

Corporate Governance Report

A limited company whose transferable securities are admitted to trading on a regulated market must prepare a corporate governance report.

The corporate governance report for Alcadon Group AB has been reviewed by the company's auditors in accordance with the provisions of the Annual Accounts Act, and the auditor's opinion is included in connection with this report. Corporate governance is based on the Articles of Association, Swedish legislation (primarily the Swedish Companies Act), the agreement with the First North marketplace, and other relevant rules and guidelines.

Application of the Swedish Code of Corporate Governance (the "Code") is currently not mandatory for companies whose shares are traded on Nasdaq First North. The Board of Directors of Alcadon Group AB intends to apply the Code in those areas deemed relevant to the company and its shareholders, taking into account the scope of the business.

Alcadon Group AB (publ), with company registration number 559009-2382, is a Swedish public limited company governed by Swedish law. In 2025, operations were conducted in Sweden, Norway, Denmark, Germany, Belgium, the United Kingdom, Ireland and the Netherlands. Operating subsidiaries are Alcadon AB (Sweden), Alcadon AS (Norway), Alcadon ApS (Denmark), Alcadon GmbH (Germany), Alcadon B.V (Belgium), Networks Centre Ltd (the United Kingdom), Networks Centre Ltd (Scotland), Communications Centre International Ltd (the United Kingdom), Networks Centre B.V (Netherlands) and Wood Communications Ltd (Ireland).

Companies listed on Nasdaq First North are required to have a Certified Adviser, whose role includes exercising certain supervisory functions. Alcadon Group's Certified Adviser is Svensk Kapitalmarknadsgranskning AB (SKMG).

SHARES AND SHAREHOLDERS

The company's shares have been listed on Nasdaq First North since 14 September 2016, under the ticker symbol ALCA, ISIN SE0008732218.

The number of shares in Alcadon Group AB stood at 24,511,026 as of 31 December 2025, and the number of shareholders at 5,184.

For further information on shareholders and the ownership structure, see page 24.

GENERAL MEETING

The company's highest decision-making body is the Annual General Meeting, where shareholders exercise their

influence in the company. Shareholders wishing to attend the Annual General Meeting, either in person or by proxy, must be entered in the share register no later than 6 working days before the meeting and must notify the company in accordance with the notice.

Notice of the Annual General Meeting is given by advertisement in Post och Inrikes Tidningar and on the company's website (www.alcadongroup.se). At the time of the notice, it is announced that notice has been given by advertisement in Svenska Dagbladet.

At the Annual General Meeting, shareholders decide, amongst other things, on the election of the Board of Directors and the auditor, how the Nomination Committee is to be appointed, and on the discharge of liability for the Board of Directors and the Chief Executive Officer for the past financial year. Decisions are also taken on the adoption of the financial statements, the allocation of profits, and the remuneration of the Board of Directors and the auditor.

ANNUAL GENERAL MEETING 2025

The 2025 Annual General Meeting was held on 29 April 2025 in Stockholm. For information about the Annual General Meeting and the resolutions passed, see the company's website www.alcadongroup.se.

ANNUAL GENERAL MEETING 2026

The 2026 Annual General Meeting will take place in Stockholm on Wednesday 29 April 2026 at 10:00. Shareholders wishing to have a matter considered at the meeting must submit such a proposal to the Chairman of the Board, Pierre Fors, in good time prior to the publication of the notice of the meeting, which is expected to be published at the end of March 2026.

THE BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten members, with a maximum of five deputies. The five members elected by the Annual General Meeting were appointed at the 2025 Annual General Meeting for the period until the next Annual General Meeting in accordance with the Swedish Code of Corporate Governance. There is no rule regarding the maximum length of time a member may serve on the Board. The average age of the members is 60, and one of the members is a woman.

Three of the members are considered by the Nomination

Committee to be independent in relation to the company, the company's management and the company's major shareholders. Pierre Fors is considered by the Nomination Committee to be independent in relation to the company's major shareholders. As a former employee of the company and also a major shareholder in Alcadon Group AB, Pierre Fors is considered dependent in relation to the company and the company's management. Mikael Vaezi, in his capacity as an employee of Spiltan, is considered to be dependent in relation to major shareholders but independent in relation to the company and the company's management.

The Alcadon Group therefore complies with the requirements set out in the Code regarding the Board's independence in relation to the company, the company's management and the company's major shareholders. For information on the Board of Directors, see pages 13-14.

The Board's work and responsibilities

On 29 April 2025, the Board of Directors of Alcadon Group adopted rules of procedure for the Board, including instructions regarding the division of responsibilities between the Board and the Chief Executive Officer, as well as instructions for financial reporting. The Board is responsible for ensuring that the Alcadon Group's organisation is structured in such a way that accounting, asset management and other financial matters are controlled in a satisfactory manner. The Board shall continuously assess the Group's financial situation.

The Board is convened for a constituent meeting following the Annual General Meeting and, in addition, for at least four ordinary Board meetings per year.

The four ordinary Board meetings coincide with the dates of the external financial reporting. In addition to the ordinary meetings, the Board meets when the situation so requires. During the year, the Board met 12 times, including a constituent Board meeting.

Board attendance rate 2025

Name	Position	Elected	Dependency	Attendance rate
Pierre Fors	Chair	2016	Yes ¹⁾	12/12
Jonas Mårtensson	Vice-chair	2016	No	12/12
Marie Ygge	Member	2019	No	12/12
Lars Engström	Member	2020	No	11/12
Mikael Vaezi	Member	2024	Yes ²⁾	12/12

¹⁾ As a former CEO of the company, a board member and a major shareholder in the Alcadon Group, Pierre Fors is to be regarded as dependent in relation to the company and its management, but independent in relation to major shareholders.

²⁾ Dependent in relation to Spiltan, which is the company's largest shareholder, but independent in relation to the company and its management.

The Board's rules of procedure state that the Chairman of the Board, in consultation with the Chief Executive Officer, shall draw up the agenda for each Board meeting and

determine the necessary decision-making documentation and supporting materials for the items on the agenda prior to sending out the notice of meeting.

The Chairman of the Board leads the Board's work and is responsible for ensuring that other members receive, on an ongoing basis, the information necessary to maintain the quality of the Board's work and to carry it out in accordance with the Companies Act. The Chairman, together with the Chief Executive Officer, represents the company in matters relating to ownership.

The Board supervises the work of the Chief Executive Officer and is responsible for ensuring that the organisation is fit for purpose.

The Board establishes Alcadon Group's overall objectives and strategies, decides on budgets and business plans, reviews and approves annual accounts and interim reports, and establishes key policies and regulatory frameworks. The Board shall monitor financial performance, ensure the quality of financial reporting and internal control, and regularly review and evaluate operations against the objectives and guidelines set by the Board. The Board shall also decide on major investments and changes to Alcadon Group AB's organisation and operations.

Remuneration to the Board

Remuneration has been paid to the Chairman and members of the Board in accordance with the company's 2025 Annual General Meeting.

Any work undertaken in addition to the Board's regular duties shall be carried out on commercial terms and shall be agreed directly between the company and the Board member concerned. The extent of such consultancy fees shall be reported separately in the annual report.

In 2025, in addition to regular board remuneration, the company had transactions amounting to SEK 0.9 (1.4) million with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors. The transactions relate to consultancy services, partly as acting CEO and partly as support in operational matters.

All transactions are deemed to be commercial and based on market terms.

Remuneration to the Board of Directors as resolved by the 2025 Annual General Meeting

2025	kSEK
Pierre Fors, Board member and Chairman, and Chairman of the Remuneration Committee	405
Jonas Mårtensson, Board member and vice-chairman, and chairman of the audit committee	295
Lars Engström, Board member and member of the Audit and Remuneration Committees	235
Mikael Vaezi, Board member and member of the Audit Committee	210
Marie Ygge, Board member and member of the Remuneration Committee	200

BOARD COMMITTEES

During the year, the Board established an Audit Committee and a Remuneration Committee with the aim of further streamlining the Board's work and deepening the preparation of matters within their respective areas of responsibility. The committees are advisory bodies to the Board and do not have their own decision-making authority.

The Audit Committee's main task is to prepare the Board's work regarding the quality of financial reporting, the company's internal control and risk management, and to maintain an ongoing dialogue with the company's auditors.

The Remuneration Committee prepares the Board's decisions on matters relating to remuneration and other terms of employment for the CEO and senior executives, in accordance with guidelines adopted by the Annual General Meeting.

Where necessary, the Board appoints additional working groups from among its members to develop and prepare the basis for decisions ahead of forthcoming Board decisions.

AUDIT

The auditors are tasked with reviewing the company's financial reporting and the Board of Directors' and the CEO's management of the company. The appointment of the auditor took place at the 2025 Annual General Meeting, when Grant Thornton Sweden AB was re-elected as auditor for the period until the end of the 2026 Annual General Meeting. The lead auditor is the authorised public accountant Ida Sparrfeldt (born 1986). The lead auditor receives, for information purposes, regular notices of Board meetings and general meetings, Board meeting minutes, the monthly financial reports, CEO reports and other information of material significance to the business.

The audit also covers the company's internal control and management audit. The review is based on a risk assessment and focuses on areas that are material in size and/or involve elements of judgement. At the Audit Committee's annual review of the annual accounts, the auditors present a written audit memorandum.

Grant Thornton issues an audit report regarding Alcadon Group AB and the Group. Grant Thornton also provides services to companies within the Alcadon Group in addition to the audit work. In addition to audit, ISRE and tax advisory services, Grant Thornton Sweden has also issued auditor's reports. Grant Thornton internationally has provided advisory and tax advisory services. For this work, Grant Thornton has invoiced a total amount of SEK 2.3 (3.1) million for the year 2025.

The auditor receives a fee for their work in accordance with the resolution passed at the Annual General Meeting. For information on the auditor's fees for 2025, see Note 6.

CHIEF EXECUTIVE OFFICER

The Board appoints the President and Chief Executive Officer (CEO) of Alcadon Group AB.

The Chief Executive Officer manages the business within the framework established by the Board. The Chief Executive Officer prepares the necessary information and decision-making documentation for Board meetings, presents matters at Board meetings and submits reasoned proposals for decisions.

The Chief Executive Officer provides the Board members each month with the information required to monitor the company's and the Group's position, operations and development, and keeps the Chairman of the Board regularly informed about the business. The Chief Executive Officer shall take the measures necessary to ensure that the accounts are carried out in accordance with the law and to ensure that assets are managed in a satisfactory manner. The division of responsibilities between the Board of Directors and the tasks of the CEO is set out in written instructions, which are continuously updated. The CEO attended all Board meetings in 2025. Pierre Fors served as acting President and CEO from 1 October 2024 to 6 January 2025. Fredrik Valentin took office as President and CEO on 7 January 2025.

The Board conducts an internal evaluation of the CEO's performance at least once a year.

This involves both verifying compliance with agreed instructions and reporting procedures, as well as assessing whether a number of operational criteria have been met.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GROUP MANAGEMENT

The Board of Directors determines and decides on the basic salary, variable remuneration, pension benefits and other terms of employment for the Chief Executive Officer. The Chief Executive Officer may opt for salary exchange.

The Chief Executive Officer, together with the Chairman of the Board and the Remuneration Committee, handles and decides on corresponding matters for Group Management.

The notice period for the Chief Executive Officer is a mutual notice period of nine months with full salary and other remuneration. In the event of termination by the Company, the CEO is entitled to a severance payment equivalent to six months' salary.

In addition to the Chief Executive Officer, Group Management comprises the Group CFO. For information on remuneration amounts for the Board and Group Management, see Note 8.

SYSTEMS FOR INTERNAL CONTROL AND RISK MANAGEMENT IN FINANCIAL REPORTING

Under the Swedish Companies Act, the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines, the Board of Directors is obliged to ensure that the company has adequate internal control, to keep itself informed about the company's internal control system and to assess how well the system is functioning.

Alcadon Group's work on internal control is based on the internal control principles developed by the Committee of Sponsoring Organizations of the Treadway Commission

(COSO). These principles have five fundamental elements:

1. Control environment
2. Risk assessment
3. Control activities,
4. Information and communication
5. Monitoring.

Control environment

Internal control within the Alcadon Group is based on a control environment comprising organisation, decision-making processes, authorities and responsibilities. This is documented and communicated in governing documents such as internal policies, guidelines and instructions. For example, this applies to the division of responsibilities between the Board and the CEO, as well as instructions regarding authorisation rights, accounting and reporting.

Risk assessment

The Board of Directors bears ultimate responsibility for risk management. Controlled risk-taking is achieved through a clear organisational structure and decision-making process, which fosters a high level of risk awareness among employees, underpinned by common definitions and principles within established frameworks. Risk areas include operational and industry-related risks, as well as risks associated with the financial reporting process, operational risks and legal risks. See also pages 26 and 27 regarding risks and risk management.

Control activities

The Group's business processes include financial controls relating to the approval and accounting for business transactions. The financial statement and reporting process includes controls, including those relating to accounting, valuation and disclosure requirements, as well as the application of significant accounting policies and estimates, both in individual subsidiaries and at Group level. The Finance and Accounting function at Alcadon Group AB is responsible for the preparation of financial statements, quarterly reports, controls and analyses within the Group and in all subsidiaries.

The regular analysis of each business unit's monthly financial reporting covers significant items such as assets, liabilities, revenue, expenses and cash flow.

Together with the analysis carried out at group level, internal control helps to ensure that the financial reporting does not contain any material errors or deviate from generally accepted accounting principles or laws and regulations.

All financial reports and other press releases are published simultaneously with their release on the Alcadon Group website.

Information and communication

The Group has information and communication channels designed to promote complete and accurate financial reporting and operational reporting.

Internal instructions and guidelines regarding the accounting for operations and financial reporting, as well as regular updates and notifications concerning reporting and disclosure requirements and changes to accounting policies, are made available to and communicated to the relevant staff. All subsidiaries compile monthly financial reports on their operations for Group management, including analyses and comments on financial results and risks.

The Board of Directors of the Alcadon Group receives, on a monthly basis, the CEO's summary of the subsidiaries' reports, together with an operational report for the Alcadon Group and a financial report for the Group.

Monitoring

The Board has not established an internal audit function. The main work relating to internal audit is handled by the Group's finance and accounting function under the leadership of the CFO. The Board's assessment is that this approach, together with the monthly financial reports reviewed by the Board, is currently satisfactory and meets the requirements for reporting and internal control that may be imposed.

The Group's financial situation is discussed at every Board meeting. The Board reviews all interim reports and the annual report prior to publication. The Board receives annual and regular reports from the auditors. The Board follows up on all measures taken to improve or amend controls.

The Group's financial reporting process is reviewed annually by Group management and forms the basis for the evaluation of the internal management system and internal governance documents to ensure that these cover all key areas relating to financial reporting. The financial reporting processes are of material importance to the Board's monitoring of operations and are evaluated on an ongoing basis.

DIRECT OR INDIRECT SHAREHOLDINGS

The Company's Board of Directors and Group Management are persons with so-called insider status in the Company. As per 31 December 2025, insiders held shares representing 2.0 per cent of the capital and votes in the Company.

PROCEDURES FOR INSIDE INFORMATION, INSIDER LISTING AND REPORTING OF CHANGES IN HOLDINGS BY PERSONS IN INSIDER POSITIONS

On 3 July 2016, the EU Market Abuse Regulation 596/2014/ EU (MAR) came into force and thereby became directly applicable as Swedish law. The Market Abuse Regulation extends the rules on market abuse, which previously covered only financial instruments admitted to trading on a regulated market, to also cover financial instruments traded on a Multilateral Trading Facility (MTF), i.e. including Nasdaq

First North. Alcadon Group AB is therefore subject to this legislation and these rules.

The Board has drawn up a procedure for how this is to be handled. The procedure contains the following sections:

- Procedure for the disclosure of inside information.
- Procedure for drawing up an insider list.
- Procedure for transactions carried out by persons in senior positions and related parties.
- Procedure for trading restrictions during so-called closed periods.

The above procedures specify the measures to be taken to ensure that Alcadon Group AB fulfils its obligations under the Market Abuse Regulation.

Alcadon Group's Board of Directors is responsible for developing and adopting the procedures. The Group's CFO is responsible for the implementation of the above procedures on behalf of Alcadon Group.

VOTING RESTRICTIONS

The Articles of Association contain no restrictions on the number of votes each shareholder may cast at a general meeting.

CERTAIN ARTICLES OF ASSOCIATION PROVISIONS

The Articles of Association contain no specific provisions regarding the appointment and removal of board members or amendments to the Articles of Association.

AUTHORISATIONS GRANTED BY THE ANNUAL GENERAL MEETING

The Annual General Meeting on 29 April 2025 resolved to authorise the Board of Directors, on one or more occasions prior to the next Annual General Meeting, with or without deviation from shareholders' preferential rights, to resolve on new issues of shares in a total number not exceeding 10 per cent of the total number of outstanding shares in the Company at the time of the General Meeting's authorisation. The authorisation shall include the right for the Board to resolve on new issues of shares against cash payment and with or without provisions regarding non-cash consideration or set-off, or otherwise subject to conditions in accordance with the Companies Act. Cash or set-off issues carried out with deviation from shareholders' preferential rights shall be on market terms. The main purpose of the authorisation is to provide the Board with flexibility in its work to ensure that the Company can raise capital in an appropriate manner for corporate and business acquisitions. The authorisation shall also enable the Board to decide on directed new issues even in situations not involving acquisitions, where the purpose is rather to secure the Company's liquidity.

THE NOMINATION COMMITTEE

Alcadon Group's work on corporate governance is largely inspired by the Code. The Code states that the Nomination Committee is a body of the general meeting with the sole task of preparing the general meeting's decisions on election and remuneration matters and, where applicable, procedural matters for the next Nomination Committee.

The members of the Nomination Committee shall, regardless of how they were appointed, safeguard the interests of all shareholders.

The Nomination Committee for Alcadon Group AB has been appointed for the 2026 Annual General Meeting in accordance with the principles adopted at the 2025 Annual General Meeting, which, among other things, means that:

- The Chairman of the Board shall, no later than 15 October 2025, convene the three largest shareholders by voting rights or owners representing the three largest shareholder groups in the company, who shall then be entitled to appoint one member each to the Nomination Committee.
- In addition, the Chair of the Board shall be a member of the Nomination Committee at the time of its formation.

Nomination Committee

In accordance with the above, Alcadon Group AB announced on 3 October 2025 that Alcadon Group's Nomination Committee for the 2026 Annual General Meeting consists of:

- Carl Johan Högbom (appointed by Investment AB Spiltan)
- Anders Bladh (appointed by Ribbskottet AB)
- Theodor Jeansson Jr. (appointed by TAMT AB)
- Pierre Fors (Chairman of the Board of Alcadon Group AB at the time of the Nomination Committee's constitution)

The Nomination Committee has evaluated the Board's work, competence and composition. In its evaluation, the Nomination Committee has paid particular attention to the requirement for diversity and breadth within the Board, as well as the requirement for an even gender balance. The results of the Board evaluation have been submitted in writing to the Nomination Committee, the Board, the Chief Executive Officer and the auditor.

The Board evaluation was discussed at several of the Nomination Committee's working meetings and at an ordinary Board meeting of Alcadon Group AB.

The members have not received any fees or remuneration for their work on the Nomination Committee.

The Nomination Committee held four minuted meetings in 2025 and 2026, as well as a number of additional meetings.

Proposals to be submitted to the 2026 Annual General Meeting for resolution

The Nomination Committee will submit proposals to the 2026 Annual General Meeting for resolution regarding:

- the election of a chairman for the Annual General Meeting
- the number of Board members and auditors
- remuneration and fees for the Board and the auditor and, where the Board has decided to establish audit and remuneration committees, fees for members of these committees.
- the election of the Board, the Chairman of the Board and the auditor

It is noted that Pierre Fors did not participate in the decision regarding the Nomination Committee's proposal for fees to Board members, nor in the decision regarding the Nomination Committee's proposal to recommend the re-election of Pierre Fors to the Board.

SHAREHOLDER STRUCTURE 31 DECEMBER 2025

20 largest shareholders

(source: Monitor, Modular Finance)

Name	Holding	Holding, %
Investment AB Spiltan	4,496,726	18.3
Ribbskottet Aktiebolag	2,500,000	10.2
Jeansson, Theodor	2,153,851	8.8
Andra AP-fonden	2,132,524	8.7
Norron Fonder	1,219,295	5.0
Susanne Stengade Holding ApS	981,780	4.0
Swedbank Robur Fonder	820,000	3.3
Avanza Pension	756,361	3.1
Consensus Asset Management	740,000	3.0
Mahony, Keith	564,355	2.3
Fore C Investments	430,000	1.8
Lindberg, Peter	350,000	1.4
Lindsay, Duncan	317,088	1.3
Lindsay, Natalie	314,389	1.3
Nordnet Pensionsförsäkring	280,171	1.1
Hajskäret Invest AB	208,459	0.9
Mårtensson, Jonas	208,092	0.8
Reid, James	202,621	0.8
Evli Fund Management	191,503	0.8
Finlay, Derek	169,306	0.7
Top 20 total	19,036,521	77.7
Others	5,474,505	22.3
Total	24,511,026	100.0

Share distribution

(source: Monitor, Modular Finance)

Holdings	Number of shareholders	Number of shares
20,001 -	56	21,719,480
10,001–20,000	41	601,872
5,001–10,000	51	377,940
1,001–5,000	284	645,546
501–1,000	308	246,393
1–500	4,444	346,872
Unknown holding size	-	572,923
	5,184	24,511,026

THE AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the General Meeting of Alcadon Group AB (publ),
company identity number 559009-2382.

Assignment and division of responsibilities

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 18 – 24 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 auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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, 25 March 2026
Grant Thornton Sweden AB

Ida Sparrfeldt
Authorised Public Accountant