

Corporate governance report

Hexagon AB is a public company listed on Nasdaq Stockholm. The corporate governance of Hexagon is based on Swedish legislation, primarily the Swedish Companies Act, Hexagon's Articles of Association, the Board of Directors' internal rules, Nasdaq Stockholm's rules and regulations, the Swedish Corporate Governance Code (the "Code") and regulations and recommendations issued by relevant organisations.

Hexagon applies the Code, which is based on the principle "comply or explain". Hexagon did not note any deviations from the Code for the 2023 financial year.

This corporate governance report has been prepared in accordance with the provisions of the Annual Accounts Act and the Code and has, by virtue of Section 6, paragraph 8 of the Annual Accounts Act, been issued as a document separate from the annual report.

Ownership structure and share information

At 31 December 2023, Hexagon's share capital was EUR 85,761,451 represented by 2,705,477,888 shares, of which 110,250,000 are of Class A with ten votes each and 2,595,227,888 are of Class B with one vote each. As of 31 December 2023, Hexagon AB holds in total 21,100,000 of the company's own shares of Class B acquired on Nasdaq Stockholm. Repurchase of 5,300,000 shares was made during 2023 pursuant to the authorisation granted by the Annual General Meeting on 2 May 2023. The authorisation comprises acquisitions on Nasdaq Stockholm, on one or more occasions for the period up until the Annual General Meeting 2024, of maximum so many Series B shares that the company's holding does not exceed 10 per cent of all shares in the company at that time. According to the authorisation any acquisitions of

shares on Nasdaq Stockholm may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. The Board of Directors was further authorised, for the period up until the Annual General Meeting 2024 on one or more occasions, to resolve on transfer of the company's own Series B shares. According to the authorisation, transfer of Series B shares may be made at a maximum of 10 per cent of the total number of shares in the company from time to time. A transfer may be made with deviation from the shareholders' preferential rights on Nasdaq Stockholm as well as to third parties in connection with acquisition of a company or a business. Compensation for transferred shares can be paid in cash, through an issue in kind or a set-off. Transfers of shares on Nasdaq Stockholm may only occur at a price per share within the share price interval registered at that time. Transfer in connection with acquisitions may be made at a market value assessed by the Board of Directors. The purpose of the authorisations is to give the Board of Directors the opportunity to adjust the company's capital structure, to finance potential company acquisitions, and as a hedge for the company's share-based incentive programmes. The purpose of the repurchase during 2023 was to ensure Hexagon's undertakings in respect of the long-term incentive programmes (other than delivery of shares to participants in the incentive programmes), including covering social security costs. The Board of Directors did not exercise the authorisation to resolve on transfer of own shares during 2023.

The Annual General Meeting held on 2 May 2023 also authorised the Board of Directors to, with or without

deviation from the shareholders' preferential rights, and with or without provisions for contribution in kind, setoff or other conditions, resolve to issue Series B shares, convertibles and/or warrants (with rights to subscribe for or convert into Series B shares). The authorisation may be utilised on one or more occasions during the period up until the Annual General Meeting 2024. By resolutions in accordance with the authorisation, the number of shares may be increased by a number corresponding to a maximum of 10 percent of the number of outstanding shares in the company at the time when the Board of Directors first uses the authorisation. The purpose of the authorisation is to ensure financing of acquisitions of companies, part of companies or businesses or to strengthen the company's capital base and equity/assets ratio. In case of deviation from the shareholders' preferential rights, issues by virtue of the authorisation shall be made on market conditions.

Melker Schörling AB, the single largest shareholder in Hexagon, held a total of 110,250,000 Class A shares and 471,081,440 Class B shares at year-end 2023, representing 42.6 per cent of the votes and 21.5 per cent of the capital. No other shareholder has any direct or indirect shareholding representing 10 per cent or more of the total votes.

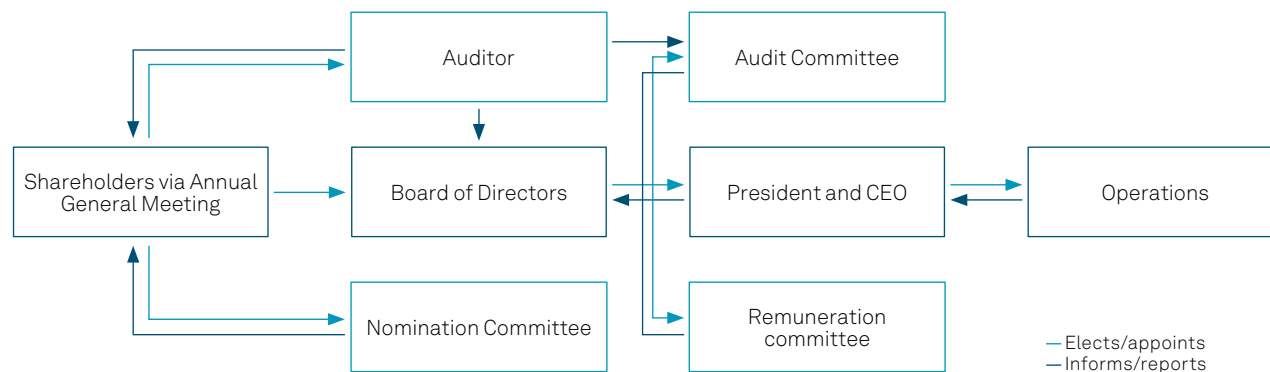
To the best of the knowledge of the Board of Directors (the "Board"), there are no shareholder agreements or similar agreements between the shareholders of Hexagon with the purpose of exercising joint control of the company. The Board also is not aware of any agreements that could lead to a change in control of the company or that could prevent the transfer of shares of the company.

Annual General Meeting

The General Meeting is Hexagon's supreme decisionmaking body in which all shareholders are entitled to participate. The Articles of Association of the company contain no restrictions regarding the number of votes that may be cast by a shareholder at general meetings. At the Annual General Meeting (AGM), the Board presents the annual report (including the consolidated accounts) and the audit report. Hexagon issues the notice convening the AGM no later than four weeks prior to the meeting. To attend the AGM, a shareholder must be recorded in the share register and notify the company of his/her intention to attend the AGM within the time limit set forth in the notice convening the AGM. The AGM is held in Stockholm, Sweden, usually at the end of April or in the beginning of May. The AGM provides shareholders with an opportunity to address a number of issues, such as the adoption of the income statement and balance sheet, the appropriation of the company's profit or loss according to the adopted balance sheet, the discharge from liability to the company of the Board members and the President and CEO, the remuneration of the Board and auditors, the principles for remuneration and employment terms for the President and CEO and other senior executives, approval of the remuneration report for the previous financial year, the election of members and the Chair of the Board, the election of the auditor, and any amendments to the Articles of Association.

Nomination Committee

The AGM has resolved that the Nomination Committee's assignment shall comprise the preparation and presentation of proposals to the shareholders at the AGM on the election of Board members, Chair of the Board, Chair of the AGM, and the company's auditors. In addition, the Nomination Committee presents proposals regarding remuneration of the Board of Directors (including for committee work) and the auditors.



The Nomination Committee shall consist of representatives for major shareholders of the company elected by the AGM. In case a shareholder, who a member of the Nomination Committee represents, is no longer one of the major shareholders of Hexagon or if a member of the Nomination Committee is no longer employed by such shareholder or for any other reason leaves the Committee before the next AGM, the Committee is entitled to appoint another representative among the major shareholders to replace such a member. No fees are paid to the members of the Nomination Committee.

Board of Directors

In accordance with the Articles of Association, the Board of Directors of Hexagon shall consist of no less than three and not more than ten members, elected annually by the AGM for the period until the end of the next AGM. The Articles of Association of the company contain no special provisions regarding the election and discharge of Board members or regarding changes to the Articles of Association. The AGM 2023 elected seven members.

The President and CEO, The Chief Financial Officer, the General Counsel and the Chief Strategy Officer participate in the Board meetings. Other Hexagon employees participate in the Board meetings to make presentations on particular matters if requested.

The Nomination Committee's conclusions regarding the Board members' independence in relation to the company, its management and major shareholders is presented on page 32. According to the requirements set out in the Code, the majority of the Board members elected by the AGM must be independent in relation to the company and its management and at least two of such Board members shall also be independent in relation to the company's major shareholders. The criteria set forth in the Code and other relevant factors were considered in making determinations about independence.

The Board of Directors is responsible for determining Hexagon's overall objectives, developing and monitoring the overall strategy, deciding on major acquisitions, divestments and investments, and ongoing monitoring

of operations. The Board is also responsible for ongoing evaluation of management, as well as systems for monitoring internal controls and the company's financial position. The Board ensures that the company's external disclosure of information is characterised by openness and that it is accurate, relevant and clear. Procedural rules and instructions for the Board and the President and CEO govern issues requiring Board approval and financial information and other reporting to be submitted to the Board.

The Chair directs the Board's activities to ensure that they are conducted pursuant to the Swedish Companies Act, the prevailing regulations for listed companies and the Board's internal control instruments.

At all scheduled Board meetings, information concerning Hexagon's financial position and important events affecting the company's operations is presented.

Audit Committee

The Audit Committee, which is a preparatory body in the Board's contacts with the company's auditors, is appointed annually by the Board and regularly submits reports to the Board about its work. The Audit Committee follows written instructions and is, through its activities, to meet the requirements stipulated in the Swedish Companies Act and in the EU's audit regulation. The Committee's tasks include assisting the Nomination Committee in drawing up proposals for AGM resolutions on the election of auditors and remuneration to auditors, monitoring that the auditor's term of office does not exceed applicable rules, procuring the audit and making a recommendation in accordance with the EU's audit regulation. Furthermore, the Audit Committee shall review and monitor the auditors' impartiality and independence, paying particular attention to whether the auditor provides the company with other services than the audit. The Audit Committee shall also issue guidelines for services in addition to auditing services provided

Key data for board members

Board Member ¹	Elected	Independent	Committee membership		Meeting attendance		
			Audit Committee	Remuneration Committee	Board of Directors	Audit Committee	Remuneration Committee
Ola Rollén	2000	No ²		⊙	15/15		
John Brandon	2017	Yes			15/15		
Ulrika Francke ⁴	2010	Yes	⊙		5/5	2/2	
Henrik Henriksson ⁴	2017	Yes			3/5		
Erik Huggers	2021	Yes	⊙		15/15	4/4	
Gun Nilsson	2008	Yes	⊙	⊙	15/15	6/6	1/1
Märta Schörling Andreen	2017	No ³			15/15		
Sofia Schörling Högberg	2017	No ³	⊙	⊙	14/15	5/6	1/1
Patrick Söderlund ⁴	2020	Yes			3/5		
Brett Watson	2021	Yes			15/15		

1) A complete presentation of the Board Members is included on pages 32–33

2) Ola Rollén is not deemed to be independent of the company and its management

3) Märta Schörling Andreen and Sofia Schörling Högberg are not deemed to be independent of the company's major shareholders

4) Ulrika Francke, Henrik Henriksson and Patrick Söderlund resigned at the Annual General Meeting 2023

Board and committee meetings

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Board of Directors	⊙⊙⊙⊙			⊙	⊙	⊙⊙⊙⊙⊙⊙		⊙		⊙		⊙
Audit Committee		⊙		⊙			⊙	⊙		⊙		⊙
Remuneration Committee		⊙										

by the auditors and in applicable cases approve these services according to the issued guidelines. The Audit Committee shall take part in planning auditing services and related reporting and regularly meet with the external auditors to stay informed on the orientation and scope of the audit. The Audit Committee shall also review and monitor the Group's financial reporting, the activities of the external auditors, the company's internal controls, the current risk situation and the company's financial information to the market. The Audit Committee's tasks also include submitting recommendations and proposals to ensure the reliability of financial reporting and other issues that the Board assigns the Committee to consider.

The Committee has not, other than pursuant to written instructions approved by the Board specifically for the Audit Committee, been authorised to make any decisions on behalf of the Board.

Remuneration Committee

The Remuneration Committee is appointed by the Board annually and its task is, on behalf of the Board, to consider issues regarding remuneration of the President and CEO and executives that report directly to the President and CEO and other similar issues that the Board assigns the Committee to consider. The Committee shall also follow and evaluate ongoing programmes or programmes

completed during the year for variable remuneration to Executive Leadership, as well as the application of the guidelines for remuneration to senior executives as resolved by the AGM. The Committee has not been authorised to make any decisions on behalf of the Board.

External auditors

The AGM appoints the company's auditors. On behalf of the shareholders, the auditors' task is to examine the company's Annual Report and accounting records and the administration by the Board of Directors and the President and CEO. In addition to the audit, the auditors occasionally have other assignments, such as work relating to acquisitions and tax. Hexagon's auditors normally attend the first Board meeting each year, at which the auditor report observations from the examination of Hexagon's internal controls and the annual financial statements. Moreover, the auditors report to and regularly meet with the Audit Committee. In addition, the auditors participate in the AGM to present the Auditor's report, which describes the audit work and observations made.

Internal control

The responsibility of the Board for internal control is regulated in the Swedish Companies Act and in the Code. It is the duty of the Board to ascertain that the internal control and formalised routines of the company ensure that the principles for internal control and financial reporting are adhered to and that the financial reports comply with the law and other requirements applicable to listed companies. The Board bears the overall responsibility for internal control of the financial reporting. The Board has established written formal rules of procedure that clarify the Board's responsibilities and regulate the internal distribution of work between the Board and its committees.

President and CEO and Executive Leadership

The President and CEO is responsible for leading and controlling Hexagon's operations in accordance with the Swedish Companies Act, other legislation and regulations, applicable rules for listed companies, as well as the Code, the Articles of Association and the instructions and strategies determined by the Board. The President and CEO shall ensure that the Board is provided with objective, detailed and relevant information required in order for the Board to make well-informed decisions. Furthermore, the President and CEO is responsible for keeping the Board informed of the company's development between Board meetings.

The Executive Leadership, comprising the President and CEO, divisional presidents, heads of geographical regions and certain specific Group staff functions, totals 13 persons. Executive Leadership is responsible for the overall business development and the apportioning of financial resources between the business areas, as well as matters involving financing and capital structure. Regular management meetings constitute Hexagon's forum for implementing overall controls down to a particular business operation and in turn, down to the individual company level.

Operations

In financial terms, Hexagon's business operations are controlled on the basis of the return on capital employed. This requires focus on maximising operating earnings and minimising working capital. Hexagon's organisational structure is decentralised with central oversight and coordination. Targets, guidelines and strategies are set centrally in collaboration with the business units. Managers assume overall responsibility for their respective business and pursue the clearly stated objectives.

ACTIVITIES DURING THE YEAR

Annual General Meeting 2023

The AGM, held on 2 May 2023 in Stockholm, Sweden, was attended by shareholders representing 64 per cent of the total number of shares and 74 per cent of the total number of votes. Apart from attending the AGM, the shareholders had the opportunity to vote by mail before the meeting. Gun Nilsson was elected Chair of the AGM.

The following main resolutions were passed at the AGM 2023:

- Re-election of Directors Ola Rollén, Gun Nilsson, John Brandon, Märta Schörling Andreen, Sofia Schörling Högberg, Brett Watson and Erik Huggers
- Election of Ola Rollén as Chair of the Board
- Election of the accounting firm PricewaterhouseCoopers AB (PwC) for a one-year period of mandate. PwC has appointed the authorised public accountant Bo Karlsson as auditor in charge
- Dividend of 0.12 EUR per share for 2022 as per the Board's proposal
- Resolution on approval of remuneration report for 2022
- Approval of a performance based long term incentive programme (Share Programme 2023/2026)
- Authorisation for the Board of Directors on acquisition and transfer of Hexagon shares
- Authorisation for the Board of Directors to issue shares, convertibles and/or warrants

Nomination Committee

For the proposal for the AGM 2023, the Nomination Committee applied rule 4.1 of the Code as the diversity policy related to the Committee's nomination work. The Nomination Committee confirmed that the Board of Hexagon has an equal gender balance and an appropriate composition in general. Additional criteria, such as

background, experience, previous leadership roles, relevant insights into Hexagon's industries and other customary attributes were considered when nominating the directors.

In respect of the 2024 AGM, the Nomination Committee comprises:

- Mikael Ekdahl, Melker Schörling AB (Chair)
- Jan Dworsky, Swedbank Robur fonder
- Brett Watson, Infor
- Daniel Kristiansson, Alecta

During 2023, the Nomination Committee held six minuted meetings at which the Chair gave an account of the process of evaluation of the Board's work. The Committee discussed and decided on proposals to submit to the AGM 2024 concerning the election of Chair of the AGM, the election of Chair and other Board Members, remuneration to the Board, including remuneration for committee work, and fees to the auditors. Shareholders wishing to submit proposals have been able to do so by contacting the Nomination Committee via mail or email. Addresses have been made available on Hexagon's website.

Board of Directors' activities

In 2023, the Board held 15 minuted meetings, including the statutory Board meeting. At the Board meetings, the President and CEO presented the financial and market position of Hexagon and important events affecting the company's operations. On different occasions, Hexagon senior executives presented their operations and business strategies to the Board. In addition, items such as the approval of the interim reports, the annual report, acquisitions, cyber security and sustainability are part of the Board's work plan and the company's auditors presented a report on their audit work during the year.

Evaluation of the Board's work

The Board continuously evaluates its work and the format of its activities. This evaluation considers factors such as how the Board's work can be improved, whether the character of meetings stimulates open discussion and whether each Board member participates actively and contributes to discussions. The evaluation is coordinated by the Chair of the Board. In 2023, the Chair conducted a written survey with all the Board members. The result of the evaluation has been reported to and discussed by the Board and the Nomination Committee. The Board is also evaluated within the framework of the Nomination Committee's activities.

Audit Committee

During 2023, the Audit Committee comprised:

- Gun Nilsson (Chair)
- Sofia Schörling Högberg
- Erik Huggers

In 2023, the Committee held six minuted meetings where the financial reporting and risks of Hexagon were monitored and discussed. The Committee dealt with relevant accounting issues, audit work and reviews, new financing, and testing for impairment of goodwill.

Remuneration Committee

During 2023, the Remuneration Committee comprised:

- Ola Rollén (Chair)
- Sofia Schörling Högberg

In 2023, the Committee held one minuted meeting where remuneration and other employment terms and conditions for the President and CEO and other Executive Leadership were discussed. The Remuneration Committee also monitored and evaluated the ongoing programmes for variable remuneration to senior executives as well as the application of the guidelines for

remuneration to senior managers and the structure and levels of remuneration in the company.

External auditors

The AGM 2023 re-elected the accounting firm PricewaterhouseCoopers AB (PwC) as auditor for a one-year period of mandate. PwC has appointed authorised public accountant Bo Karlsson as auditor in charge. In addition to the assignment for Hexagon, he performs audit assignments for VNV Global AB (publ) and VEF AB (publ). Other recent assignments include audit assignments for companies such as ASSA ABLOY AB (publ), SKF AB (publ) and Investment AB Latour (publ).

Hexagon's auditors attended the first Board meeting of the year, at which they reported observations from their examination of Hexagon's internal controls and the annual financial statements. The auditors met with the Audit Committee on six occasions during 2023. The address of the auditors is PricewaterhouseCoopers AB, 113 97 Stockholm, Sweden.

Remuneration principles

The following principles for remuneration to senior executives in Hexagon were adopted by the AGM 2020.

Remuneration shall consist of a basic salary, variable remuneration, pension and other benefits and all remuneration shall be competitive and in accordance with market practice. The variable remuneration shall be maximised at up to 150 per cent in relation to the basic remuneration, related to the earnings trend which the relevant individual may influence and based on the outcome in relation to individual targets.

The Board annually considers whether a share or share-based incentive programme shall be proposed to the AGM.

The notice period shall normally be six months when notice of termination of employment is delivered by the employee. In case of notice of termination of employment

delivered by the company, the notice period and the period during which severance payment is paid shall, all in all, not exceed 24 months. Pension benefits shall, as a main rule, be defined contribution. Deviation from this main rule may be permitted when appointing new senior executives whose previous employment agreement included a defined benefit pension plan. The pension age for senior executives is individually determined, although not less than 60 years of age. The complete guidelines are presented on pages 20–23.

Since the general meeting shall adopt guidelines for remuneration to senior executives at least every fourth year, the Board will present a proposal for new guidelines for remuneration to senior executives for approval by the AGM 2024 to be applicable until further notice. The proposed guidelines are presented on page 22-23.

Remuneration of Executive Leadership

Remuneration of the President and CEO and other senior executives is presented in Note 30 on page 122. The Board has prepared a remuneration report for approval by the AGM 2024.

There are no agreements between the company and its directors or employees, other than as described in Note 30, which stipulate the right to compensation if such person voluntarily leaves the company, such person is dismissed with cause or if such person's employment is terminated as a result of a public offer for shares in the company.

Incentive programmes

Details of the Share Programme 2020/2023, the Share Programme 2021/2024, the Share Programme 2022/2025 and the Share Programme 2023/2026 are presented on page 140 (The Share section) and in Note 30 on page 122.

Remuneration of Board of Directors

Remuneration of the Board of Directors is resolved by the AGM upon proposal from the Nomination Committee. During 2023, the Chair of the Board and other Board Members received remuneration totaling 636.8 KEUR (774.1). Remuneration of the Board of Directors is presented in Note 30 on page 122.

Remuneration of external auditors

Remuneration for services in addition to auditing services primarily refers to work related to acquisitions and tax. Remuneration of the external auditors is presented in Note 31 on page 124.

For more details about principles practised →

- The Swedish Companies Act, regeringen.se
- The Swedish Code of Corporate Governance, corporategovernanceboard.se

More information is available at hexagon.com →

- Articles of Association
- Information from earlier General Meetings
- Information about the members of the Board of Directors, the President and CEO and the auditor
- Information about the Nomination Committee, including the company's instructions for the Nomination Committee
- Information ahead of the Annual General Meeting 2024

Internal control pertaining to financial reporting

The Annual Accounts Act and the Code stipulate that the Board of Directors must submit a report on the key aspects of the company's systems for internal controls and risk management regarding financial reports.

Internal control pertaining to financial reporting is a process that involves the Board, company management and other personnel. The process has been designed so that it provides assurance of the reliability of the external reporting. According to a generally accepted framework that has been established for this purpose, internal control is usually described from five different perspectives:

1. Control environment

Hexagon's organisation is designed to facilitate rapid decision making. Accordingly, operational decisions are taken at the business area or subsidiary level, while decisions concerning strategies, acquisitions and company-wide financial matters are taken by the company's Board and Executive Leadership. The organisation is characterised by well-defined allocation of responsibility and well-functioning and well-established governance and control systems, which apply to all Hexagon units. The basis for the internal control pertaining to financial reporting is comprised of an overall control environment in which the organisation, decision-making routes, authorities and responsibilities have been documented and communicated in control documents, such as Hexagon's finance policy and reporting instructions and in accordance with the authorisation arrangements established by the President and CEO.

Hexagon's functions for financial control are integrated by means of a group-wide reporting system. Hexagon's financial control unit engages in close and well-functioning cooperation with the subsidiaries' controllers in terms of the financial statements and the reporting process. The

Board's monitoring of the company's assessment of its internal control includes contacts with the company's auditor. Hexagon has no internal audit function, since the functions described above satisfy this need. All of Hexagon's subsidiaries report complete financial statements on a monthly basis. This reporting provides the basis for Hexagon's consolidated financial reporting. Each legal entity has a controller responsible for the financial control and for ensuring that the financial reports are correct, complete and delivered in time for consolidated financial reporting.

2. Risk assessment

The significant risks affecting the internal control of financial reporting are identified and managed at group, business area, subsidiary and unit level. Within the Board, the Audit Committee is responsible for ensuring that significant financial risks and the risk of error in financial reporting is identified and managed in a manner that ensures correct financial reporting. Special priority has been assigned to identifying processes that, to some extent, give rise to a higher risk of significant error due to the complexity of the process or of the contexts in which major values are involved.

3. Control activities

The risks identified with respect to the financial reporting process are managed via the company's control activities. The control activities are designed to prevent, uncover and correct errors and non-conformities. Their management is conducted by means of manual controls in the form of, for example, reconciliations, automatic controls using IT systems and general controls conducted in the underlying IT environment. Detailed analyses of financial results and evaluation in relation to budget and forecasts supplement

the business-specific controls and provide general confirmation of the quality of the financial reporting.

4. Information and communication

To ensure the completeness and correctness of financial reporting, Hexagon has formulated information and communication guidelines designed to ensure that relevant and significant information is exchanged within the business, within the particular unit and to and from management and the Board. Guidelines, handbooks and job descriptions pertaining to the financial process are communicated between management and personnel and are accessible electronically and/or in a printed format. The Board receives regular feedback in respect of the internal control process from the Audit Committee. To ensure that the external communication of information is correct and complete, Hexagon complies with a Board approved information policy that stipulates what may be communicated, by whom and in what manner.

5. Monitoring activities

The efficiency of the process for risk assessment and the implementation of control activities are reviewed continuously. The follow-up pertains to both formal and informal procedures used by the officers responsible at each level. The procedures incorporate the review of financial results in relation to budget and plans, analyses and key figures. The Board obtains current and regular reports on Hexagon's financial position and performance. At each Board meeting, the company's financial position is addressed and, on a monthly basis, management analyses the company's financial reporting at a detailed level. The Audit Committee follows up the financial reporting at its meetings and receives reports from the auditors describing their observations.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Hexagon AB (publ), corporate identity number 556190-4771

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2023 on pages 24–30 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 RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

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

Stockholm 26 March 2024

PricewaterhouseCoopers AB

Bo Karlsson
*Authorised Public Accountant
Partner in charge*

Helena Kaiser de Carolis
Authorised Public Accountant

Board of Directors



Ola Rollén

Born in 1965

Member of the Board since 2000,
Chair of the Board since 2023,
Chair of the Remuneration Committee

Education: B.Sc. (Economics)

Work experience: President and Chief Executive Officer of Hexagon 2000 - 2022, President of Sandvik Materials Technology and Kanthal, Executive Vice President of Avesta-Sheffield

Other assignments: Chair of the Board at Greenbridge Holdings Sàrl., Board Member at Divergent Technologies Inc., Neo4j Inc. and Nstech S.A.

Previous assignments in the past five years: –
*Shareholding*¹⁾: 502,075 shares of series B and 518,195 awards through share programmes
Independent of major shareholders



Märta Schörling Andreen

Born in 1984

Member of the Board since 2017

Education: B.Sc. (Economics)

Work experience: Brand and innovation consultant at Pond Innovation & Design

Other assignments: Board Member of Melker Schörling AB, Hexpol AB, AAK AB and Absolent Group

Previous assignments in the past five years: –
*Shareholding*¹⁾: 110,250,000 shares of series A and 471,081,440 shares of series B through Melker Schörling AB
Independent of the company and its management



John Brandon

Born in 1956

Member of the Board since 2017

Education: B.A. (History)

Work experience: Advisor at Conductive Ventures, Vice President International of Apple Inc., CEO Academic Systems Inc., Vice President and General Manager at North America of Adobe Systems Inc.

Other assignments: Board Member of Securitas AB

Previous assignments in the past five years: –
*Shareholding*¹⁾: 21,000 shares of series B
Independent of the company, its management and major shareholders



Sofia Schörling Högberg

Born in 1978

Member of the Board since 2017

Member of the Audit Committee and the Remuneration Committee

Education: B.Sc. (Economics)

Work experience: Trademark consultant at Essen International

Other assignments: Vice Chair of Melker Schörling AB, Board Member of Securitas AB and Assa Abloy AB

Previous assignments in the past five years: –
*Shareholding*¹⁾: 110,250,000 shares of series A and 471,081,440 shares of series B through Melker Schörling AB
Independent of the company and its management

¹⁾ Shareholding is based on information per 25 March 2024 and also include related-party holdings. Holding through share programmes are the total number of awards in all active share programmes and before tax deductions

Board of Directors contin.



Erik Huggers

Born in 1973
 Member of the Board since 2021
 Member of the Audit Committee
Education: B.Sc. (Business Economics & Marketing)
Work experience: President & CEO VEVO LLC, SVP Verizon Communications, President Intel Media Inc., Executive Director British Broadcasting Corporation, Senior Director Microsoft Corporation
Other assignments: Chair of the Board at Freepik Company SL, GotPhoto and EveryoneTV Ltd.
 Member of the Board at Wetransfer B.V. Senior advisor to EQT Group.
Previous assignments in the past five years: Supervisory Board Member at ProSibenSat.1 Meida SE
Shareholding¹: –
 Independent of the company, its management and major shareholders



Gun Nilsson

Born in 1955
 Member of the Board since 2008
 Chair of the Audit Committee
Education: B.Sc. (Economics)
Work experience: President of Melker Schörling AB, CFO of IP-Only Group, Sanitec Group and Nobia Group, CEO of Gambro Holding AB, Deputy CEO and CFO of Duni AB
Other assignments: Board Member of Konecranes Plc, Bonnier Group AB and Einar Mattsson AB, Member of Listing Committee at NASDAQ Stockholm
Previous assignments in the past five years: Board Member of AAK AB, Absolent Air Care Group AB, Hexpol AB and Loomis AB
Shareholding¹: 88,662 shares of series B
 Independent of the company, its management and major shareholders



Brett Watson

Born in 1980
 Member of the Board since 2021
Education: B.Sc., MBA (Finance)
Work experience: President of Koch Equity Development (KED), Senior Managing Director KED's Principal Investment Team, various positions in investment banking, principal investment and private equity
Other assignments: Board Member at Infor, Getty Images, Transaction Network Services and MITER Brands Globus Group, MITER Brands and the Flint Group
Previous assignments in the past five years: Board Member Globus Group, Flint Group, ADT Inc., and Solera Holdings Inc.
Shareholding¹: –
 Independent of the company, its management and major shareholders

¹) Shareholding is based on information per 25 March 2024 and also include related-party holdings

Executive Leadership



Paolo Guglielmini

Born in 1977
 President and Chief Executive Officer
 Employed since 2010
Education: M.Sc., MBA (Engineering)
Work experience: President Manufacturing Intelligence division, Chief Executive Officer MSC Software, Executive Vice President Global Business Development at Manufacturing Intelligence, Project Lead CERN, Business Analyst Accenture
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 1,061,827 shares of series B and 329,862 awards through share programmes



Burkhard Böckem

Born in 1971
 Chief Technology Officer
 Employed since 2001
Education: Ph.D. (Technology), M.Sc. (Geodesy)
Work experience: Chief Technology Officer Geosystems division, various R&D manager positions within Manufacturing Intelligence division
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 103,590 awards through share programmes



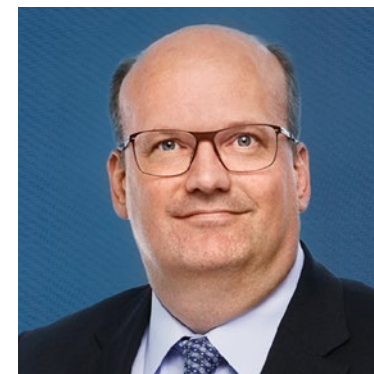
Steven Cost

Born in 1967
 President, Safety, Infrastructure & Geospatial division
 Employed since 2007
Education: B.Sc., MBA (Accounting)
Work experience: President of Safety & Infrastructure division, Chief Accountant Officer/Controller/Treasurer at Intergraph, and senior management positions with Adtran, AVEX Electronics and Benchmark Electronics
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 137,542 awards through share programmes



Norbert Hanke

Born in 1962
 Executive Vice President
 Employed since 2001
Education: Diploma of Business Administration
Work experience: Chief Operating Officer Hexagon, President Manufacturing Intelligence division, Chief Financial Officer at Brown & Sharpe and various positions within the Kloeckner Group
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 158,424 shares of series B and 181,256 awards through share programmes



Thomas Haring

Born in 1971
 President, Geosystems division
 Employed since 2003
Education: Diploma of Technically-oriented Business Administration
Work experience: Chief Operating Officer and Chief Financial Officer Geosystems division, various management positions within Geosystems, Senior Management Consultant at Baker Tilly
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 49,365 shares of series B and 148,834 awards through share programmes

¹) Shareholding is based on information per 25 March 2024 and also include related-party holdings. Holding through share programmes are the total number of awards in all active share programmes and before tax deductions

Executive Leadership contin.



Li Hongquan

Born in 1966
 Vice President and President of China Region
 Employed since 2001.
Education: M.Sc. (Engineering)
Work experience: President of Qingdao Brown & Sharpe and Qianshao Technology Co. Ltd. Various positions in the Chinese manufacturing industry
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 840,000 shares of series B and 212,786 awards through share programmes



Ben Maslen

Born in 1972
 Chief Strategy Officer
 Employed since 2017
Education: B.Sc. (Economics & Politics) and Chartered Accountant
Work experience: Co-head of European capital goods equity research Morgan Stanley and equity analyst at BoAML
Other assignments: Member of the Board of Martlet Capital Limited
Previous assignments in the past five years: –
Shareholding¹: 7,000 shares of series B and 103,483 awards through share programmes



David Mills

Born in 1972
 Chief Financial Officer
 Employed since 2001
Education: B.Sc. (Economics and accounting) ACMA
Work experience: Chief Financial Officer Manufacturing Intelligence division, various financial positions within Brown & Sharpe, GEC and Telecoms industry
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 37,163 shares of series B and 90,646 awards through share programmes



Madlen Nicolaus

Born in 1981
 Chief Marketing Officer
 Employed since 2023
Education: Diploma in Media Management and Marketing
Work experience: VP ENT Marketing EMEA SAP Concur, Head of EMEA Cloud Marketing Salesforce, Social Media Manager EMEAR Kodak
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: –



Michael Ritter

Born in 1963
 President, Autonomous Solutions division
 Employed since 2009
Education: M.Sc. (Engineering)
Work experience: President Autonomy & Positioning division, Staff and management positions at Schlumberger Oilfield Services and Trimble Inc.
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 138,936 awards through share programmes

¹) Shareholding is based on information per 25 March 2024 and also include related-party holdings. Holding through share programmes are the total number of awards in all active share programmes and before tax deductions

Executive Leadership contin.



Mattias Stenberg

Born in 1977
 President, Asset Lifecycle Intelligence division
 Employed since 2009
Education: B.Sc. (Economics)
Work experience: Chief Strategy Officer and Vice President of Strategy and Communications at Hexagon AB, various Investor Relations positions at Teleca AB and Autoliv Inc.
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 100,000 shares of series B and 156,013 awards through share programmes

Josh Weiss

Born in 1986
 President, Manufacturing Intelligence division
 Employed since 2015
Education: B.Sc. (Finance), MBA
Work experience: COO/CDO Geosystems division, President Geosystems' mining and heavy construction businesses, Senior Manager Deloitte, various leading positions at ArcelorMittal
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 103,310 awards through share programmes

Tony Zana

Born in 1979
 General Counsel and Chief Compliance Officer
 Employed since 2008
Education: D.Jur. (Law), B.Sc. (Management Information Systems)
Work experience: Deputy General Counsel at Hexagon, Vice President, General Counsel and Corporate Secretary at Intergraph Corporation, Attorney at Maynard, Cooper & Gale, Law Clerk at U.S. District Court
Other assignments: –
Previous assignments in the past five years: –
Shareholding¹: 5,000 shares of series B and 86,079 awards through share programmes

¹) Shareholding is based on information per 25 March 2024 and also include related-party holdings. Holding through share programmes are the total number of awards in all active share programmes and before tax deductions