group's procedures for identifying and managing impacts, risks and opportunities.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Addnode Group's work related to business conduct aims to minimize risks linked to corruption, undue influence, a lack of transparency or unethical behavior in the company's own operations and in the value chain.

Risks can arise in conjunction with business negotiations, procurements or international collaborations where there is a risk of conflicts of interest or breaches of rules.

Confidence among customers, employees and collaborative partners can be strengthened through clear ethics, transparency and long-term accountability.

Addnode Group counteracts risks with a strong policy structure, continual training and clear procedures for reporting and investigating irregularities.

[Read more about Addnode Group's risk management process on pages 30–32.](#)

G1-1 Business conduct policies and corporate culture

Code of Conduct and Sustainability Policy

Addnode Group's Code of Conduct and Sustainability Policy describe the Group's values and ethical guidelines. The policy states that Addnode Group is to conduct its operations in a responsible, legal and sustainable way with respect to people, society and the environment.

The policy applies for all employees, management teams and boards of directors with the Group as well as for suppliers and partners. The policy is based on international standards such as UN and ILO guidelines.

All employees undergo annual online training in the Code of Conduct and Sustainability Policy, encompassing sustainability, ethics, the Code of Conduct and the whistleblower function. The aim of the training is to ensure that everyone is aware of the rules, understands their responsibilities and acts in line with Addnode Group's values and principles for good business ethics.

Whistleblower Policy

The aim of the policy is to enable safe and anonymous reporting of suspected irregularities, breaches of the law or internal guidelines without the risk of retaliation.

The policy applies for all employees, consultants, suppliers and other stakeholders in Addnode Group's value chain. Reporting can take place through secure, online channels that meet the requirements of the EU's Whistleblowing Directive.

Addnode Group's whistleblower function protects whistleblowers with clear procedures and secure, online channels that facilitate anonymous reporting. Cases are managed by independent functions with complete confidentiality. The Group has zero tolerance for retaliation, and all reports are investigated objectively in accordance with established steps – receipt, assessment, investigation and feedback – with support from the central Sustainability function.

Supplier Code of Conduct

The policy sets out requirements for ethical, social and environmental responsibility in the supply chain. Addnode Group expects all suppliers to respect human rights, apply good working conditions, combat corruption and contribute to reducing environmental impact. The policy encompasses the entire value chain and is based on principles such as the UN Global Compact and the ILO Core Conventions.

Alcohol, Drugs and Gambling Policy

The policy aims to promote a safe, healthy and sustainable work environment that is free from abuse and addiction-related risks. The policy applies for all employees, managers and consultants within Addnode Group and regulates the use, possession and influence of alcohol, drugs and gambling during working time or in work-related contexts.

Corporate culture

Addnode Group's corporate culture is based on three core values – Entrepreneurial spirit, Long-term commitment and Simplicity – that permeate all operations.

BUSINESS CONDUCT

The culture is strengthened through communication, training and open dialogue. The whistleblower function, the Supplier Code of Conduct and the Work Environment Policy are key tools for maintaining transparency, safety and integrity.

The Group continually monitors on and evaluates the corporate culture through policy evaluations, employee dialogues and follow-up of sustainability targets.

G1-2 Management of relationships with suppliers

Addnode Group prioritizes long-term and stable partnerships with strategically important suppliers. Relationships are built on mutual dialogue, transparency and accountability.

Addnode Group employees who are responsible for supplier collaborations and partnerships possess good knowledge of Addnode Group's Code of Conduct and Sustainability Policy, which apply for the Group's own operations, and are also familiar with the requirements we place on our partners and suppliers in our Supplier Code of Conduct.

Partners and suppliers are evaluated using a holistic approach whereby price and quality are assessed together with sustainability aspects such as working conditions, environmental impact and compliance. Where possible, partnerships with players that have relevant certifications such as ISO9001, ISO14001 and ISO27001 are prioritized.

These relationships are regularly followed up through dialogues, evaluations, self-assessments and site visits. All partner and supplier relationships prioritize partnership, knowledge exchange and joint skills development rather than formal and regulatory control. This mutual respect forms part of Addnode Group's corporate culture and is the reason why no policy to prevent late supplier payments is necessary.

G1-3 Prevention and detection of corruption and bribery

Addnode Group conducts its operations with zero tolerance for corruption and bribery. Efforts to combat unethical behavior are a key component of the Group's governance and risk management, and corruption risks are assessed to be a material compliance area. The annual training in Addnode Group's Code of Conduct and Sustainability Policy undergone by each employee includes a section concerning corruption and Addnode Group's rules in the area.

Governance and accountability

Addnode Group's central function for Sustainability has the overall responsibility for anti-corruption efforts, including responsibility for preparing and coordinating policies, guidelines and training initiatives.

The Group's subsidiaries are responsible for implementation and compliance within their own operations and report to Addnode Group's central Sustainability function if they require support or in the event of deviations.

Despite a low risk of occurrence, corruption risks are prioritized, especially in international partnerships and procurements where the likelihood of risks could be higher.

Procedures and reporting

Guidance for the prevention and management of corruption and bribery is available in a separate section of Addnode Group's Code of Conduct and Sustainability Policy.

Suspicious of breaches or conduct that violates the Code of Conduct can be reported anonymously through Addnode Group's whistleblower system.

Investigations are managed by independent functions that are separate from the parts of the organization that conduct operational work related to preventive measures.

Incidents involving corruption are reported to the Board's Audit Committee.

Communication and training

Addnode Group's Code of Conduct and Sustainability Policy, which also include rules regarding corruption and bribery, are available through the Group's external website.

Training in Addnode Group's Code of Conduct and Sustainability Policy consists of a digital course that takes around 20 minutes to complete. All employees, including managers and external members of Addnode Group's Board, are required to complete it once per year.

The companies are responsible for following up on their completion rate and identifying any need for in-depth training.

The completion rate is reported to Group Management and the Board, and to external stakeholders in Addnode Group's Annual Report.

The level of engagement was high in 2025, with a completion rate of 94 percent among all employees assigned to the course.

G1-4 Incidents of corruption or bribery

In 2025, Addnode Group did not have any incidents of corruption or bribery. Nor was the Group involved in any legal proceedings related to bribery or corruption involving employees, and Addnode Group did not suffer any losses as a result of corruption or bribery.

Appendices

Datapoints derived from other EU legislation (ESRS 2 IRO-2)

Disclosure requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	■				CGR, SUS	35–44, 52
ESRS 2 GOV-1	21 (e)					SUS	53
ESRS 2 GOV-4	30	■				SUS	54
ESRS 2 SBM-1	40 (d) i	■	■	■		N/A	54
ESRS 2 SBM-1	40 (d) ii	■				SUS	54
ESRS 2 SBM-1	40 (d) iii	■				SUS	54
ESRS 2 SBM-1	40 (d) iv					SUS	62

ESRS E1-1	14				■	N/A	N/A
ESRS E1-1	16 (g)		■	■		SUS	62
ESRS E1-1	34	■	■	■		N/A	N/A
ESRS E1-1	38	■				N/A	N/A
ESRS E1-5	37	■				N/A	N/A
ESRS E1-5	40–43	■				SUS	63
ESRS E1-6	44	■	■	■		SUS	63
ESRS E1-6	53–56	■	■	■		N/A	N/A
ESRS E1-7	56				■	N/A	N/A
ESRS E1-9	66			■		N/A	N/A
ESRS E1-9	66 (a), 66 (c)		■			N/A	N/A
ESRS E1-9	67 (c)		■			N/A	N/A
ESRS E1-9	69			■		N/A	N/A

SUS – Sustainability Report | CGR – Corporate Governance Report | N/A – Non-material disclosure for Addnode Group

Disclosure requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS E2-4	28	■				N/A	N/A
ESRS E3-1	9	■				N/A	N/A
ESRS E3-1	13	■				N/A	N/A
ESRS E3-1	14	■				N/A	N/A
ESRS E3-4	28 (c)	■				N/A	N/A
ESRS E3-4	29	■				N/A	N/A
ESRS 2- SBM 3-E4	16 (a) i	■				N/A	N/A
ESRS 2- SBM 3-E4	16 (b)	■				N/A	N/A
ESRS 2- SBM 3-E4	16 (c)	■				N/A	N/A
ESRS E4-2	24 (b)	■				N/A	N/A
ESRS E4-2	24 (c)	■				N/A	N/A
ESRS E4-2	24 (d)	■				N/A	N/A
ESRS E5-5	37 (d)	■				N/A	N/A
ESRS E5-5	39	■				N/A	N/A

APPENDICES

Datapoints derived from other EU legislation (ESRS 2 IRO-2), cont.

Disclosure requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS 2-SBM 3-S1	14 (f)	■				N/A	N/A
ESRS 2-SBM 3-S1	14 (g)	■				N/A	N/A
ESRS S1-1	20	■				SUS	72
ESRS S1-1	21			■		N/A	N/A
ESRS S1-1	22	■				N/A	N/A
ESRS S1-1	23	■				SUS	72
ESRS S1-3	32 (c)	■				SUS	78
ESRS S1-14	88 (b), (c)	■		■		N/A	N/A
ESRS S1-14	88 (e)	■				N/A	N/A
ESRS S1-16	97 (a)	■		■		SUS	76
ESRS S1-16	97 (b)	■				SUS	76
ESRS S1-17	103 (a)	■				SUS	78
ESRS S1-17	104 (a)	■				SUS	78
ESRS 2-SBM 3-S2	11 (b)	■				N/A	N/A
ESRS S2-1	17					N/A	N/A
ESRS S2-1	18	■				N/A	N/A
ESRS S2-1	19	■		■		N/A	N/A
ESRS S2-1	19			■		N/A	N/A
ESRS S2-4	36	■				N/A	N/A
ESRS S3-1	16	■				N/A	N/A
ESRS S3-1	17	■		■		N/A	N/A
ESRS S3-4	36	■				N/A	N/A
ESRS S4-1	16	■				N/A	N/A
ESRS S4-1	17	■		■		N/A	N/A
ESRS S4-4	35	■				N/A	N/A
ESRS G1-1	10 (b)	■				N/A	N/A
ESRS G1-1	10 (d)	■				SUS	78
ESRS G1-4	24 (a)	■		■		SUS	79
ESRS G1-4	24 (b)	■				SUS	79

SUS – Sustainability Report CGR – Corporate Governance Report N/A – Non-material disclosure for Addnode Group

Definitions

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is an EU legislation that requires companies of a certain size to prepare sustainability reports according to certain standards (see ESRS) and to meet various alignment requirements when presenting sustainability information.

ESRS

The European Sustainability Reporting Standards (ESRS) comprise a sustainability reporting framework that imposes certain requirements for alignment, assessing and presenting material sustainability topics in a standardized and comparable manner.

Clarification of Addnode Group's application of ESRS terminology

- Sustainability statement = Sustainability Report

UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are 17 goals for sustainable development adopted by the UN General Assembly as part of the 2030 Agenda. The goal is to eradicate extreme poverty, reduce inequalities and injustices in the world, promote peace and justice, and solve the climate crisis by 2030.

ILO

The International Labour Organization, a UN body that brings together governments, employers and workers from 187 member states to set labor standards, develop policies and devise programs promoting decent work for all women and men.

UN Global Compact

The UN Global Compact was established in 1999 at the World Economic Forum in Davos. The goal was to create international business principles around human rights, labor, environment and anti-corruption. These principles are based on the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption.

Financial statements



Board of Directors' Report

The Board of Directors and CEO of Addnode Group AB hereby submit the Annual Report and consolidated financial statements for the financial year from January 1 to December 31, 2025. Addnode Group AB (publ), with its registered office in Stockholm, is a public limited liability company with the corporate identity number 556291-3185.

Operational orientation

Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society. We generate sustainable value growth by continuously acquiring new businesses and actively supporting our subsidiaries to drive organic growth. Addnode Group delivers digital solutions that enable the design, production, management and administration of a sustainable society. The Group's largest markets are Sweden, the USA, the UK, Germany, Norway and Canada.

Operations are organized in three divisions:

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

Net sales and earnings

In 2025, the Group's net sales amounted to SEK 5,793 m (7,757), representing a decrease of 25 percent, of which -30 percent was organic growth. Net sales for the first three quarters were impacted by the change in the Autodesk reseller model and reclassification of third-party agreements.

Under the new transaction model, Autodesk has transitioned from a reseller model to an agent model. Addnode Group's company Symetri is continuing to work with customers to identify and implement the best solution. Autodesk is responsible for pricing, invoicing, and processing customer payments for its own software and pays a commission fee to Symetri for the work Symetri performs. With the new transaction model, both net sales and purchases of goods and services have decreased, while gross profit and EBITA remain unchanged. This means that the EBITA margin has increased. In connection with the transition to Autodesk's agent model, the recognition of other third-party agreements in the Group were also reassessed. The results of the reassessment indicated that Addnode Group is also considered to be an agent for other third-party agreements.

These changes were implemented in the fourth quarter of 2024 and affected the year-on-year comparison. Currency-adjusted organic growth amounted to -28 percent. Currency effects, mainly a weaker USD, had an impact of approximately SEK -205 m (-4) on net sales. Net sales adjusted for comparison for full-year 2024 increased by 4 percent to SEK 5,793 m (5,592), and currency-adjusted organic growth amounted to 0 percent.

EBITA increased to SEK 903 m (863), and the EBITA margin increased to 15.6 percent (11.1). Currency effects had an impact of SEK -35 m (4) on EBITA, mainly due to a weaker USD. EBITA included restructuring costs of SEK 24 m (-) pertaining to a cost-saving program to adapt the organization and cost structure in the Product Lifecycle Management division. Net financial items amounted to SEK -93 m (-62) and were impacted by revaluations of contingent considerations of SEK 36 m (57), higher loan volumes, currency effects, and lower interest rates. The reported tax on profit for the period was SEK -130 m (-134). Net profit for the period decreased to SEK 384 m (402). Earnings per share declined to SEK 2.87 (3.02). Adjusted for the remeasurement of contingent considerations, earnings per share amounted to SEK 2.60 (2.59).

Performance of the divisions

Design Management division

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

Operations in the division are conducted by the companies Symetri, Tribia and Service Works Global (SWG). Symetri is a leading global provider of Autodesk software, complemented by its own software and services to construction and property companies, the manufacturing industry and its suppliers. Symetri has also developed complementary software for managing product data and local standards and norms in digital design processes, for example. Tribia is a software company that delivers cloud-based collaboration tools for construction projects to both clients and construction companies in the Norwegian and Swedish markets. SWG is a software company that delivers digital solutions for property management and maintenance as well as workplace and property services. The Nordic countries and the UK are the company's home markets, but SWG is also active in Australia and Canada. During the year, Symetri strengthened its global presence through the acquisitions of the Brazilian company FF Solutions as well as Solidcad, Autodesk's largest Platinum Partner in Canada. The acquisition of TPM's and Repro Products' customer bases consolidated Symetri's market position in the USA. The acquisition of Acad-Plus added a CAD-based solutions offering in the USA.

Board of Directors' Report, cont.

The division's net sales amounted to SEK 2,561 m (4,609), positively impacted by acquisitions but negatively impacted by the new transaction model and currency effects. Adjusted for these effects, organic growth was -1 percent. EBITA increased by 5 percent to SEK 546 m (518), and the EBITA margin increased to 21.3 percent (11.2). The division's acquisitions have been successfully integrated into the division's operations and contributed to earnings according to plan.

Product Lifecycle Management division

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

Operations are conducted through the subsidiary Technia, which is one of Europe's leading providers of PLM software and consulting services. The division's markets are Germany, the UK, Sweden, the USA, the Netherlands, France, Finland, Norway, Canada, Poland, Austria and Japan. Technia acquired the Swedish company X10D Solutions during the year to strengthen its presence in the Nordic countries. Like Technia, the company is a Dassault Systèmes partner, with offices in three locations in Sweden, and delivers solutions to customers in several industries, such as manufacturing and defense. In January 2026, an acquisition was also conducted in Germany, where around 80 customer contracts for Dassault Systèmes software were acquired from EnCAD Consulting. The customers in this acquisition primarily operate in the defense, manufacturing and automotive industries.

Technia saw stable demand in the Nordic countries, the UK and the USA during the year, while customers in Germany postponed decisions regarding major system investments and projects. The division therefore started the year by implementing a cost-saving program, which impacted the division's earnings. The division won new customers in the aviation and defense industries, and its focus on efficiency measures paid off.

The division's net sales amounted to SEK 1,773 m (1,883), positively impacted by acquisitions but negatively impacted by the new transaction model and changes in currency effects. Adjusted for these effects, organic growth was -1 percent. EBITA decreased by 25 percent to SEK 127 m (170), and the EBITA margin was 7.2 percent (9.0).

Process Management division

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

The operations of the division are conducted by the subsidiaries Adtollo, Canella, Decerno, Decisive, Forsler & Stjerna, Genus, Icebound, Ida Infront, Intraphone, Jetas, Netpublicator, Sokigo, Stamford and Voice Provider as well as Tribia as of January 1, 2026. Acquisitions during the year included Congere, Railit, Pcskog and Genus. Genus has strengthened the division's presence in Norway through its no-code platform for business-critical solutions for customers in banking, insurance and the public sector.

The division's earnings were strengthened by improved operational efficiency and positive contributions from acquired companies. While sales to the public sector remained stable, large authorities are continuing to show a certain restraint when it comes to investing in major projects.

The division's net sales amounted to SEK 1,494 m (1,310), positively impacted by acquisitions but with a marginal negative impact from changes in currency effects. Adjusted for these effects, organic growth was 2 percent. EBITA increased by 23 percent to SEK 310 m (252), and the EBITA margin was 20.7 percent (19.2).

Key figures by division

SEK m	Net sales		EBITA		Operating profit/loss		Average number of employees	
	2025	2024 ¹⁾	2025	2024	2025	2024	2025	2024
Design Management	2,561	4,609	546	518	412	389	1,183	1,104
Product Lifecycle Mgt	1,773	1,883	127	170	54	100	714	730
Process Management	1,494	1,310	310	252	220	186	816	738
Central functions	31	28	-80	-77	-80	-77	14	14
Eliminations	-67	-73	-	-	-	-	-	-
Addnode Group	5,793	7,757	903	863	607	598	2,727	2,586

1) Sales for 2024 in the table above have not been restated for the new transaction model.

Acquisitions in 2025

In 2025, Addnode Group acquired all of the shares of eight operations: Congere, Railit, Pcskog, Genus, FF Solutions, Solidcad, X10D Solutions and Acad-Plus. In addition, two asset acquisitions were conducted in the USA from TPM and Repro Products.

Congere

Congere IT-konsult AB, a provider of digital solutions for the defense industry, was consolidated into the Process Management division from February 2025.

Railit

Railit Tracker AB has extensive experience in the rail industry and offers innovative SaaS solutions that facilitate passenger and public transport planning. Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR. The operations were consolidated into the Process Management division from February.

Board of Directors' Report, cont.

Pcskog

The SaaS company Pcskog AB is a market leader in digital forest management plans and offers its own software used throughout the forest's entire lifecycle, from planning forestry measures to certifications, financial control, valuation and sales. The operations were consolidated into the Process Management division from April.

Genus

Genus AS is a Norwegian company with a no-code platform for case management systems and business applications aimed at banks, insurance companies, and the public sector. The purchase consideration is expected to amount to SEK 559 m, including a contingent consideration based on Genus's future financial performance, which is estimated at SEK 109 m as of December 31. Of the purchase consideration, the sellers reinvested an amount corresponding to SEK 224 m in the form of an offset issue of 2,024,442 class B shares in Addnode Group. Genus became part of the Process Management division and was consolidated from July.

FF Solutions

Frazillio Soluções de Tecnologia Ltda ("FF Solutions") is one of Brazil's largest Autodesk partners. FF Solutions provides technology, consulting and education solutions for the country's rapidly growing building, infrastructure and manufacturing sectors. The operations were consolidated into the Design Management division from August.

Solidcad

Solidcad is the market leader in digital solutions for Canada's design, construction and manufacturing industries and an Autodesk Platinum Partner. The acquisition was conducted as an asset acquisition, with Solidcad's operations and assets acquired for an estimated purchase consideration of SEK 896 m, including an estimated contingent consideration of SEK 204 m, depending on future earnings. Solidcad was consolidated into the Design Management division as part of Symetri from November.

X10D Solutions

X10D Solutions is a Dassault Systèmes Partner offering digital solutions that streamline customers' product development processes, complemented with its own proprietary products. X10D Solutions was consolidated into the Product Lifecycle Management division as part of Technia from November.

Acad-Plus

Acad-Plus Inc. is a provider of computer-aided facilities management (CAFM) solutions in the USA. Acad-Plus was consolidated into the Design Management division from December 2025.

TPM and Repro Products

The acquisitions of assets from TPM and Repro Products in the USA comprised each company's Autodesk software business. For TPM, the acquisition also included its Bluebeam software business. The acquisitions comprised a total of approximately 2,100 customers. The operations are part of Symetri in the Design Management division from July.

[Read more about acquisitions in 2025 in note 33 and on pages 128–129](#)

Liquidity and financial position

Cash and cash equivalents held by the Group amounted to SEK 625 m (674) as of December 31, 2025. In October 2025, Addnode Group refinanced its existing credit structure. The term loan was increased to SEK 1,700 m from SEK 1,000 m, and the revolving credit facility was increased to SEK 2,000 m from a previous SEK 1,600 m. The refinancing was conducted on more favorable interest terms. Both loans have three-year terms, with 1+1 year extension options. The Swedish Export Credit Corporation (SEK) has joined the existing bank group, which previously consisted of Nordea and SEB. The loans are unsecured but are subject to customary financial covenants; see note 36.

Interest-bearing liabilities pertaining to the utilized portion of the credit facility amounted to SEK 1,139 m (603) as of December 31, 2025. In addition, there were interest-bearing liabilities linked to leases of SEK 233 m (244) and liabilities related to acquisitions of SEK 49 m (-). This means that the Group's interest-bearing liabilities totaled SEK 3,090 m (1,726). The Group's net debt was SEK 2,465 m (1,052) and the equity/assets ratio was 28 percent (29). Liabilities for contingent considerations for completed acquisitions, which are not included in the Group's definition of net debt, amounted to SEK 542 m (474).

Cash flow

Cash flow from operating activities for 2025 amounted to SEK 430 m (701). The change was primarily related to the Design Management division and affected by changes in payment terms for Autodesk's three-year agreements. The change, which began in 2023, means that three-year agreements are now being paid annually over the contract period, instead of being paid in advance for the full three-year period.

Cash flow from investing activities includes payments for own software of SEK 185 m (169). Investments in subsidiaries and operations amounted to SEK -1,406 m (-314), net of acquired cash and cash equivalents.

Cash flow from financing activities was positively impacted by borrowings of SEK 3,608 m in connection with acquisitions and refinancing. At the same time, cash flow from financing activities was negatively impacted by a SEK 2,072 m (260) repayment of loans in connection with refinancing and a SEK 103 m (101) repayment of a lease liability. Share dividends of SEK 154 (133) m were paid during the year.

Board of Directors' Report, cont.

Investments and software development

Investments of SEK 428 m (288) were made in intangible assets and property, plant and equipment, including leases, of which SEK 185 m (169) related to own software. The increase in 2025 was primarily attributable to investments involved in the asset acquisitions of TPM and Repro Products. Expenditure for customer-financed development and certain other development work, which do not meet the criteria for capitalization, was expensed in the Income Statement.

Goodwill and other intangible assets

The carrying amount of the Group's goodwill was SEK 4,196 m (3,289) on December 31, 2025. Other intangible assets amounted to SEK 1,601 m (1,050), and mainly comprised customer relationships, trademarks and software.

Tax

In 2025, the Group's current tax amounted to SEK -157 m (-154) and deferred tax to SEK 27 m (20). Deferred tax assets amounted to SEK 50 m (53) at year-end. Deferred tax liabilities amounted to SEK 176 m (121), an increase mainly attributable to surplus values in intangible non-current assets recognized for acquisitions.

Equity

Equity as of December 31, 2025 was SEK 2,733 m (2,458), equivalent to SEK 20.16 (18.42) per share outstanding. Dividends paid to shareholders in 2025 amounted to SEK 1.15 (1.00) per share, totaling SEK 154 m (133). During the year, 2,024,442 (-) shares with a value of SEK 224 m (-) were issued and 119,320 (93,418) previously repurchased shares were transferred to holders of call options. No shares were repurchased during the year. Addnode's holding of treasury shares at year-end amounted to 997,262 (1,116,582) shares.

Provisions

Provisions, which are included in non-current and current liabilities, respectively, in the consolidated balance sheet, amounted to SEK 40 m (23) at year-end. Contingent considerations for completed acquisitions are not recognized as provisions, but rather as other liabilities in an amount of SEK 542 m (474). These contingent considerations are not included in the Group's definition of net debt.

Employees

The average number of full-time employees in the Group in 2025 was 2,727 (2,586). The number of employees at year-end was 3,064 (2,654). Essentially, this increase was from acquired operations.

Share rights program

The 2025 AGM approved a long-term incentive program for managers and senior executives. The program comprised 138,000 share rights, of which 134,500 were allotted, for the same number of class B shares to around 120 participants. Provided that the terms and conditions are fulfilled, any allotment of class B shares in Addnode Group with the support of share rights will take place after the publication of Addnode Group's Interim Report for the January 1–March 31, 2028 period. According to a resolution by 2024 AGM, there is also a corresponding share rights program under which an allotment of class B shares in Addnode Group may take place after the publication of Addnode Group's Interim Report for the January 1–March 31, 2027 period. At year-end 2025, there were 128,750 share rights outstanding under the 2025 share rights program and 121,003 share rights outstanding under the 2024 share rights program.

Acquisitions, transfers and holdings of treasury shares

Addnode Group did not utilize the authorization granted by the 2025 AGM to purchase class B shares. The main purpose of the holding of 997,262 (1,116,582) repurchased class B shares is to enable the delivery of shares for Addnode Group's share-based incentive program. During the year, option holders in the LTIP 2021 incentive program exercised 29,830 (159,500) call options to acquire 119,320 (93,418) class B shares in Addnode Group. The shares were delivered using Addnode Group's treasury shares. Excluding treasury holdings, the number of shares outstanding as of December 31, 2025 was 135,555,412 (133,411,650).

Parent Company

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

Net sales for the January–December 2025 period amounted to SEK 45 m (40), and mainly comprised invoicing to subsidiaries for premises rent and services rendered. Profit after financial items amounted to SEK 128 m (185). Cash and cash equivalents were SEK 340 m (421) as of December 31, 2025. Investments in shares in subsidiaries amounted to SEK 615 m (36) for the period. There were no significant investments in intangible assets or property, plant and equipment.

Sensitivity analysis

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

Impact	Change	Earnings effect ¹⁾
Net sales	+/- 1%	SEK 0.33
Gross margin	+/- 1 percentage point	SEK 0.43
Payroll costs	+/- 1%	SEK 0.22
Other operating expenses	+/- 1%	SEK 0.04

1) All else being equal, profit before tax per share for the 2025 financial year.

Board of Directors' Report, cont.

Risks and uncertainties

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

Business cycle and business environment risks

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

Software, technology and AI

New ways of working, technology and behaviors can result in customer needs changing. Addnode Group manages this risk by collaborating closely with customers in order to gain an understanding of their needs and develop software that addresses changes in the market.

Partners

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

Competition

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

Organizational and human resources

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

Acquisitions

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

Regulatory compliance

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

Project engagements

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

IT and cybersecurity

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

Geopolitics and other external factors

Geopolitical unrest or other external factors can quickly and radically transform our potential to conduct business activities.

Addnode Group manages geopolitical risks through continuous business intelligence, supply chain diversification and close collaboration with local and international stakeholders. We implement robust risk management strategies to minimize the impact on our business and ensure long-term stability. Addnode has no operations in the Middle East. As a service company, the Group is only indirectly impacted by the uncertainty regarding tariffs on international trade in goods.

Financial risks

The Group is exposed to various financial risks: interest rate risk, financing and liquidity risk, currency risk, credit risk and other price risks. On the whole, the Group believes its overall exposure to financial risks continued to increase in the year as a result of the increasingly international scope of its business resulting from actions including foreign acquisitions. The Group's financial transactions and risks are managed centrally by the Parent Company. The overall objective of the Group's financial strategy is to support growth and maximize returns to shareholders based on secure and cost-efficient management of the financial risks that the Group is exposed to. See note 36 on pages 130–133 for a description of the financial risks identified by Addnode Group and how they are managed.

Board of Directors' Report, cont.

Other

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

Environmental impact

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

Sustainability Report

The Group's 2025 Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) is included in the Board of Directors' Report on pages 49–81 of this Annual Report.

Addnode Group's shares and ownership

Addnode Group's class B shares have been listed on Nasdaq Stockholm since 1999. Class A shares carry ten votes each, and class B and C shares carry one vote each; only class B shares are listed. Class C shares do not carry entitlement to dividends. As of December 31, 2025, there were 3,948,696 (3,948,696) class A shares, 132,603,978 (130,579,536) class B shares and 0 (0) class C shares. The largest shareholder in terms of voting rights is Aretro Capital Group AB, which owned 16.4 percent (16.6) of the votes and 4.2 percent (4.3) of the share capital as of December 31, 2025. Aretro Capital Group AB is jointly owned via companies by Addnode Group's Chairman, Staffan Hanstorp, and Board member Jonas Gejer. Addnode Group's holding of treasury shares at year-end amounted to 997,262 (1,116,582) shares.

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

Corporate Governance

In accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code ("the Code"), a separate Corporate Governance Report, including a section on internal controls, has been prepared and attached to this Annual Report, see pages 35–44. As stated in the Corporate Governance Report, two deviations were made from the principles or recommendations of the Code in 2025.

Authorizations

The 2025 AGM authorized the Board to:

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

Remuneration guidelines for senior executives

Introduction

The following guidelines were adopted by the 2024 AGM and are applicable until the 2028 AGM. No changes are proposed ahead of the 2026 AGM. Senior executives refer to the CEO of the Parent Company and other members of Group Management. In 2025, Group Management consisted of six members. The guidelines shall be applied for remuneration agreed after the guidelines were adopted by the 2025 AGM as well as to amendments to existing agreements on remuneration. The guidelines do not cover remuneration decided by the general meeting of shareholders.

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

Addnode Group's strategy is to acquire, operate and develop entrepreneur-led companies that help to digitalize society. The Group's financial targets are: i) EBITA growth of at least 15 percent, ii) an EBITA margin of at least 17 percent, iii) net debt of no more than 2.5X EBITDA, iv) 30–50 percent of the Group's profit after tax distributed to the shareholders, providing its net cash position is sufficient to operate and develop its business. Successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability, require that the company can recruit and retain qualified employees. The company is therefore to apply market-based and competitive levels of remuneration and terms of employment to be able to recruit and retain management with a high level of competence and capacity to achieve set goals.

Forms of remuneration

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

Board of Directors' Report, cont.

Fixed salary

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

Variable cash remuneration

In addition to fixed salary, variable remuneration may be payable. Variable remuneration is to be based on achieved results and/or individually set, specific targets. Variable remuneration is to be based on metrics linked to the yearly business plan, which in turn is linked to Addnode Group's long-term business strategy and financial targets. These metrics are to include financial targets at the Group and divisional levels (for relevant members of Group Management). Other metrics may include strategic targets, operational targets, targets for employee engagement or customer satisfaction, targets pertaining to sustainability and responsible business conduct, or other leading indicators. The starting point is that most of the variable remuneration is to be based on metrics for the area of operations that the senior executive is responsible for. In total, a maximum of four targets may be assigned to an individual senior executive for a financial year. Financial targets are to account for at least 75 percent of the possible target bonus, and at least 15 percent are to be at the Group level. The minimum weight for a specific target is to be 10 percent. The outcome for all targets is to be calculated based on a performance period of 12 months (the financial year). For the President and CEO, the maximum award of variable remuneration is to be an amount corresponding to 12 months' fixed salary. For other members of Group Management, the maximum award is to correspond to nine months' fixed salary.

Share-based incentive programs

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

Pension and other benefits

Pensions should always be defined contribution pensions in order to create predictability regarding the company's future obligations. Pension premiums are to be paid in an amount up to a maximum of 30 percent of the employee's current, fixed yearly salary. Other remuneration and benefits are to be on market terms and contribute to facilitating the executive's opportunities to perform their work duties and may amount to a maximum of 10 percent of fixed yearly cash salary. Other benefits pertain mainly to company cars or mileage allowance.

Termination of employment

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

Salary and terms of employment for employees

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

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

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

Decision-making process for establishing, reviewing and implementing the guidelines

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

Departures from the guidelines

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

Board of Directors' Report, cont.

Significant events after the reporting date

New Division President of Design Management

To support its long-term strategy and enable continued growth, Addnode Group has reviewed the structure of its divisions and appointed Jens Kollserud as the new Division President of Design Management. As of January 1, 2026, Tribia was transferred from the Design Management division to the Process Management division. The Design Management division thus consists of the companies Acad-Plus, Symetri and Service Works Global.

Acquisition of customer contracts in Germany

In January 2026, Technia, part of the Product Lifecycle Management division, acquired Encad Consulting's customer contracts pertaining to Dassault Systèmes software. The acquisition strengthens Technia's presence in Germany. The company's customers mainly operate in the Aerospace & Defense, Industrial Equipment and Transport & Mobility sectors. The acquisition added approximately 80 new customers to Technia's global customer base and were consolidated into the Product Lifecycle Management division as of January 2026.

Outlook

The Board of Directors has not altered its assessment of Addnode Group's long-term outlook since the publication of the Year-end Report for 2025. On the date of publication of the Year-end Report, the Board provided the following outlook:

In the long-term, Addnode Group regards the segments where it is active to have strong underlying potential. Addnode Group's growth strategy is to grow organically and by acquiring new businesses with the aim of adding new, complementary offerings and additional expertise. Addnode Group manages geopolitical risks arising in connection with war, social unrest and trade policy action in and by countries in our business environment through continuous business intelligence and robust risk management strategies to minimize the impact on our business and ensure long-term stability. The Board notes that, given the geopolitical situation, there is a risk that Addnode Group may be financially impacted in 2026. Addnode Group is retaining its decision not to issue a forecast.

Proposed appropriation of profit

Profit for the year of SEK 104,979,226 and other non-restricted equity of SEK 1,101,539,192, a total of SEK 1,206,518,417, is at the disposal of the AGM. The Board of Directors proposes that these funds, SEK 1,206,518,417, be appropriated as follows:

Dividend to shareholders, SEK 1.15 per share ¹⁾	155,888,724
Carried forward	1,050,629,693
Total	1,206,518,417

¹⁾ The proposed dividend has been calculated taking into account that the company held 997,262 treasury shares as of February 28, 2026. If this number changes before the record date, the total dividend amount may be adjusted, while the dividend per share would remain unchanged.

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



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Consolidated Income Statement

SEK m, January 1–December 31	Note	2025	2024
Net sales	2, 3, 38	5,793	7,757
Purchases of goods and services	38	-1,350	-3,559
Gross profit		4,443	4,198
Capitalized work performed by the company for its own use	15	185	169
Other external costs	6, 17	-578	-578
Personnel costs	4, 5	-3,025	-2,801
Depreciation/amortisation and impairment of			
– property, plant and equipment	16	-122	-125
– intangible non-current assets	15	-296	-265
Operating profit	2, 7	607	598
Financial income	9	62	86
Financial expenses	10	-191	-205
Revaluation of contingent considerations	26	36	57
Profit after financial items		514	536
Current tax	11, 12	-157	-154
Deferred tax	11, 12	27	20
Profit for the year		384	402
Attributable to:			
Owners of the Parent Company		384	402
Share data			
Earnings per share before dilution, SEK	13	2.87	3.02
Earnings per share after dilution, SEK	13	2.87	3.02
Equity per share outstanding, SEK		20.16	18.41
Average number of shares outstanding:			
Before dilution		133,925,460	133,332,764
After dilution		133,995,200	133,351,938
Number of shares outstanding at end of year		135,555,412	133,411,650

Consolidated Statement of Comprehensive Income

SEK m, January 1–December 31	Note	2025	2024
Profit for the year		384	402
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>			
Actuarial gains and losses on pension obligations		-2	0
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>			
Exchange rate difference on translation of foreign operations		-238	98
Hedge of net investments in foreign operations		54	-41
Tax attributable to items that may be reclassified		-11	14
Total other comprehensive income for the year, net after tax		-197	71
Comprehensive income for the year		187	473
Attributable to:			
Owners of the Parent Company		187	473

Consolidated Balance Sheet

SEK m, December 31	Note	2025	2024
ASSETS			
Non-current assets			
Goodwill	15	4,196	3,289
Other intangible non-current assets	15	1,601	1,050
Property, plant and equipment	16, 17	279	286
Deferred tax assets	12	50	53
Long-term securities holdings	20	42	31
Non-current receivables ¹⁾	21	277	761
Total non-current assets		6,445	5,470
Current assets			
Inventories		1	0
Trade receivables	36	1,212	976
Tax assets		111	89
Other receivables		29	28
Prepaid expenses and accrued income	22	1,377	1,341
Cash and cash equivalents	34	625	674
Total current assets		3,355	3,108
TOTAL ASSETS		9,800	8,578

SEK m, December 31	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	24	410	404
Other paid-up capital		702	484
Reserves		-81	114
Retained earnings (including profit for the year)		1,702	1,456
Total equity		2,733	2,458
Non-current liabilities			
Non-current interest-bearing liabilities	26	3,244	1,930
Other non-current liabilities		56	665
Deferred tax liabilities	12	176	121
Long-term provisions	27	16	10
Total non-current liabilities		3,492	2,726
Current liabilities			
Current interest-bearing liabilities	26	388	269
Trade payables		538	363
Tax liabilities		116	109
Advances from customers		31	27
Other liabilities		256	235
Accrued expenses and deferred income	29	2,222	2,378
Short-term provisions	27	24	13
Total current liabilities		3,575	3,394
TOTAL EQUITY AND LIABILITIES		9,800	8,578

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

Consolidated Statement of Cash Flows

SEK m, January 1–December 31	Note	2025	2024
Operating activities			
Operating profit		607	598
Depreciation/amortization		418	390
Adjustments for other non-cash items	32	15	-7
Sub-total		1,040	981
Interest received		29	42
Dividends received		2	3
Interest paid		-100	-123
Other financial income and expenses		-5	-5
Income tax paid		-167	-147
Cash flow from operating activities before changes in working capital		799	751
Changes in working capital:			
– increase/decrease in inventories		0	1
– increase/decrease in receivables		168	-805
– increase/decrease in current liabilities		-537	754
Total changes in working capital		-369	-50
Cash flow from operating activities		430	701

SEK m, January 1–December 31	Note	2025	2024
Investing activities			
Purchase of:			
– intangible non-current assets		-261	-200
– property, plant and equipment		-16	-10
– financial assets		-11	-8
– subsidiaries and operations	33	-1,481	-325
– cash and cash equivalents in acquired subsidiaries	33	75	11
Cash flow from investing activities		-1,694	-532
Financing activities			
Dividend paid		-154	-133
Proceeds received, incentive program		11	–
Borrowings	35	3,608	182
Repayment of loan liabilities	35	-2,072	-159
Repayment of lease liabilities	35	-103	-101
Cash flow from financing activities		1,290	-211
Change in cash and cash equivalents		25	-42
Cash and cash equivalents at beginning of year		674	667
Exchange rate difference in cash and cash equivalents		-74	49
Cash and cash equivalents at end of year	34	625	674

Consolidated Statement of Changes in Equity

SEK m	Attributable to owners of the Parent Company				
	Share capital	Other paid-up capital	Reserves ¹⁾	Retained earnings	Total equity
EQUITY, ADOPTED BALANCE SHEET, DEC 31, 2024	404	484	114	1,456	2,458
Comprehensive income					
Profit for the year				384	384
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>					
Actuarial gains and losses on pension obligations				-2	-2
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>					
Exchange rate difference on translation of foreign operations			-238		-238
Hedge of net investments in foreign operations			54		54
Tax attributable to items that may be reclassified			-11		-11
Total other comprehensive income			-195	-2	-197
Total comprehensive income			-195	382	187
Transactions with shareholders					
Dividend				-154	-154
New share issue	6	218			224
Call options exercised ²⁾				11	11
Incentive programs				7	7
Total transactions with shareholders	6	218		-136	88
EQUITY, DEC 31, 2025	410	702	-81	1,702	2,733

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

2) Exercise took place through treasury shares.

Consolidated Statement of Changes in Equity, cont.

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

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

Parent Company Income Statement

SEK m, January 1–December 31	Note	2025	2024
Net sales	38	45	40
Operating expenses			
Other external costs	6, 38	-56	-67
Personnel costs	4	-55	-47
Depreciation/amortization of intangible assets and property, plant and equipment	15, 16	-2	-2
Operating loss		-68	-76
Profit from financial items			
Profit from participations in Group companies	9	282	351
Interest income and similar profit/loss items	9	36	39
Interest expenses and similar profit/loss items	10	-122	-129
Profit after financial items		128	185
Appropriations			
Change in tax allocation reserve		0	-1
Profit before tax		128	184
Tax	11, 12	-23	-17
Profit for the year		105	167

Parent Company Statement of Comprehensive Income

SEK m, January 1–December 31	Note	2025	2024
Profit for the year		105	167
Total other comprehensive income for the year, net after tax		0	0
Comprehensive income for the year		105	167

Parent Company Balance Sheet

SEK m, December 31	Note	2025	2024
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	16	6	9
Total property, plant and equipment		6	9
Financial assets			
Participations in Group companies	18	3,469	2,849
Other long-term securities holdings	20	25	15
Deferred tax assets	12	1	6
Receivables from Group companies		981	0
Total financial assets		4,476	2,870
Total non-current assets		4,482	2,879
Current assets			
Current receivables			
Receivables from Group companies	23	53	26
Other receivables		36	49
Prepaid expenses and accrued income	22	15	10
Total current receivables		104	85
Cash and bank balances	23	340	421
Total current assets		444	506
TOTAL ASSETS		4,926	3,385

SEK m, December 31	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	24	410	404
Statutory reserve		89	89
Non-restricted equity			
Share premium reserve	14	626	404
Retained earnings		475	453
Profit for the year		105	167
Total equity		1,705	1,517
Untaxed reserves	25	163	163
Provisions	27	–	–
Non-current liabilities			
Liabilities to credit institutions	26	1,841	543
Other interest-bearing liabilities	26	140	10
Current liabilities			
Trade payables		9	4
Liabilities to Group companies	23	984	1,076
Tax liabilities		20	32
Other liabilities	26	24	12
Accrued expenses and deferred income	29	40	28
Total current liabilities		1,077	1,152
TOTAL EQUITY AND LIABILITIES		4,926	3,385

Parent Company Statement of Cash Flows

SEK m, January 1–December 31	Note	2025	2024
Operating activities			
Operating loss		-68	-76
Depreciation/amortisation		2	2
Adjustments for other non-cash items	32	–	-2
Sub-total		-66	-76
Interest received		33	35
Dividends received		82	242
Interest paid		-73	-106
Other financial income and expenses		-6	-8
Income tax paid		-17	-43
Cash flow from operating activities before changes in working capital		-47	44
Changes in working capital:			
– change in current receivables		5	19
– change in current liabilities		8	5
Total changes in working capital		13	24
Cash flow from operating activities		-34	68

SEK m, January 1–December 31	Note	2025	2024
Investing activities			
Acquisitions of and investments in participations in Group companies		-254	-63
Purchase of property, plant and equipment		–	-2
Acquisitions of other long-term securities holdings		-10	-2
Cash flow from investing activities		-264	-67
Financing activities			
Dividend paid		-154	-133
Repurchase of the company's shares		11	–
Borrowings		2,367	–
Repayment of loans		-1,104	-144
Change in intra-Group receivables and liabilities		-1,097	83
Group contributions received		202	207
Cash flow from financing activities		225	13
Change in cash and cash equivalents		-73	14
Cash and cash equivalents at beginning of year		421	404
Exchange rate difference in cash and cash equivalents		-8	3
Cash and cash equivalents at end of year	23	340	421

Parent Company Statement of Changes in Equity

SEK m	Restricted equity		Non-restricted equity	Total equity
	Share capital	Statutory reserve		
EQUITY, JAN 1, 2025	404	89	1,024	1,517
Comprehensive income				
Profit for the year			105	105
Total other comprehensive income			0	0
Total comprehensive income			105	105
Transactions with shareholders				
Dividend			-154	-154
New share issue	6		218	224
Call options exercised			11	11
Incentive programs			2	2
Total transactions with shareholders	6		77	83
EQUITY, DEC 31, 2025	410	89	1,206	1,705

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

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Supplementary disclosures and notes

Note 1 Accounting and valuation policies

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

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

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

Revaluation and restatement of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the primary currency of the economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the functional and presentation currency of the Parent Company. Amounts are rounded to the nearest million (SEK m) unless otherwise stated. When tallying rounded values, the total is expressed as the rounded value of the exact sum and may therefore differ from a tallying of the rounded values.

Company information

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

New and amended standards that came into effect in 2025

Amendments and interpretations of existing standards first effective in 2025 had no material impact on the Group's financial position or financial statements. No comment is therefore made on these changes.

New standards that have not yet come into effect in 2025

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

The Group is currently evaluating the impact of implementing the new standard.

Other published new and amended standards and interpretations of existing standards that have not yet taken effect in 2025 nor begun to be applied are not expected to have any material effect on the consolidated accounts.

Consolidated accounts

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

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

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

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

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

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

Revenue recognition

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

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

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

Note 1 Accounting and valuation policies, cont.

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

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

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

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

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

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

SaaS services are recognized as they are performed.

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

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

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

Recognition of government assistance

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

Income taxes

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

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

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

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

Receivables and liabilities in foreign currency

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

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

Non-current assets

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

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

Intangible non-current assets

Costs for software development

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

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

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

Business combinations under IFRS 3 and asset acquisitions

Business combinations are recognized in accordance with IFRS 3 Business Combinations, which means that the acquired operations are recognized from the date Addnode Group assumes control. Acquired assets and assumed liabilities are recognized at fair value on the acquisition date. Goodwill arises when the purchase consideration exceeds the fair value of the Group's share of the net identifiable assets of the acquired company. The purchase consideration includes cash paid, the fair value of any newly issued shares and the estimated valuation of contingent considerations. Contingent considerations are recognized at fair value

Note 1 Accounting and valuation policies, cont.

on the acquisition date and are revalued on an ongoing basis during the contractual period. Changes in fair value are recognized in profit or loss. Transaction costs arising in conjunction with acquisitions are expensed as they arise. Goodwill corresponds to the portion of the purchase consideration that is not attributable to identifiable net assets and represents future economic benefits such as synergies, customer relationships and the expertise of the acquired companies' employees. Goodwill is recognized as an intangible asset without repayment and is tested for impairment on an annual basis, or when there is an indication of impairment, in accordance with IAS 36 Impairment of Assets. When a transaction does not meet the definition of a business combination under IFRS 3, it is treated as an asset acquisition. In such cases, the acquired assets and liabilities are recognized individually, with no goodwill arising. The purchase consideration is allocated between the assets and liabilities based on their relative fair values. Transaction costs are included in the cost of the assets. Asset acquisitions are recognized in accordance with the applicable standard depending on the type of asset, for example IAS 16 (Property, plant and equipment) and IAS 38 (Intangible assets).

Other intangible assets

Other intangible assets relate mainly to customer contracts, acquired software, trademarks and administrative software. These assets are recognized at cost less scheduled amortization. Amortization is conducted on a straight-line basis over the estimated useful life, which is five to ten years.

Property, plant and equipment

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

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

Leases

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

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

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

Financial instruments

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

Securities intended to be held in the long term and any short-term investments are attributed to the measurement categories of either financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, or financial assets at amortized cost. The measurement category is determined separately for each holding of securities based on

the nature of the contractual cash flows and the company's business model for managing financial assets, i.e., based on the nature and the purpose of the holding.

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

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

Contingent considerations for acquisitions are recognized as financial liabilities measured at fair value through profit or loss with a discount effect and revaluations are recognized as financial items in profit or loss. They have been reclassified after being recognized as Provisions in previous years. Comparative figures have been restated on reclassification. Other financial liabilities are recognized at amortized cost. However, liabilities relating to leases are recognized at the present value of the remaining lease payments.

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

Inventories

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

Equity

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

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

Stock option programs and share rights

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

The Group's incentive program for performance-based share rights may entitle managers and senior executives to class B shares. After the vesting period, shares are allotted to participants free of charge, provided that the performance condition is met and the total return on the company's shares during the period was positive. The Group applies IFRS 2 Share-based Payment. The programs are equity-based and settled through the transfer of the company's own class B shares. Fair value is determined on the allotment date and the cost is allocated on a straight-line basis over the vesting period based on the fair value and estimated number of share rights expected to be vested. Social security contributions are recognized separately as a liability and an expense, based on the share price performance up to the reporting date.

Provisions

Provisions are defined as obligations that are attributable to the financial year or previous financial years and that are certain or likely to arise as of the reporting date, but the timing or amount of the settlement is uncertain. Provisions for decided restructuring measures and defined benefit pension obligations are recognized in the balance sheet. A provision for restructuring costs is reported when a detailed plan for the implementation of the measures exists and when this plan has been communicated to those affected.

Note 1 Accounting and valuation policies, cont.

Pensions

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

The defined benefit plans relate in all essential respects to obligations for retirement pensions and family pensions for salaried employees in Sweden, which are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is classified a defined benefit multi-employer plan. For the 2025 financial year, the Group did not have access to the type of information required for recognizing these plans as defined benefit plans. As a result, the ITP (individual supplementary pension) plans that are secured through insurance with Alecta are reported as defined contribution plans. Contributions are recognized as personnel costs in profit or loss when they fall due for payment. The year's fees for pension insurance arranged with Alecta amounted to SEK 10 m (9) in 2025 and are expected to be comparable in 2026. Alecta's surplus can be distributed to the policyholders and/or insured parties. At year-end, Alecta's surplus in the form of its collective funding ratio was 167 percent (162). The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its insurance obligations calculated using Alecta's actuarial assumptions, which are not compatible with IAS 19.

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

Liabilities to credit institutions

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

Trade payables

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

Impairment

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

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

Reporting by operating segment

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

Statement of Cash Flows, cash and cash equivalents

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

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

Parent Company

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

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

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

Note 2 Operating segments

Addnode Group's operations are organized and managed on the basis of the Design Management, Product Lifecycle Management (PLM) and Process Management divisions, which make up the Group's operating segments. The company's chief operating decision-maker (CEO) follows up operations in these segments. Within Addnode Group's three divisions, the subsidiaries develop and deliver digital solutions and services for industries such as construction and real estate, manufacturing, automotive, and life sciences as well as the public sector. The solutions that Addnode Group provides enable the Group's customers to adopt digital ways of working to rationalize their operations, quality-assure their production and communicate more seamlessly with customers and citizens. No changes were made in the segment breakdown in 2025. As of January 1, 2026, the subsidiary Tribia, which had sales of SEK 166 m in 2025, will be transferred from the Design Management division to the Process Management division. The segment breakdown is based on the Group's software and services. Design Management sells digital solutions for design, projects and facility management. Product Lifecycle Management offers digital solutions for design and product data management. The operations of Process Management are focused on digital solutions for document and case management. Investor relations, financial reporting and control, financing, tax issues, business development and company acquisitions are conducted centrally.

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

The segments report earnings according to the same accounting policies as the Group. The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 62 m (86), financial expenses of SEK -191 m (-205), and revaluation of contingent considerations of SEK 36 m (57).

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

SEK m	Design		PLM		Process		Central		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue and profit												
Revenue from external customers	2,558	4,603	1,749	1,856	1,486	1,298	–	–	–	–	5,793	7,757
Transactions between segments	3	6	24	27	8	12	31	28	-67	-73	–	–
Total revenue	2,561	4,609	1,773	1,883	1,494	1,310	31	28	-67	-73	5,793	7,757
Gross profit/loss	2,310	2,227	897	930	1,258	1,066	31	28	-53	-53	4,443	4,198
Gross margin, %	90.2	48.3	50.6	49.4	84.2	81.4	–	–	–	–	76.7	54.1
EBITA	546	518	127	170	310	252	-80	-77	–	–	903	863
EBITA margin, %	21.3	11.2	7.2	9.0	20.7	19.2	–	–	–	–	15.6	11.1
Depreciation of property, plant and equipment	-49	-57	-25	-27	-32	-27	-15	-15	–	–	-122	-125
Amortization of intangible non-current assets	-134	-129	-73	-70	-90	-66	–	–	–	–	-296	-266
– of which acquired intangible assets	-79	-84	-32	-29	-48	-34	–	–	–	–	-158	-148
– of which other intangible assets	-55	-45	-41	-41	-42	-32	–	–	–	–	-138	-118
Operating profit/loss	412	389	54	100	220	186	-80	-77	–	–	607	598
Operating margin, %	16.1	8.4	3.0	5.3	14.7	14.2	-258	-275	–	–	10.5	7.7
Investments in intangible non-current assets and property, plant and equipment ¹⁾	233	126	56	64	139	96	–	1	–	–	428	287
– of which leases	38	40	18	22	52	16	0	0	–	–	108	78
Total net operating assets	3,210	2,299	690	878	1,539	947	719	87	-145	-15	6,012	4,196
Average number of employees	1,183	1,104	714	730	816	738	14	14	–	–	2,727	2,586

1) Investments in the Design division include the acquisitions of TPM and Repro Products, which were recognized as an asset acquisition.

Note 2 Operating segments, cont.

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

SEK m	Revenue from external customers		Intangible non-current assets and property, plant and equipment	
	2025	2024	2025	2024
Sweden	2,051	2,183	2,317	1,661
USA	1,239	2,157	1,161	1,298
UK	766	1,389	662	746
Germany	710	782	312	345
Norway	429	497	314	281
Finland	115	224	53	57
Canada	106	–	863	–
France	97	104	22	23
Netherlands	57	69	25	24
Brazil	52	–	235	–
Ireland	46	103	23	25
Denmark	31	93	25	29
Other countries	94	260	64	158
Group	5,793	7,757	6,076	4,625

Geographical information

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

Revenue concentration

Of the Group's net sales in 2025, more than 10 percent comprised commission-based fees and other revenue related to third-party software license sales for a single business partner, Autodesk. As a result of the new transaction model applied since the fourth quarter of 2024, under which Addnode Group acts as an agent instead of a principal, these payments, rather than the invoicing to the end customer, are recognized in net sales. No other single business partner contributes more than 10 percent of the group's sales.

Note 3 Revenue from contracts with customers

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

SEK m	Design		PLM		Process		Central		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Licenses	23	28	53	119	59	41	–	–	–	-1	135	186
– of which own software	16	14	18	22	50	32	–	–	–	-1	84	66
– of which third-party software	7	14	35	97	9	9	–	–	–	–	51	120
Recurring revenue ¹⁾	1,748	3,732	1,198	1,217	707	634	–	–	-1	-3	3,651	5,580
– of which own software	550	515	159	160	614	544	–	–	-1	-2	1,321	1,217
– of which third-party software	1,198	3,217	1,039	1,057	93	90	–	–	–	-1	2,330	4,363
Services	762	814	489	505	699	599	–	–	-12	-16	1,938	1,903
Other	28	35	33	42	29	36	31	28	-54	-53	69	88
Total revenue	2,561	4,609	1,773	1,883	1,494	1,310	31	28	-67	-73	5,793	7,757

1) The transition to Autodesk's new transaction model and reclassification of third-party agreements in the Design Management and Product Lifecycle Management divisions affects the comparison with the corresponding period last year.

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

Note 3 Revenue from contracts with customers, cont.

DESIGN MANAGEMENT

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

Note 3 Revenue from contracts with customers, cont.

PRODUCT LIFECYCLE MANAGEMENT

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

PROCESS MANAGEMENT

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

Note 3 Revenue from contracts with customers, cont.

Contract assets and contract liabilities

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

Accrued income

Of the year's opening balance of SEK 715 m (210), SEK 335 m (220) was invoiced in 2025. No significant impairment was recognized for accrued income at the beginning of the year. SEK 351 m (678) of revenue recognized in 2025 is included in accrued income at year-end.

Deferred income

Of the year's opening balance of SEK 1,752 m (1,255), SEK 1,661 m (1,206) was revenue recognized in 2025. Companies acquired in 2025 increased deferred income by SEK 0 m (16), with SEK 0 m (0) of this revenue recognized in 2025. Deferred income of SEK 1,069 m (1,600) of agreements advance invoiced in 2025 was included in deferred income at the end of the year.

Advances from customers

Of the year's opening balance of SEK 27 m (33), SEK 24 m (30) was revenue recognized in 2025. SEK 30 m (22) of fees invoiced on fixed-fee assignments for services yet to be performed are included in the closing balance for the year.

Trade receivables and possible and expected credit losses

Addnode Group has historically had very low costs for bad debt. The provision for bad debt on the reporting date of December 31, 2025 was SEK 17 m (13), which corresponds to 1.3 percent (1.3) of total trade receivables. Profit for 2025 was impacted negatively by SEK 1 m (7) due to provisions and reversals of previous provisions for possible and expected credit losses. The Group's trade receivables are divided over a large base of counterparties. In terms of monetary amounts, the effects of the model for calculating the provision for expected credit losses according to IFRS 9 have been negligible.

Contract fees

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

Transaction price allocated to remaining performance obligations

The following table shows revenue to be recognized in the future relating to unsatisfied or partly satisfied performance obligations on the reporting date, and when revenue is expected to be recognized (SEK m).

	Dec 31, 2025	Dec 31, 2024
Within one year of reporting date	343	775
Later than one year but within five years of reporting date	440	402
Later than five years from reporting date	45	60
Total	828	1,237

The table does not include performance obligations that are part of a contract with an original anticipated term of not more than one year or a contract under which the company has a right to variable compensation based on its completed performance, such as consulting contracts where compensation is at a fixed rate per hour of completed work.

Parent Company

The Parent Company's net sales relate mainly to invoicing to subsidiaries for premises rent and services rendered.

Note 4 Salaries, other benefits and social security costs

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Salaries and other benefits to:				
– Board of Directors, CEO and senior executives	31	34	23	22
– other employees	2,246	2,074	15	11
Pension costs for:				
– Board of Directors, CEO and senior executives	6	6	5	4
– other employees	148	133	2	2
Other social security costs	495	443	11	11
Total	2,926	2,690	56	50
The number of people included in Board of Directors, CEO and senior executives above	15	16	13	13

Government assistance

As stated in the table above, the Group received government assistance in the USA and Germany totalling SEK 0 m (0) for reduced working hours and sick pay, reported as a decrease in the Group's personnel costs. The accounting policies for government assistance are described in more detail in note 1.

Note 4 Salaries, other benefits and social security costs, cont.

Share right programs (LTIP 2024 och LTIP 2025)

Long-term performance-based share right programs were adopted at the 2024 and 2025 AGMs. The programs include approximately 120 people per year, mainly senior executives and key employees. The aim is to align the interests of shareholders and employees and contribute to long-term value creation.

Terms and conditions	LTIP 2025	LTIP 2024
Adopted by AGM	May 7, 2025	May 7, 2024
No. of participants	≈ 120	≈ 120
No. of share rights allotted	134,500	130,500
Underlying share	Class B share	Class B share
Performance target	EPS growth 2–12% and positive TSR	EPS growth 2–12% and positive TSR
Vesting period	2025–2027	2024–2026
	Employment retention and target outcome	Employment retention and target outcome
Prerequisite for allotment		
Payment from participants	SEK 0	SEK 0
Fair value on allotment (SEK)	71.50	79.80
Repurchase of class B shares	Q1 2028	Q1 2027
Maximum dilution of share capital	≈ 0.1%	≈ 0.1%

Change in no. of share rights	LTIP 2025		LTIP 2024	
	No.	Weighted fair value (SEK)	No.	Weighted fair value (SEK)
Outstanding Jan 1, 2025	–	–	130,500	10,413,900
Allotted during the year	134,500	9,616,750	–	–
Forfeited	-1,750	-411,125	-9,497	-758,100
Outstanding Dec 31, 2025	128,750	9,205,625	121,003	9,655,800

Stock option programs (LTIP 2022–2023)

The stock option programs were adopted at the 2022–2023 AGMs and included a total 257,950 call options. Each option entitles the holder to acquire class B shares in Addnode Group at a fixed exercise price. The programs were issued at market value and are classified as equity-based under IFRS 2.

Year adopted	No. of options	Exercise price (SEK)	Exercise period	Status Dec 31, 2025	
LTIP 2022	2022	56,950	115.8	2025–2026	Repurchase 2025 in progress
LTIP 2023	2023	201,000	157.5	2026–2027	Outstanding

Repurchase of options

In 2025, the participants in LTIP 2021 were offered an opportunity to transfer options to Addnode Group in exchange for own B shares. Approximately 82 percent of the options (29,830,000 of 36,300,000 accepted) were repurchased at a value of SEK 11 m. The transaction has been assessed as a cancellation under paragraph 28 of IFRS 2 and only affects equity. The participants in LTIP 2022 were also offered an opportunity to transfer options in 2025. However, the share price was lower than the exercise price and no options were transferred during the year. The repurchase option will remain in place in 2026.

Cost and equity impact

Expensed in profit or loss

Program (SEK thousand)	2025	2024
LTIP 2024 – share rights	4,328	2,561
LTIP 2025 – share rights	2,338	–
Total costs affecting operating profit	6,666	2,561

Change in provision for share-based payments

Equity item (SEK thousand)	2025	2024
Opening provision January 1	2,561	–
+ Cost for the year (equity base)	6,666	2,561
– Cancelled / repurchased programs	–	–
Closing provision December 31	9,227	2,561

Other disclosures

Maximum dilution from all outstanding programs is ≈ 0.1 percent of the total number of Addnode Group shares. Measurement of market-based targets (TSR) is performed using the Black-Scholes model; non-market-based targets (EPS growth) are handled by adjusting the expected number of vested share rights. Social security contributions were calculated with a share price of SEK 75.65 (December 31, 2025) and resulted in a provision of SEK 0.2 m. There are no cash-settled share-based programs in the Group.

Valuation assumptions for allotment

Parameter	LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2022
Risk-free interest rate (%)	1.90	2.73	2.62	1.80
Expected volatility (%)	34	33	28	28
Expected dividend (SEK / share)	1.15–1.35	1.25–1.70	1.02–1.37	0.75–3.63
Anticipated term (%)	2.9	2.9	4.0	4.1
Model	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Fair value / option (SEK)	71.50	79.80	19.45	49.70

Note 4 Salaries, other benefits and social security costs, cont.

Overview of stocks and options 2025

Type of instrument	No. outstanding Options / Share rights	Equivalent shares	Share of total number of shares (%)
LTIP 2022 Options	56,950	227,800	0.2
LTIP 2023 Options	201,000	201,000	0.1
LTIP 2024 Share rights	121,003	121,003	0.1
LTIP 2025 Share rights	128,750	128,750	0.1
Total	507,703	678,553	0.5

Summary

Addnode Group's LTIPs are equity-based and recognized in accordance with IFRS 2. The cost for 2025 amounted to SEK 6.7 m (including social security contributions). The closing provision for share-based payments amounted to SEK 9.2 m. The performance condition for both share right programs is a combination of EPS and TSR targets, which are assessed at Group level.

Note 5 Remuneration of the Board of Directors and senior executives

Remuneration and other benefits in 2025

SEK thousand	Basic salary/fee	Variable remuneration	Share-related remuneration	Other benefits	Pension costs	Total 2025
Chairman of the Board Staffan Hanstorp	682					682
Board member Jan Andersson	475					475
Board member Kristofer Arwin	132					132
Board member Johanna Frelin	308					308
Board member Jonas Gejer	300					300
Board member Jonas Hasselberg	213					213
Board member Thord Wilkne	115					115
Board member Kristina Willgård	432					432
Board member Petra Ålund	355					355
Chief Executive Officer Johan Andersson	5,098	2,049	394	151	1,482	9,174
Other senior executives (5 people)	14,222	4,327	1,279	629	4,212	24,669
Total	22,332	6,376	1,673	780	5,694	36,855

1) In 2025, Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 2,629,000 in fees from a company for consulting services related to the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters. This amount is not included in the table above.

Note 5 Remuneration of the Board of Directors and senior executives, cont.

Remuneration and other benefits in 2024

SEK thousand	Basic salary/fee	Variable remuneration	Share-related remuneration	Other benefits	Pension costs	Total 2024
Chairman of the Board Staffan Hanstorp	615					615
Board member Jan Andersson	428					428
Board member Kristofer Arwin	388					388
Board member Johanna Frelin	280					280
Board member Thord Wilkne	338					338
Board member Kristina Willgård	388					388
Board member Petra Ålund	280					280
Chief Executive Officer Johan Andersson	4,536	3,909	150	151	1,350	10,096
Other senior executives (6 people)	14,297	6,816	515	643	4,449	26,720
Total	21,550	10,725	665	794	5,799	39,533

1) In 2024, Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 2,598,000 in fees from a company for consulting services related to the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters. This amount is not included in the table above.

Remuneration guidelines for senior executives

Remuneration guidelines for senior executives, as approved by the 2024 AGM and applicable until the 2028 AGM, providing are presented in the Board of Directors' Report, pages 75–76.

Remuneration and benefits for the Board of Directors and senior executives in 2025**Parent Company Board of Directors**

For the time between the 2025 and 2026 AGMs, a fixed fee of SEK 640,000 is payable to the Chairman of the Board and SEK 320,000 to each of the other Board members. A fee of SEK 175,000 is payable to the Audit Committee chair, and a fee of SEK 130,000 is payable to each of the two other members of the Audit Committee. A fee of SEK 70,000 is payable to each of the two members of the Board's Remuneration Committee. In 2025, Chairman of the Board Staffan Hanstorp was contracted on a consulting basis for work with the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters. Fees invoiced for the consulting services rendered by Staffan Hanstorp amounted to an average of SEK 238,000 per month (based on an invoiced amount including social security contributions). Board member Jonas Gejer invoiced the company SEK 635,000 (646,000) via his own company for business development activities during the year.

No other fees were paid in 2025 for service on the Board of Directors or the Audit or Remuneration Committees. There are no agreements concerning pensions, severance pay or other benefits for Board members.

Subsidiary Boards of Directors

No separate fee is paid to Board members of the Group's subsidiaries, nor any pension or other benefits.

Note 5 Remuneration of the Board of Directors and senior executives, cont.

CEO of the Parent Company

The CEO, Johan Andersson, is employed by the Parent Company. Under his employment contract, remuneration is paid in the form of basic salary of SEK 410,000 per month, variable remuneration, other benefits and occupational pension premiums. Variable remuneration refers to the expensed bonus for 2025, which will be paid in 2026. Variable remuneration is based on growth of consolidated gross profit, consolidated operating profit and earnings per share. The variable remuneration component is capped at 12 months' fixed salary on a yearly basis. Other benefits consist primarily of a car mileage allowance. Pension costs relate to the cost that affects profit for the year. Occupational pension premiums are paid at an amount corresponding to 30 percent of fixed salary.

The CEO's employment contract has a mutual notice period of six months with continued service. In the event the company serves notice, severance pay equivalent to six months' fixed salary is payable.

In 2025, the CEO received 10,000 share rights according to the incentive program resolved on by the 2025 AGM. In 2024, 2023, 2022 and 2021, the CEO received 8,000 share rights and acquired a total of 20,000, 5,000 and 13,000 call options on class B shares of Addnode Group AB under the incentive programs approved by the 2024, 2023, 2022 and 2021 AGMs, respectively (see notes 1 and 4).

Remuneration of the CEO of the Parent Company is considered and set by the Board's Remuneration Committee.

Other senior executives

For 2025, other senior executives in the above table include Group Management, except for the CEO of the Parent Company, as in the Corporate Governance Report on page 40. Remuneration of other senior executives consists of a basic salary, variable remuneration, other benefits and occupational pension premiums. For the 2025 financial year, variable remuneration is the expensed bonus, which will be paid in 2026. For division presidents, variable remuneration is largely based on the respective division's growth in gross profit and operating profit. Variable remuneration is capped at nine months' fixed salary. The other benefits in the table above are largely reimbursement and expenses for mileage allowance or car benefits. Pension costs relate to the cost that affects profit for the year. Occupational pension premiums are paid at a maximum of approximately 30 percent of fixed salary.

The employment contracts have a mutual notice period of 6 to 12 months with continued service.

In 2025 and 2024, senior executives received 40,000 and 22,000 share rights, respectively, according to the incentive program resolved on by the 2025 and 2024 AGMs. In 2023, 2022 and 2021, other senior executives acquired a total of 46,600, 14,800 and 39,200 call options on class B shares in Addnode Group AB under the incentive programs approved by the 2023, 2022 and 2021 AGMs, respectively (see notes 1 and 4).

Remuneration of other senior executives in the Group is considered and determined by the CEO of the Parent Company after consultation with the Board's Remuneration Committee.

Note 6 Auditors' fees

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
Ernst & Young				
Audit fees	6,490	7,520	1,091	785
Auditing activities in addition to the audit assignment	1,242	220	1,242	220
Tax consultancy	351			
Other services		32		32
Other audit firms				
Audit fees	3,406	4,110		
Total	11,489	11,882	2,333	1,037

The fee for the audit assignment includes reviews of interim reports.

Note 7 Exchange rate differences

Consolidated operating profit includes exchange rate differences attributable to operating receivables and operating liabilities of SEK -6 m (-2) net. Forward exchange contracts are used to hedge amounts for future payment flows in foreign currencies. No forward exchange contracts were outstanding as of December 31, 2025 or December 31, 2024.

More information on the currency hedging policy is provided in note 36, Financial risks and risk management.

Note 8 Research and development

Research and development costs for the year amounted to SEK 37 m (58). SEK 185 m (169) of expenditure for investments in own software and applications were capitalized in 2025 (see note 15). SEK 130 m (110) of the expenditure for own software and applications capitalized during the year and the previous years was amortized in 2025.

Note 9 Financial income

SEK m	Group	
	2025	2024
Interest income	28	42
Share dividends	2	3
Exchange rate differences	3	12
Other financial income	29	29
Total	62	86
	Parent Company	
	2025	2024
Profit from participations in Group companies		
Share dividends	80	239
Group contributions received and paid	202	197
Impairment	–	-85
Total	282	351
	Parent Company	
	2025	2024
SEK m		
Profit/loss from other securities that are non-current assets		
Share dividends	2	3
Interest income and similar profit/loss items		
External interest income	22	34
Interest income from Group companies	11	1
Exchange rate differences	1	4
Total	36	39

Note 10 Financial expenses

SEK m	Group	
	2025	2024
Interest expenses	-155	-158
Exchange rate differences	2	-11
Other financial expenses	-38	-36
Total	-191	-205
	Parent Company	
	2025	2024
SEK m		
Interest expenses and similar profit/loss items		
External interest expenses	-55	-59
Interest expenses to Group companies	-31	-47
Exchange rate differences	-30	-15
Other financial expenses	-6	-8
Total	-122	-129

Note 11 Tax

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Current tax on profit for the year	-149	-162	-16	-15
Adjustments relating to previous years	-8	8	-3	-2
Deferred tax (see note 12)	27	20	-5	-1
Total	-130	-134	-23	-17

The tax effect attributable to sub-components in other comprehensive income for the Group for 2025 amount to a total of SEK 11 m (14), of which SEK 11 m (14) pertains to hedging of net investments in foreign operations and SEK 0 m (0) to actuarial gains and losses on pension obligations.

The difference between tax calculated at the nominal Swedish tax rate on profit before tax and effective tax as reported in the Income Statement arises as follows:

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Profit after financial items/ profit before tax	514	536	128	184
Tax calculated according to nominal Swedish tax rate of 20.6% (20.6%)	-106	-111	-26	-38
Non-deductible expenses	-21	-28	-7	-28
Dividend from Group companies	-	-	17	50
Other tax-exempt income	10	21	0	0
Capitalization of tax assets attributable to future deductions	10	4	-	-
Utilization of previously unrecognized deductions	26	2	-	-
Decrease in deferred tax assets for future deductions and temporary differences	-9	-5	-5	-
Effect of foreign tax rates	-32	-25	-	-
Adjustments relating to previous years	-8	8	-3	-2
Tax according to Income Statement	-130	-134	-24	-18

The non-deductible expenses for the Parent Company include interest deduction limitations in 2025 and 2024 as well as impairment of participations in subsidiaries in 2024.

Note 12 Deferred tax

Deferred tax assets and deferred tax liabilities relate to temporary differences and tax loss carry-forwards. Temporary differences exist for cases where the carrying amount and tax values of the assets and liabilities are different. Deferred tax assets relating to tax loss carry-forwards or other tax deductions are recognized only to the extent that it is likely that the deductions can be offset against surpluses in conjunction with future taxation.

Deferred tax assets and deferred tax liabilities relate to temporary differences and tax loss carry-forwards on the respective reporting dates as follows:

SEK m, December 31	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax assets				
Intangible non-current assets	10	4	-	-
Property, plant and equipment	2	7	-	-
Non-current receivables	0	7	-	-
Lease liabilities	2	1	-	-
Future deductions	16	18	-	5
Loan liabilities/derivatives	3	14	-	-
Other current and non-current liabilities	17	2	1	1
Total	50	53	1	6
Deferred tax liabilities				
Capitalized development expenditure	14	13	-	-
Customer contracts, software and similar rights	103	60	-	-
Right-of-use assets	0	0	-	-
Other intangible assets	12	2	-	-
Equipment, tools, fixtures and fittings	2	1	-	-
Untaxed reserves	41	43	-	-
Other receivables and liabilities	3	2	-	-
Total	176	121	-	-
Deferred tax assets and deferred tax liabilities, net	-126	-68	1	6

Note 12 Deferred tax, cont.

The net amount of deferred tax assets and deferred tax liabilities changed during the year as follows:

	Group		Parent Company	
	2025	2024	2025	2024
SEK m, December 31				
Opening book value	-68	-86	6	7
Acquired Group companies	-78	-14	–	–
Recognized in profit or loss (see note 11)	27	20	-5	-1
Exchange rate differences in equity	-11	14	–	–
Translation difference	4	-2	–	–
Closing book value	-126	-68	1	6

The amounts recognized in the Balance Sheet include the following:

SEK m	Group	
	2025	2024
Deferred tax assets that can be used after 12 months at the earliest	25	14
Deferred tax liabilities that must be paid after 12 months at the earliest	-100	-100

Deferred tax assets not reported as assets

The Group's total tax loss carry-forwards were approximately SEK 54 m (68) on December 31, 2025. SEK 16 m (6) of deferred tax assets are recognized in the Consolidated Balance Sheet as the value of these loss carry-forwards. The deferred tax assets relating to loss carry-forwards are recognized as assets to the extent it is likely that the loss carry-forwards may be deducted against surpluses in future taxation. The Group's tax loss carry-forwards largely relate to foreign companies, where the scope for use may be limited because the Group does not currently conduct any operations with taxable profit in those countries where these loss carry-forwards exist. Deferred tax assets that have not been recognized as assets were approximately SEK 23 m (16) on December 31, 2025. There are no established maturity dates for the Group's tax loss carry-forwards on December 31, 2025.

Note 13 Earnings per share

SEK	Group	
	2025	2024
Earnings per share before and after dilution	2.87	3.02

At year-end, there were 136,552,674 registered shares. After repurchases of a total of 1,210,000 shares in 2021, 2022 and 2023 as well as the transfer of 93,418 own shares in 2024 and 119,320 own shares in 2025, the number of shares outstanding amounts to 135,555,412.

Earnings per share before dilution

The calculation of earnings per share before dilution for 2025 was based on profit for the year of SEK 384 m (402), and a weighted average number of outstanding common shares in 2025 of 133,925,460 (133,332,764).

Number of shares	2025	2024
Total number of shares outstanding on January 1	133,411,650	133,318,232
Transfer of the company's shares, weighted average	13,323	14,532
New issue, weighted average	500,487	–
Weighted average number of shares in the year before dilution	133,925,460	133,332,764

Earnings per share after dilution

The calculation of earnings per share before dilution for 2025 was based on profit for the year of SEK 384 m (402), and a weighted average number of outstanding common shares during the year of 133,995,200 (133,351,938).

Number of shares	2025	2024
Weighted average number of shares in the year before dilution	133,925,460	133,332,764
Calculated number of potential shares related to call option programs	69,740	19,174
Weighted average number of shares in the year after dilution	133,995,200	133,351,938

Note 14 Proposed appropriation of profit

Profit for the year of SEK 104,979,226 and other non-restricted equity of SEK 1,101,539,192, a total of SEK 1,206,518,417, is at the disposal of the AGM. The Board of Directors proposes that these funds, SEK 1,206,518,417, be appropriated as follows:

Dividend to shareholders, SEK 1.15 per share	155,888,724
Carried forward	1,050,629,693
Total	1,206,518,417

The proposed dividend has been calculated taking into account that the company held 997,262 treasury shares as of February 28. If the number of treasury shares changes before the record date, the total dividend amount may be adjusted, while the dividend per share would remain unchanged. A dividend of SEK 1.15 per share was paid in 2025, corresponding to a total of SEK 153,496,998.

Note 15 Intangible non-current assets

SEK m	Goodwill	Customer contracts and similar rights	Acquired software	Expenditure for software development	Other intangible non-current assets	Group
January 1–December 31, 2025						
Opening book value	3,290	578	115	329	28	4,340
Purchases in the year, acquisitions	1,166	593	52	0	0	1,811
Purchases in the year, investments ¹⁾	0	103	0	185	12	300
Amortization for the year	0	-124	-34	-130	-8	-296
Translation difference	-260	-88	-7	-5	2	-358
Closing book value	4,196	1,062	126	379	34	5,797
As of December 31, 2025						
Accumulated cost	4,226	1,646	373	906	96	7,247
Accumulated amortization and impairment	-30	-584	-247	-527	-62	-1,450
Closing book value	4,196	1,062	126	379	34	5,797

1) Through business development and acquisitions, the proportion of own software and applications has increased in the IT solutions the Group offers to customers. In 2025, expenditure for investments in own software and applications that satisfy the capitalization criteria amounted to SEK 185 m (169).

SEK m	Goodwill	Customer contracts and similar rights	Acquired software	Expenditure for software development	Other intangible non-current assets	Group
January 1 –December 31, 2024						
Opening book value	2,978	579	93	267	34	3,951
Purchases in the year, acquisitions	189	68	48	–	0	305
Purchases in the year, investments ¹⁾	–	2	9	169	2	182
Amortization for the year		-112	-36	-109	-8	-265
Translation difference	123	41	1	2	0	167
Closing book value	3,290	578	115	329	28	4,340
As of December 31, 2024						
Accumulated cost	3,320	1,070	324	847	78	5,639
Accumulated amortization and impairment	-30	-492	-209	-518	-50	-1,299
Closing book value	3,290	578	115	329	28	4,340

Note 15 Intangible non-current assets, cont.**Goodwill impairment testing**

Goodwill is allocated to the Group's cash-generating units identified by operating segment. The division of goodwill at operating segment and country levels is summarized in the following tables:

SEK m, December 31	Design		PLM		Process		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Total	2,059	1,569	775	807	1,362	913	4,196	3,289

Impairment testing of goodwill is conducted yearly or more often if there is an indication of impairment.

The recoverable amount of a cash-generating unit is determined based on calculations of value in use. These calculations use pre-tax cash flow projections based on financial budgets and forecasts approved by management. The cash flow forecasts are based on an assessment of the anticipated growth rate and progress of the EBITA margin (operating margin before amortization and impairment of intangible assets), starting from the budget for the next year, and forecasts for the next four years. Estimated value in use is most sensitive to changes in the assumptions regarding the growth rate, EBITA margin and discount rate.

The assumptions applied are based on previous experience and progress in the market. Cash flow forecasts for two to five years are based on a yearly growth rate of 2.0 percent (2.0) for all cash-generating units. A yearly nominal growth rate of 2.0 percent (2.0) after the forecast period is applied to all cash-generating units. The growth rate does not exceed the long-term growth rate stated in trade reports for the markets where each cash-generating unit operates. The discount rate used for calculating the recoverable amount is 10.9 percent (9.3) for the Design Management division, 11.3 percent (9.3) for the Product Lifecycle Management division, and 12.3 percent (9.3) for the Process Management division. All interest rates are before tax. The required rate of return is based on the Group's current capital structure and reflects the risks that apply to the various operating segments.

According to the impairment tests conducted, there is no impairment of goodwill as of December 31, 2025. A separate sensitivity analysis has been prepared for each cash-generating unit. Individually, a 1 percentage point increase in the discount rate, decreasing the EBITA margin by 1 percentage points, or decreasing the assumed long-term growth rate by 2 percentage points would not cause any impairment of any of the cash-generating units as of December 31, 2025.

SEK m	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Software		
Opening cost	1	1
Closing accumulated cost	1	1
Opening amortization	-1	-1
Amortization for the year	0	0
Closing accumulated amortization	-1	-1
Closing residual value according to plan	-	-

Note 16 Property, plant and equipment

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Equipment, tools, fixtures and fittings				
Opening cost	100	92	11	9
Additional from acquired companies	3	3	-	-
Purchases in the year	16	10	-	2
Sales/retirements	-13	-12	-	-
Reclassification	5	-	-	-
Translation difference	-18	8	-	-
Closing accumulated cost	93	100	11	11
Opening depreciation	-62	-47	-2	0
Sales/retirements	13	12	-	-
Depreciation for the year	-18	-21	-2	-2
Translation difference	16	-7	-	-
Closing accumulated depreciation	-51	-62	-4	-2
Closing residual value according to plan	42	38	7	9

SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
Right-of-use assets		
Opening cost	497	510
Additional from acquired companies	-	2
Additional rights of use	108	77
Remeasurement of right-of-use assets	-	-36
Sales/retirements	-54	-71
Translation difference	-30	15
Closing accumulated cost	521	497
Opening depreciation	-249	-210
Sales/retirements	52	71
Depreciation for the year	-103	-104
Translation difference	15	-6
Closing accumulated depreciation	-285	-249
Closing residual value according to plan	236	248

Note 16 Property, plant and equipment, cont.

SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
Buildings and land		
Opening cost	0	0
Purchases in the year	1	–
Translation difference	0	0
Closing accumulated cost	1	0
Opening depreciation	0	0
Depreciation for the year	–	–
Translation difference	0	0
Closing accumulated depreciation	0	0
Closing residual value according to plan	1	0

Note 17 Leases

This note states information on leases where the Group is lessee.

Carrying amounts in the Balance Sheet

The following amounts related to leases are reported in the Balance Sheet:

SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
Right-of-use assets		
Office premises	217	231
Company cars	19	17
Total	236	248
Lease liabilities		
Current lease liabilities	102	92
Non-current lease liabilities	131	151
Total	233	243

Additional rights of use in 2025 amounted to SEK 108 m (79).

Note 17 Leases, cont.**Carrying amounts in the Income Statement**

The following amounts related to leases are reported in the Income Statement:

SEK m	Group	
	2025	2024
Depreciation of right-of-use assets:		
Office premises	-91	-93
Company cars	-12	-11
Total depreciation (included in depreciation of property, plant and equipment)	-103	-104
Interest expenses (included in financial expenses)	-9	-10
Expenditure related to short-term leases (included in other external costs)	-1	-1
Expenditure related to leases where the underlying asset is of low value and that are not short-term leases (included in other external costs)	-5	-5
Expenditure related to variable lease payments not included in lease liabilities (included in other external costs)	-20	-19

The total cash flow related to leases in 2025 was SEK -131 m (-126).

The Group's leases and their recognition

The Group's leases consist mainly of lease contracts for premises and leases for company cars. Leases are normally entered for fixed terms of between six months and five years, but in individual cases may extend for up to ten years. Leases may have extension options, which are described below.

As of January 1, 2019, leases are recognized as right-of-use assets, and a corresponding liability on the date the leased asset is available for use by the Group. A lease may include both lease and non-lease components. The Group allocates the payments in accordance with the lease, where possible, to lease and non-lease components based on their relative, independent prices.

Terms are negotiated separately for each lease and include a large number of different contractual terms. Leases do not contain any special restrictions other than that the lessor retains the rights to pledge leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities that arise from leases are initially recognized at present value. The lease liabilities include the present value of the following lease payments:

- Fixed fees (including fixed fees in substance) after deducting any benefits in connection with the signing of the lease.
- Variable lease payments that are dependent on an index or a price that is initially set with the help of an index or the price at the inception date of the lease.
- Amounts that are expected to be paid out by the lessee in accordance with residual value guarantees.
- The exercise price for a call option if the Group is reasonably certain it will exercise such an option.
- Penalty fees payable upon termination of the lease if the lease term reflects that the Group will exercise an option to terminate the lease.

Note 17 Leases, cont.

Lease payments that are made to reasonably ensure extension options are also included in the valuation of the lease liability.

The lease payments are discounted using the rate implicit in the lease. If this interest rate cannot be determined easily, the lessee's incremental borrowing rate is used, which is the interest rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value as the right-of-use asset in a similar economic environment with similar terms and collateral. The Group determines the incremental borrowing rate as the risk-free rate adjusted for credit risk and the specific terms of the lease, such as the lease term, country and currency.

The Group is exposed to possible future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they take effect. When adjustments of lease payments based on an index or interest rate take effect, the lease liability is remeasured and adjusted to the right-of-use asset.

Lease payments are divided between repayment of principal and payment of interest. The interest is recognized through profit or loss over the term of the lease in a way that conveys a fixed interest rate for the lease liability that is recognized during the respective period.

Right-of-use assets are measured at cost, which includes the following:

- The amount at which the lease liability was originally measured.
- Lease payments made on or before the inception date after deducting any benefits received on signing the lease.
- Initial direct fees.
- Fees for restoring the asset to the condition prescribed in the terms of the lease.

Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Payments for short-term leases and all leases with a low value are expensed on a straight-line basis in the Income Statement. Short-term leases are leases with a term of 12 months or less. Leases with a low value include parking spaces, and IT and office equipment.

Variable lease payments

The Group has no sales-based rents in current leases.

Options to extend and terminate leases

Options to extend and terminate leases are included in a number of the Group's leases. The majority of the options that provide an option to extend and terminate a lease may be used by the Group and the lessors.

Note 18 Participations in Group companies

All Group companies are consolidated. The operations of the Group companies are mainly conducted in those countries where their registered offices are located. There are no significant limitations to accessing Group companies' assets and settling their liabilities.

SEK m	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Opening cost	3,449	3,445
Investments in subsidiaries in the year ¹⁾	615	36
Revaluation of contingent considerations	5	-33
Closing accumulated cost	4,069	3,449
Opening impairment	-600	-515
Impairment for the year	-	-85
Closing accumulated impairment	-600	-600
Closing book value	3,469	2,849

1) The year's investments in subsidiaries include estimated contingent consideration totalling SEK 140 m (0). The outcome is dependent on the financial performance of acquired companies.

Note 18 Participations in Group companies, cont.

Company	Corporate identity number	Registered office	Number of shares	Share of equity/votes, %	Book value, Dec 31, 2025	Book value, Dec 31, 2024
Addnode Germany GmbH	HRB 732456	Karlsruhe, Germany	1	100%	156	156
Transcat GmbH	HRB110416	Karlsruhe, Germany	1	100%	–	–
TECHNIA GmbH	HRB 109117	Karlsruhe, Germany	1	100%	–	–
TECHNIA Slovakia s.r.o.	34196/B	Bratislava, Slovakia	1	100%	–	–
TECHNIA GmbH (AT)	FN399981h	Linz, Austria	1	100%	–	–
Addnode USA Holding Co	35-2742278	Wilmington, DE, USA	1,000	100%	0	0
Acad-Plus, Inc	1427082	Houston, TX, USA	1	100%	–	–
CAD Technology Center Inc	41-1874674	Bloomington, MN	0	100%	–	–
Symetri USA LLC	04-3238199	Boston, MS, USA	1,000	100%	–	–
Adtollo AB	556476-6813	Stockholm, Sweden	2,400	100%	38	38
Cadassist Ltd	01994562	Bramhall, Stockport, UK	12,105	100%	2	2
Canella IT Products AB	556818-6927	Stockholm, Sweden	500	100%	40	40
Claytex Services Ltd	03539836	Leamington Spa, UK	211	100%	24	22
Decerno AB	556498-5025	Stockholm, Sweden	10,000	100%	44	44
Decerno Väst AB	556564-9885	Gothenburg, Sweden	28,000,000	100%	16	16
Decisive AS	928,720,691	Oslo, Norway	216,051	100%	89	89
Elpool i Umeå AB ¹⁾	556423-0000	Umeå, Sweden	1,020	100%	–	18
Excitech Ltd	0189 4184	Middlesex, UK	100	100%	0	0
Forsler & Stjerna Konsult AB	556412-4849	Lund, Sweden	1,000	100%	28	28
Genus AS	979729022	Lysaker, Norway	4409275	100%	582	–
Icebound AB	556751-4749	Stockholm, Sweden	1,320	100%	4	0
Pcskog AB	5565399077	Lund, Sweden	1,000	100%	–	–
Ida Infront AB	556316-2469	Linköping, Sweden	5,894,650	100%	127	127
Ida Infront AS	988,393,568	Oslo, Norway	100	100%	1	1
Intraphone Solutions AB	559186-3674	Malmö, Sweden	500	100%	45	45
Jetas Quality Systems AB	556547-1223	Gothenburg, Sweden	1,000	100%	11	11
Mittbygge AB	556586-1555	Varberg, Sweden	1,000	100%	4	4
Mogul Holding AB	556300-0073	Stockholm, Sweden	10,275,103	100%	341	341
Addnode Balkan d.o.o.	CS17598732	Belgrade, Serbia	1	100%	–	–
Evitbe AB	556557-7599	Stockholm, Sweden	20,000	100%	–	–
Frazilio Solucoes de Tecnologia LTDA	00.510.077/0001-01	Sao Paulo, Brazil	500,000	100%	–	–
Symetri Canada	1991366025	Richmond Hill, Canada	1	100%	–	–
Symetri Ltd	3239798	Newcastle, UK	500,000	100%	–	–
Netpublicator Apps AB	556861-8127	Jönköping, Sweden	668	100%	100	100
Optimec Consultants Inc	1160972015	Quebec, Canada	1	100%	27	25
Railit Tracker AB	559020-5240	Stockholm, Sweden	500	100%	32	–
Service Works Global Ltd	04915250	London, UK	33,094,051	100%	157	157

Note 18 Participations in Group companies, cont.

Company	Corporate identity number	Registered office	Number of shares	Share of equity/votes, %	Book value, Dec 31, 2025	Book value, Dec 31, 2024
Service Works Global (Asia Pacific) Pty Ltd	144482995	Victoria, Australia	10	100%	–	–
Service Works Global (North America) Inc.	3268696	Halifax, Canada	100	100%	–	–
Service Works Global Pty Ltd	10866518	Melbourne, Australia	200,001	100%	–	–
Service Works International Ltd	491527	London, UK	100	100%	–	–
Service Works Global Nordic AB	556535-3918	Eskilstuna, Sweden	4,586,000	100%	19	19
S-GROUP Solutions AB	556214-2900	Karlskrona, Sweden	2,214,000	100%	–	54
S-Group Lietuva UAB	LT115498515	Vilnius, Lithuania	900	100%	–	–
Sokigo AB	556550-6309	Köping, Sweden	5,000	100%	526	472
Stamford AB	556325-7913	Stockholm, Sweden	1,000	100%	94	75
Congere IT-konsult AB	556560-9921	Västerås, Sweden	21,600	100%	–	–
Strategic Simulation and Analysis Ltd	06433279	Charlbury, UK	1,000	100%	–	–
Svenska ITKompanion AB	556710-4244	Malmö, Sweden	185,795	100%	10	10
SWG Nordic Housing AB	556516-5247	Stockholm, Sweden	5,500	100%	28	28
Symetri A/S	13,737,436	Copenhagen, Denmark	60	100%	1	1
Symetri AB	556359-5429	Borlänge, Sweden	10,000	100%	164	164
Symetri AS	957,168,868	Oslo, Norway	200	100%	71	71
Symetri Ltd, Ireland	554759	Limerick, Ireland	51	100%	37	37
Symetri Oy	1058681-8	Helsinki, Finland	3,000	100%	37	37
Technia B.V.	08095732	Loenen, Apeldoorn, NL	10,136	100%	18	18
Technia Holding AB	556516-7367	Stockholm, Sweden	4,533,500	100%	194	194
Addnode India Pvt Ltd	U72200MH2012FTC229607	Thane, India	1	100%	–	–
Mogul Sweden AB	556511-2975	Stockholm, Sweden	1,000	100%	–	–
Symetri Europe AB	556524-6989	Borlänge, Sweden	1,000	100%	–	–
TECHNIA AB	556481-3193	Stockholm, Sweden	5,000	100%	–	–
TECHNIA AS	880,823,582	Oslo, Norway	250	100%	–	–
TECHNIA OY	0755401-4	Espoo, Finland	77	100%	–	–
X10D Solutions AB	556902-2899	Kungsbacka, Sweden	1	100%	–	–
TECHNIA Ltd	04286171	Milton Keynes, UK	101	100%	174	174
TECHNIA SAS	488,343,401	Paris, France	1,000	100%	33	33
Kpass IT Japan K.K.	0100-01-198112	Tokyo, Japan	1,000	100%	–	–
Technia Sp. z o.o.	0000140361	Poznan, Poland	100	100%	10	10
Tribia AB	556657-7176	Stockholm, Sweden	1,001	100%	21	21
Tribia AS	983,443,117	Oslo, Norway	3,653	100%	147	147
Voice Provider Sweden AB	556598-3276	Stockholm, Sweden	215,960	100%	19	19
Total book value					3,469	2,849

1) The company has been merged.

Note 19 Disclosures on financial instruments

The carrying amount of the Group's financial instruments, divided between IFRS 9 measurement categories, is summarized in the table below. No financial assets or liabilities are recognized at a value that departs materially from fair value, since the interest rate on financial liabilities corresponds to the market rate for the Group. A more detailed description of certain items is provided in separate notes as indicated below. Financial risks and risk management are described in note 36.

SEK m	Note	Group	
		Dec 31, 2025	Dec 31, 2024
ASSETS			
Financial assets measured at amortized cost			
Non-current receivables	21	277	761
Trade receivables		1,212	976
Other receivables		29	28
Financial assets measured at fair value through other comprehensive income			
Long-term securities holdings ¹⁾	20	42	31
Cash and cash equivalents	34	625	674
LIABILITIES			
Financial liabilities measured at fair value through profit or loss			
Estimated contingent considerations ²⁾	26	542	474
Other financial liabilities measured at amortized cost			
Non-current and current interest-bearing liabilities	26	3,090	1,726
Trade payables		538	363

1) Long-term securities holdings pertain to unlisted shares and participations and are attributable to level 3 of the fair value hierarchy in accordance with IFRS 13. Level 3 means fair value measurement is not based on observable market data. The opening carrying amount of unlisted shares and participations in the year was SEK 30 m (23), investments in the year were SEK 12 m (8), sales in the year were SEK 0 m (0), translation differences in the year were SEK 0 m (0) and the closing carrying amount for the year was SEK 42 m (31) (see note 20). Dividends received from holdings of unlisted shares and participations of SEK 2 m (2) were recognized as financial income in profit or loss. For holdings of shares and participations remaining as of December 31, 2025, no gains or losses were recognized in profit or loss or other comprehensive income for 2025 or 2024, apart from dividends. Carrying amounts of unlisted holdings of shares and participations on December 31, 2025 correspond to the cost of each holding. Reasonable possible alternative assumptions for estimating fair value would not have any material impact on the Group's accounting.

2) Estimated contingent considerations for acquisitions are attributable to level 3 in the fair value hierarchy in accordance with IFRS 13. The liabilities have been measured at fair value based on an estimate of the future financial performance of acquired companies. The opening carrying amount of provisions for the year for contingent considerations was SEK 474 m (481), the additional provisions on acquisitions for the year were SEK 308 m (36), contingent considerations paid in the year were SEK -163 m (-63), revaluations in the year were SEK -36 m (-57), exchange rate differences in the year were SEK -77 m (41), and closing carrying amounts for the year were SEK 542 m (474). In 2025, profit/loss from revaluations of contingent considerations of SEK 36 m (57) was recognized in profit or loss. More information on contingent considerations and their valuation is presented in notes 26 and 33.

Contingent considerations are measured at fair value based on discounted probability-weighted anticipated payments attributable to the achievement of financial targets in each acquisition. Discount rates vary depending on the market and risk profile and typically range from 7 percent to 15 percent, while assumed target achievement ranges from 47 percent to 100 percent. The overall fair value is affected by adjustments to these assumptions. A higher discount rate or lower estimated target achievement would reduce the value. However, since the portfolio of contingent considerations comprises a number of units with different profitability targets and geographic spread, the overall sensitivity is deemed to be limited. Some individual contracts do not have a material impact on the overall fair value. Given the risk spread between individual contracts, no overall quantitative sensitivity analysis is presented, since an assumption of similar changes in all acquisitions is not considered to provide a true and fair view of the risk exposure.

SEK m	Group 2025			Group 2024		
	Gain/loss	Interest income	Interest expense	Gain/loss	Interest income	Interest expense
Financial assets measured at amortized cost						
Non-current receivables and other current receivables	-	-	-	-	1	-
Financial assets measured at fair value through other comprehensive income						
Long-term securities holdings ³⁾	2	-	-	2	-	-
Cash and cash equivalents	-	28	-	-	42	-
Other financial liabilities						
Interest expense on liabilities to credit institutions	-	-	-111	-	-	-111
Interest expense on discounted contingent considerations	-	-	-36	-	-	-36
Interest expense according to leases	-	-	-9	-	-	-10
Other interest income/expenses	-	25	-28	-	-	-2
Total	2	53	-184	2	43	-159

3) The gain/loss amount refers to a dividend, reported as financial income in the Income Statement.

Note 20 Long-term securities holdings

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	30	23	15	13
Investments in the year	12	8	10	2
Translation difference	0	0	-	-
Closing accumulated cost	42	31	25	15
Closing book value	42	31	25	15

Note 20 Long-term securities holdings, cont.

Company	Corporate identity number	Registered office	Number of shares	Share of equity/votes, %	Book value, Dec 31, 2025	Book value, Dec 31, 2024
Waltecon AB	559208-9618	Stockholm, Sweden	18,519	37.04	3	3
Bimify AB	559369-7898	Stockholm, Sweden	26,986	31.42	17	7
Kope AI Ltd	12180284	London, UK	835,174	3.09	5	5
Total holding in Parent Company					25	15
Additional, Group:						
Optimdata SAS	809 999 188	Nanterre, France	796,863	27.59	14	13
Upwave Technologies AS	918 835 881	Oslo, Norway	61,647	7.58	2	2
Closing book value					42	30

The Group's securities holdings are reported at fair value for each holding. The equity method has not been applied to these holdings, because the effects on the Group's accounting would not be material. Information on companies' profit or loss and equity are of no significance considering the requirement of a true and fair view.

Note 21 Other non-current receivables

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	761	197	–	–
Additional from acquired companies	51	0	–	–
Loans granted	–	4	–	–
Amortization and repayment	-5	–	–	–
Three-year agreements for Autodesk not yet invoiced, net change	-530	560	–	–
Exchange rate difference	–	–	–	–
Closing accumulated cost	277	761	–	–
Closing book value	277	761	–	–

Non-current receivables fall due for payment within five years of each reporting date. Interest-bearing receivables were SEK 0 m (0) on December 31, 2025.

Note 22 Prepaid expenses and accrued income

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid rent and lease payments	0	1	2	1
Prepaid licenses	902	613	0	0
Other prepaid expenses	143	312	13	9
Accrued income	332	415	–	–
Total	1,377	1,341	15	10

Note 23 Cash and cash equivalents in Group account

	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents in Group account	340	421

Cash and cash equivalents in the Group account consist of cash and cash equivalents that are invested in bank accounts through the Parent Company in a Group-wide central account system. These funds are available without advance notice. At December 31, 2025, the used portion of the Group account system was SEK 0 m (0) (see also note 28).

SEK 22 m (8) relating to the Group account is included in current receivables from Group companies, of which SEK 0 m (0) had been offset against the Parent Company's liabilities to the same Group companies. SEK 1,105 m (1,254) relating to the Group account is included in current liabilities to Group companies, of which SEK 135 m (179) had been offset against the Parent Company's receivables from the same Group companies.

Note 24 Equity

A specification of changes in equity is presented in the Consolidated and Parent Company Statement of Changes in Equity (see pages 77–78 and 82 respectively). At year-end, the number of shares outstanding was 135,555,412. Changes in the number of shares outstanding are presented in the following table:

	Class A shares	Class B shares	Total number of shares outstanding
Number on Dec 31, 2023	3,948,696	129,369,536	133,318,232
Transfer of the company's shares		93,418	93,418
Number on Dec 31, 2024	3,948,696	129,462,954	133,411,650
New share issue		2,024,442	2,024,442
Transfer of the company's shares		119,320	119,320
Number on Dec 31, 2025	3,948,696	131,606,716	135,555,412

The quotient value of shares is SEK 3. Class A shares carry ten votes and class B shares carry one vote per share. All shares are fully paid up.

SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
Exchange rate differences in equity		
Opening balance	243	145
Change in the year's translation of foreign subsidiaries	-238	98
Closing balance	5	243
Hedge of net investment in foreign operations recognized in equity		
Opening balance	-143	-102
Unrealized and realized exchange rate effects	54	-41
Closing balance	-89	-143

Disclosures on equity

Total equity is calculated as equity in the Consolidated Balance Sheet. The Group's equity/assets ratio, defined as total equity in relation to total assets, was 28 percent (29) at December 31, 2025. The Group's dividend policy is stated on page 134.

Acquisitions, transfers and holdings of treasury shares

In 2025, the Board of Addnode Group did not exercise the authority granted by the AGM to repurchase class B shares. Transfers of 119,320 class B treasury shares had been carried out as of December 31, 2025. The Group's holdings of treasury shares as of December 31, 2025 amounted to 997,262 (1,116,582) repurchased class B shares.

Call options issued

In 2025, Addnode Group AB issued 134,500 share rights to managers and senior executives of the Group (see note 4). In 2024, 130,500 call options were issued.

Note 25 Untaxed reserves

SEK m	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Tax allocation reserve 2020 tax year	–	22
Tax allocation reserve 2021 tax year	25	25
Tax allocation reserve 2022 tax year	29	29
Tax allocation reserve 2023 tax year	47	47
Tax allocation reserve 2024 tax year	20	20
Tax allocation reserve 2025 tax year	20	20
Tax allocation reserve 2026 tax year	22	–
Total	163	163

Note 26 Interest-bearing liabilities

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Non-current interest-bearing liabilities				
Liabilities to credit institutions	2,808	1,483	1,841	543
Non-current contingent considerations	270	296	140	11
Lease liabilities according to IFRS 16	131	151	–	–
Other non-current interest-bearing liabilities	35	–	–	–
Total non-current interest-bearing liabilities	3,244	1,930	1,981	554
Current interest-bearing liabilities				
Current contingent considerations	272	177	19	11
Lease liabilities according to IFRS 16	102	92	–	–
Other non-current interest-bearing liabilities	14	–	–	–
Total current interest-bearing liabilities	388	269	19	11
Total	3,632	2,199	2,000	565

Interest-bearing liabilities

In 2025, Addnode Group's previous credit facility was replaced by a new agreement with Nordea, SEB and the Swedish Export Credit Corporation (SEK). The new credit line amounts to SEK 3,700 m (2,600), comprising a term loan SEK 1,700 m (1,000) and a revolving credit facility SEK 2,000 m (1,600), and can be used for refinancing of existing loans, acquisitions and general corporate purposes. The credit facility has a three-year term, with a 1+1 year extension option. The loans carry variable interest based on market rates (STIBOR or the equivalent) plus a margin, and the refinancing was carried out on more favorable terms compared to previous agreements. Non-current liabilities fall due for payment in accordance with the table below:

Fair values

The carrying amounts of interest-bearing liabilities are a good approximation of the fair value of these liabilities, since the loans carry variable interest and are reviewed annually on market terms.

Non-current liabilities fall due for payment as follows:

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Between 1 and 2 years after the reporting date	195	950	8	11
Between 2 and 5 years after the reporting date	3,035	980	1,973	543
More than 5 years after the reporting date	14	–	–	–
Total	3,244	1,930	1,981	554

Contingent considerations, SEK m	Group		Parent Company	
	2025	2024	2025	2024
Opening book value	474	481	21	55
Acquisitions for the year	308	36	140	–
Paid	-163	-63	-6	-2
Revaluations	-36	-57	3	-33
Discount rate	36	36	4	–
Exchange rate differences	-77	41	-3	1
Total	542	474	159	21

Estimated contingent considerations for acquisitions

The liabilities for estimated contingent considerations as of December 31, 2025 mainly pertain to the acquisitions conducted in 2025. These purchase considerations are expected to be paid in 2026–2028. The remaining portion mainly pertains to the previously completed acquisitions of CAD Technology Center Inc, D3 Technical Services LLC, Microdesk LLC and Claytex Ltd. These purchase considerations are expected to be paid in 2026–2027.

Note 27 Provisions

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Decided restructuring measures	20	1	-	-
Guarantee provisions	1	1	-	-
Pension obligations (see below)	9	8	-	-
Other provisions	9	12	-	-
Total	39	22	-	-
Of which to be settled within 12 months	24	13	-	-
Of which to be settled after more than 12 months	16	10	-	-

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Provisions at beginning of period	22	26	-	-
Provisions for restructuring measures in the period	19	-	-	-
Used in the period	-	-2	-	-
Changes in provisions for pension obligations	0	0	-	-
Changes in guarantee provisions	0	-1	-	-
Other provisions	-2	-1	-	-
Total	39	22	-	-

Provisions for restructuring measures and utilization in the period

Amounts for the period's provisions and portion utilized in the period pertain to expenses for personnel.

Pension obligations

The German subsidiary TECHNIA GmbH has defined benefit pension obligations for five employees. The provision for these pension obligations corresponded to SEK 9 m (8) as of December 31, 2025, calculated according to IAS 19 by an independent actuary using the projected unit credit method and a discount rate of 2.06 percent (3.40).

Note 28 Overdraft facility

At December 31, 2025, Group companies had committed overdraft facilities of a total of SEK 50 m (50) within the framework of the revolving credit facility. The overdraft facility was unutilized as of December 31, 2025 and December 31, 2024, respectively.

Note 29 Accrued expenses and deferred income

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Personnel-related expenses	344	337	11	13
Other accrued expenses	790	574	29	15
Deferred income	1,088	1,467	0	0
Total	2,222	2,378	40	28

Note 30 Pledged assets

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
For leases and other commitments				
Non-current receivables	11	16	-	-
Current receivables	0	0	-	-
Total	11	16	-	-

Note 31 Contingent liabilities

SEK m	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Payment guarantee for contingent consideration ¹⁾	-	-	73	232
Payment guarantee for trade payables	-	-	11	42
Sureties for bank guarantees	2	2	2	2
Sureties for Group companies	40	40	40	40
Total	42	42	126	316

1) The payment guarantee pertains to the obligations of a subsidiary towards the seller. The amount for 2025 includes an expected contingent consideration of SEK 65 m based on a probability assessment of the outcome. The contingent consideration is limited to CAD 30 m.

Note 32 Adjustments for other non-cash items

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Capital gain/loss	-	7	-	-
Unrealized exchange rate differences	3	-19	-	-
Changes to provisions	12	4	-	2
Change in provision for bad debt	0	1	-	-
Total	15	-7	-	2

Note 33 Acquisitions of subsidiaries and operations

For accounting policies, see Note 1 Accounting policies (Business combinations under IFRS 3).

Acquisitions in 2025

In 2025, Addnode Group completed several strategic acquisitions in line with the Group's growth strategy. All of the acquisitions strengthened the offering of digital solutions for society, industry and administration, while further expanding the Group's international presence.

A total of eight acquisitions were completed during the year in all three divisions: Process Management, Design Management, and Product Lifecycle Management.

The combined purchase considerations amounted to SEK 1,819 m (260), of which SEK 1,265 (214) m was paid in cash and SEK 224 m (–) in newly issued class B shares, while SEK 262 m (33) pertained to expected contingent considerations and SEK 68 m (13) to other liabilities to sellers of operations.

The total goodwill arising from the acquisitions completed during the year amounted to SEK 1,167 m(181) and was mainly attributable to future growth opportunities, synergies and the expertise of the acquired companies' employees. For the acquisitions of SolidCAD in Canada and ACAD-Plus Inc., TPM Inc. and Repro Products Inc. in the USA, goodwill and other identified assets are expected to be tax deductible. Goodwill for the other acquisitions completed in 2025 is not tax deductible.

Process Management

Four companies were acquired in the Process Management division in 2025. In February, the acquisitions of 100 percent of the shares in Congere IT-konsult AB and Railit Tracker AB were completed, strengthening the division's offering in digital solutions for the defense industry and public transport, respectively. In April, 100 percent of the shares were acquired in pcSKOG AB, a market leader in digital solutions for forestry plans. On July 1, the acquisition of 100 percent of the shares in Genus AS, a Norwegian company with a proprietary no-code platform for case management in banking, insurance and the public sector, was completed. Payment for the Genus acquisition took place through a combination of cash consideration and newly issued class B shares in Addnode Group. The acquisition is expected to make a positive contribution to the Group's earnings per share as of the consolidation date. Congere, Railit and pcSKOG were consolidated from February and April, respectively, while Genus was consolidated from July.

Design Management

Several acquisitions were completed in the Design Management division during the year, further strengthening Symetri's position as a global player in the digitalization of design and construction processes. In July, parts of TPM Inc. and Repro Products Inc. were acquired, both based in the USA and specializing in solutions built on Autodesk software. These acquisitions were carried out as asset acquisitions, with only part of the respective businesses and assets acquired. The acquisitions are therefore recognized as asset acquisitions under applicable IFRS standards and no goodwill has arisen. In August, 100 percent of the shares of FF Solutions in Brazil, one of Autodesk's largest partners in Latin America, were acquired. In October, the acquisition of SolidCAD in Canada was announced. The transaction was carried out as a business combination and goodwill has been recognized. Closing took place in late October 2025, and SolidCAD was consolidated as part of Symetri from November. In December, the acquisition of 100 percent of the shares in ACAD-Plus Inc. of Houston, Texas, a leading provider of CAD-based digital facility management solutions, was completed. All of the business combinations in the division will contribute to a stronger global presence, a broader customer base and an expanded offering of the Group's software and add-on products. The acquisitions will be gradually consolidated from the respective closing dates in 2025.

Product Lifecycle Management

In the Product Lifecycle Management division, an agreement was signed in October to acquire 100 percent of the shares in X10D Solutions AB, a Swedish company and Dassault Systèmes Partner with complementary proprietary products. The acquisition strengthens Technia's position in the Nordic region and broadens the offering for the 3DEXPERIENCE platform. Closing took place in November, and the company is consolidated into the Group from that date.

Summary of acquisitions during the year

The tables below provide aggregated information on the purchase considerations, identifiable net assets and goodwill related to acquisitions completed in 2025 (amounts in SEK m). The acquisitions were complex transactions, in many cases involving contingent considerations, and the acquisition analyses are therefore preliminary.

SEK m	Acquisitions in 2025
Purchase consideration	
Cash paid in 2025	1,265
Paid through offset issue of Addnode shares	224
Current and non-current liabilities to sellers	68
Estimated contingent considerations ¹⁾	262
Total	1,819
Identifiable net assets (see below)	-652
Goodwill	1,167

1) For the acquisitions of the Swedish companies Congere, Railit, Pcskog and X10D, long-term contingent considerations may be paid in a maximum amount of SEK 35.7 m. For the acquisitions of foreign companies, long-term contingent considerations may be paid in a maximum amount of NOK 140 m for Genus, BRL 115 m for FF Solutions, USD 30 m for Solidcad, and USD 1.5 m for Acad-Plus. The contingent consideration is normally based on the actual outcome of the acquired company's performance.

Goodwill arising from acquisitions in 2025 was mainly attributable to the acquired companies' specialist expertise, product knowledge and expected synergies in terms of software development, digitalization and customer relationships. The acquisitions of TPM Inc. and Repro Products Inc. are deemed to be asset acquisitions under IAS 38 and have not generated any goodwill.

Impact of acquisitions during the year on profit

The acquired operations have contributed a total of SEK 263 m (73) in net sales and SEK 92 m (6) in operating profit (EBITA) to the Group's earnings since their respective closing dates. If the acquisitions had been completed as of January 1 of their respective years, net sales for the year would have amounted to approximately SEK 6,239 m (7,806) and EBITA to approximately SEK 1,060 m (847).

The fair value of the identifiable assets and liabilities included in acquisitions were as follows:

Acquisition analysis – Solidcad Acquired company's net assets at acquisition date, SEK m	Fair value, Group
Intangible non-current assets ¹⁾	338
Other non-current assets	42
Current assets	44
Other liabilities	-79
Net identifiable assets/liabilities	345
Goodwill	474
Calculated purchase consideration²⁾	819

Note 33 Acquisitions of subsidiaries and operations, cont.**Acquisition analysis – Genus AS**

Acquired company's net assets at acquisition date, SEK m	Fair value, Group
Intangible non-current assets ¹⁾	163
Other non-current assets	2
Current assets	39
Cash and cash equivalents	39
Other liabilities	-99
Net identifiable assets/liabilities	144
Goodwill	415
Calculated purchase consideration³⁾	559

Acquisition analysis – Congere, Railit, Pcskog, FF Solutions, X10D Solutions and Acad-Plus

Acquired companies' net assets at acquisition date, SEK m	Fair value, Group
Intangible non-current assets ¹⁾	143
Other non-current assets	7
Current assets	144
Cash and cash equivalents	37
Other liabilities	-168
Net identifiable assets/liabilities	163
Goodwill	278
Calculated purchase consideration⁴⁾	441

1) Intangible non-current assets refer to technology and customer relationships.

2) The amount includes contingent considerations of SEK 65 m.

3) The amount includes contingent considerations of SEK 109 m.

4) The amount includes contingent considerations of SEK 87 m.

Acquisitions in 2024

All the shares of six businesses were acquired: Efficture AB (Efficture), Jetas Quality Systems AB (Jetas), Optimec Consultants Inc. (Optimec), Prime Aerostructures GmbH (Prime), Addoceo AB (Addoceo) and CAD Technology Center, Inc. (CTC Software). During the period, these acquisitions contributed net sales of SEK 73 m and EBITA of SEK 6 m. If the acquisitions had been conducted as of January 1, 2024, the Group's net sales in 2024 would have been approximately SEK 7,806 m and EBITA approximately SEK 847 m. Expenses of SEK -10 m (-14) for completing the acquisitions are included in the Group's other external costs.

Design Management

In November 2024, CTC Software was acquired, with yearly sales of approximately SEK 40 m at the time of acquisition. The company's offering comprises its own software, such as add-ins for Autodesk Revit and Civil 3D users.

Product Lifecycle Management

In February 2024, Optimec was acquired, with yearly sales of approximately SEK 40 m at the time of acquisition. The company is a Dassault Systèmes Partner specializing in CAE. In July 2024, Prime was acquired, with yearly sales of approximately SEK 45 m at the time of acquisition. The company is a leading Dassault Systèmes Partner and a simulation leader in the aerospace engineering industry.

Process Management

Efficture was acquired in January 2024. The company is a complementary acquisition within Icebound that delivers digital solutions to the forest sector and other primary industries. Jetas was acquired in February 2024. The company is a supplier of case management systems for fault reports and work orders within public transport and property management, and has collaborated with the Group company Forsler & Stjerna for several years.

The following tables state purchase consideration, identifiable net assets and goodwill. The acquisition analyses are final and have not been changed during the year.

SEK m	Acquisitions in 2024
Purchase consideration	
Cash paid in 2024	214
Current and non-current liabilities to sellers	13
Estimated contingent considerations ¹⁾	33
Total	260
Identifiable net assets (see below)	-79
Goodwill	181

1) Non-current contingent considerations of a maximum of SEK 22 m, CAD 3.0 m (approximately SEK 18 m) and USD 3.9 m (approximately SEK 40 m) may be payable for the acquisitions of Efficture, Optimec, Jetas, Prime, Addoceo and CTC Software, of which approximately SEK 4 m, CAD 0 m and USD 1.7 m (approximately SEK 18 m) has been entered as a liability. The contingent consideration is normally based on the actual outcome of the acquired company's performance.

The acquired companies are knowledge businesses, and accordingly, goodwill relates to the accumulated skills of staff and employees' aggregate knowledge of the relevant software and digital solutions as well as, to some extent, synergy effects.

The fair value of the identifiable assets and liabilities included in acquisitions were as follows:

SEK m	Acquisitions in 2024
Customer contracts, software, trademarks and brands	101
Property, plant and equipment	4
Receivables ²⁾	56
Cash and cash equivalents	11
Current liabilities	-79
Deferred tax, net	-14
Identifiable net assets	79

2) Essentially, contracted gross amounts correspond to the above fair values of acquired receivables.

Note 34 Cash and cash equivalents and short-term investments

Cash and cash equivalents in the Group and Parent Company included no holdings of short-term investments on December 31, 2025 or December 31, 2024.

Note 35 Changes in liabilities relating to financing activities

SEK m	Liabilities to credit institutions	Lease liabilities	Group
Opening balance, January 1, 2024	1,372	297	1,669
Cash flow for the year 2024			
Borrowings	182		182
Repayment of loans	-159	-101	-260
Non-cash items 2024			
New and terminated leases		77	77
Remeasurement of leases		-40	-40
Exchange rate differences	88	10	98
Closing balance, December 31, 2024	1,483	243	1,726
Cash flow for the year 2025	1,483	243	1,726
Borrowings	3,617		3,617
Repayment of loans	-2,072	-103	-2,175
Borrowing costs	-9	-	-9
Non-cash items 2025			
New and terminated leases		108	108
Remeasurement of leases		-	-
Exchange rate differences	-211	-15	-226
Closing balance, December 31, 2025	2,808	233	3,041

Note 36 Financial risks and risk management

Financial risks

In the course of its international operations, Addnode Group is exposed to various types of financial risk that can affect earnings, cash flow and equity. These risks include:

- Interest rate risks for loans and cash and cash equivalents
- Financing and liquidity risks associated with the Group's capital requirement
- Currency risks associated with commercial flows and net investments in foreign subsidiaries
- Credit risks associated with financial and commercial activities
- Other price risks

Addnode Group has a Group-wide Finance Policy adopted by the Board of Directors of Addnode Group AB. The Finance Policy defines interest rate, financing, liquidity, currency and credit risks, and assigns responsibility and authorization for management of these risks. The Finance Policy stipulates that the purpose of financial risk management is to minimize the impact on the Group's earnings and financial position.

In the Group's decentralized organization, finance operations are centralized to the Parent Company, which has overarching responsibility for the Group's financial risk management in order to be able to monitor the Group's overall financial risk positions, achieve cost-efficiency, and promote Group-wide interests.

No significant changes have been made in the Group's targets, policies or methods for managing financial risks compared to the preceding year. The Board evaluates the Group's targets, policies and methods for managing financial risks on a regular basis.

Capital management

The company's overall capital management goal is to ensure the company's ability to continue as a going concern, to generate returns for shareholders and to retain an optimal capital structure to reduce capital costs. Capital management includes regular analysis and follow-up of the company's capital structure, including the debt/equity ratio and equity/assets ratio. The company manages its capital structure through dividends and the repurchase of shares as well as by raising or repaying debt.

The Board continuously follows up the capital structure against the company's goals and makes adjustments as necessary. Addnode Group's dividend policy is to distribute 30–50 percent of the Group's profit after tax to shareholders, providing its net cash position is sufficient to operate and develop its business. No changes were made to the Group's capital management during the year.

Interest rate risk

Interest rate risk is defined as the risk that changes in market interest rates will have a negative effect on the Group's earnings and cash flow.

The Group is exposed to interest rate risk through interest-bearing loans and cash and cash equivalents. Changes to interest rates have a direct impact on the Group's net interest income. The Group's borrowings and debt management are managed within the Parent Company. Interest-bearing borrowings consist mainly of bank loans within the framework of the credit facility.

At present, the Group does not use derivative instruments to manage interest rate risk. The average term of fixed interest at December 31, 2025 was 0.5 years (0.5).

The Group's interest expenses are mainly affected by changes in market interest rates for outstanding loans in USD, GBP, CAD and EUR.

The table below shows the Group's interest-bearing net debt on each reporting date. Based on interest-bearing net debt as of the reporting date, an unfavorable 1 percentage point change in interest rates would have an earnings impact of SEK -25 m (-11) on the reporting date.

Note 36 Financial risks and risk management, cont.

SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
Interest-bearing net debt		
Cash and cash equivalents	-625	-674
Interest-bearing receivables	–	–
Interest-bearing liabilities	3,090	1,726
Net debt (+)/receivables (–)	2,465	1,052

Liquidity risk

Liquidity risk is defined as the risk of the Group on a given occasion not having sufficient cash and cash equivalents or other means of payment to be able to meet its regular payment obligations. To secure its solvency, Addnode Group's goal is to maintain a liquidity buffer of a minimum of 5 percent of the Group's rolling annual sales. The liquidity buffer is defined as bank balances and short-term investments plus unutilized, committed bank overdraft facilities. The liquidity reserve target was satisfied as of December 31, 2025.

The Parent Company works actively to ensure optimal management of the Group's liquidity by centralizing liquidity in the Parent Company via Group accounts and internal loans. Surplus liquidity should primarily be used for the repayment of external debt. Any additional cash and cash equivalents should be held in bank accounts or invested in fixed-income instruments with high liquidity.

The Parent Company has a SEK 2,000 m revolving credit facility. SEK 1,139 m (603) of this credit facility had been utilized as of December 31, 2025. This meant available credit of SEK 861 m. The utilized portion of the credit facility was classified under non-current liabilities.

SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	625	674
Granted credit facility/overdraft facility	2,000	1,600
Utilized amount	-1,139	-603
Available liquidity	1,486	1,671

Financing risk

Financing risk is defined as the risk that it will be difficult and/or costly to obtain new financing or to refinance existing debt at a given point in time.

Financing risk is managed through the use of long-term credit facilities. In October 2025, Addnode Group refinanced its existing credit structure. The term loan was increased to SEK 1,700 m from SEK 1,000 m, and the revolving credit facility was increased to SEK 2,000 m from SEK 1,600 m. The refinancing was conducted on more favorable interest terms. Both loans have three-year terms, with 1+1 year extension options. The Swedish Export Credit Corporation (SEK) has joined the existing bank group, which previously consisted of Nordea and SEB. Utilized draw-downs in the credit facility are recognized as long-term loans. Each bank loan may have a maturity of either one, three or six months, but the debt amount can then be re-borrowed in its entirety within the overall total of the credit facility. Of the Group's liabilities to credit institutions at December 31, 2025, SEK 195 m (421) was denominated in GBP, SEK 316 m (213) was denominated in EUR, SEK 988 m (860) was denominated in USD, SEK 356 m (15) was denominated in CAD, SEK 206 m (–) was denominated in NOK and SEK 755 m (64) was denominated in SEK. Interest rates are adjusted on the roll-over of each loan. SEK 1,139 m (603) of this credit facility had been utilized as of December 31, 2025.

The facility is conditional on the satisfaction of certain covenants, including certain financial KPIs such as net debt/EBITDA and interest coverage ratio, which may not depart from levels stipulated in the agreement. Earnings metrics should apply to the most recent rolling 12-month period, and are calculated pro forma as if any acquisitions or divestments of operations had occurred on the first day of the relevant 12-month period. Management and the Board of Directors continuously monitor the Group's forecast performance in relation to the covenants. The loan covenants were satisfied throughout the entire financial year up to December 31, 2025.

The following table shows non-discounted future cash flows including future interest payments.

SEK m	Due for payment			
	Within 1 year	Between 1 and 2 yrs	Between 2 and 5 yrs	After more than 5 yrs
Provisions and financial liabilities as of Dec 31, 2025				
Contingent considerations	285	95	233	–
Provisions for decided restructuring measures	20	–	–	–
Other provisions	–	–	1	9
Interest-bearing liabilities, excluding lease liabilities according to IFRS 16	46	–	2,820	–
Interest-bearing lease liabilities according to IFRS 16	102	68	49	14
Liabilities for purchase considerations, non-interest-bearing	28	–	–	–
Trade payables and other financial liabilities	545	54	1	1
Total	1,026	217	3,104	24

SEK m	Due for payment			
	Within 1 year	Between 1 and 2 yrs	Between 2 and 5 yrs	After more than 5 yrs
Provisions and financial liabilities as of Dec 31, 2024				
Contingent considerations	177	312	29	–
Provisions for decided restructuring measures	1	–	–	–
Other provisions	–	–	1	8
Interest-bearing liabilities, excluding lease liabilities according to IFRS 16	0	603	879	–
Interest-bearing lease liabilities according to IFRS 16	92	70	76	6
Liabilities for purchase considerations, non-interest-bearing	43	–	–	–
Trade payables and other financial liabilities	371	3	2	1
Total	684	988	987	15

Note 36 Financial risks and risk management, cont.**Currency risk**

Currency risk means the risk of unfavorable changes in exchange rates having a negative impact on the Group's earnings and financial position. The Group is exposed to currency risks through continuing business transactions in various currencies (transaction exposure). The Group is also affected by translation effects when foreign subsidiaries' earnings and net assets in foreign currencies are translated to Swedish kronor (translation exposure).

Transaction exposure

Transaction exposure arises when a company has cash flows in currencies other than the local currency (functional currency). Exchange rate movements affect cash flow in foreign currencies and entail a risk of the Group's profitability being negatively affected.

Transaction exposure, SEK m	2025	2024
NOK	3	0
DKK	11	22
GBP	6	7
EUR	16	44
USD	42	31

The Group's subsidiaries mainly operate in their individual local markets, with revenue and expenses in local currency, which reduces transaction exposure. The transaction exposure that has arisen in the Group relates mainly to purchases in EUR where the sale is conducted in another currency. Historically, a high share has been managed through pricing.

Decisions on possible hedges of transaction exposure through currency derivatives are made centrally by the Parent Company. In 2025, no transaction flows in foreign currency were hedged through forward exchange contracts.

The table above shows net transaction exposure (revenue less expenses) in the most significant surplus and deficit currencies.

Based on net flows in 2025, the following table illustrates a sensitivity analysis of the effect on profit after tax of a 10 percent weaker SEK in relation to other currencies, with all other variables remaining constant.

SEK -10% against:	SEK m
EUR	1
DKK	1
GBP	0
NOK	0
USD	3

Translation exposure

On consolidation to the Group's presentation currency SEK, net assets in foreign subsidiaries give rise to a translation difference that impacts consolidated equity. In certain cases, the Group can hedge translation exposure in net assets by these assets being financed with debt in the same currency.

The table illustrates the net assets that were denominated in foreign currency as of the reporting date of December 31, 2025. If the exchange rates of the EUR, GBP, USD, CAD and NOK appreciated/depreciated by 10 percent against the SEK, the Group's total equity would increase/decrease by approximately SEK 14 m related to the EUR, approximately SEK 69 m related to the GBP, approximately SEK 18 m related to the USD, and approximately SEK 15 m related to the NOK. Net assets in foreign currency give rise to translation differences that are recognized in equity through other comprehensive income. Hedging with loans in the same currency has the effect of partially offsetting the Group's total translation exposure, as the translation differences on the loans, net of tax, are also recognized in equity through other comprehensive income.

Currency	Net assets	Currency hedge	2025
DKK	31	–	31
EUR	459	-316	143
GBP	882	-195	687
NOK	358	-206	152
USD	184	–	184
CAD	351	–	351
Other currencies	391	–	391
Total	2,656	-717	1,939

Currency	Net assets	Currency hedge	2024
DKK	37	–	37
EUR	464	-205	259
GBP	947	-329	619
NOK	346	–	346
USD	110	–	110
Other currencies	175	–	175
Total	2,079	-534	1,545

Other price risks

As of December 31, 2025, there were no significant assets or liabilities with exposure to other price risks.

Credit risk

Credit risk is the risk of losses due to the Group's customers or counterparties in financial contracts failing to meet their payment obligations. Accordingly, credit risk is divided between financial credit risk and business-related credit risk.

Financial credit risk

Financial credit risk in the form of counterparty risks arises in connection with investments of cash and cash equivalents and trading in derivative instruments. Investment of surplus liquidity are only permitted with counterparties with high credit ratings and that meet the Group's minimum rating requirement. The maximum credit risk corresponds to the carrying amount of financial assets in the Consolidated Balance Sheet.

Note 36 Financial risks and risk management, cont.**Business-related credit risk**

Addnode Group's business-related credit risk primarily relates to trade receivables and is managed in the respective divisions and subsidiaries. Trade receivables are divided between a large number of counterparties. Of total trade receivables at December 31, 2025, 44 percent (29) were for amounts of less than SEK 1 m per customer. Guidelines have been set to ensure sales are only made to customers with satisfactory credit histories. Historically, the Group has incurred very low costs for bad debt, and the long-term assessment is that these costs will remain very low. The provision for bad debt amounted to SEK 17 m (13) on the reporting date of December 31, 2025, corresponding to 1 percent (1) of total trade receivables. Earnings for 2025 were negatively affected by SEK 1 m (7) through provisions for bad debt.

The company applies IFRS 9 for determining reserves for expected credit losses on trade receivables, contract assets, other current and non-current receivables, and cash and cash equivalents. The reserve is based on a model that assesses the risk of default by monitoring historic losses as well as forward-looking information about macroeconomic factors affecting credit risk. The calculation also includes management's subjective adjustments to identify the effects of current events and circumstances that are not fully reflected in the existing model. No material changes were made to the assumptions or the model during the year.

The company's credit risk management also covers non-current contracts not yet invoiced. These are assessed and reserves are made according to the same principles as for current trade receivables, with regular analysis of customer credit ratings, payment history and future payment ability. As of the reporting date, the company had evaluated the non-current receivables and determined that the risk of credit losses was low. Reserves were made pursuant to the IFRS 9 model for expected credit losses. Any reserves for these receivables are included in the total reserve for bad debt.

SEK m	Group			
	Dec 31, 2025		Dec 31, 2024	
	Amount	Share, %	Amount	Share, %
Concentration of trade receivables				
Trade receivables <SEK 1 m, per customer	529	44	283	29
Trade receivables SEK 1–5 m, per customer	380	31	269	28
Trade receivables >SEK 5 m, per customer	303	25	424	43
Total	1,212	100	976	100

The following table shows the age structure of the trade receivables that were past due on the reporting date, but for which no need to recognize impairment was identified. The Group works actively to reduce working capital tied up, which includes a focus on collecting customer payments to free up cash and cash equivalents and reduce the share of overdue trade receivables.

SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
Overdue trade receivables		
Trade receivables overdue 1–29 days	152	156
Trade receivables overdue 30–59 days	49	27
Trade receivables overdue 60–89 days	23	11
Trade receivables overdue 90 days or more	27	6
Total	251	200

SEK m	Dec 31, 2025
Maturity dates, non-current contracts not yet invoiced	
Between 1 and 2 years (2027)	241
Between 2 and 3 years (2028)	19
More than 3 years (after 2028)	–
Total non-current contracts not yet invoiced	260

Derivative instruments

The Group had no outstanding forward exchange contracts or other held or issued derivative instruments on December 31, 2025 or December 31, 2024.

Measurement of fair value

No financial assets or liabilities are recognized at a value that departs materially from fair value.

Note 37 Important estimates and assessments for accounting purposes

Preparation of financial statements and application of accounting policies are often based on assessments, estimates and assumptions that are considered reasonable and well-considered at the time they are made. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Important estimates and assessments for accounting purposes

The Group makes estimates and assumptions about the future. The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The assessments, which are carried out when applying the company's accounting policies and are the most important sources of estimate uncertainty and may have the most significant impact on the Group's reported earnings and financial position, relate mainly to goodwill and other acquisition-related intangible assets, liabilities for contingent considerations, and deferred tax assets and liabilities.

Impairment testing of goodwill and other acquisition-related assets

With respect to goodwill and other acquisition-related intangible assets (see note 15), there are uncertainties in the estimates, mainly related to the regular impairment testing. Carrying amounts can be affected by changes in the applied discount rate as well as by estimates of the future development of prices, costs and demand for the goods and services that form the basis of cash flow forecasts.

Business combinations and valuation of contingent considerations

Addnode acquires operations on a continuous basis. In connection with the acquisitions, an acquisition analysis is prepared in which assets and liabilities are valued at fair value. This valuation is based, to some extent, on management's assessment of the future earnings capacity of the acquired company. For certain company acquisitions, a contingent consideration (earn-out payments) may account for a large portion of the total consideration for the acquired company and may also amount to considerable sums. Contingent considerations are normally dependent on the future earnings performance and/or revenue growth of the acquired company. At the time of acquisition, liabilities for estimated contingent consideration are reported based on forecasts of future revenue and earnings performance of the acquired companies (see notes 26 and 33). According to IFRS 3, subsequent remeasurements of liabilities for contingent considerations and the differences between the reported liability and the actual outcome are to be recognized in the Consolidated Income Statement. An incorrect assessment of the above may result in an incorrect valuation of acquired assets and liabilities for contingent considerations.

Note 38 Related party disclosures

On December 31, 2025, Aretro Capital Group AB's ownership amounted to 4.2 percent (4.3) of the share capital and 16.4 percent (16.6) of the votes in Addnode Group AB (publ). Aretro Capital Group AB is owned jointly via companies by Staffan Hanstorp and Jonas Gejer. Staffan Hanstorp is Chairman of the Board of Addnode Group. Jonas Gejer was President of TECHNIA AB and of the Product Lifecycle Management division in the period 2011–2020, and thereafter Vice President Business Development of Addnode Group until June 2024, continuing to serve as a member of Group Management until then. There were no transactions between Aretro Capital Group AB and companies in the Group in which Addnode Group AB (publ) is the Parent Company.

Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 2,629,000 (2,598,000) in fees from a company for consulting services related to the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters in 2025. Jonas Gejer, Board member, member of the Audit Committee and co-owner of the company, invoiced SEK 635,000 (646,000) via his own company for business development activities following the end of his employment. These amounts are not included in the following table.

There were no significant transactions with related parties during the year other than remuneration for employment as disclosed in note 5, and there were no significant receivables from or payables to related parties at the year-end.

SEK thousand	Group	
	2025	2024
Remuneration of the Board of Directors and senior executives:		
Salaries and other short-term employment benefits (see also note 5)	36,100	39,533
Total	36,100	39,533

Sales to and purchases from other companies in Addnode Group

For the Parent Company Addnode Group AB (publ), 100 percent (100) of net sales for the year and 9 percent (15) of purchases for the year related to its subsidiaries. For sales and purchases between Group companies, the same principles apply for pricing as in transactions with external parties.

Note 39 Average number of employees, etc.

	2025		2024	
	Average number of employees	Of which women	Average number of employees	Of which women
Parent Company	16	9	17	9
Subsidiaries				
Sweden	1,090	306	1,061	302
Norway	193	50	142	35
Finland	67	17	65	16
Denmark	20	7	17	7
Germany	166	41	179	48
Poland	7	2	7	2
Lithuania	10	1	10	1
Slovakia	21	4	20	5
Serbia	8	2	8	3
Austria	11	1	8	0
France	40	4	37	5
Netherlands	17	2	16	3
UK	288	79	299	81
Ireland	27	10	28	13
USA	438	131	430	131
Canada	47	11	24	5
Brazil	47	28	–	–
India	194	56	201	62
Japan	5	0	5	0
Australia	14	3	12	3
Total, subsidiaries	2,710	755	2,569	722
Group total	2,726	764	2,586	731

	2025		2024	
	Number on reporting date	Of which women	Number on reporting date	Of which women
Board members and senior executives				
Parent Company				
Board members	7	3	7	3
CEO and other senior executives	6	2	4	2

Note 40 Events after the reporting date**New Division President of Design Management**

To support its long-term strategy and enable continued growth, Addnode Group has reviewed the structure of its divisions and appointed Jens Kollserud as the new Division President of Design Management. As of January 1, 2026, Tribia was transferred from the Design Management division to the Process Management division. The Design Management division thus consists of the companies ACAD-Plus, Symetri and Service Works Global.

Acquisition of customer contracts in Germany

In January 2026, Technia, part of the Product Lifecycle Management division, acquired Encad Consulting's customer contracts pertaining to Dassault Systèmes software. The acquisition strengthens Technia's presence in Germany. The company's customers mainly operate in the Aerospace & Defense, Industrial Equipment and Transport & Mobility sectors. The acquired operations add approximately 80 new customers to Technia's global customer base and were consolidated into the Product Lifecycle Management division as of January 2026.

Note 41 Information on Addnode Group AB (publ)

Addnode Group AB (publ) has its registered office in Stockholm, Sweden, and the address of the Company's head office is Norra Stationsgatan 93, SE-113 64 Stockholm. The Parent Company's class B shares are listed on Nasdaq Stockholm.

These annual accounts and consolidated accounts were approved for publication by the Board of Directors on March 23, 2026.

The Income Statements and Balance Sheets for the Parent Company and the Group will be presented for adoption at the Annual General Meeting on May 7, 2026.

Signatures

The Board of Directors and CEO certify that the consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU, and give a relevant and fair view of the Group's financial position and results of operations. The Parent Company annual accounts were prepared in accordance with generally accepted accounting practice and give a true and fair view of the Parent Company's financial position and results of operations.

The Board of Directors' Report of the Group and the Parent Company give a true and fair view of the Group's and the Parent Company's operations, financial position and results of operations, and describe the significant risks and uncertainties facing the Parent Company and the companies in the Group. The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted under the EU Taxonomy Regulation.

The contents of the Annual Report were approved by the Board of Directors on March 23, 2026 and the Annual Report was signed in Stockholm on March 23, 2026.

Staffan Hanstorp
Chairman of the Board

Jan Andersson
Board member

Johanna Frelin
Board member

Jonas Gejer
Board member

Jonas Hasselberg
Board member

Kristina Willgård
Board member

Petra Ålund
Board member

Johan Andersson
CEO

Our audit report concerning the annual accounts and consolidated accounts and our limited assurance report concerning the statutory Sustainability Report were submitted on the date indicated by our electronic signature.

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Audit Report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Addnode Group AB (publ) for the year 2025, except for the sustainability report on pages 49–81. The annual accounts and consolidated accounts of the company are included on pages 49–136 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 49–81. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were

addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities* for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description

Goodwill amounts to MSEK 4 196 in the statement of financial position as of December 31, 2025. A presentation of the applied accounting principles on goodwill is described in the section of accounting principles in Note 15 of the Annual Report. As described in Note 15, the Company tests for impairment annually and when an indication of impairment of goodwill exists. The recoverable amounts are determined with a calculation of the value in use of each cash generating unit by calculating the present value of estimated future cash flows. Key assumptions in this calculation include future growth, EBITA margin and applied discount rate.

Note 15 describes significant assumptions used in the calculation of the value in use. As the value in use is dependent upon these assumptions, we have assessed valuation of goodwill as a key audit matter.

How our audit addressed this key audit matter

In the audit for the financial year, we have evaluated the company's process for conducting impairment tests. Based on established criteria, we have examined how the company identifies cash-generating units. We have evaluated the valuation methods and calculation models used. We have assessed the reasonableness of assumptions, conducted sensitivity analysis, and compared historical outcomes to evaluate the reliability of previous forecasts. The reasonableness of the discount rate and long-term growth used for each unit has been evaluated through comparisons with other companies in the same industry.

We have examined the information disclosed in the Annual Report.

Audit Report, cont.

Business combination

Description

During the financial year 2025, the group carried out eight business combinations for a total consideration of MSEK 1 819. In a business combination, the consideration must be allocated to identifiable assets and liabilities assumed, which are valued at fair value. Since the process of identifying and valuing assets and liabilities in the purchase price allocations involves judgments and complex valuation models, we have assessed this as a key audit matter in our audit.

Disclosures related to the group's accounting principles are described in note 1 and significant estimates and assumptions are described in Note 37. Note 33 describes disclosures related to business combinations.

How our audit addressed this key audit matter

As part of our audit, we have evaluated the group's processes related to the accounting of business combinations. We have reviewed the purchase agreements and the purchase price allocations for all significant acquisitions. We have in our review involved valuation specialists. They have assisted us in our review of the reasonableness of allocations and valuation of acquired assets and liabilities. We have also audited that the accounting is in accordance with the agreements and the assumptions and judgments made by management.

Finally, we have assessed the appropriateness of the disclosures provided in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–81 and 143–152. The other information also includes the remuneration report that will be obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they

determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our

Audit Report, cont.

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Addnode Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent

of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are

Audit Report, cont.

material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Addnode Group AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Addnode Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Hamngatan 26, 111 47 Stockholm, was appointed auditor of Addnode Group AB (publ) by the general meeting of the shareholders on the 7 May 2025 and has been the company's auditor since the 7 May 2024.

Stockholm, the date stated on our electronic signature

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Auditor's limited assurance report on Addnode Group AB (publ)'s sustainability statement

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

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Addnode Group AB (publ) (the company) for the financial year 2025. The sustainability statement is included on page 49–81 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- whether the sustainability statement meets the requirements of ESRS,
- whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 2–48 and 82–152, with the exception of pages 137–142. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our limited assurance engagement. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Addnode Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Man-

aging Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied.

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting
- inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents);
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in page 59–60 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Addnode Group AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Addnode Group AB (publ). Actual outcomes are likely to differ, as expected events often do not occur as anticipated.

Stockholm, the date stated on our electronic signature

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Five-year summary

	2025	2024	2023	2022	2021
INCOME STATEMENT (SEK m)					
Net sales	5,793	7,757	7,412	6,225	4,077
of which outside Sweden	3,740	5,574	5,252	4,276	2,331
Gross profit	4,443	4,198	3,703	3,234	2,309
EBITA	903	863	640	728	461
Operating profit	607	598	410	527	305
Net financial items	-93	-62	-48	-32	-20
Profit before tax	514	536	362	495	285
Tax	-130	-134	-83	-113	-62
Profit for the year	384	402	279	382	223
BALANCE SHEET (SEK m)					
Intangible non-current assets	5,797	4,339	3,949	3,409	2,574
Property, plant and equipment	279	286	346	229	162
Financial assets	42	100	73	53	48
Inventories	1	0	1	2	0
Other receivables	3,056	3,179	2,161 ¹⁾	1,906	1,132
Cash and cash equivalents	625	674	667	600	406
Total assets	9,800	8,578	7,197	6,199	4,322
Equity	2,733	2,458	2,116	2,005	1,693
Non-current liabilities	3,492	2,726	2,395 ¹⁾	1,398	892
Current liabilities	3,575	3,394	2,686 ¹⁾	2,796	1,737
Total equity and liabilities	9,800	8,578	7,197	6,199	4,322

	2025	2024	2023	2022	2021
CASH FLOW (SEK m)					
Cash flow from operating activities	430	701	485	714	437
Cash flow from investing activities	-1,694	-532	-672	-490	-398
Cash flow from financing activities	1,290	-211	276	-63	-305
– of which dividend to shareholders	-154	-133	-133	-100	-84
Total cash flow	25	-42	89	161	-266
RETURN METRICS					
Change in net sales, %	-25	5	19	53	7
Return on capital employed, %	14.1	18.6	13.8	19.6	13.0
Return on equity, %	14.8	17.6	13.5	20.7	13.9
EBITA margin, %	15.6	11.1	8.6	11.7	11.3
Operating margin, %	10.5	7.7	5.5	8.5	7.5
Profit margin, %	8.9	6.9	4.9	8.0	7.0
FINANCIAL METRICS					
Interest coverage ratio, multiple	3	4	4	11	12
Equity/assets ratio, %	28	29	29	32	39
Debt/equity ratio, multiple	0.90	0.43	0.47	0.23	0.22
Net debt, SEK m	2,465	1,052	999	463	368
Equity, SEK m	2,733	2,458	2,116	2,005	1,693
EMPLOYEES					
Number of employees, December 31	3,064	2,698	2,654	2,370	1,897
Average number of employees	2,727	2,586	2,455	2,137	1,776

1) In 2023, a reclassification of receivables and liabilities from three-year agreements was performed. SEK 181 m was reclassified from current to non-current receivables and SEK 183 m was reclassified from current to non-current liabilities.

Five-year summary, cont.

ADJUSTMENT OF COMPARATIVE FIGURES FOR NEW TRANSACTION MODEL

	2025		2024		2023		2022		2021	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
Net sales, SEK m	5,793		7,757	5,592	7,412	5,020	6,225	4,339	4,077	3,124
Design Management	2,561		4,609	2,493	4,292	2,070	3,494	1,713	1,852	997
<i>Partner software</i>	1,205		3,231	1,115	3,028	806	2,491	710	1,221	366
<i>Own software</i>	566		529	529	501	501	423	423	375	375
<i>Services ¹⁾</i>	790		850	850	763	763	580	580	257	257
Product Lifecycle Management	1,773		1,883	1,834	1,884	1,714	1,580	1,475	1,227	1,129
<i>Partner software</i>	1,074		1,154	1,105	1,220	1,050	966	862	732	635
<i>Own software</i>	176		182	182	168	168	161	161	131	131
<i>Services ¹⁾</i>	522		547	547	496	496	453	453	363	363
Process Management	1,494		1,310	1,310	1,281	1,281	1,182	1,182	1,020	1,020
<i>Partner software</i>	102		99	99	94	94	85	85	65	65
<i>Own software</i>	664		576	576	533	533	500	500	438	438
<i>Services ¹⁾</i>	728		636	636	654	654	596	596	518	518
EBITA, SEK m	903		863	863	640	640	728	728	461	461
<i>Design Management</i>	546		518	518	334	334	398	398	204	204
<i>Product Lifecycle Management</i>	127		170	170	143	143	158	158	117	117
<i>Process Management</i>	310		252	252	244	244	226	226	195	195
EBITA margin, %	15.6		11.1	15.4	8.6	12.7	11.7	16.8	11.3	14.8
<i>Design Management</i>	21.3		11.2	20.8	7.8	16.1	11.4	23.2	11.0	20.5
<i>Product Lifecycle Management</i>	7.2		9.0	9.3	7.6	8.3	10.0	10.7	9.5	10.4
<i>Process Management</i>	20.7		19.2	19.2	19.0	19.0	19.1	19.1	19.1	19.1

1) The above definition of services also includes revenue defined as "other" in the report on operating segments on page 107.

2) Excluding non-recurring effects of the change to an agent model.

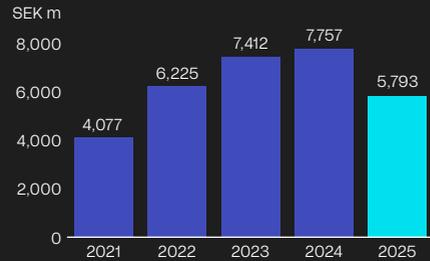
Five-year summary, cont.

ADJUSTMENT OF COMPARATIVE FIGURES FOR NEW TRANSACTION MODEL

	2025		2024		2023		2022		2021	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
Net sales, SEK m	5,793		7,757	5,592	7,412	5,020	6,225	4,339	4,077	3,124
<i>Design Management</i>	2,561		4,609	2,493	4,292	2,070	3,494	1,713	1,852	997
<i>Product Lifecycle Management</i>	1,773		1,883	1,834	1,884	1,714	1,580	1,475	1,227	1,129
<i>Process Management</i>	1,494		1,310	1,310	1,281	1,281	1,182	1,182	1,020	1,020
EBITA, SEK m	903		863	863	640	640	728	728	461	461
<i>Design Management</i>	546		518	518	334	334	398	398	204	204
<i>Product Lifecycle Management</i>	127		170	170	143	143	158	158	117	117
<i>Process Management</i>	310		252	252	244	244	226	226	195	195
EBITA margin, %	15.6		11.1	15.4	8.6	12.7	11.7	16.8	11.3	14.8
<i>Design Management</i>	21.3		11.2	20.8	7.8	16.1	11.4	23.2	11.0	20.5
<i>Product Lifecycle Management</i>	7.2		9.0	9.3	7.6	8.3	10.0	10.7	9.5	10.4
<i>Process Management</i>	20.7		19.2	19.2	19.0	19.0	19.1	19.1	19.1	19.1

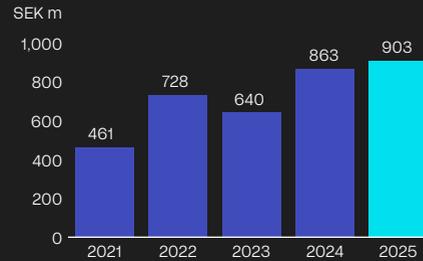
Five-year summary, cont.

NET SALES



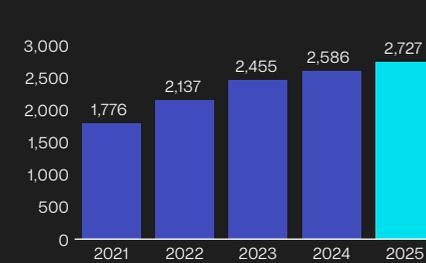
Net sales increased from SEK 4,077 m to SEK 5,793 m over the five-year period. The years 2021–2024 have not been adjusted for the new transaction model for partner software and the reclassification of third-party agreements carried out in late 2024.

EBITA



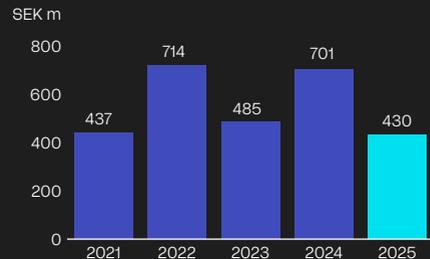
EBITA increased from SEK 461 m to SEK 903 m over the five-year period. This equates to average yearly growth of 18 percent. The earnings increase is partly due to higher demand for the Group's software and services, and partly to contributions from companies acquired in the period.

AVERAGE NUMBER OF EMPLOYEES



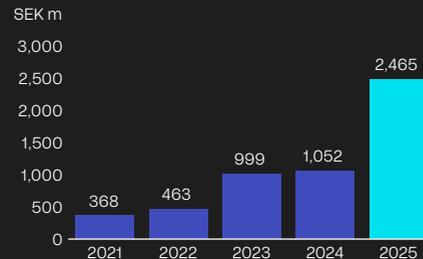
The average number of employees increased from 1,776 to 2,727 over the five-year period. This equates to average yearly growth of 11 percent, which was mainly attributable to acquisitions.

CASH FLOW FROM OPERATING ACTIVITIES



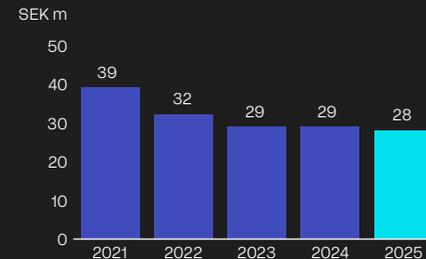
Addnode Group's business model, with a high share of support and maintenance agreements, software leasing and SaaS services paid in advance, means that operations tie up relatively low capital. Historically, cash flow from operating activities has been on a par with EBITA. The decrease in 2025 was mainly attributable to changes in working capital.

NET DEBT



In October 2025, Addnode Group refinanced its existing credit structure. The term loan was increased to SEK 1,700 m from SEK 1,000 m, and the revolving credit facility was increased to SEK 2,000 m from SEK 1,600 m. The increase in net debt in 2025 mainly comprised borrowings in conjunction with acquisitions.

EQUITY/ASSETS RATIO



The equity/assets ratio averaged 31 percent over the five-year period.

KPIs

Use and reconciliation of alternative performance measures

The European Securities and Markets Authority (ESMA) has issued guidelines for disclosures on Alternative Performance Measures (APMs) for companies with securities listed on a regulated market in the EU, which apply to Alternative Performance Measures in published mandatory information. Alternative Performance Measures are financial metrics on historical or future performance of earnings, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting. Certain performance metrics are used in this Annual Report that are not defined in IFRS, with the intention of offering investors, financial analysts and other stakeholders clear and relevant information on the company's operations and performance. The use of these performance metrics and reconciliation with the financial statements are presented below.

[Definitions are provided on page 148](#)

EBITA

EBITA is a metric the Group considers relevant to investors, financial analysts and other stakeholders to understand earnings generation before investments in intangible non-current assets. This measure is an expression of operating profit before the amortization and impairment of intangible non-current assets.

Reconciliation of EBITA, SEK m	2025	2024
Operating profit	607	598
Amortization and impairment of intangible non-current assets	296	265
EBITA	903	863

Net debt

The Group considers this measure useful to the users of financial statements as a complement in evaluating dividend potential, making strategic investments and assessing the Group's potential to satisfy financial obligations. This measure is an expression of the level of financial borrowing in absolute terms after deducting cash and cash equivalents.

Reconciliation of net debt, SEK m	Dec 31, 2025	Dec 31, 2024
Non-current liabilities	3,492	2,726
Current liabilities	3,575	3,394
Non-interest-bearing non-current and current liabilities	-3,977	-4,394
Total interest-bearing liabilities	3,090	1,726
Cash and cash equivalents	-625	-674
Other interest-bearing receivables	-	-
Net debt(+)/receivable(-)	2,465	1,052

Definitions

Financial terms

Return on equity

Profit after tax as a percentage of average equity. Based on profit for the last 12 months and the average of the opening and closing balances of equity.

Return on capital employed

Profit before tax plus financial expenses as a percentage of average capital employed. It is based on profit for the last 12 months and the average of the opening and closing balance of capital employed.

Share price/equity

Share price in relation to equity per share.

Gross profit

Net sales less purchases of goods and services.

Gross margin

Gross profit as a percentage of net sales.

EBITA

Earnings before amortization and impairment of intangible assets.

EBITA margin

EBITA as a percentage of net sales.

Equity

Reported equity plus untaxed reserves less deferred tax at the current tax rate.

Equity per share

Equity divided by the total number of shares outstanding.

Cash flow per share

Cash flow from operating activities divided by the average number of shares outstanding.

Average number of employees

Average number of employees in the period (full-time equivalents).

Net debt

Interest-bearing liabilities excluding contingent considerations less cash and cash equivalents and other interest-bearing receivables. According to this definition, negative net debt means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

Net sales per employee

Net sales divided by the average number of employees (full-time equivalents).

Organic growth

Change in net sales excluding acquired entities in the most recent 12-month period.

Earnings per share

Profit after tax divided by the average number of shares outstanding.

Interest coverage ratio

Operating profit (EBIT) in relation to financial expenses. This measure shows the Group's ability to cover its interest expenses with its operating profit.

Operating margin

Operating profit as a percentage of net sales.

Operating profit

Profit before financial items and tax. This measure shows profit from operating activities before the impact of financial items and tax.

Debt/equity ratio

Net debt in relation to equity (including equity attributable to non-controlling interests).

Equity/assets ratio

Equity (including equity attributable to non-controlling interests) as a percentage of total assets.

Capital employed

Total assets less non-interest-bearing liabilities and non-interest-bearing provisions including deferred tax liabilities.

Currency-adjusted organic growth

Change in net sales, restated using the preceding year's exchange rates, excluding acquired entities in the most recent 12-month period.

Profit margin

Profit before tax as a percentage of net sales. This measure shows the share of sales attributable to profit before tax.

Recurring revenue

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

Definitions

Glossary

AEC (architecture, engineering and construction)

The companies and sectors that provide services in building design, technical design and construction.

BIM (building information modelling)

An IT solution that enables digital representation and information management of buildings and facilities, such as buildings, roads, railways, tunnels, bridges and water pipelines. BIM systems enable teams, workflows and data to interconnect throughout project lifecycles – from design and construction – to building and operation.

CSRD (Corporate Sustainability Reporting Directive)

The new EU regulation on corporate sustainability reporting effective from the 2025 financial year and onwards.

Digital twin

A digital representation of an asset, system, product or entity. Digital twin representation is often extended to other technologies such as simulation, optimization and machine learning.

e-Archiving

A digital solution for long-term storage and sustainable management of digital information.

The EU Taxonomy Regulation

The EU framework for what is considered an environmentally sustainable economic activity. The legislation covers various types of reporting obligation for companies and financial institutions, with the purpose of helping investors to identify and compare environmentally sustainable investments.

FM (facility management)

A collective term for the care, management and development of the resources and services necessary for real estate or other facilities to function well and effectively.

GHG Protocol

Global standard used to facilitate an organization's reporting of GHG emissions. This standard covers the six greenhouse gases CO₂, CH₄, N₂O, SF₆, HFCs and PFCs.

GIS (geographic information system)

A digital solution to collect, process and analyze data based on geography. GIS interconnects most types of data, analyzes spatial factors and processes data layers into visualizations in the form of maps and 3D representations.

PLM (product lifecycle management)

Digital solutions including:

- Systems to capture, create manage, disseminate, visualize, analyze, model and document information on products, buildings and facilities.
- Systems to plan collaboration, processes, resources, production layouts, and analyze and simulate production processes.

A PLM system manages complete product lifecycles. This covers the whole process – from developing an idea, product development, manufacture, marketing, use, service and maintenance, product upgrades – to end-of-life, and if necessary, recycling.

SaaS (software as a service)

A model for offering software as a service, where users gain access to applications via the Internet, i.e. without owning the software themselves, or having the system, service or program installed on their own computer or server.

Simulation

Various scenarios are tested in virtual copies, such as digital twins, to find a solution to a problem. The best possible solution can then be applied to the digital twin's physical counterpart, for example.

Case management systems

Digital case management systems are used to manage, organize and follow up on cases, making workflows more efficient, improving communication and making case management more secure, more accurate and faster.

The share

Addnode Group's class B share is listed on Nasdaq Stockholm, where it trades with the ticker ANOD B. On December 31, 2025, Addnode Group had 7,775 share-holders (6,940), and the proportion of foreign-held shares was 20 percent (20). Institutional ownership was 81 percent (79).

Share price performance

At year-end 2025, Addnode Group's share was quoted at SEK 96.9 (103.8), representing a 7 percent increase in the share price. The share's progress can be compared to the Stockholm Stock Exchange overall, which increased by 10 percent in 2025. The OMX Stockholm Technology sector index, which Addnode Group is a constituent of, fell by 1 percent in 2025. Addnode Group's share has been in Nasdaq Stockholm's Large Cap segment since January 2023.

The highest price paid for the share on Nasdaq Stockholm in 2025 was SEK 127.0 on July 14. The lowest price paid on Nasdaq Stockholm in 2025 was SEK 80.8 on April 25.

Total share turnover in 2025 was 76,389,108 (77,537,684), corresponding to an average daily turnover of 306,783 (308,915) shares per trading day. The share's turnover rate in 2025 was 59 percent (60). At year-end, Addnode Group's market capitalization was SEK 13 billion (14).

Share data

The number of registered Addnode Group shares on December 31, 2025 was 136,552,674 (134,528,232), of which 132,603,978 (130,579,536) class B shares and 3,948,696 (3,948,696) class A shares. On the same date, the number of class B shares outstanding was 131,606,716 (129,462,954), and Addnode Group held

997,262 (1,116,582) class B shares in treasury. The increase in the number of class B shares in 2025 was attributable to the acquisition of Genus AS. In accordance with the Board's decision, part of the purchase consideration was paid with newly issued class B shares.

Each class A share carries ten votes, and each class B share carries one vote. Addnode Group's shares are denominated in SEK, and the quotient value per share is SEK 3. Class A and B shares are entitled to dividends.

Ownership

The largest shareholders of Addnode Group AB as of December 31, 2025 are stated in the table on page 152. The number of shareholders as of December 31, 2025 was 7,775 (6,940).

Index

Addnode Group's share is included in the OMX Stockholm Benchmark Index and the MSCI Small Cap Index.

Incentive programs

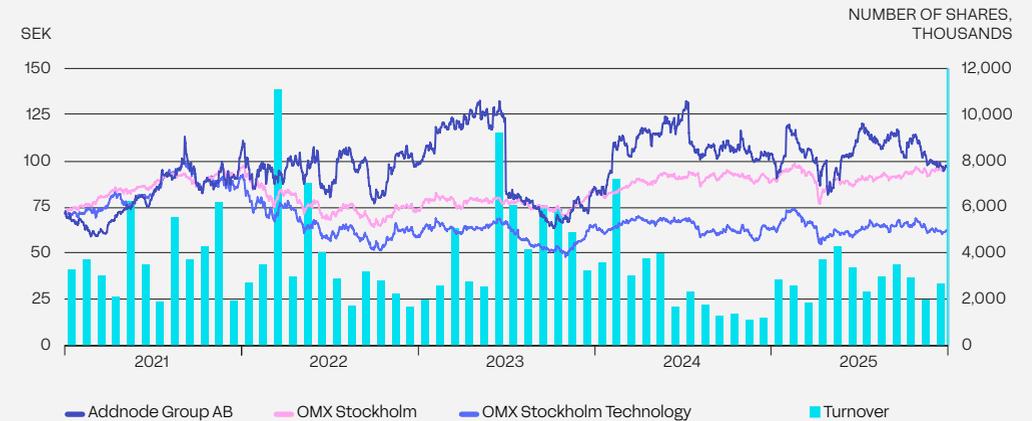
As of December 31, 2025, Addnode Group had four long-term incentive programs outstanding: LTIP 2022, LTIP 2023, LTIP 2024 and LTIP 2025. As of December 31, 2025, there were 257,950 options outstanding in LTIP 2022 and LTIP 2023, entitling the holders to a maximum of 428,800 shares. LTIP 2024 and LTIP 2025 are share rights-based programs under which participants may be allocated up to 121,003 shares vesting in 2027 and 128,750 shares vesting in 2028.

See notes 4 and 5 on pages 110–113 for more information on all outstanding incentive programs.

SHARE PRICE AND TRADING VOLUME, 2025



SHARE PRICE AND TRADING VOLUME, 2021–2025



The share, cont.

Dividend policy

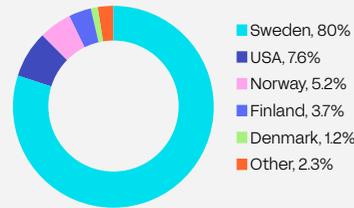
Addnode Group's dividend policy is to distribute 30–50 percent of the Group's profit after tax to shareholders, providing its net cash position is sufficient to operate and develop its business.

Dividend proposal

The Board of Directors proposes that the AGM resolves on a dividend of SEK 1.15 (1.15) per share for the 2025 financial year, corresponding to a total dividend of SEK 156 m (154). The proposed dividend corresponds to 41 percent (38) of the Group's profit after tax. The Board's opinion is that after the proposed dividend, the company will have sufficient funds to be able to achieve its financial targets. The proposed record date for dividends is Friday, May 11, 2026. If the AGM approves this proposal, dividends will be scheduled for disbursement on Wednesday, May 15, 2025. The AGM that will resolve on the dividend will be held on May 7, 2026.

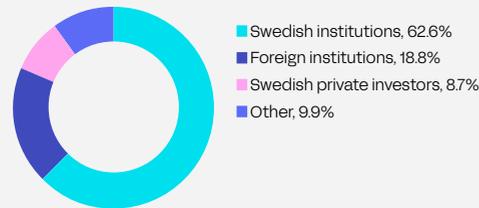
SHAREHOLDERS BY COUNTRY, DEC 31, 2025

Share of capital

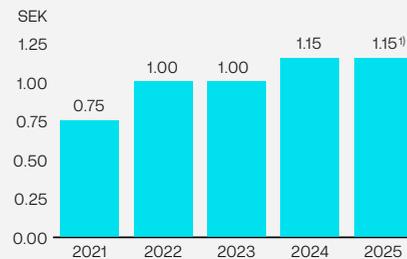


SHAREHOLDERS BY TYPE, DEC 31, 2025

Share of capital



DIVIDEND PER SHARE



1) Board of Directors' proposal to AGM.

Share data¹⁾

	2025	2024	2023	2022	2021
Average number of shares outstanding before dilution, million	133.9	133.3	133.4	133.6	134.2
Average number of shares outstanding after dilution, million	134.0	133.4	133.4	133.6	134.2
Total number of shares outstanding, million	135.6	133.4	133.3	133.5	133.7
Total number of registered shares, million	136.6	134.5	134.5	134.5	134.5
Earnings per share before and after dilution, SEK	2.87	3.02	2.09	2.86	1.66
Cash flow from operating activities per share, SEK	3.17	5.26	3.63	5.34	3.27
Equity per share, SEK	20.16	18.42	15.87	15.02	12.66
Dividend per share, SEK ²⁾	1.15	1.15	1.00	1.00	0.75
Share price at end of period, SEK	96.9	103.80	85.30	98.40	107.25
Share price/equity per share	5	6	5	7	8
P/E ratio	34	34	41	34	65

1) The number of shares and historical KPIs based on the number of shares have been recalculated because of the 4:1 share split conducted in May 2022.

2) The dividend for 2025 is in accordance with the Board of Directors' proposal to AGM.

Shareholders, December 31, 2025

Shareholder	No. of class A shares	No. of class B shares	Share of capital, %	Share of votes, %
Aretro Capital Group AB ¹⁾	2,501,328	3,238,496	4.2	16.4
Lannebo Kapitalförvaltning		15,235,979	11.2	8.9
Dick Hasselström	1,446,668		1.1	8.4
Swedbank Robur Fonder		13,914,457	10.2	8.1
Second AP (Swedish National Pension Insurance) fund		8,716,473	6.4	5.1
Clients Fonder		8,651,702	6.3	5.0
Fourth AP (Swedish National Pension Insurance) fund		7,921,395	5.8	4.6
SEB Funds		7,856,748	5.8	4.6
Vanguard		5,157,537	3.8	3.0
Nordea Funds		4,605,080	3.4	2.7
Other shareholders ²⁾	700	57,306,111	41.8	33.2
Total	3,948,696	132,603,978	100.0	100.0

1) Aretro Capital Group AB is jointly owned via companies by Addnode Group's Chairman, Staffan Hanstorp, and Jonas Gejer.

2) Other shareholders include Addnode Group's holding of 997,262 shares, which account for 0.7 percent of the capital and 0.6 percent of the votes.

The share, cont.

Division of shareholdings, Dec 31, 2025

Size of shareholding	Share of capital, %	Share of votes, %	No. of shareholders
1–500	0.4	0.4	5,974
501–1,000	0.3	0.3	579
1,001–5,000	1.4	1.1	822
5,001–10,000	0.9	0.7	177
10,001–50,000	1.9	1.5	126
50,001–100,000	1.3	1.1	25
100,001–500,000	6.0	4.7	38
500,001–1,000,000	4.4	3.5	8
1,000,001–	82.5	86.1	26
Anonymous ownership	0.9	0.6	–
Total	100.0	100.0	7,775



Investor relations

Addnode Group's share is monitored by eight investment banks: ABG Sundal Collier (Daniel Thorsson and Simon Granath), Carnegie Investment Bank (Mikael Laséen), Handelsbanken (Daniel Djurberg, Fredrik Lithell and Jesper Stugemo), Nordea (Thomas Nilsson), Pareto Securities (Patrik Schwartz), Redeye (Fredrik Nilsson), SB1 Markets (Martin Wahlström and Viktor Lindström) and SEB (Erik Larsson and Karl Norén). Redeye monitors Addnode Group's share on assignment, and is compensated by Addnode Group.

Addnode Group streams its interim report presentations. Addnode Group participates in investor conferences several times a year. Numerous presentations and meetings with shareholders, investors and analysts are also held annually, both in Sweden and abroad.

Distribution policy

Addnode Group's Annual Report can be printed and downloaded as an interactive PDF from addnode-group.com. The annual report is not published in printed format.

Calendar

Interim Report January–March	April 28, 2026
AGM	May 7, 2026
Interim Report January–June	July 15, 2026
Interim Report January–September	October 23, 2026
Year-end Report January–December	February 9, 2027

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ACAD-PLUS

PART OF ADDNODE GROUP

SERVICE WORKS GLOBAL

PART OF ADDNODE GROUP

SYMETRI

PART OF ADDNODE GROUP

Process Management division

ADTOLLO

PART OF ADDNODE GROUP

FORSLER STJERNA

PART OF ADDNODE GROUP

INTRAPHONE

PART OF ADDNODE GROUP

SOKIGO

PART OF ADDNODE GROUP

CANELLA

PART OF ADDNODE GROUP

GENUS

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JETAS

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