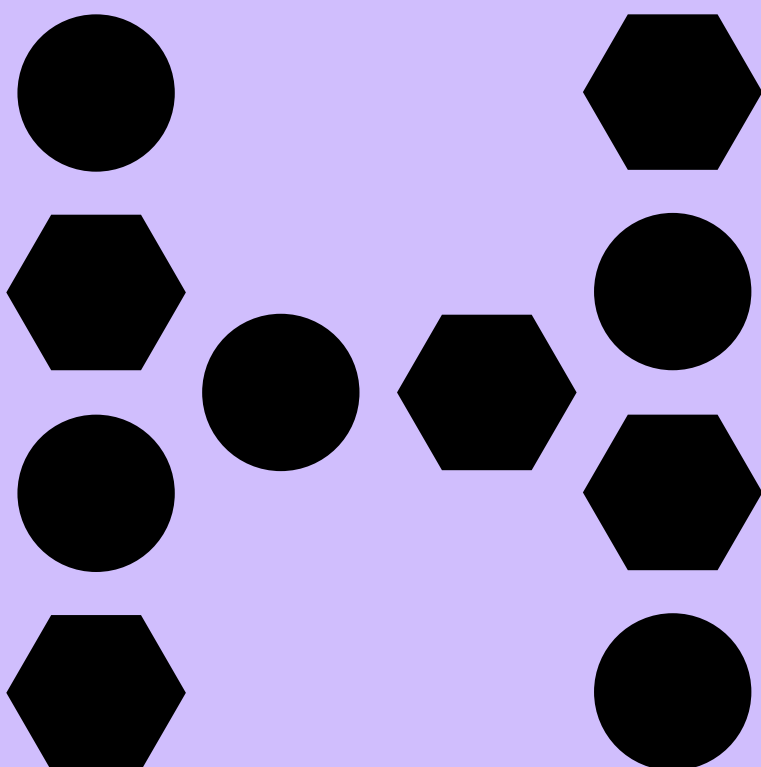


# Corporate governance report





Comments from the Chairman of the Board

## Dear shareholders

During the spring, the AGM appointed a largely new Board of Directors, which I was entrusted to lead as the new Chairman. The new Board has been more directly involved in the company than before, for example, through frequent meetings with many managers in the organization and through two Board trips to operational units; to Fibron Cables in the UK, which is part of Harsh Environment, and to the cable and duct factory in Hudiksvall. Individual Board members have also visited Harsh Environment's production facility in Virginia, Fiber Solutions' facility in South Carolina, and Data Center's operations in the UK.

2024 was a challenging year in our industry, and for Hexatronic, we responded by putting more focus on internal efficiency and costs to adapt operations. The Board has raised questions regarding issues in logistics, purchasing, and system support, but also worked to strengthen competence and governance in the company. This included strengthening certain key positions in the business and establishing a Group function for Investor Relations. In total, I think we have succeeded in navigating the market and the changed conditions in a very good way. When we ended 2024, we did so as a stronger and more diversified company than a year ago.

During the year, the Board also decided to focus more on Harsh Environment and Data Center, which have become essential parts of the Group. Reporting and follow-up are important parts of this work. As of 2025, a transition to three business areas and new segment reporting will thus take place.

Following major investments in recent years, Hexatronic is today very well invested with the capacity to increase sales as demand picks up. The Fiber Solutions business is volume-sensitive, meaning higher sales can quickly translate into profitability.

We have succeeded in navigating the market and changed conditions in a very good way.

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The Harsh Environment and Data Center units are also well prepared for growth and have been integrated and strengthened during the year. For example, we recently approved an investment in the US to produce fiber optic cables, giving us local production for nearly 100 percent of our US sales. We are thus well prepared for any import tariffs that may be imposed. With a debt of a reassuring 1.9 times EBITA at the end of 2024, we have the flexibility to continue investing in growth, including acquisitions.

In September, Henrik Larsson Lyon announced his intention to step down as CEO after ten years in the position. Shortly thereafter, the Board of Directors initiated a global recruitment process, and in January 2025, the Board appointed Rikard Fröberg as the new President and CEO of Hexatronic. Rikard Fröberg is an experienced commercial and operational leader with extensive international experience, not least from the important US market. Based in the US, Rikard is the right leader for the next phase of Hexatronic's global expansion.

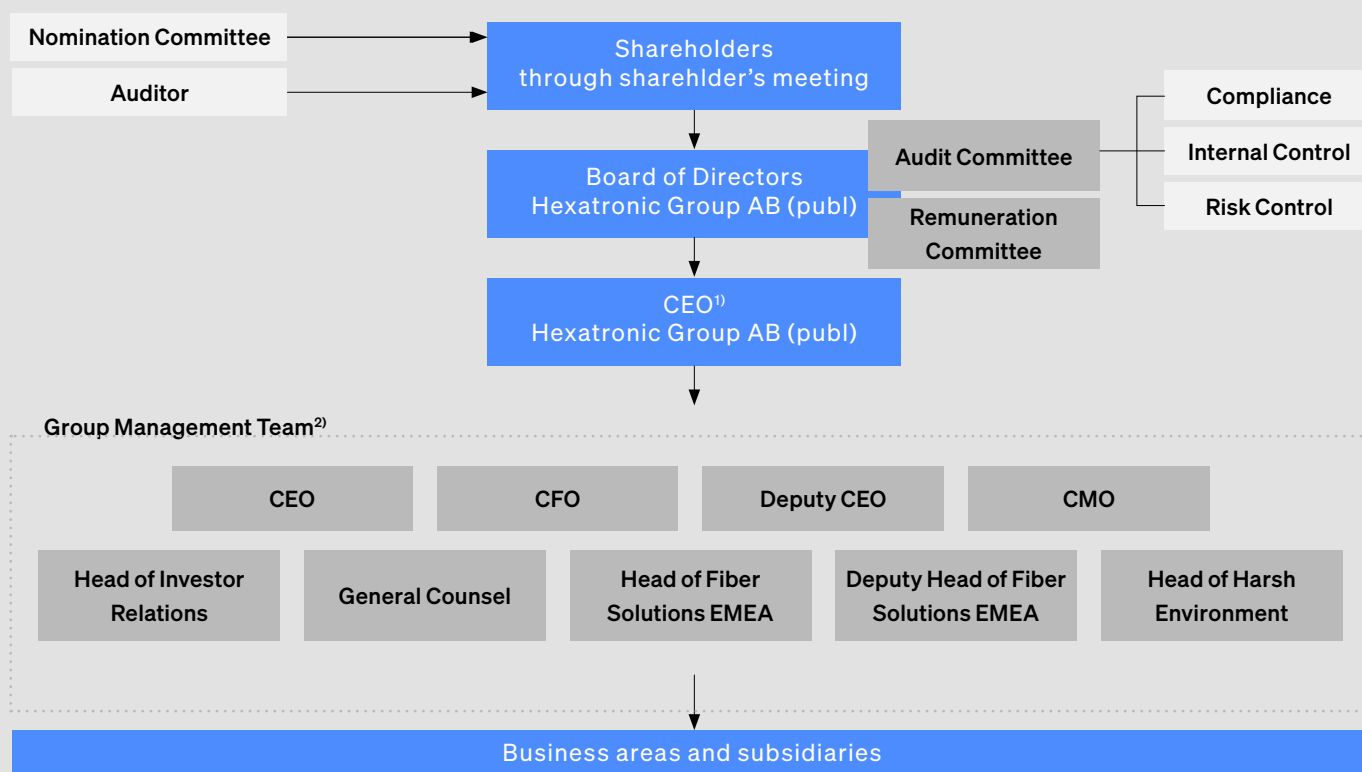
On behalf of the Board, I would like to thank Henrik for his good leadership and his great accomplishment in building the strong entrepreneurial culture we have in Hexatronic today.

I would also like to extend a big thank you to Hexatronic's management and dedicated employees for their efforts during a challenging year. Finally, I would like to thank the other members of the Board for their good cooperation during the year. I am convinced that the best times for Hexatronic are ahead of us – to my fellow shareholders, welcome to the next phase of our journey.

Magnus Nicolin, Chairman of the board

# Corporate governance in Hexatronic Group

## Hexatronic Group's corporate governance structure



1) The CEO of Hexatronic Group AB (publ) has the overall responsibility for the whole Hexatronic Group

2) Composition of the Group Management Team as of March 1, 2025.

## General Meeting

Shareholders exercise their voting rights at the general meetings of shareholders, which are the Company's highest decision-making body. Each shareholder registered in the share register on the record date and registered to attend the general meeting by the deadline stated in the notice to attend is entitled to participate in the meeting, either in person or through a representative. Decisions at general meetings of shareholders are usually made by a simple majority.

## Nomination Committee

The Nomination Committee is tasked with preparing and proposing for the

election of the Chairman of the annual general meeting, the election of the Chairman of the Board and Board members, the election of auditors, and remuneration for the auditors and the Board. Additionally, the Nomination Committee also assesses the Board members' independence in relation to the company and the company's management, and major shareholders. The Company's Audit Committee assists the nomination committee in the work of proposing the election of auditors, and the Nomination Committee's proposal to the general meeting regarding the election of auditors must include the Audit Committee's recommendation.

In accordance with the instructions

adopted by Hexatronic Group's annual general meeting, the Nomination Committee shall consist of four members appointed by the four largest shareholders in terms of voting power as of the end of August who wish to appoint a member.

## Board of Directors

The Board of Directors, which is the highest decision-making body after the general meeting, has the ultimate responsibility for Hexatronic Group's organization, management, and control of the Company's financial conditions. According to the Articles of Association, Hexatronic Group's Board should consist

of at least three and at most nine members elected by the Annual General Meeting for a term of office up to the end of the next Annual General Meeting.

The Board's duties are primarily regulated by the Swedish Companies Act (Sw. aktiebolagslagen) and the Code. The Board's work is also regulated by the Board's Rules of Procedure and the annual plan that is adopted annually by the Board. The Chairman of the Board leads and directs the work of the Board in close dialogue with the CEO. The Chairman of the Board is also responsible for ensuring that the Board's work is evaluated annually.

## Board Committees

The Board has currently formed two committees: an Audit Committee and a Remuneration Committee. The committee members are appointed from among the Board members for one year at a time. Reports to the Board on matters dealt with at committee meetings are made either in writing or verbally. The work of each committee is carried out in accordance with the instructions

established by the Board. Minutes from committee meetings must be provided to all Board members.

### Audit Committee

The main task of the Audit Committee is to ensure the fulfillment of the Board's supervisory responsibility regarding financial and sustainability reporting, internal control, auditing, and handling of financial risks, as well as preparing certain accounting and auditing issues. The Audit Committee also reviews the processes and procedures for accounting and financial control.

### Remuneration Committee

The Remuneration Committee prepares the Board's decisions on proposals for guidelines for remuneration to senior executives. The committee represents the Board in management and succession planning as well as leadership development.

### CEO and Group Management Team

The Board appoints the CEO. The CEO is

responsible for the day-to-day management of the Company according to the Board's instructions. The CEO is also responsible for taking all necessary measures to ensure that the organization and control of the Company's financial reporting is in accordance with applicable rules and regulations. The CEO also prepares all necessary information and supporting documents for Board meetings and, if requested by the Chairman of the Board, convenes the Board. The CEO reports at Board meetings and presents motivated proposals for decisions to the Board. The CEO is assisted by a group management team ("GMT") consisting of heads of business areas and heads of certain group functions.

### Auditor

The Annual General Meeting appoints an auditor who reviews the annual report, accounting, and consolidated accounts, the Board and CEO's administration, as well as the annual report and accounting for subsidiaries, and submits an audit report.

# Corporate Governance Report

Hexatronic Group AB (publ) is a Swedish public limited liability company, publicly traded on Nasdaq Stockholm. This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act (Sw. årsredovisningslagen) and the Swedish Corporate Governance Code (the "Code"). The Company has not deviated from the Code in any respect during 2024. The auditor has reviewed the corporate governance report, and the review report can be found on page 155.

## Annual General Meeting 2024

Hexatronic Group's Annual General Meeting for 2024 took place on May 7, 2024, at the Elite Park Avenue Hotel in Gothenburg. The meeting was held in Swedish. Complete information about the 2024 Annual General Meeting and the minutes can be found on Hexatronic Group's website, [www.hexatronic.com](http://www.hexatronic.com).

The following decisions were made at the Annual General Meeting on May 7, 2024:

- The annual accounts, appropriation of profits, and discharge from liability for the Board and CEO.
- Re-election of the Board members Erik Selin, Jaakko Kivinen, and Helena Holmgren.
- New election of Magnus Nicolin, Åsa Sundberg, Diego Anderson, and Linda Hernström as Board members.
- New election of Magnus Nicolin as Chairman of the Board.
- Re-election of the registered accounting firm Öhrlings Pricewaterhouse-Coopers AB as the Company's auditing firm with authorized auditor Johan Malmqvist as the main responsible auditor.
- New principles for the appointment of the members of the Nomination

Committee in accordance with the Nomination Committee's proposal were adopted.

- To establish a long-term performance-based share-saving program (LTIP 2024) for senior executives and other key individuals within the group who are domiciled in Sweden and to issue a maximum of 1,343,596 series C shares for delivery of any performance shares under LTIP 2024 and to secure any social costs that may arise under LTIP 2024.
- To establish a long-term incentive program (Warrant Program 2024) to be offered to senior executives and certain key individuals within the group domiciled both in and outside Sweden through a directed issue of a maximum of 442,500 subscription warrants.
- The Board was authorized to decide on the acquisition and transfer of a maximum of one-tenth of the Company's own shares in accordance with the Board's proposal.

- The Board was authorized to decide, on one or more occasions, and with or without shareholders' preferential rights, on new issues of shares, warrants, and/or convertibles amounting to up to 10 per cent of the Company's registered share capital.
- The remuneration report for financial year 2023 prepared by the Board was approved.
- The complete minutes from the 2024 Annual General Meeting can be found at [group.hexatronic.com](https://group.hexatronic.com).

## Annual General Meeting 2025

The Annual General Meeting 2025 will take place on Monday, May 5, 2025, at 3:00 PM, at Gothia Towers, Mössans Gatan 24 in Gothenburg. For further information about the Annual General Meeting 2025, please refer to Hexatronic Group's website ([group.hexatronic.com](https://group.hexatronic.com)) and page 158 of this annual report.

## Nomination Committee for the Annual General Meeting 2025

The Nomination Committee for the Annual General Meeting 2025 consists, in accordance with the instruction adopted by Hexatronic Group's Annual General Meeting, of members appointed by the four largest shareholders in terms of voting rights by the end of August 2024. The Chairman of the Board is adjunct to the Nomination Committee and is responsible for convening its first meeting. The Chairman of the Nomination Committee has been appointed by the largest shareholder in terms of voting rights at the time the Committee was appointed. The Chairman of the Nomination Committee shall have a casting vote in the event of an equal number of votes. The composition of the Nomination Committee shall be announced no later than six months before the annual general meeting. The Nomination Committee for the Annual General Meeting 2025 was announced in a press release on September 20, 2024.

The members of the Nomination Committee for the Annual General Meeting 2025 are:

- Staffan Ringvall, appointed by

Handelsbanken Fonder, Chairman

- Sophie Larsén, appointed by AMF Pension & Fonder
- Mark Shay, appointed by Accendo Capital
- Jonas Nordlund, appointed by himself
- Magnus Nicolin, Chairman of the Board of Hexatronic Group, adjunct member

The Nomination Committee, since its formation and until the submission of the annual report, has held four minuted meetings (excluding interviews with Board members and the CEO). As a basis for its proposals for the Annual General Meeting 2025, the Nomination Committee has assessed whether the current composition of the Board is appropriate and meets the requirements placed on the Board as a result of the Company's operations, position and other circumstances. The Nomination Committee has reviewed the external board evaluation, interviewed the company's Board members, and discussed the main requirements that should be set for Board members, including the requirement for independent members, taking into account the number of board assignments each member has in other companies. Regarding the composition of the Board, the Nomination Committee has also considered diversity in accordance with section 4.1 of the Code. The Nomination Committee's assessment has resulted in its proposal to the Annual General Meeting regarding the election of Board members.

Shareholders with comments and proposals for the Nomination Committee have had the opportunity to submit them by January 31, 2025.

## Board of Directors 2024

According to the Articles of Association, Hexatronic Group's Board shall comprise of a minimum of three and a maximum of nine members elected by the Annual General Meeting for a term that extends until the end of the next Annual General Meeting. For the complete Articles of Association, please refer to Hexatronic's website. At the Annual General Meeting 2024, seven members were elected, of whom four are men and three are women.

The Company meets the requirements of the Code by ensuring that a majority of the Board members elected at the Annual General Meeting are independent in relation to the Company and the Company management and that at least two of them are independent in relation to the Company's major shareholders. There are no representatives of the Company's executive management on the Board.

Hexatronic Group's CEO, deputy CEO, and CFO usually participate as presenters at Board meetings. Other employees of the Company participate in Board meetings as presenters on specific issues. Hexatronic Group's General Counsel is the secretary of the Board.

## The Board's work

The Board's duties are primarily regulated by the Swedish Companies Act (Sw. Aktiebolagslagen) and the Code. In addition, the Board's work is regulated by the Board's Rules of Procedure and the annual plan that is adopted annually by the Board. The Board's Rules of Procedure sets out the division of responsibilities between the Board, the Board's committees, the Chairman of the Board, and the CEO. The instructions for the CEO also include instructions for financial reporting.

The Board's duties include establishing strategies, business plans, budgets, issuing interim reports, financial statements, and adopting policies and guidelines. The Board shall also monitor financial developments, ensure the quality of financial reporting and control functions, and evaluate the Company's operations based on the established goals and guidelines adopted by the Board. Finally, the Board also decides on major investments as well as organizational and operational changes in the Company.

The Chairman of the Board leads and directs the work of the Board and ensures that activities are conducted efficiently. The Chairman of the Board monitors the business in close dialogue with the CEO, conveys opinions from shareholders to the other Board members, and serves as a spokesperson for the Board. Furthermore, the Chairman of the Board is responsible for providing other Board

members with information and decision-making materials and ensuring that the Board's decisions are implemented. The Chairman is also responsible for ensuring that the Board evaluates its work annually. The CEO presents the business development at regular Board meetings. The Board has reviews with the auditor when the auditor's reports are addressed. The auditor also has meetings with the Board without the management's presence.

All Board meetings follow a predetermined agenda. The attendance of Board members at the Board meetings is reported in the table below. During 2024, the Board mainly addressed issues related to operations, acquisitions, financing, investments, and other ongoing legal matters.

The Board has held sixteen (16) meetings in 2024, five (5) of which were per capsulam.

### Evaluation of the Board's Work in 2024

The Board, through an external evaluations provider, conducts an annual evaluation to ensure the quality of its work and to identify any need for additional competence or experience. The Chairman of the Board is responsible for arranging such evaluation and for providing it to the Nomination Committee. Upon request by the Nomination

Committee, Board members participate in interviews to facilitate the evaluation. The results of the evaluation have been presented and discussed, in both the Board and the Nomination Committee.

### The Board's Committees

The Board has two committees, the Remuneration Committee and the Audit Committee. The topics discussed in the committee meetings are reported to the Board either in writing or verbally. The work within each committee is carried out in accordance with written instructions and an annual plan established by the Board.

#### Audit Committee

The Board has appointed an Audit Committee to oversee the fulfillment of the Board's supervisory duties regarding financial and sustainability reporting, internal control, auditing, risk management, and preparing certain accounting and auditing matters. The Audit Committee is also tasked with reviewing the processes and procedures for reporting and financial control. Additionally, the Audit Committee shall monitor the auditor's impartiality and independence, evaluate the audit work, and discuss the coordination between external audit and the internal work on internal control matters with the auditor. The Audit Committee also assists the

Company's Nomination Committee in preparing proposals for the auditor and recommendations regarding remuneration to the auditor.

The Audit Committee has held four (4) meetings in 2024. The Audit Committee's meetings and attendance are shown in the table with Board meetings. The Audit Committee of Hexatronic Group consists of three members: Helena Holmgren (chair), Jaakko Kivinen, and Linda Hernström (member since May 2024). The Audit Committee meets the requirements of the Companies Act (Sw. aktiebolagslagen) and the Code's requirements for independence as well as accounting and audit competence.

#### Remuneration Committee

The Board has appointed a Remuneration Committee which is responsible for preparing matters regarding remuneration and other employment terms for the CEO and the Company's senior executives. The work includes preparing proposals for guidelines on, among other things, the distribution between fixed and variable remuneration and the relationship between performance and compensation, main terms for short-term incentive and long-term incentive programs, conditions for other benefits, pensions, termination, and severance pay, as well as preparing proposals for individual compensation packages for

## Attendance at Board and committee meetings during 2024

Name	Board of Directors	Audit Committee	Remuneration Committee (3)
Magnus Nicolin, Chairman <sup>(1)</sup>	11/11	-	1/1
Erik Selin	16/16	-	-
Jaakko Kivinen	16/16	4/4	-
Helena Holmgren	16/16	4/4	-
Åsa Sundberg <sup>(1)</sup>	11/11	-	1/1
Diego Anderson <sup>(1)</sup>	10/11	-	1/1
Linda Hernström <sup>(1)</sup>	11/11	2/2	-
Anders Persson <sup>(2)</sup>	5/5	-	-
Per Wassén <sup>(2)</sup>	5/5	-	-
Charlotta Sund <sup>(2)</sup>	5/5	-	-

(1) Elected at the Annual General Meeting in May 2024.

(2) Resigned at the Annual General Meeting in May 2024.

(3) Until the Annual General Meeting in May 2024, the entire Board functioned as Remuneration Committee. A total of two Remuneration Committee meetings were held in 2024, and the table above only shows attendance since a specific Remuneration Committee was established in May 2024.

the CEO and other senior executives. The Remuneration Committee is also tasked with monitoring and evaluating the outcome of variable remuneration and how the Company follows the guidelines for remuneration adopted by the Annual General Meeting.

The Remuneration Committee has held two (2) meetings in 2024. The meetings and attendance are shown in the table with Board meetings. The Remuneration Committee of Hexatronic Group consists of three members: Magnus Nicolin (Chair), Diego Anderson, and Åsa Sundberg.

## Board Compensation

According to the decision of the Annual General Meeting in 2024, the Chairman of the Board received a fee of 1,000,000 SEK and each of the other Board members elected by the General Meeting received 365,000 SEK. Additionally, the Chairman of the Audit Committee received 140,000 SEK, and each of the other members of the Audit Committee received 80,000 SEK. The Chairman of the Remuneration Committee received 80,000 SEK, and each of the other members of the Remuneration Committee received 40,000 SEK.

## Auditor

The auditor is appointed at the Annual General Meeting. The auditor reviews the financial reports and accounts of the Company and its subsidiaries, as well as the the Board and the CEO's administration. The auditor participates in the Board meeting where the year-end report is discussed. At this Board meeting, the auditor runs through the financial

information and discusses the audit with the Board members without the CEO and other senior executives being present.

The auditor maintains ongoing contact with the Chairman of the Board, the Audit Committee, and the group management team. Hexatronic Group's auditor is responsible for auditing all Swedish subsidiaries within the group and oversees the audit of other companies as part of the group's audit. The auditor reviews the Annual Report and consolidated financial statements for Hexatronic Group AB, as well as the administration of the Board and the CEO. The auditor follows an audit plan discussed with the Audit Committee. Reporting to the Audit Committee occurs during the audit process and upon finalizing the year-end report to the entire board. The auditor also participates in the Annual General Meeting and describes the audit work and observations in an audit report.

Öhrlings PricewaterhouseCoopers AB has been Hexatronic Group's auditor since 2015/16, and Johan Malmqvist, authorized public accountant, has been the principal auditor since 2021.

## CEO and Group Management Team

The CEO is subordinate to the Board and is responsible for the Company's day-to-day management and daily operations. The division of responsibilities between the Board and the CEO is stated in the Board's Rules of Procedure and the CEO's Instructions and follows the Swedish Companies Act (Sw. aktiebolagslagen). The CEO is also responsible for preparing reports and compiling information from management for Board meetings and acts as a

presenter at Board meetings. According to the financial reporting instructions, the CEO is responsible for financial reporting in Hexatronic Group and thus ensures that the Board receives sufficient information to continuously evaluate the Company's and the group's financial position. The CEO keeps the Board continuously informed of the development of Hexatronic Group's operations, sales development, Hexatronic Group's results and financial position, liquidity and credit status, significant business events, and any other events, circumstances, or conditions that could be assumed to be of material significance to the Company's shareholders. Information on remuneration, share-based incentive programs, and employment conditions for the CEO and other senior executives is available on the Company's website.

The CEO leads the work in the Group Management Team, which is responsible for the operational and strategic development and operations of Hexatronic Group. The Group Management Team has monthly meetings primarily focusing on the group's strategic and operational development and performance follow-up.

## Internal control over financial reporting

The Board's responsibility for internal control is regulated by the Swedish Companies Act (Sw. aktiebolagslagen), the Swedish Annual Accounts Act (Sw. årsredovisningslagen), and the Code. The procedures for internal control, risk assessment, control activities, and monitoring with respect to financial reporting have been designed to ensure reliable, comprehensive financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations, and other requirements on companies listed on Nasdaq Stockholm. This work involves the Board, the Audit Committee, the Group Management Team, and other personnel.

## Control Environment

Hexatronic Group has established instructions and steering documents to regulate the division of roles and responsibilities between the CEO and the Board. The way in which the Board monitors and ensures the quality of

## Remuneration to auditors in 2024

Name	MSEK
PWC	
Audit engagement	6
Audit business in addition to audit engagement	1
Tax consultancy	-
Other services	0
<b>Total</b>	<b>6</b>

internal control is set out in the Board's Rules of Procedure, the CEO's instruction, and Hexatronic Group's financial policy. The control environment also includes the Board evaluating the operations' performance and results via monthly and quarterly report packages, which contain outcomes, budget comparisons, forecasts, operational objectives, strategic plans, investments, assessments, and evaluation of financial risks, as well as analyses of key financial and operational metrics.

Responsibility for presenting the report package to the Board, and maintaining an effective control environment and ongoing work on risk assessment and internal control with regard to financial reporting, is delegated to the CEO. However, the Board remains ultimately responsible.

#### Information and communication

The Company's steering documents for financial reporting chiefly consist of

policies, guidelines and manuals which are continuously updated and communicated to relevant employees through appropriate information channels. The Group uses a common system for reporting and consolidation of financial information.

As regards external communications, there is an information policy with guidelines on how to publish information externally. The information is communicated on Hexatronic Group's website along with other news and press releases. Quarterly reports are published and supplemented with presentations and investor meetings. The annual report is provided to shareholders and other stakeholders through publication on Hexatronic Group's website and in printed version upon request.

#### Monitoring, evaluation and reporting

The Board continuously evaluates the information provided by the executive management. It also receives regular

updates about Hexatronic Group's development between Board meetings. Hexatronic Group's financial position, strategies and investments are discussed at each Board meeting.

The Board is also responsible for monitoring internal control and assessing the Group's risk management. This work includes, for example, ensuring that measures are taken to manage any shortcomings and monitoring proposed measures brought up in connection with the external audit.

#### Internal Audit

Hexatronic Group does not maintain an internal audit function. The Board has determined there is no need to establish a separate internal audit function due to the current procedures in place for internal control.

## Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Hexatronic Group Ab (publ), corporate identity number 556168-6360

#### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 38–49 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 Rev 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.

Göteborg, 1 April 2025  
Öhrlings PricewaterhouseCoopers AB

Johan Malmqvist  
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



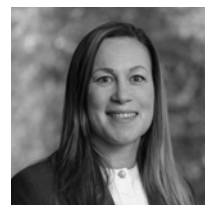
# Board of Directors



**Magnus Nicolin**



**Diego Anderson**



**Linda Hernström**

<b>Position</b>	Chairman of the Board, Board Member and Chair of the Remuneration Committee.	Board Member and Member of the Remuneration Committee.	Board Member and a member of the Audit Committee.
<b>Member since</b>	2024	2024	2024
<b>Year of birth</b>	1956	1968	1982
<b>Work experience</b>	Magnus Nicolin has extensive international experience, having lived and worked in the US, Canada, France, Belgium, and the UK for over 40 years. He served as CEO of Australian listed Ansell Limited, a global leader in personal protective equipment (PPE), from 2010-2021, President of Newell Brands - Europe, Middle East, Africa, and Asia Pacific (USA) from 2006-2010, and before that CEO of Esselte Business Systems Inc (Sweden). Mr. Nicolin has also held senior positions at Bayer AG, Pitney Bowes Inc., and McKinsey & Company.	Diego Anderson has over 30 years of experience in senior management positions in the US fiber network industry, including CEO of Lumos Fiber, Senior Vice President & General Manager at Segra, and other senior positions at nTelos and Sprint. Since January 2024, Mr. Anderson has been Executive Vice President of the Broadband Division of Schurz Communications Inc (USA).	During the period 2008-2022, Linda Hernström held various senior positions within Telia, mainly related to the roll-out of fiber optic networks in Sweden. The roles include Strategic Director for Skanova and Head of Telia Fiber Business. During 2022-2024, Linda Hernström was COO of AxSol, which is part of the Axel Johnson Group.
<b>Education</b>	B.Sc. degree, Stockholm School of Economics, MBA, The Wharton School of the University of Pennsylvania.	B.Sc. in electrical engineering technology from South Carolina State University, M.Sc. in Administration from Central Michigan University, M.Sc. in Management of Information Technology from the University of Virginia, McIntire School of Commerce.	M.Sc. degree in Industrial Engineering and Management, Chalmers University of Technology.
<b>Other assignments</b>	Chairman of the Board of Munters AB (publ), Board Member of FAM AB and Billerud AB (publ).	Executive Vice President at Schurz Communications (USA).	Board member of Volati Communication Holding AB.
<b>Shares</b>	100,000 shares and 200,000 warrants issued by Accendo Capital SICAV RAIF.	15,000 shares.	12,000 shares.
<b>Independent/dependent</b>	Independent of the company, the company management and major shareholders.	Independent of the company, the company management and major shareholders.	Independent of the company, the company management and major shareholders.

The above holdings of shares for each member refer to holdings as of March 7, 2025.



**Helena Holmgren**



**Jaakko Kivinen**



**Per Erik Selin**



**Åsa Sundberg**

<b>Position</b>	Board Member and Chair of the Audit Committee.	Board Member and a member of the Audit Committee.	Board Member.	Board Member and a member of the Remuneration Committee.
<b>Member since</b>	2020	2018	2014	2024
<b>Year of birth</b>	1976	1970	1967	1959
<b>Work experience</b>	Helena Holmgren is since 2025 Finance Lead at Monterro. She was CEO of Pricer AB (publ) during the years 2018-2022, after having held the role of CFO for the company during 2015-2017. In addition, Helena Holmgren has worked in various leading positions in finance and operations for companies such as Navigio, Intrum Justitia AB (publ) and EF.	Jaakko Kivinen has extensive experience in corporate development, private equity, advisory, and M&A through his previous positions as a Partner at Altor Equity Partners, Partner at Soros Private Equity Partners, and Associate at Goldman Sachs. Jaakko has been a Senior Advisor to Accendo Capital since 2017. Jaakko is a Finnish citizen and is based in London.	Erik Selin has over 25 years of experience in the real estate industry, where he founded and built-up Erik Selin Fastigheter AB and Fastighets AB Balder, among others. Erik Selin is primarily active as CEO of Fastighets AB Balder.	Åsa Sundberg has since 2012 been CEO of Teracom Group AB, which is a state-owned telecommunications infrastructure company. Prior to that, Åsa Sundberg was Chairman of Teracom Group AB and CEO of Net1 Sverige AB. Previous roles include partner at the venture capital company Provider Venture Partner, CEO of Telia Engineering and Telia Prosoft, and head of Telia International Carrier.
<b>Education</b>	MSc in Business and Administration, Lund University, MBA University of Ottawa.	MSc in Economics, Helsinki School of Economics and MBA, University of South Carolina.	High School Economics.	M.Sc. degree in Real Estate Finance from KTH Royal Institute of Technology.
<b>Other assignments</b>	Board Member of Micro Systemation AB and ProGlove GmbH.		Board Chairman of K-Fast Holding AB, Brinova Fastigheter AB, Swedish Logistic Property AB and Norion Bank AB. Board Member and President of Fastighets AB Balder. Board Member of Neudi & Co and Hedin Mobility Group	Board Member of Industrifonden.
<b>Shares</b>	15,000 shares.	63,500 shares.	7,138,503 shares via part ownership of Chirp AB.	15,546 shares.
<b>Independent/dependent</b>	Independent of the company, the company management and major shareholders.	Independent of the company, the company management and major shareholders.	Independent of the company, the company management and major shareholders.	Independent of the company, the company management and major shareholders.

# Executive Management



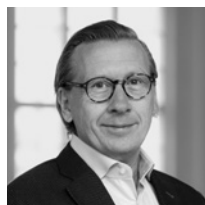
**Rikard Fröberg**



**Pernilla Lindén**



**Martin Åberg**



**Magnus Angermund**



**Pernilla Grennfelt**

Position	CEO	CFO	Deputy CEO	Head of Northern Europe	Head of Investor Relations
Member since	2025	2021	2014	2021	2024
Year of birth	1974	1969	1981	1968	1970
Work experience	Rikard Fröberg most recently served as Chief Product and Marketing Officer for Ansell Ltd, a global manufacturer of personal protective equipment, based in the US. Senior positions at Ansell between 2010 and 2025, including President of the Industrial Global Business Unit and Chief Commercial Officer for EMEA and Asia-Pacific. Responsible for business development and M&A, and Country Manager in the Baltics at the Nordic industrial wholesaler Ahlsell Group from 2004 to 2010. McKinsey & Co in Sweden during 1999-2004.	Pernilla Lindén was CFO and EVP Business Excellence at Handicare Group, a global medical device company, during the years 2018-2021. Various senior positions at Mölnlycke Health Care during 2007-2018, including Acting CFO, VP Finance Commercial and Finance Director Surgical. Business Director Transportation at Exide Nordic during 2003-2007. Held various positions at Exide Nordic from 1997 to 2003, including Finance Manager.	Martin Åberg was CEO of Proximion during the years 2012-2018. Since 2014, Proximion has been a subsidiary of Hexatronic. Since 2017, Martin Åberg has held the role of Deputy CEO of Hexatronic Group, responsible for M&A. Since 2020, he is also responsible for Hexatronic's Data Centre operations. Analyst at Lage Jonason during 2007-2010.	Magnus Angermund has held leading roles at Hexatronic during the years 2006-2007, 2016-2020 and during 2021-2025 as responsible for Fiber Solutions in Northern Europe. Marketing & Sales Director at EcoDatacenter 2020-2021. Various positions within Enaco 2007-2016, including Sales Manager, Regional Manager and CEO.	Pernilla Grennfelt worked as a consultant in financial communication during 2021-2024. SVP Communications & IR for Gränges Group AB during the years 2014-2021, Head of IR for ICA Gruppen 2013-2014, and Head of IR at Hakon Invest 2005-2013. Journalist and Head of News at Nyhetsbyrån Direkt 1999-2005.
Education	Master of Science in Industrial Engineering and Management from Chalmers University of Technology and a Master of Arts in Mathematics of Finance from Columbia University.	BSc in Business Administration and Economics, School of Business and Economics and Law, University of Gothenburg.	MSc in Engineering Physics, Uppsala University, MSc in Business, Uppsala University, also a Chartered Financial Analyst, IFL, Stockholm School of Economics.	High School Electrical/Telecom Engineering, IHM, IFL Executive Management Program.	BSc Business Administration and Economics, University of Gothenburg.
Shares	101,000 shares.	48,197 shares, 770 shares owned by related parties	7,138,503 shares via part ownership of Chirp AB and 100,000 shares owned privately.	231,788 shares.	3,500 shares.

The above holdings of shares for each member refer to holdings as of March 7, 2025.



**Linn Lundstedt**



**Christian Priess**



**Lise-Lott Schönbeck**



**Jakob Skov**

<b>Position</b>	General Counsel	Head of Central Europe	CMO	Head of Harsh Environment
<b>Member since</b>	2025	2019	2020	2024
<b>Year of birth</b>	1984	1970	1972	1967
<b>Work experience</b>	Linn Lundstedt has served as General Counsel of Hexatronic since 2023. Prior roles include Legal Counsel at Preem AB from 2018 to 2023, Group Legal Counsel at Telefonaktiebolaget LM Ericsson from 2016 to 2018, attorney at Roschier law firm from 2011 to 2016, and assistant judge at Nyköping's District Court from 2009 to 2011.	Christian Priess was Head of Business Development at Hexatronic 2019-2021 before taking on the role of Head of Central Europe. From 2009 to 2018, he was CEO of Priess Ettema Nigh AG and Marketing Director of Hilti Group from 2004 to 2008. From 1995 to 2001, Christian Priess held various roles within NKT, including Divisional Director Region North, Sales Director Asia, and Region Head.	Lise-Lott Schönbeck was Director of Marketing and Product Management at Biolin Scientific AB from 2016 to 2020. Prior roles include Global Product Manager at Vitrolife AB from 2009 to 2015 and Global Product Manager at Millipore Corp from 2005 to 2009.	Jakob Skov was Chief Operating & Commercial Officer at Greenlab A/S during 2021-2022. His previous assignments include SVP, Product Division Electronics & Microelectronics at Forced Technology, CEO of NKT Photonics A/S 2001-2015, and Executive Business Development Manager at NKT Holding A/S 1999-2001. From 1993 to 1999 Jakob Skov held various positions in the NKT Group.
<b>Education</b>	LL.M. Uppsala University, BSSc in Business, Uppsala University, and a Diploma in legal studies from King's College, London.	MSc International Business, Aarhus School of Business, MBA IMB.	MSc in Engineering Physics and Chemistry, Chalmers University of Technology.	MSc in International Business Administration and Finance, Aarhus School of Economics.
<b>Shares</b>	3,900 shares.	126,804 shares, 21,000 warrants.	32,856 shares.	12,000 shares owned privately, 1,569 shares via FS2020 Holding Aps. and 18,000 warrants.

# Risks and risk management

Like all business activities, Hexatronic's operations are associated with risks of various kinds. Identifying and evaluating risks is a natural and integral part of the business to control, limit, and proactively manage prioritized risks.

The Group's ability to identify and prevent risks minimizes the risk that unforeseeable events could negatively impact the business. The goal of risk management is not necessarily to eliminate risk but rather to secure our business objectives with a balanced risk portfolio. Risk assessment also aims to increase risk awareness throughout the organization, including operational decision-makers and board members.

Hexatronic's Board of Directors has ultimate responsibility for the company's risk management. Risks related to business development and long-term strategic planning, as well as the Group's work with sustainability issues and related risks, are managed by Group Management and ultimately prioritized

by the Board. The Group's central finance department is responsible for prioritizing and managing financial risks and ensuring that the Group has proper insurance coverage for insurable risks. A more detailed summary of financial risks is also provided in Note 3. The Group's Code of Conduct and several more specific policies form the basis for ongoing operational risk management, which is addressed at all levels of the organization.

Hexatronic's risk management process identifies relevant risks, which are then classified and prioritized. The entire organization, from the company level to the group board, is involved in risk management.

Hexatronic has divided identified risks into operational, market-related, regulatory, and financial risks. Sustainability risks are integral to all risk areas and are described in more detail in the Group's sustainability report. The mapping and monitoring of strategic risk management is supported by operational risk management, where risks are monitored at monthly meetings with the entities and presented as part of the CEO's update at each Board meeting. Training and internal control activities, such as self-assessment, support ongoing risk management work.



Operational risks are linked to Hexatronic's strategic direction and operational management as is corporate strategy including investments and acquisitions. People, systems, and processes are important areas, as is strategy regarding acquisitions, investments, and markets.

Risks that affect our industry or market can originate from legal or political issues, overall trends, or macroeconomic factors.

Risks attributable to breaches of law and regulations, including bribery and corruption, and risks of contractual disputes or intellectual property rights also fall into this category.

Risks arising from Hexatronic's financing of its operations and risks linked to the financial markets include currency, commodity and interest rate risk.



## The overall process for risk management

Hexatronic's risk management process begins at the company level by identifying, classifying, and assessing risks. This is done according to a model set by the Group, where the overall risk areas are broken down into risk classes.

The companies' risk analysis forms the basis for local risk work but is aggregated at the Group level. Group management prioritizes Group risks with the most significant impact on the Group's strategic plan. The aggregated risk analysis is

discussed and finally adopted by the Board of Directors and forms an integral part of the strategy work with business plans and budgets. The progress with associated action plans is reported regularly to the Board of Directors.

### Identify and evaluate

**Q2** Identification and analysis by the daughter companies, prioritization and evaluation by Group management.

### Integrate risks


**Q4** Integrate risks in the budget process and investment plans



## Risk management

As part of the strategic risk management work, risk are, risks are identified in all risk categories. The risks and areas deemed to significantly impact Hexatronic's

operations are listed below. Year-on-year developments are illustrated by arrows, where an arrow pointing upwards means that the risk has increased.

Market risks	Management	Development (compared to the previous year)
<b>Economy and market</b> Hexatronic is dependent on macroeconomic conditions and its largest customers' growth and financial development. A general downturn or weak economic development would primarily affect customers' willingness to invest, which could lead to weaker sales of Hexatronic's products and services.	Hexatronic's increasing diversification makes the Group less sensitive to economic fluctuations in industries and geographical regions worldwide. Hexatronic strives to continuously diversify the Group's operations and adapt costs to specific conditions.	
<b>Political and geopolitical risk</b> Geopolitical instability can negatively impact Hexatronic's operations and results. Closed borders can result in reducing delivery opportunities from suppliers and customers.	As a supplier to the telecom industry, Hexatronic's operations are considered critical in several parts of the world. The choice of suppliers and distribution chains is central to minimizing the risk associated with increased uncertainty in the outside world.	
<b>Environmental and climate-related risks</b> Environmental risks continue to grow in importance as regulation and reporting requirements increase. Hexatronic has high ambitions to reduce its climate impact, and there is a confidence risk towards customers and investors if the Group does not deliver on this ambition.	According to the companies' management systems and applicable legislation, systematic environmental work helps minimize the risk of environmental-related incidents. See also the Sustainability Report for more information on the Group's sustainability work and how we minimize our environmental impact.	
<b>Innovation and technology</b> Hexatronic depend on the organization's ability to develop and market new products and services in line with the rest of the market. The group's ability to develop new products and services and successfully commercialize them involves risks. An inability to adapt the business to technological changes may lead to the Group's products and services obsolescence.	Cooperating closely with the largest and potential customers in product development is extremely important. Hexatronic is constantly developing its offering to offer more complete system deliveries in the future, primarily based on in-house development, production, and innovative Swedish design and quality. The company believes this will enable long-term customer relationships and higher margins while making the Group's other partners more competitive.	
Regulatory risks	Management	Development (compared to the previous year)
<b>Regulatory compliance</b> The risk that Hexatronic or a subsidiary of Hexatronic fails to comply with rules and regulations such as the Market Abuse Regulation, trade sanctions, export control rules, and bribery and anti-corruption rules can lead to costs and reputational damage	Hexatronic has policies and internal processes to meet all regulatory requirements. Hexatronic regularly provides training for its group companies on regulatory compliance, such as anti-corruption, trade sanctions and export controls, and insider trading  Hexatronic has a committee with relevant members of the Group Management that decides on business ethics matters.	

Operational risks	Management	Development (compared to the previous year)
<b>Serious production disruption</b> Hexatronic has several major production facilities globally, and damage to these caused by fire or interruptions in the production process can have negative consequences, such as direct damage to property and interruptions that make it difficult to fulfill commitments to customers.	Risk assessment, mapping, and action plans are prepared internally and with external advisors. The Group has market-based insurance coverage, and each major production unit undergoes risk inspections with proposals for improvement measures.	→
<b>Key people/competence</b> Attracting and retaining qualified staff and senior executives is crucial to Hexatronic's long-term success. Hexatronic depends on senior management and certain personnel in the development, purchasing, and sales departments. Deficiencies in corporate culture, equality and diversity, and discrimination can lead to a hostile corporate culture and affect Hexatone's ability to retain and attract staff.	Hexatronic is an attractive employer with low sick leave and staff turnover. It prioritizes creating good conditions for employees to develop within the Group and enjoy their work. The Group's acquisition strategy includes ensuring that key personnel in the acquired companies are motivated to continue running their companies independently within the Group. Hexatronic also actively promotes diversity and equality and organizes regular training activities.	→
<b>Purchasing and supply chains</b> Hexatronic has relationships with many suppliers in many product areas and geographies. Risks may arise if dependence on individual suppliers is high or if many suppliers are geographically concentrated and there are disruptions in the supply chain or geopolitical unrest.	Hexatronic has divided its strategic purchasing into categories with category managers. The purchasing strategy is based on market analysis and risk minimization, aiming at several alternative suppliers for key products. All strategic suppliers are mapped from a risk perspective.  Most of the group's suppliers are in the United States and Europe.	→
<b>Quality control and product liability</b> Hexatronic's system solutions and products are important components in customers' products, and the cost of replacing defective Hexatronic components can be significant and can lead to extensive claims for damages. There is thus a risk of disputes with customers, suppliers, and other business partners	Hexatronic continuously works to ensure the quality of components purchased from suppliers and of products manufactured by Hexatronic. Disputes are followed up quarterly, and the Audit Committee follows up with any significant disputes. The provision for future warranty obligations is evaluated continuously. Disputes are carefully evaluated to ensure that Hexatronic, where appropriate, takes responsibility. Hexatronic also ensures that the Group has adequate insurance coverage.	→
<b>Information and IT</b> Hexatronic relies on IT systems for its daily operations. Disruptions caused by hardware failures, cyber-attacks, or data leaks can directly impact Hexatronic's operations. Disruptions to financial systems can affect the company's ability to report results. Data breaches can lead to unauthorized access, information leakage, or data loss.	Data security is a high priority for Hexatronic and an area where investments are made. Hexatronic believes that a key factor in cyber security is training its employees. Hexatronic has a governing framework for IT and cybersecurity adopted by the Board of Directors and Group Management.	→