



LONG-TERM PERFORMANCE SHARE BASED INCENTIVE PLAN (LTIP 2024)
PLAN RULES

Adopted by the Board of Directors on 7 May 2024

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PLAN RULES FOR LTIP 2024

1 DEFINITIONS

In these rules:

"Acquiring Company" means a person who obtains Control of the Company;

"Award" means an award of Share Rights under the Plan;

"Award Date" means the date which the Board sets for the grant of an Award;

"Board" means the board of directors of the Company;

"Company" means Addnode Group Aktiebolag (publ), corporate registration no. 556291-3185;

"Control" means to hold more than 90 percent of the votes in the Company;

"Employee" means a person employed by a Group Company;

"EPS" means earnings per share;

"EPS Measurement Period" means the period starting on 1 January 2024 and ending on 31 December 2026;

"Group Company" means the Company and any Subsidiary to the Company from time to time; **"Participant"** means a person holding an Award;

"Performance Targets" means the performance targets under the Plan imposed under clause 6;

"Plan" means the long-term performance share based incentive plan adopted at the Annual General Meeting of the Company held on 7 May 2024, which is governed by these rules;

"Shares" means class B shares in the Company;

"Share Right" means a share right granted under the Plan, which provides the conditional right to receive, free of charge, a Share;

"Subsidiary" has the meaning given to it under Chapter 1, Section 11 of the Swedish Companies Act (2005:551);

"Trading Day" means a day on which Nasdaq Stockholm's exchange is open for trading;

"TSR" means the total shareholder return on the Shares, which shall be equivalent to the increase in the Share price plus reinvestment of any dividends or other value transfers to the shareholders;

"TSR Measurement Period" means the period starting in connection with the Company's annual general meeting 2024 and ending in connection with the publication of the Company's interim report for the period 1 January - 31 March 2027;

"Vesting" or **"Vest"** means a Participant becoming entitled to have the Shares issued or transferred to it subject to these rules;

"Vesting Date" has the meaning given to it under clause 4.2; and

“Vesting Period” means the period starting upon the grant of an Award and ending the day after the publication of the Company’s interim report for the period 1 January - 31 March 2027.

2 ADMINISTRATION

2.1 The Board

The Plan shall be administered and interpreted by the Board or by a Board committee, which shall be appointed by the Board. To the extent that a committee of the Board administers the Plan, references in the Plan to the “Board” shall be deemed to refer to the full Board or such committee, as relevant.

2.2 Board authority

Subject to the main terms of the Plan resolved upon by the general meeting of the Company, the Board’s authority shall include, but not be limited to:

- (i) administer and interpret the Plan;
- (ii) determine the individuals to whom Awards shall be made under the Plan;
- (iii) determine the size of the Awards to be made to each such individual;
- (iv) determine the time when the Awards will be made;
- (v) make determinations necessary or advisable for administering the Plan;
- (vi) determine the level of attainment of any Performance Target applicable to any Award;
- (vii) determine the means by which Awards granted under the Plan are settled;
- (viii) correct any defect or reconcile any inconsistency in the Plan; and
- (ix) resolve any disputes or other matters arising under the Plan.

The Board has the right to adjust the terms of the Plan in the event of significant changes within the Group Companies or their operational environment that entail that the framework established for the Awards under the Plan is no longer reasonable or appropriate, provided that such changes may not be more favourable to the Participant than the main terms of the Plan resolved upon by the general meeting of the Company.

2.3 Board determinations

The Board’s interpretations of the Plan and all determinations made by the Board pursuant to the powers vested in it hereunder shall be conclusive and binding on all Participants having any interest in the Plan or in any Awards granted hereunder. All powers of the Board shall be executed in its sole discretion, in the best interest of the Company and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

3 GRANT OF AWARDS

3.1 No entitlement to Awards

Awards under the Plan are granted on a fully discretionary basis by the Board. No person is entitled to participate in the Plan, or be considered for participation in it, at a particular level or

at all. Granting of Awards shall not create any obligation for the Company to grant Awards in the future or to any other person.

3.2 Eligibility for Awards

3.2.1 Awards may be granted to any Employee. Unless the Board considers that it is specifically justified, an Award may not be granted to an Employee who, on the Award Date,

- (a) has given or received notice of termination of employment; or
- (b) is yet on probationary employment.

3.2.2 Awards under the Plan may be granted to newly recruited individuals to a Group Company who have signed an employment agreement with the relevant Group Company but not yet commenced the employment, provided that such Award shall be conditional upon such employment commencing no later than 30 September 2024, or otherwise be forfeited.

3.3 Terms and conditions

Awards are granted pursuant to, and evidenced by, award notices issued by the Company which shall be mutually agreed with each Participant. All Awards shall be subject to the terms and conditions set forth herein, and to such other terms and conditions consistent with this Plan as the Board deems appropriate, including without limitation, as may be set forth in any individual award agreement or notice.

4 VESTING OF AWARDS

4.1 Determination of fulfilment of Performance Targets

Vesting of Awards is subject to both the Service Condition and the Performance Targets described in clauses 5 and 6 below (the “**Vesting Conditions**”), both of which must be satisfied.

4.2 Timing of Vesting

Subject to clauses 5 and 10, an Award Vests at the end of the Vesting Period set by the Board on the grant of the Award.

4.3 Lapse

An Award will lapse at the earliest of:

- (i) the date the Participant ceases to be an employee of a Group Company, subject to clause 5.2 and unless clause 5.3 applies; or
- (ii) upon the expiry of the relevant measurement period, if the Award did not Vest during such period.

If an Award lapses under the Plan, it shall be forfeited and a Participant has no rights in respect of it.

5 SERVICE CONDITION

5.1 Continued employment

Vesting of Awards shall be subject to continued employment with a Group Company (the “**Service Condition**”) as set out in the following. If the Participant ceases to be an Employee

with any Group Company, the Participant's Awards shall lapse and be forfeited automatically, unless the termination of employment is due to one or several reasons listed in clause 5.2, or the Board determines otherwise. For the avoidance of doubt, unless otherwise determined by the Board in its sole discretion, a change in the capacity in which the Participant renders service to any Group Company as an employee, director or consultant, or a change in the employing company within the Group Company for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Group Company, will not interrupt the Service Condition.

5.2 "Good leaver" circumstances

If a Participant ceases to be an Employee for any of the reasons set out below, then his or her Award will Vest as described in clause 5.3 and lapse as to the balance:

- (i) death;
- (ii) ill-health, injury or disability, as evidenced to the satisfaction of the Company;
- (iii) retirement at normal retirement age;
- (iv) early retirement with the agreement of the Company;
- (v) the Participant's employing company ceasing to be a Group Company, or, as a result of a transfer of the Participant's employing company or the division where the Participant works to a company which is not a Group Company;
- (vi) redundancy through a major reorganization, at the discretion of the Company; or
- (vii) any other specific reason if the Board so decides in any particular case.

5.3 Pro rata satisfaction of Service Condition

If clause 5.2 applies, the Participant's Awards shall not lapse but the Service Condition shall be considered fulfilled up until the date of termination of employment and the Awards shall Vest for such Vesting Period subject to fulfilment of the Performance Targets. Notwithstanding the foregoing, the Awards will, unless the Board decides otherwise, be reduced pro rata to reflect the portion of the Vesting Period during which the Service Condition was not fulfilled. Any other Awards of the Participant, including for future periods, shall lapse and be forfeited automatically.

6 PERFORMANCE TARGETS

6.1 Vesting of Awards shall be subject to the EPS and the TSR meeting or exceeding certain levels during the EPS Measurement Period and the TSR Measurement Period, as applicable, as set out in the following.

EPS targets:

The Company's EPS for the financial year 2023 was SEK 2.09¹, which shall be the start value for the calculation of EPS. Average annual growth of the Company's EPS during the EPS Measurement Period of at least 2 per cent shall be the entry level and average annual growth of at least 12 per cent shall be the target level. A linear interpolation shall be applied between the entry level and the target level, whereby the entry level constitutes the minimum level which

¹ According to the Year-End Report 1 January - 31 December 2023.

must be reached in order to enable Vesting of Awards. Subject to fulfilment of the Service Condition and of the TSR target set out below, if the entry level is reached, Vesting of 0 (zero) percent of the relevant Award shall occur, and if the target level is reached, vesting of 100 percent of the relevant Award shall occur.

TSR target:

In addition, Vesting of Awards requires that the TSR on the Company's Shares during the TSR Measurement Period has been positive. In this calculation, the TSR development shall be based on a comparison of the volume-weighted average price paid for the Company's Shares on Nasdaq Stockholm during a period of ten Trading Days, where:

- (i) the start value is calculated during the period beginning the day after the Annual General Meeting 2024, and
- (ii) the end value is calculated during the period beginning the day after the publication of the Company's interim report for the period 1 January - 31 March 2027.

7 RIGHTS OF THE HOLDER OF AN AWARD

7.1 No shareholder rights

A Participant shall not be entitled to vote, receive dividends or have any other shareholder rights under an Award until the Shares are transferred to the Participant.

7.2 Transfer restrictions

A Participant may not transfer, pledge, assign or otherwise dispose of an Award or any rights in respect thereof except for in the event of:

- (i) upon the death of a Participant to the Participant's estate; or
- (ii) the assignment of an Award, with the prior consent of the Board, subject to any terms and conditions the Board imposes and compliance with applicable tax, securities and other law.

7.3 Shares

Upon pay-out of a Share, the holder of the Share shall be entitled to receive dividends on the Share for the first time on the first record day for dividend that occurs after pay-out has been executed.

8 DETERMINATION OF VESTING CONDITIONS AND PAY-OUT

8.1 Determination of Vesting Conditions

8.1.1 As soon as reasonably practicable after the end of the Vesting Period, the Board will determine to what extent the Vesting Conditions for the Vesting Period have been satisfied and to what extent the Awards have Vested. The Board's determination shall be based on the financial numbers presented in the Company's financial reports.

8.1.2 In its determination as to whether the Vesting Conditions for the Vesting Period have been satisfied and to what extent the Awards have Vested, the Board shall review whether the outcome during the Vesting Period is reasonable considering the Company's financial results and position and other circumstances, including social, ethics and compliance factors, and, if

not, determine to reduce Vesting of the Awards under the Plan, either generally, partly or individually, to a lower level that is deemed appropriate by the Board.

8.2 Pay-out of shares

8.2.1 Each Vested Award shall entitle the Participant to receive pay-out of one Share subject to the terms of the Plan, including fulfilment of the Vesting Conditions as set out hereunder, as soon as practicable after the Vesting Date but not later than 31 May 2027.

8.2.2 The Company may request the Participant to, well in advance of the pay-out of Shares, provide the Company with information about her or his securities account (Sw: *värdepapperskonto*) or a custody account (Sw: *värdepappersdepå*) or otherwise, fit for the purpose to receive Swedish listed shares, in order to enable for the Company to effect pay-out of Shares, as applicable. The Participant shall provide such other information to the Company as the Company may reasonably request in order to effect pay-out of Shares.

8.2.3 If the Participant does not provide information pursuant to clause 8.2.2 within six (6) months following a written request by the Company (such request to set out that the right to the Shares may be forfeited in the event that the written request is not satisfied), the Company may sell the relevant Shares through a bank or securities firm, and any proceeds from the sale of the Shares shall accrue to the Company; however, the former owner of the Shares shall be entitled to receive an amount equivalent to the sales proceeds less deduction for costs incurred by the Company in connection with the written request and the sale.

8.2.4 For the purpose of this clause 8.2, references to the Company shall include any administrator of the Plan or other designated service provider engaged by the Company, as applicable.

8.3 Cash alternative

In the event that a Participant cannot, after the Vesting Date, receive pay-out of Shares under the Awards under applicable laws or regulations or at reasonable cost or with reasonable administrative effort by the Participant or the Company, the Board shall have the right, taking into account the overall purpose of the Plan, to decide in its sole discretion to settle an Award wholly or partly in cash.

9 RECALCULATION OF AWARDS

9.1 Dividend compensation etc.

No Participant has any right to compensation for any loss in relation to the Plan, including:

- (i) dividend compensation;
- (ii) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
- (iii) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and
- (iv) the operation, suspension, termination or amendment of the Plan.

9.2 Corporate actions

If there is a variation in the share capital of the Company, including, but not limited to, a rights issues, bonus issues, share splits, reverse share splits, or similar events, the Board shall be entitled to recalculate the maximum number of Shares (per Award and in total) comprised in an Award if the variation in share capital significantly alters the value of the Award.

In addition, the Board may, in its absolute discretion, adjust the number of Shares comprised in an Award due to other certain events under its general authorization in clause 2.

9.3 Rounding off at Vesting

Awards may not Vest into fractions of Shares and accordingly the Board may, at its discretion, round off the number of Shares to be transferred to the Participant upon Vesting.

10 TAKEOVERS AND RESTRUCTURINGS

10.1 Takeovers

10.1.1 Where a person or entity (or a group of persons or entities acting in concert) (i) obtains Control of the Company as a result of making an offer to acquire Shares, an Award Vests, subject to clause 10.1.3, on the date the person obtains Control but only to the extent that the Performance Targets have been satisfied as determined by the Board under clause 10.1.2. The Award lapses as to the balance unless exchanged under clause 10.1.3.

10.1.2 Where an Award Vests under clause 10.1.1, the Board will determine the extent to which the Performance Targets have been satisfied and the proportion of the Award which will Vest. In addition, the Board may decide that the Award is reduced pro rata to reflect the acceleration of Vesting.

10.1.3 An Award will not Vest under clause 10.1.1 but will be exchanged under clause 11 if:

- (v) an offer to exchange the Awards is made and accepted by a Participant; or
- (vi) the Board, with the consent of the Acquiring Company, decides before the person obtains Control, that the Award will be automatically exchanged.

10.1.4 The Company will notify any Participant whose Award has Vested as a result of this clause 10.1.

10.2 Mergers

10.2.1 If the Board adopts a merger plan whereby all the Company's assets and liabilities shall be transferred to another company (the "**Transferee Company**"), an Award Vests, subject to clause 10.2.3, but only to the extent that the Performance Targets have been satisfied as determined by the Board under clause 10.2.2. The Award lapses as to the balance unless exchanged under clause 10.2.3.

10.2.2 Where an Award Vests under clause 10.2.1, the Board will determine the extent to which the Performance Targets have been satisfied or waived and the proportion of the Award which will Vest. In addition, the Board may decide that the Award is reduced pro rata to reflect the acceleration of Vesting.

10.2.3 An Award will not Vest under clause 10.2.1 but will be exchanged under clause 11 to the extent that:

- (i) an offer to exchange the Award is made and accepted by a Participant; or
- (ii) the Board decides before the merger plan is adopted that the Award will be automatically exchanged.

10.2.4 The Company will notify any Participant whose Award has Vested as a result of clause 10.2.

10.3 Other corporate event

10.3.1 If the Company announces that it is or is expected to be affected by any distribution or other transaction not falling within clause 10.1 or 10.2 which, in the opinion of the Board, would affect the current or future value of any Award, including, but not limited to, a demerger or a spin-off, the Board may allow an Award to Vest but only to the extent that the Performance Targets have been satisfied as determined by the Board under clause 10.3.2 and subject to any other conditions the Board may decide to impose. The Award lapses as to the balance.

10.3.2 Where an Award Vests under clause 10.3.1, the Board may decide that the Award is reduced pro rata to reflect the acceleration of Vesting.

10.3.3 The Company will notify any Participant who is affected by the Board exercising their discretion under this clause 10.3.

11 EXCHANGE OF AWARDS

11.1 Timing of exchange

Where an Award is to be exchanged under clause 10, the exchange will take place as soon as practicable after the relevant event.

11.2 Terms of exchange

11.2.1 Where a Participant is granted a new award in exchange for an existing Award, the new award:

- (i) must confer a right to acquire shares in the Acquiring Company or the Transferee Company or another body corporate determined by the Acquiring Company or the Transferee Company; and
- (ii) must be equivalent to the existing Award, subject to clause 11.2.2.

11.2.2 Furthermore, the new award must either:

- (i) be subject to Performance Target(s) which is, so far as possible, equivalent to the Performance Targets applying to the existing Award; or
- (ii) not be subject to Performance Target(s) but be in respect of the number of Shares which is equivalent to the number of Shares comprised in the existing Award that would have Vested under clause 10.1 or 10.2, and Vest at the end of the Vesting Period.

11.2.3 The new award:

- (i) is treated as having been acquired at the same time as the existing Award and, subject to clause 11.2.2, Vests in the same manner and at the same time; and
- (ii) is governed by the Plan as if references to the Shares were references to the shares over which the new award is granted and references to the Company were

references to the Acquiring Company or the Transferee Company or the body corporate determined under clause 11.2.1(i).

12 EMPLOYMENT

12.1 Nothing under the operation of the Plan forms part of the contract of employment or employment relationship of an Employee. The rights and obligations arising from the employment relationship between the Employee and a Group Company are separate from, and are not affected by, the Plan. Participation in the Plan does neither imply any right to participate, or to be considered for participation in any later long-term performance share based incentive plan, nor does it create any right to, or expectation of, continued employment or a continued employment relationship.

12.2 Benefits obtained under the Plan will not affect the Participant's pension or superannuation payments or entitlements unless defined as pensionable under the pension plan rules, and shall not entitle to vacation pay. To the extent, due to statutory law or otherwise, the Awards will still give entitlement to pension or benefits, the number of or value of the Awards that are granted under the Plan shall be decreased such to neutralize the effects of such and achieve the same economic outcome for the Participant and the Company.

13 TAX ELECTIONS AND INFORMATION

13.1 The following provisions shall apply in respect of taxation under the Plan.

13.2 Each Participant hereby undertakes to, and for the benefit of, the Company to:

- (i) make any tax elections or similar in respect of the Participant's direct or indirect acquisition of, investment in or disposal of, or proceeds paid or payable on (or emanating from) an Award if and as requested by the Company (and not otherwise); and
- (ii) promptly provide all information required for purposes of the Company's compliance with its tax reporting requirements or obligations if and as requested by the Company.

13.3 All taxes or other charges (and any costs and expenses related thereto) incurred by a Participant in respect of an Award, and holding and disposal of, Shares from time to time (including in relation to any payment of proceeds) shall be borne by the Participant.

13.4 If the Company reasonably expects that it has to pay or withhold taxes or other charges on behalf of a Participant, the Company shall be entitled to withhold the respective amounts from any amounts payable to the relevant Participant and to pay and settle the expected taxes and other charges on behalf of such Participant (including net settlement or any "sell-to-cover" method through instructions to a registered broker) and where any such taxes or other charges have already been paid by the Company, the relevant Participant shall reimburse the full amount thereof.

13.5 The Company may withhold such amount in shares or in cash and make such arrangements as it considers necessary to meet any liability to taxation or social security contributions in respect of Awards. These arrangements may include the sale or reduction in number of any Shares on behalf of a Participant, unless the Participant discharges the liability himself.

13.6 Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy applicable tax withholding requirements prior to the delivery of such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy applicable tax withholding requirements.

14 MISCELLANEOUS

14.1 Data protection

Information about the processing of the Participant's personal data within the scope of this Plan, including without limitation legal grounds for the processing, retention periods, the Participant's rights in relation to the processing of personal data and how these are exercised, is set out in the Company's internal privacy notice.

14.2 Reporting

The Participant shall be responsible to comply with any applicable reporting requirements to authorities or to the Company of his or her transactions that are made under the Plan, including under the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act.

14.3 Notices

All notices, requests or other communications hereunder shall be made through courier or registered letter or e-mail when:

- (i) delivered to the Company, to the from time to time registered address of the Company or the e-mail address info@addnodegroup.com; and
- (ii) delivered to the Participant, the latest address or e-mail that the Participant has informed the Company that the Participant can be reached on. Any change in address shall be notified to the Company in accordance with this clause.

A notice shall be considered to have been received by the recipient five (5) days after the notice was sent via registered post or e-mail, upon personal delivery if sent by courier, or the earlier day when the Participant or the Company, as relevant, has confirmed the receipt thereof.

14.4 Clawback / Recovery

All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy, to the extent that the Company is required to adopt such policy pursuant to the listing standards of any national securities exchange or association on which the Company's securities may be listed. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an award notice as the Board determines necessary or appropriate. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with any Group Company.

15 GOVERNING LAW AND ARBITRATION

15.1 This Plan is governed by and construed in accordance with the laws of Sweden, without regard to its conflicts of laws principles.

- 15.2** Any dispute, controversy or claim arising out of, or in connection with, this Plan, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the “**Institute**”). The rules for expedited arbitrations (the “**Arbitration Rules**”) of the Institute shall apply if:
- (i) the Company so requests; or
 - (ii) the Institute at its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules of the Institute shall not apply, save for that the Company shall have the right to request that such Arbitration Rules shall apply if the outcome of the case is of material importance for the Company (in the opinion of the Board), e.g. because it may be used as a precedent or otherwise have implications for other Participants or the Company.
- 15.3** If the Arbitration Rules of the Institute are applied, the Company shall determine whether the arbitral tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm, Sweden and the language to be used in the arbitral proceedings shall be English. The parties to the arbitral proceedings shall keep such proceedings, any information disclosed in the course thereof and any decision or award made or declared by the arbitral tribunal strictly confidential.
- 15.4** The Company shall bear the costs of the arbitration, including the fee of the arbitrator, the administrative fee, and the expenses of the arbitrator and the Institute.
- 15.5** The Company and the Participant shall bear their respective costs incurred in connection with the arbitration, including the costs for legal representation. Should the final award be decided in favour of the Participant, the Participant shall be entitled to request the arbitrator to order the Company to pay the reasonable costs incurred by the Participant, in accordance with rule 43 of the Arbitration Rules.
- 15.6** Clauses 15.4 and 15.5 shall not apply in the event that the Participant brings forward a claim against the Company which is manifestly unfounded. In this event, the Arbitration Rules shall apply.