

Exsitec Holding AB

2024

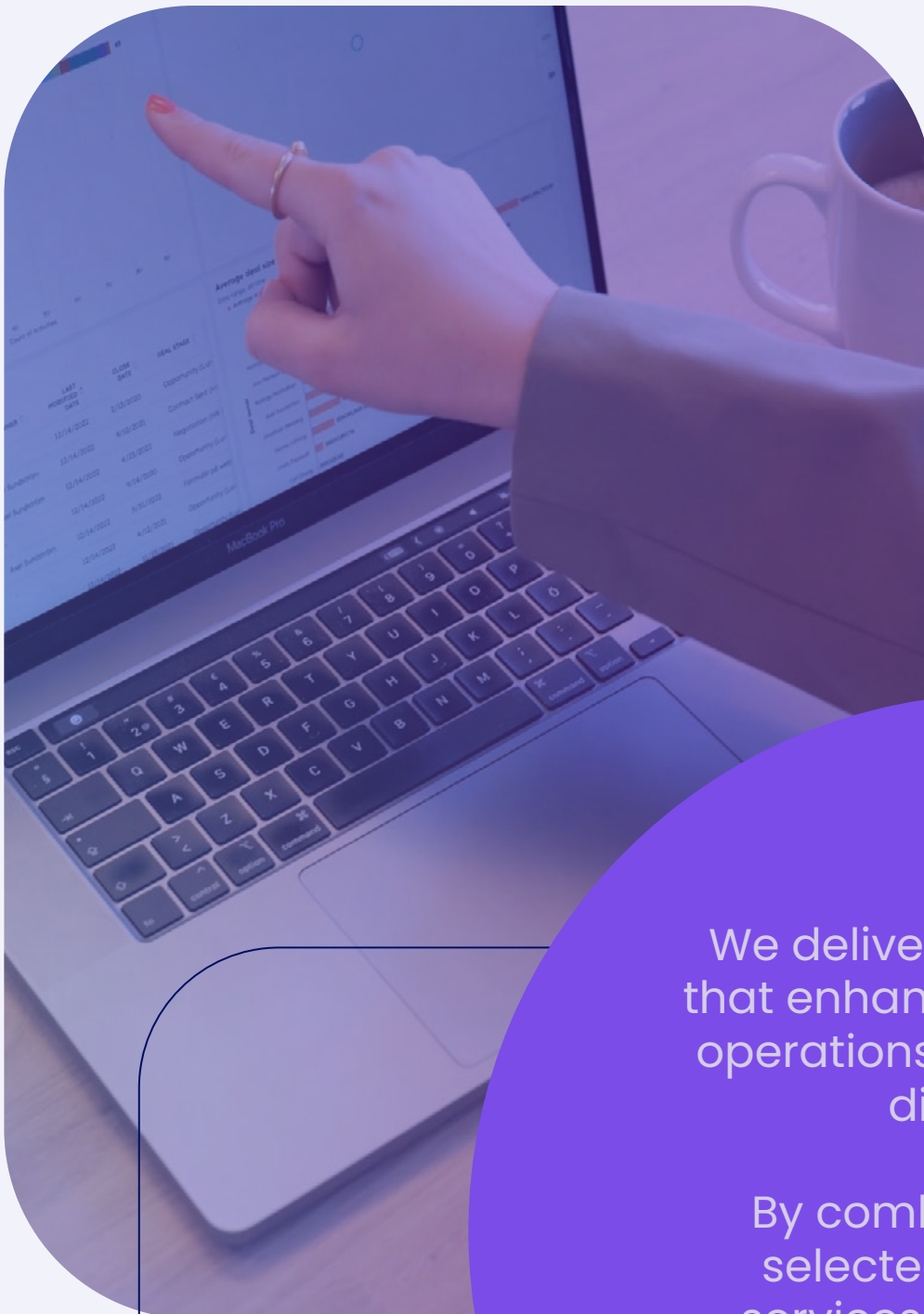
Annual Report

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*The report has been published in both English and Swedish. This is an unaudited translation of the Swedish report. Should there be any disparities between the Swedish and the English version, the Swedish version shall prevail.*





We deliver digital solutions that enhance our customers' operations and make a real difference.

By combining carefully selected systems and services into a cohesive whole, we create the conditions for each customer to achieve their ambitions.

# The Year in Brief

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## Awards

### **Diamond Partner, Visma Software Sweden & Partner of the Year, Visma Norway and Denmark**

Exsitec has been awarded the prestigious title of Diamond Partner by Visma Software and recognized as Partner of the Year by both Visma Norway and Visma Denmark. These honors underscore the company's expertise and leading position in the industry, as well as highlight its strong presence in the Nordic market.

### **Medius & Planacy Partner of the Year**

Exsitec has been named Partner of the Year by Medius, reflecting the company's successful collaboration and dedication in the field of accounts payable automation.

Planacy has named Exsitec Partner of the Year, recognizing the company's success in budgeting and forecasting.

### **Exsitec's Trainee Program – One of Sweden's Most Attractive According to Karriärföretagen**

According to Karriärföretagen, Exsitec's trainee program has been recognized as one of Sweden's most attractive, underlining the company's commitment to developing young talent.

## Acquisitions

### **Exsitec Holding AB Acquires M-Flow Finland OY**

Exsitec Holding AB has acquired M-Flow Finland OY, strengthening the company's presence and offerings in digital solutions in Finland.

### **Exsitec AB Acquires Majority Stake in CRM Company Bizbeat AB**

Exsitec AB has acquired a majority stake in CRM specialist Bizbeat AB, broadening Exsitec's expertise in customer relationship management.

### **Exsitec ApS Acquires Customer Base from ECIT Consulting A/S**

Exsitec ApS has acquired a customer base from ECIT Consulting A/S, including seven employees and over 100 customers in the Visma Business segment, further strengthening Exsitec's position in the Danish market.

### **Exsitec AB Acquires BrightCom Solutions AB**

Exsitec AB has acquired BrightCom Solutions AB, enhancing Exsitec's offering in digital solutions for Microsoft's business systems.

In addition to the new acquisitions mentioned above, the acquisition of Integrationspartner was also completed during the first quarter of 2024.

## More News

### **Changes in Exsitec's Executive Management**

Niklas Ek has been appointed new Group CEO of Exsitec Holding AB, assuming the role no later than March 3, 2025. During the year, Carl Arnesson was appointed new CFO of the company, effective January 2025, further strengthening Exsitec's financial leadership.

### **Exsitec Forms Strategic Partnerships**

Exsitec has entered into partnerships with Position Green to strengthen its offering in sustainability reporting and ESG management, and with Visma Proceedo to provide customers with a procurement system for indirect purchases.

### **113 New Colleagues Welcomed to Exsitec Through Autumn Trainee Program**

In the autumn trainee program, Exsitec welcomed 113 new employees in Sweden, Norway, and Denmark.

### **Exsitec Signs Agreement on Expanded Credit Facilities with Nordea**

The loan agreement includes refinancing of existing loans of MSEK 87 and MNOK 35, a revolving credit facility of MSEK 125, an overdraft facility of MSEK 75, and a conditional accordion option of up to MSEK 200. The agreement is valid for 5.5 years and is intended to be used for acquisitions.

### **The Board of Directors Sets New Financial Targets**

The new targets are not time-bound and replace the previous goals presented in 2021. Exsitec aims to increase net sales by at least 15% per year over time, increase adjusted EBITA per share by at least 15% per year over time, maintain a net debt level no higher than 2 times EBITDA, and distribute 20–40 percent of net profit as dividends, considering the company's financial position, capital structure, and future growth opportunities.





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In 2024, we have continued to see strong demand for digitalization within finance departments, where the ERP system plays the most central role. Customers are looking to reduce time spent on repetitive tasks, gain better control through the system, and access up-to-date data. With the right digital tools, our customers can ensure regulatory compliance, anticipate risks, and make effective data-driven business decisions—something that has been especially important in an uncertain economic climate.

During the year, we continued to develop our consulting and support services and expanded our portfolio with several new offerings, including payroll systems. These initiatives strengthen our ability to meet customer needs for integrated digital solutions.

## Tilda Hjertberg

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Business Unit Manager  
ERP Sweden



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## Anders Uddenberg

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Business Unit Manager  
Insikt

Despite a somewhat cautious market in 2024, where many companies have faced challenges, we see a clear trend: the need for data-driven insights and decision support is becoming increasingly important. Our customers are often on a journey of transformation, with data and data-driven approaches at the core—and we have naturally taken on the role of being their partner in everything related to data.

By bringing order to processes, data, and analysis—both historical and forward-looking—we help our customers make more informed and profitable decisions to drive their businesses forward. Expectations for having control over data are rising, and the opportunities to leverage data and insights have never been greater, especially considering the developments in AI within the products.

# A word from the CEO

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## Growth Through Acquisitions and Investment in the Future

As we sum up 2024, we look back on a year marked by a cautious market where, despite restrained customer activity, we maintained stable revenue and created the conditions for future growth. Our strategy has continued to focus on offering digital solutions that create real value for our customers through a combination of carefully selected systems, integrations, and long-term responsibility for the systems in operation.

The economic climate throughout 2024 was consistently challenging, and we observed a more hesitant investment appetite among many of our customers. This had a negative impact on our organic growth, particularly in areas with a heavier focus on consulting services. Despite this, we reached a record-high net revenue of 811 MSEK for the full year, up from 751 MSEK the previous year. Our adjusted EBITA amounted to 121 MSEK, compared to 133 MSEK the year before— a decrease we are not satisfied with, but which nonetheless reflects the stability of our business.

Some of our increased costs stem from deliberate investments in future growth, as we have made significant efforts throughout the year to strengthen both our sales and delivery capacity.

### Strategic Investments and Acquisitions

Acquisitions remained a key component of our growth strategy in 2024. At the end of the year, we completed two significant acquisitions: the Visma Business

operations in Denmark from ECIT, and BrightCom Solutions, a leading provider of ERP systems for e-commerce companies based on Microsoft Business Central. These acquisitions enhance our customer offering and broaden our market position while providing a more diversified revenue base.

Although these acquisitions entailed some initial integration costs and inefficiencies in the fourth quarter, they will contribute positively to our growth and profitability in 2025. These transactions were financed through our existing credit facility, allowing us to complete them without significant dilution for our shareholders.

Another important step in our expansion was the acquisition of M-Flow in Finland. M-Flow is the only local reseller of Medius' invoice automation system and has a strong customer base in the Finnish market. This acquisition marks our first entry into Finland but carries limited risk, as the vast majority of the company's revenue comes from recurring contractual income and the systems are ones we already have extensive expertise in through our Swedish operations.

### Stable Customer Base and Recurring Revenue

Our customer base now consists of approximately 5 000 medium and large companies in Sweden, Norway, Denmark, and Finland. We have a highly diversified revenue structure without dependency on individual clients or industries. Despite a year marked by high

levels of insolvencies and bankruptcies in the broader economy, we have experienced very low churn from customers leaving us or ceasing operations. This confirms our role as a stable and long-term partner for our customers.

We have also continued to increase the relative share of recurring net revenue from software, with this revenue stream growing by over 30% during the year. This demonstrates continued strong demand for our solutions and a solid foundation for long-term profitable growth.

### Investment in Our People and Future Growth

One of our most important initiatives in 2024 has been building up our sales and delivery capacity. We carried out a record-breaking trainee and sales program during the year, which has impacted our profitability



in the short term but lays the groundwork for strong and sustainable growth in the long term. Staff turnover decreased significantly during the year and is now less than half of the peak level in 2022. This is a clear sign that our efforts to be an attractive employer are paying off—though it may also reflect a general caution around job changes in a weaker economy.

### Outlook and Leadership Transition

We look ahead to 2025 with confidence and have begun to see signs of a more favorable market. Our new sales in the fourth quarter reached the highest level ever, with order value more than 50% higher than the same period the previous year. This provides positive indications that our investments in sales and delivery capacity are starting to show results.

Depending on the offering, it typically takes between three and nine months for an increase in order intake to translate into revenue growth, and new sales provide limited insight into customers' willingness to invest in existing systems. The average order size has increased significantly during the year, but the sales cycle—the time from qualified lead to closed deal—remains considerably longer than the historical average.

We leave 2024 behind with a solid foundation and strong conditions for future growth. We have continued to invest in our customers, our people, and our market position, and we look forward to building on this in 2025. A heartfelt thank you to all our customers, partners, and employees for a great collaboration throughout the year!

*Niklas Ek*

# Welcome Carl

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Carl Arnesson assumed the role of CFO at Exsitec at the beginning of 2025. He most recently held the position of CFO at Climeon AB, and before that served as CFO at Zmarta Group and Health and Sports Nutrition Group AB. Carl brings extensive expertise in finance and a solid background from publicly listed environments.

## **What attracted you to the role of CFO at Exsitec?**

I was drawn to the growth, the clear acquisition strategy, and the Nordic presence. It's also always a plus when you already have a good understanding of the company's offering. Exsitec has a truly exciting range of products and services—within ERP and business intelligence, but also in e-commerce. Beyond that, the personal meetings were incredibly important. I quickly felt that these were people I wanted to work with.

## **How do you view the role of CFO in a growth company like Exsitec?**

To me, it's about being hands-on and providing support to those who are out there creating customer value. It's also about being a tool for the business units to enable growth. At Exsitec, the CFO's role also includes driving the acquisition agenda and facilitating efficient financial decision-making across the organization. Exsitec already has a well-developed internal knowledge-sharing culture around data, analysis, and insights. I want to continue supporting and expanding that strong foundation.

## **What are the biggest financial opportunities you see for Exsitec right now?**

Exsitec's business model is, in itself, one of the greatest financial opportunities. As a provider of products and services—not a product developer—we have fantastic flexibility and growth potential in our offering to customers.

This is complemented by the acquisition strategy, where we remain optimistic about the opportunities to expand with new customer bases and offerings. We also have a strong credit facility in place, which enables continued robust growth.

## **How do you view the importance of building a strong financial culture within the company?**

Financial culture can mean many things—you might think frugality. But in many cases, and particularly at Exsitec, it's more about financial awareness: having internal knowledge combined with a desire to understand the financial impact of our decisions. From the people I've met so far, my impression is that Exsitec already has a very strong financial culture, which I'm excited to be part of and help strengthen even further.

## **Have you identified any particular strengths at Exsitec during your first weeks?**

Customer focus, without a doubt. In almost every conversation I've been part of, the customer's needs and wishes are at the center. Exsitec is extremely customer-oriented and bases nearly all its decisions on what will benefit our customers—and, ultimately, ourselves.





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## Reasons to Invest in Exsitec

### **Market-Leading Position in IT-Supporting Software for Mid-Sized Companies**

The combination of a broad and high-quality offering and a market-leading position within our areas of expertise gives us a strong position in the market. We select high-performing software, ensure it works within the customer's operations, and take responsibility after delivery—allowing our customers to focus on what they do best: their business and their customers. We aim to be long-term partners with our customers—ideally forever—by using digital tools to solve the everyday operational challenges they face.

The software solutions we select are partly industry-specific but mostly industry-agnostic, which means our customers come from a wide range of sectors, from wholesalers to IT consultants and software companies.

### **Underlying Growth Enhanced by Selective Acquisitions**

Our land-and-expand model is based on not doing everything at once, but rather helping new customers with an initial, significant business problem to build trust in our ability to support them on their continued digitalization journey. This allows us to contribute to our customers' digital transformation over a long period and grow alongside them for many years after they purchase their first software solution from us.

We also use acquisitions to accelerate the growth of our customer base. Through acquisitions, we can strengthen our market position and achieve certain economies of scale, while also being able to assist the acquired customer base with additional business challenges thanks to our broader offering.

Over the past ten years, we have completed more than 15 acquisitions of varying size, and in combination with our land-and-expand model, our average annual growth has amounted to 28% since 2013.

### **An Attractive Employer with a Popular Trainee Program**

We have run our trainee program since 2013, and today it is one of the largest and most popular in Sweden. The trainee program is a cornerstone of our growth journey, and without all the ambitious trainees, Exsitec would not be the organization it is today. Our ability to welcome students from various universities and enable them to deliver customer value after completing the program is something we are very proud of. It has also made Exsitec less constrained by the IT skills shortage that affects many other companies in our industry.

Approximately 40% of all employees have completed the trainee program, and a majority of our leaders have been trained through our internal leadership development programs. In 2024, we welcomed over 100 trainees across Sweden, Norway, and Denmark.

### **Proven Strong Profitability**

Over the past five years, our average EBITA margin has amounted to 17%. Exsitec's financial targets are to increase net revenue by at least 15% per year over time and to grow adjusted EBITA per share by at least 15% annually over time.

### **Balanced Revenue Model with Low Capital Requirements and Low Risk**

In 2024, we served approximately 5 000 customers, with no single customer accounting for more than 1.5 percent of our revenue. Our revenue model is built on three pillars: revenue from software, from consulting services, and from ongoing support.

Software revenue is based on our role as reseller of over 20 software products delivered on a SaaS model, which entails low development costs for us but high customer loyalty—since we provide ready-made integrations between the systems and a single point of contact for comprehensive support. Over the years, we have demonstrated the ability to add new offerings, thereby gradually reducing our dependency on individual vendors.

As a result, our revenue is primarily recurring in nature, and we maintain a low dependency on individual customers and suppliers.

A black and white portrait of Eric Lindholm, a man with short hair and glasses, wearing a white button-down shirt. He is looking directly at the camera with a slight smile. A large white quotation mark is in the top right corner of the image.

# Eric Lindholm

Business Unit Manager  
Utveckling & Drift

Demand for integration solutions remains strong, as this is a fundamental building block for companies to maximize the value of their IT environments. We are also seeing increased awareness among our target audience of the importance of having a clear strategy for connecting all their systems, where a modern integration platform often plays a central role. During the year, we further sharpened our offering and increased our delivery capacity by 25% to meet our customers' needs.

IT security is another prioritized area where we see growing demand. There is significant variation in maturity levels among small and medium-sized enterprises, and many organizations will need to increase their investments in this area over the coming years to address the growing cybersecurity threats.

A black and white portrait of Emma Billenius, a woman with shoulder-length hair, smiling broadly. She is wearing a dark top and a necklace. A large purple quotation mark is in the top left corner of the image.

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# Emma Billenius

Chief Human  
Resources Officer

2024 has been a year marked by both challenges and opportunities. Our business continues to grow, and with growth comes an increased need for competence at all levels of the organization.

One of the greatest challenges in our industry is consistently finding the right talent in a highly competitive market where many companies are seeking the same skill sets. Despite the market climate and intense competition, we chose to carry out the largest trainee program in the company's history—a decision that provides us with the right foundation for the future.

Today, we hold a strong position in the job market, built on years of commitment to continuous development and ensuring that our values are reflected in everything we do. With so many new employees joining us each year, it is essential that we actively work to create a workplace where people can grow, be challenged, and feel valued. Together, we are building a culture where we always strive to become even better—not just for ourselves, but also for our customers.

# An Unusual Consulting Company

Together, we create the best possible IT support that makes a real difference in everyday work. By selecting the right components and ensuring they work seamlessly together, we take responsibility for the whole solution. With a focus on long-term commitment and collaboration, we grow stronger together.

Exsitec creates value by managing all phases of selecting, implementing, integrating, and supporting our customers in using well-functioning software over time. This creates a win-win-win situation for the customer, the partner, and Exsitec.

Our offerings and expertise revolve around software and services for

- Managing customers' internal transaction processes: systems for finance, order management, inventory, invoicing, procurement, invoice handling, payroll, and field service
- Managing customer interaction: CRM, support/customer service, and e-commerce
- Data management, decision support, and reporting: Business Intelligence, data warehousing, information security, budgeting & planning, and sustainability reporting
- Integration between the systems above, combined with IT security

We simplify everyday operations for our customers. By selecting well-functioning software for many common processes in mid-sized companies and providing standardized integrations between frequently used systems, we reduce complexity and lower the initial investment for the customer.

We take long-term responsibility. By providing support for delivered software, maintaining integrations, and continuously exploring new software and services, we act as a long-term partner to our customers.

The combination of reselling partner software or software services, in-house consulting services for implementation and customization, proprietary system integrations, along with ongoing support, maintenance, and further development, results in a robust mix of multiple revenue streams.

- Recurring contract-based license revenue primarily consists of margin from the resale of software and software services from our partners, supplemented by a smaller portion of our own standard components—mainly integrations—sold as licenses.
- Consulting services for implementation, maintenance, and further development are tailored to meet our customers' widely varying needs in terms of engagement intensity: from an hour here and there to large-scale projects and everything in between.
- Fixed monthly support plans provide assistance to customers' staff who use the software on a daily basis.

Software

Services

Support & infrastructure



# Welcome Niklas

In October 2024, Exsitec announced that then Group CEO Johan Kallblad had informed the Board of Directors of his intention to step down from his role in the foreseeable future. In March 2025, Niklas Ek assumed the role as Exsitec's new CEO.

Niklas Ek joined Exsitec in 2015 as an ERP consultant through the company's trainee program. Over the years, he has held several leadership positions and, since 2021, served as Head of Exsitec's largest business area, ERP Sweden. Niklas holds a Master of Science in Mechanical Engineering with a specialization in Industrial Economics from Linköping University.



## **You've been at Exsitec for 10 years – what have been the key milestones for you?**

I've had a strong focus on Visma throughout my time here. I started working with Visma Business and soon moved on to Visma.net, which at the time was Visma's brand-new cloud-based ERP. After a short ramp-up period, that area saw rapid growth. I had the privilege of being a leader in that segment as we went from having very few customers to making it one of Exsitec's largest delivery areas.

Exsitec has grown significantly over the years, and a few years ago we decided to organize ourselves into business areas. That's when I became Head of Business Area and had the opportunity to lead all delivery areas within ERP, which I've done for the past four years.

## **How does it feel to take over as CEO of a company where you've helped shape the culture for so many years?**

The culture is an incredible foundation for continuing our growth journey. It's one of the most important things we have—it defines who we are and is reflected in how we communicate with each other, with customers, and with partners. We have a strong base built on our sense of community, our willingness to try new things, and our customer-focused, solution-oriented approach. We were about 60 employees when I started, and the culture I felt back then is the same one I feel today—that makes me proud.

## **What will be your top priorities in the first few months as Group CEO?**

Since I've worked at Exsitec for 10 years, I bring a lot of knowledge about the company and our offering, so I feel ready to hit the ground running. For me, that means diving into the details of areas where we face challenges, building my own leadership team with some of my many talented colleagues, and staying closely involved with the operations where decisions are made and customer value is created.

Together, we're now building the platform for our next growth phase. We'll do this while continuing to focus on our customers—being available, responsive, and willing to try new things—everything that defines our culture. I see no reason why we can't have twice as many customers, twice as many employees, twice as many offices, and twice the revenue, all while maintaining solid margins.



# IBECO & Exsitec – 10 Years of Collaboration, Growth, & Innovation

For an entire decade, Borlänge-based IBECO—a well-established player in the water and wastewater industry—has partnered with Exsitec to develop a digital environment built for growth.

## The Start of the Collaboration

“When we started working with Exsitec in 2014, we were using Visma Mamut, which we wanted to replace with a more modern and capable ERP system,” says Andreas Carlberg, Business Development Manager at IBECO. “At that time, IBECO was a much smaller company, with just over ten employees and revenue around SEK 15 million, compared to nearly 50 employees and SEK 230 million in revenue today.”

“We realized we needed a system we could grow with and began discussions with several IT companies. We chose to move forward with Exsitec because we quickly felt a sense of trust in the people involved. The feeling that it was a down-to-earth, familiar company also played a role.”

Visma Mamut (which is no longer supported and will be phased out completely in 2025) was replaced by the powerful Visma Business platform, forming the foundation of IBECO’s digital environment.

“Since then, we’ve continued to invest in and integrate more systems—especially the CRM system Sugar, which our sales team uses to manage customers, contacts, product catalogs, and invoices via an integration with Visma Business. When IBECO was acquired by Uniwater, a global group, it became important for us to be able to demonstrate control and structure in our sales processes,” explains Carlberg.

## Keys to Success: Fearlessness and Willingness to Try New Things

Charlotte Wahlström, ERP Consultant at Exsitec and one of Sweden’s leading experts on Visma Business, has been part of the team working with IBECO from the very beginning.

“To me, a great partnership is about having a meaningful dialogue and openness—and that’s exactly what we have with IBECO. I believe a big part of our shared success comes from IBECO being so open to streamlining and optimizing. They’re fearless

and willing to try new things. Maybe that’s even a requirement for making the kind of journey IBECO has—where both the company and the system landscape have grown significantly,” says Wahlström. Andreas Carlberg adds:

“There’s a curiosity within our company that drives us forward. At times, that’s been a bit of a pitfall—we’ve tried to create a few too many customizations. That’s where Exsitec and Charlotte have been great at knowing when to say stop and offering useful input. She knows IBECO well enough now to identify which features and integrations will create real value, and which ones aren’t worth investing in.”

## Looking Ahead to the Next Ten Years

When asked which part of their digital environment he is most satisfied with, Carlberg highlights tools that support the sales process.

“I’m especially happy with our so-called price checker, HermxPrice, which allows our sales team to quickly check stock status and provide pricing. That feature is a huge help when you’re on the road. Sticking to the Sugar world, we’re also pleased with the integration to Qlik, which enables us to generate great reports,” says Carlberg.

There’s no shortage of innovative spirit as IBECO steps into its next decade together with Exsitec.

“I could name 20 ideas I’d like to develop going forward. We’ve reached a point where we’re satisfied with our digital environment—but we’ll probably never feel finished. We’re looking forward to another ten years of growth and development,” says Carlberg.

IBECO is an agency company that has been selling water and wastewater products—ranging from valves to stormwater pipes—since 1968, through Swedish wholesalers and its own sales force. The company also has a successful equipment rental division. IBECO may not be new to the game, but according to Andreas Carlberg, it has a young mindset. Always moving forward—especially when it comes to digitalization.

# Employees & Recruitment

Our employees are our most important building block.

We know that by investing in both new and existing employees, we can achieve our growth targets—allowing us to continue delivering the best solutions to our customers while also strengthening the IT industry as a whole.

A continuous inflow of new talent to Exsitec is essential for the Group's growth, and 2024 was no exception. Throughout the year, we have worked hard to recruit for roles across all areas of the organization, with the aim of building a strong foundation for future growth.

## A Record Year in 2024

After a first half marked by continued growth, 113 new employees joined Exsitec in Sweden, Norway, and Denmark during the month of August. Of these, 84 enthusiastic talents were accepted into Exsitec's renowned trainee program across the three countries, following a competitive selection process with over 2 800 applicants.

"The trainee program is a central part of our company culture and a key pillar in ensuring the competence our customers demand. We place great importance on identifying and recruiting the right talents, and we are proud of our carefully designed recruitment process that ensures the IT experts of the future grow and develop within our organization."

— Emma Billenius, CHRO

In addition to the trainee program, Exsitec also welcomed 23 new participants to the newly launched Sales Talent Programme in 2024. The goal of this program was to create a clearer focus on sales from the very start and to recruit individuals with diverse experience and skills in business processes and sales.

## Continued Focus on Internal Mobility

At Exsitec, internal mobility means vertical, horizontal, and even diagonal movement. This includes opportunities to shift between roles with more or less responsibility, move across delivery areas, or work with different products. Throughout the year, many colleagues have stepped into new roles—some with greater leadership responsibilities, others transitioning into entirely new delivery areas. A prime example is Niklas Ek, who joined Exsitec's trainee program in 2015 and has now taken over as CEO.

"Internal mobility doesn't just lead to individual growth—it creates impact across the organization. When our colleagues move between areas, they bring their experiences, knowledge, and relationships with them. This fosters a culture of collaboration, where teams don't see each other as isolated silos but as parts of a greater whole. It also builds a deeper sense of belonging and engagement among our employees."

— Emma Billenius, CHRO

At Exsitec, our HR specialists work closely with delivery area managers to identify opportunities for mobility and ensure smooth transitions. For our employees, it's important to be open to change, proactive in expressing career goals, and to view each new role as a chance to learn and grow.

## The Exsitec Culture

A strong corporate culture is one of Exsitec's most important success factors. Culture is ever-evolving, shaped by the people who enjoy working here and continue to develop. Exsitec's culture is rooted in our core values—progressiveness, simplicity, professionalism, and joy—which guide everything we do.

Our culture is driven by the people at Exsitec and their unique contributions to the company. Every individual is a vital part of our culture, and we actively promote diversity and inclusion to create a dynamic and welcoming workplace. As a fast-growing company, we view culture as an organic process that evolves with each new colleague—especially through our acquisitions and the large number of recent graduates who join us each year.

We believe that by hiring people who share our values and who can contribute to our ongoing development, we continue to build a strong and positive culture at Exsitec.

We are constantly working to improve our workplace and culture. Through employee feedback, regular internal surveys, and leadership that is deeply engaged in these areas, we aim to create the best possible work environment.

## The Exsitec Workplace

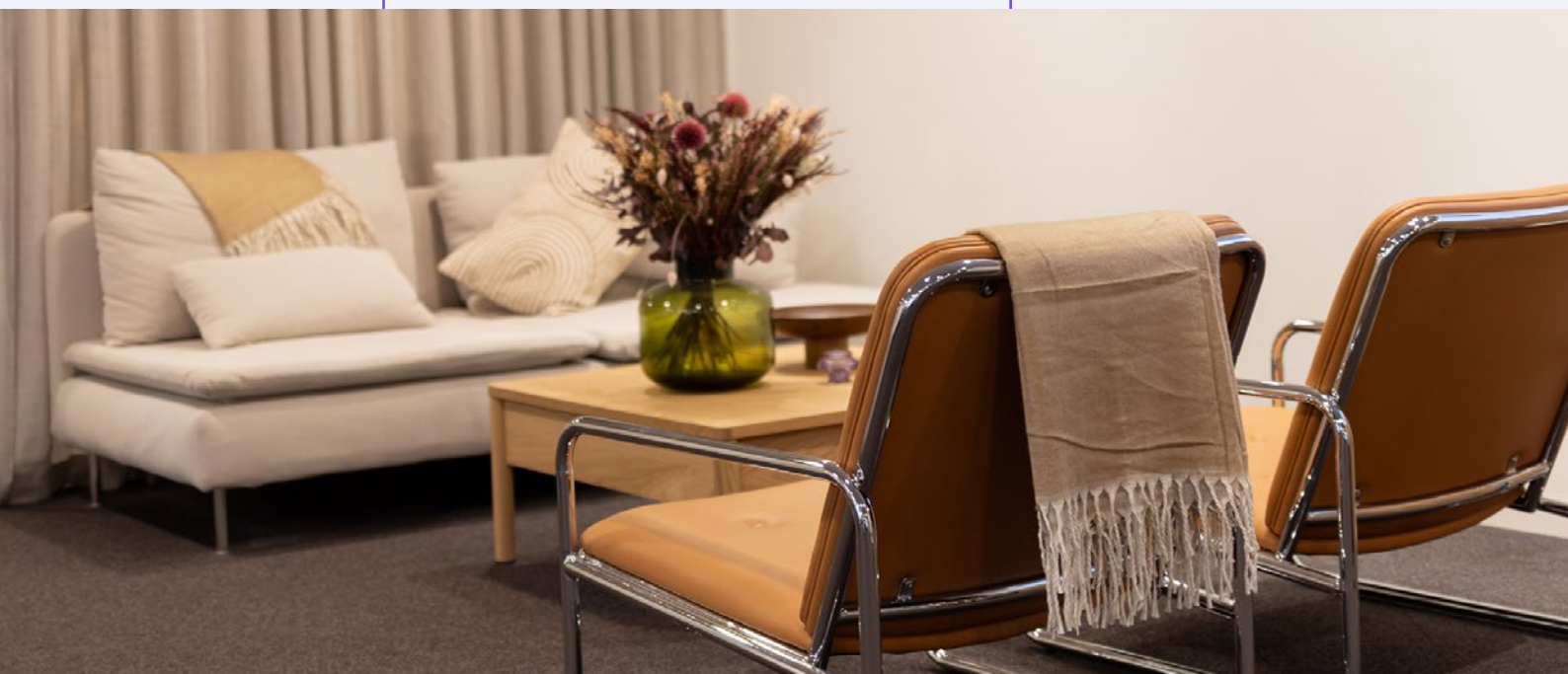
At Exsitec, we want our employees to feel at home in the workplace. We're proud to have offices throughout the Nordic region, and we make sure each location has its own unique culture—while maintaining a strong company identity across the entire organization. We believe it's important that employees can work in an environment that feels right for them, with access to the support and resources they need to thrive, no matter where they are located.

We strive to create a workplace where employees can flourish and feel part of a community that stretches across offices, cities, and countries.

A major highlight in 2024 was the relocation of our Norwegian headquarters. We moved to central Oslo to be closer to our customers and partners, and to improve accessibility for our employees. The new location offers better transport connections and a more dynamic work environment that supports both our growth and company culture.

"The best thing about Exsitec is the sense of community and the #bettertogether spirit that runs through everything—it makes coming to work fun!"

— Lisa Edespong, BI Consultant and Exsitec team member since 2012



## A Popular Employer Among Young Talents

In 2024, Exsitec earned a spot on the list of the 100 most attractive employers in Sweden for IT students. Each year, university students vote for their ideal employers in the country's largest, most comprehensive, and independent career-related study—the Universum Talent Survey. This year, over 23 400 students in Sweden were asked what they find most attractive in a potential employer and who they perceive as the ideal workplace.

"We are incredibly proud to once again be recognized as one of the most attractive employers in IT in Sweden. We invest in our employees from day one and give them opportunities to grow and develop within the company. This recognition is a confirmation that our strategy is working and that we remain a strong employer for top talent. Naturally, we now hope to reach the same position in all the countries where we operate."

— Linn Alvin, Head of HR, Exsitec Sweden

### **We Dare to Try**

Here at Exsitec, we believe in and encourage one another. That creates the foundation for us to dare to try new things.

### **We're Better Together**

Whether it's with colleagues, customers, or partners—we're at our best when we work together.

### **We Make a Difference**

At Exsitec, we make a difference and take responsibility for creating a better industry and a better society.

### **We Keep It Simple**

Simplicity is a cornerstone in everything we do. It shapes how we are as people, how we treat each other, and how we interact with our customers.

### **We Love Digital Solutions**

Driven by our curiosity for IT, we create innovative and sustainable solutions that truly make a difference for our customers.

## Trainee Program 2024 – Recruitment by the Numbers:

2730

candidates applied to the program

40

interviews were conducted per week

57

average days from application to hire

2,5%

of applicants were offered a position



”

The absolute highlight of 2024 was, without a doubt, the acquisition of the Visma Business customer base from ECIT. We more than doubled our number of customers and, as expected, saw an immediate and very positive impact. This further strengthens our already leading position as a Visma provider in Denmark. Based on previous experience from similar acquisitions within our Swedish organization, we know that a larger customer base brings great growth opportunities—not only within our current offering but also by expanding into delivering new software solutions to our customers.

We're a relatively small part of the Exsitec group, and as a smaller unit, development can sometimes be a bit up and down. Despite a challenging external environment, 2024 has been a stabilizing year. We now have a strong team not only in Aarhus but also in Copenhagen, which is important to be able to take good care of our customers—something we will continue to build on moving forward.

## Johnny Hansen

CEO Exsitec Denmark

In the latter part of 2024, we experienced a significant increase in sales—something that will carry over into the new year. We have focused our organization to meet today's demands from our customers. Digitalization is moving faster than ever, especially within the ERP space, where Norway is at the forefront. This year, we began working with Visma's latest ERP system, Business NXT. As with any new system, there were challenges early on, but we've learned a lot along the way.

A major milestone in 2024 was the acquisition of the integration company Integrasjonspartner AS. Just like our counterparts in Sweden and Denmark, we're seeing that integration is becoming an increasingly important topic for our customers. Together with Integrasjonspartner, we are now better equipped to meet this growing need and support the development of well-functioning IT environments that reduce manual duplication of work for our clients.

## Anders Ranum Nordal

CEO Exsitec Norway



# The Share

Exsitec Holding AB has been listed on Nasdaq First North Growth Market since September 16, 2020, under the ticker symbol EXS and ISIN code SE0014035762.

## Turnover

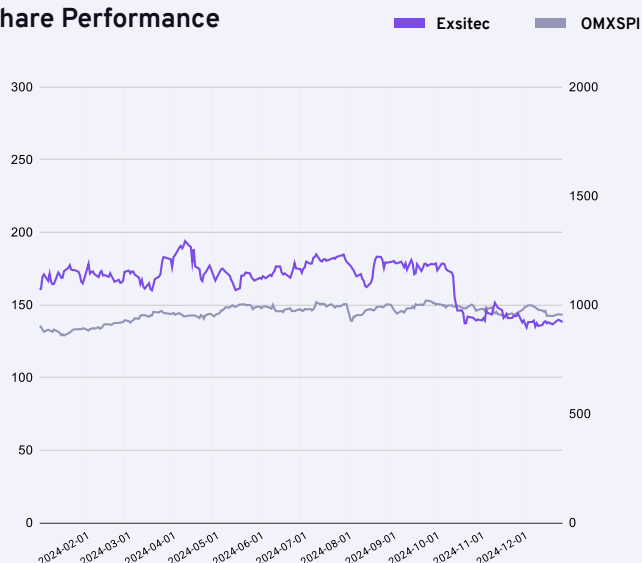
During the year, 1 765 879 shares were traded, with an average daily volume of 7 035 shares. The total traded value in 2024 amounted to 297 MSEK. At the end of the year, Exsitec Holding's market capitalization was 1 894 MSEK, and the share price closed at SEK 141 per share. The highest share price during the year was SEK 194 (April 16), and the lowest was SEK 133.5 (December 4).

## Share Capital

As of December 31, share capital amounted to SEK 671 493 (670 045). In November 2024, the company issued 28 960 new shares in connection with the acquisition of BrightCom Solutions AB, increasing the share capital by SEK 1 448.

The total number of shares amounted to 13 429 856 (13 400 896), with a quota value of SEK 0.05 per share. All shares carry equal voting rights, meaning one share equals one vote at the Annual General Meeting. Shares also entitle holders to equal rights to the company's profits and assets. During 2024, Exsitec Holding AB did not hold any treasury shares and held none at year-end.

## Share Performance



## Ownership Structure

The largest shareholders as of December 31, 2024.

Owner	Shares	%
Syntrans AB (Chairman)	2 400 137	17,9 %
Grenspecialisten	1 355 000	10,1 %
Creades AB	1 326 689	9,9 %
Cliens Fonder	1 229 936	9,2 %
South Street Invest AB (former CEO)	900 696	6,7 %
Case Kapitalförvaltning	549 979	4,1 %
J.P. Morgan Securities	531 046	4,0 %
Danske Invest	480 000	3,6 %
Humle Fonder	385 000	2,9 %
Alcur Fonder	372 982	2,8 %
Other shareholders	3 898 391	29,0 %
<b>Total</b>	<b>13 429 856</b>	<b>100 %</b>

## Dividend Policy

Exsitec's goal is to distribute 20–40 percent of profit after tax, taking into account the company's financial position, capital structure, and future growth opportunities.

## Proposed Dividend

The Board proposes a dividend of SEK 1.75 per share, totaling 23.5 MSEK, which corresponds to 40% of the profit after tax for 2024.

# We let sustainability become a part of everyday life!

---

Exsitec's greatest opportunity to contribute to a sustainable future is closely tied to our business model and its ability to create more efficient and simplified ways of working for our customers. Through our digital solutions and system support, we help companies reduce unnecessary resource consumption, while also enabling greater inclusion and knowledge sharing. We also take broader social responsibility by promoting equality and diversity—both internally and in our customer relationships.

At the same time, we work to address safety and health issues relevant to our products and services, primarily in the form of digital information security and data protection. We comply with applicable laws and regulations such as the General Data Protection Regulation (GDPR) and actively work to prevent risks such as data breaches or unethical use of software. In doing so, we contribute to safer conditions for our customers and end users.

When establishing ourselves in new regions or cities, we strive to be a positive force in the local community. This includes hiring locally, offering internships and collaborations with universities, participating in industry initiatives, or supporting organizations focused on technology, innovation, and social sustainability. In this way, we contribute to a more robust and inclusive business environment, helping local communities grow and develop.

## A Clear Guideline

Human impact on the climate and ecological balance threatens the long-term health of our planet. At the same time, we know that shortcomings in equality, diversity, and both mental and physical health result in societal inefficiencies and costs.

These challenges make it clear that sustainability—environmental, social, and economic—must be one of our most important strategic priorities. We therefore comply with relevant laws and regulations, such as the Work Environment Act and the Discrimination Act, to ensure that our employees have safe and fair working conditions.

## Our Opportunity

A high-quality approach to sustainability is important to us because it drives engagement and knowledge sharing among our employees, customers, and partners. We see this as an opportunity to influence not just our own people, but many others—especially through the solutions we deliver. When we develop and implement digital systems, we have the potential to help customers reduce their climate and environmental impact, streamline their processes, and strengthen the social dimension of their operations.

Being a relevant employer and supplier means taking responsibility for how our business affects individuals outside the organization. This includes initiatives like pro bono work, mentorships, or speaking engagements where our employees share their expertise with schools, nonprofits, or other organizations—contributing to knowledge-building and social development in the communities we serve.

## How We Work

Our sustainability efforts are based on the widely recognized ESG model (Environmental, Social, and Governance) and are led by our Head of Sustainability in collaboration with the company's board. In practice, this means we set clear goals in areas such as environmental and climate impact, social responsibility, and governance—covering ethics, transparency, and risk management.

**Environmental:** We work continuously to minimize our carbon footprint from travel, service delivery, and offices. Our IT solutions help customers conserve resources through digitalization and automation.

**Social:** We support equality and diversity through various industry initiatives, including partnerships with women's networks in IT and efforts to uplift underrepresented groups. We also prioritize employee wellbeing and take a structured approach to working environment issues, aiming to prevent stress-related problems.



Governance: We have established processes and policies for compliance, ethics, and data management, which are regularly reviewed by management and the board. Responsibilities related to sustainability are clearly distributed, with the board holding ultimate accountability.

To bring these efforts into everyday practice, we've introduced the concept of the Sustainability Year—a recurring structure where the year is divided into focus periods for specific initiatives. During these periods, we run campaigns, training sessions, and follow-ups to ensure that sustainability remains an ongoing part of Exsitec's culture and operations.

### Reporting

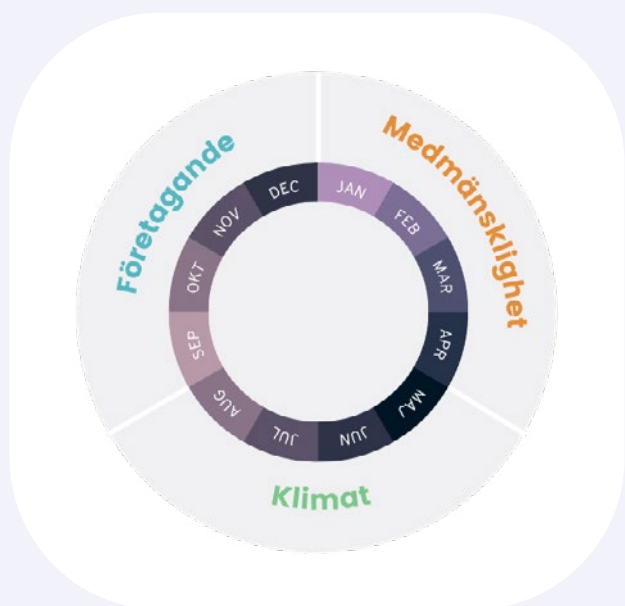
Together with our auditors, we have assessed the extent to which our operations are subject to the EU Taxonomy or the new CSRD (Corporate Sustainability Reporting Directive).

We have concluded that the Group as a whole is not currently required to report sustainability information under the Swedish Annual Accounts Act. However, Exsitec AB is subject to the regulations, and we therefore choose to report at the Group level. We are also preparing to meet the broader reporting requirements of the CSRD beginning next year.

### The Exsitec Sustainability Year

We created the concept of the Sustainability Year to establish a recurring structure for sustainability-related initiatives. The year is divided into three focus periods centered around; Humanity, Climate, Business.

Each period includes planned activities and encourages our engaged employees to contribute actively to the work.



## Sustainability Risks

We have identified several sustainability-related risks through a materiality analysis. These are based on the ESG framework and linked to our business relationships, products, and services.

### Social Risks

In addition to employee-related risks (see below), we consider the impact on local communities when entering new regions, as well as safety and health concerns associated with our digital products—mainly data security in accordance with GDPR. We comply with applicable laws and regulations to minimize risk to society and users.

### Employee Risks

In the IT industry, there are risks of burnout due to high workloads. Sexual harassment and workplace misconduct also pose serious risks to both the mental and physical health of employees. To address these issues, Exsitec works continuously to foster a more equal and inclusive work environment and ensure compliance with policies related to human rights and social conditions.

### Environmental Risks

Unnecessary environmental impact is not only harmful to the planet, but can also damage our reputation and lead to financial loss. A lack of understanding of digitalization's potential from a climate perspective can result in missed business opportunities and avoidable environmental harm. We address these risks through training, adapting our offices, and encouraging employees to make climate-smart choices. Policies for travel and environmental responsibility are available in our internal management system.

### Economic Risks

Missteps in sustainability efforts can lead to lost trust among current and potential employees, customers, and other stakeholders. Unethical behavior or policy violations can result in financial losses and brand damage. We mitigate these risks through education and by ensuring compliance with our policies on IT and information security, as well as anti-corruption.



# Humanity

Exsitec aims to provide a workplace free from discrimination, where our employees can grow and thrive.

In our work with humanity, we focus on social responsibility, which includes gender equality, diversity, human rights, work environment, personal development, and a safe, discrimination-free workplace.

We actively work to ensure fair and equal working conditions, and that every employee feels safe, included, and valued. Through clear guidelines on work environment and anti-discrimination, we foster a secure and just workplace where everyone has the opportunity to grow.

Since 2013, Exsitec has run what has become the largest IT trainee program in the Nordics—always with a high proportion of women—providing an excellent career start for the IT talents of tomorrow. In addition, we offer continued development programs in mentoring and leadership.

## Good Health, Great Results

Our efforts to promote a healthy work environment include clear policies, insurance coverage, and flexible working hours. This supports a safe balance between work and personal life.

Wellbeing and a healthy lifestyle among our staff lead to increased productivity, lower sick leave, and stronger engagement. A generous wellness allowance is a given for us—but we also make a point of encouraging and motivating our people to make use of it together.

## Exsitec Ski Team – Health and Community

The Exsitec Ski Team is part of our investment in health and wellbeing. Through skiing, we build team spirit and encourage a healthy lifestyle. The foundation of the initiative is our professional team competing in the World Cup for long-distance skiing, but it also includes employee activities like inspirational talks and participation in the Vasaloppet relay.

We believe in inclusion and equality—everyone should feel welcome to join, regardless of skill level. An active life promotes both health and performance, and through our ski team, we strengthen both the individual and the company.

## Gender Equality – A Core Value

We are committed to building a more gender-equal IT industry. This includes taking an active stance in recruitment processes, tracking key metrics, and offering continuous education on gender equality.

Through partnerships and collaboration with external organizations, we also work to promote these values outside the company. Our collaborations with educational institutions and student associations focused on equality or sustainability are great examples of this.

## Role Models in the Industry

We strive to be a role model in the industry by fostering a workplace culture rooted in compassion and inclusion. Every employee should feel valued and have the opportunity to grow long term in an inspiring environment.

This provides the foundation for all employees to contribute to our shared success.

## Key figures

### Gender distribution

	Women	Men
2024	39 %	61 %
2023	39 %	61 %
2022	38 %	62 %
2021	36 %	64 %

### Gender distribution, managers

	Women	Men
2024	50 %	50 %
2023	44 %	56 %
2022	40 %	60 %
2021	39 %	61 %

### Used well-being allowance

2024	68 %
2023	69 %
2022	66 %
2021	67 %

# Climate

Exsitec will annually assess our environmental impact and implement targeted actions to reduce our footprint.

This area focuses on our environmental impact and how we manage the Earth's resources in a responsible and sustainable way.

## Our Material Impact

As an IT company, we are aware that our primary environmental challenges lie in travel and the handling of electronics. In these areas, we have clear key metrics that we continuously monitor.

To reduce our climate impact, we have adopted several targeted strategies:

### Travel Management

For a consulting company, travel is the most significant area from a climate perspective. We strategically place our offices close to train stations to encourage the use of public transport for both employees and partners.

In addition, we have actively chosen electric vehicles for our shared company cars.

We have also equipped our offices with excellent facilities for conducting digital meetings, allowing us to reduce travel by collaborating efficiently online.

Through training, we inspire our employees to make climate-smart decisions.

### Digital Solutions Require Electronics

When it comes to managing electronics, we take a holistic approach—from procurement to recycling. We choose IT equipment that is not only energy-efficient but also durable and long-lasting.

We ensure that all decommissioned electronics are recycled responsibly, reducing environmental impact and supporting a circular economy.

## Our Own Climate Challenge – Klimatkampen

Education and awareness around climate impact are also key components of our efforts. This is naturally included in the onboarding of new employees and reinforced through our annual climate challenge: Klimatkampen.

Through these actions, we strive to continuously reduce our carbon footprint and lead the way in promoting sustainable practices within the IT industry.

## Key figures

### Percentage of business trips using public transport

2024	80 %
2023	79 %
2022	85 %
2021	47 %

### Percentage of business trips using environmentally-friendly vehicles\*

2024	89 %
2023	88 %
2022	90 %
2021	65 %

### Number of activities in Klimatkampen

2024	627
2023	1448
2022	551
2021	601

\* Electric car, train or bus

# Business

Exsitec aims to run a business that acts responsibly and stands up to external scrutiny.

Within the area of business governance, we address key aspects such as sustainability reporting, due diligence, business models, strategies, and whistleblower systems.

Our work is guided by a commitment to operating in a responsible and transparent manner. This means maintaining a high level of reporting and openness, aligned with the nature of our business and the challenges specific to our sector.

## Reporting Principles

Since autumn 2022, Exsitec has reported in accordance with IFRS. This standard ensures that financial information is comparable, transparent, and reliable—an important factor for investors and other stakeholders. It also makes us more accessible to international investors.

In line with legal requirements, we have implemented a whistleblower function that allows both internal and external stakeholders to report serious misconduct in a work-related context.

## Risk Management and Anti-Corruption

We place strong emphasis on continuous risk management. Through well-defined processes and strategies, we identify and mitigate both financial and non-financial risks.

We actively prevent corruption and categorically oppose child labor by establishing clear policies and providing regular training.

In doing so, we ensure that both our employees and business partners act ethically and responsibly. Our due diligence process for evaluating business relationships is another key measure in upholding high standards of business ethics and transparency.

## Sustainability in Everyday Operations

Our sustainability reporting is a core part of our business. We strive to be transparent about our efforts and impact within the areas of environment, social responsibility, and corporate governance.

This work is essential to maintaining a sustainable and responsible company culture—one that supports long-term success and makes a positive impact on both society and the environment.

## Key figures

### Number of whistleblower cases

2024	0
2023	1
2022	2
2021	0

### Gender distribution of management team and Board of Directors

	Women	Men
2024	30 %	70 %
2023	44 %	56 %
2022	33 %	67 %
2021	23 %	77 %

# Group Management

Shareholdings as of 31 December 2024.



## Niklas Ek

**Chief Executive Officer**  
since 2025 (hired 2015)

**Born:** 1989

**Education:** Master of Science in Mechanical Engineering with a specialization in Industrial Engineering and Management from the Institute of Technology at Linköping University.

**Ongoing assignments:** -

**Holdings in Exsitec:** 4 033 shares



## Anders Uddenberg

**Head of Business Intelligence**  
since 2025 (hired 2015)

**Born:** 1984

**Education:** Master of Science in Industrial Engineering and Management from Linköping University.

**Ongoing assignments:** -

**Holdings in Exsitec:** 6 396 shares



## Carl Arnesson

**Chief Financial Officer**  
since 2025

**Born:** 1980

**Education:** Master's degree in Business Administration from Linköping University.

**Ongoing assignments:** -

**Holdings in Exsitec:** 500 shares



## Emma Billenius

**Chief Human Resources Officer**  
since 2013

**Born:** 1981

**Education:** Subject teacher education in Swedish with a focus on upper secondary school at Linköping University.

**Ongoing assignments:** Board member of Redeploy AB and board deputy in Carsoftus Invest AB.

**Holdings in Exsitec:** 100 859 shares



## Jonas Boquist

**Chief Operating Officer**  
since 2016

**Born:** 1973

**Education:** Master of Science in Physics and Electrical Engineering at KTH Royal Institute of Technology.

**Ongoing assignments:** Board deputy in Boquist Psykoterapi AB.

**Holdings in Exsitec:** 47 092 shares



# Board of Directors

Shareholdings as of 31 December 2024.



## Peter Viberg

Chairman since 2017

**Born:** 1963

**Education:** Master of Science in Physics and Electrical Engineering at Linköping University.

**Ongoing assignments:** Board member and CEO of Syntrans AB, Chairman of the Board of Maskinia AB, Board member of Vita Vonni AB, and Board member of Arkion Solutions AB.

**Other assignments over the past 5 years:** Chairman of the Board of Attentec AB, Shapeline AB and Skygraft AB. Board member of Wematter AB.

**Dependent in relation to major shareholders.**

**Holdings in Exsitec:** 2 400 137 shares (through company)



## Ann-Charlotte Jarleryd

Board member since 2023

**Born:** 1966

**Education:** Bachelor of Economics and journalism education at Stockholm University.

**Ongoing assignments:** Board member of CellaVision AB and Broviken Gruppen AB.

**Other assignments over the past 5 years:** CFO of Addnode Group.

**Independent in relation to major shareholders.**

**Holdings in Exsitec:** -



## Christine Ahlstrand

Board member since 2023

**Born:** 1986

**Education:** Master's degree in Accounting and Financial Management at the Stockholm School of Economics.

**Ongoing assignments:** General Partner in Course Corrected, board member of Petgood AB and Globhe Drones AB.

**Other assignments over the past 5 years:** Board member of Axel Health AB and Kundo AB.

**Independent in relation to major shareholders.**

**Holdings in Exsitec:** 1 500 shares



## Emil Hjalmarsson

Board member since 2023

**Born:** 1989

**Education:** Master of Science in Engineering from KTH Royal Institute of Technology.

**Ongoing assignments:** Investment Manager at AB Grenspecialisten and Board Member of Boule Diagnostics, Lime Technologies, and Trianon.

**Other assignments over the past 5 years:** -

**Dependent in relation to major shareholders.**

**Holdings in Exsitec:** 2 500 shares



## Erlend Sogn

Board member since 2022

**Born:** 1964

**Education:** Gothenburg School of Economic.

**Ongoing assignments:** Board member in Sportscomputing AB and Subscription Asset AB, AYFIE AS, Rubus Tech AS and ZTL Payments AS Chairman of the Board of Onetwo3 AB.

**Other assignments over the past 5 years:** Managing Director Visma Software AS, Managing Director Visma Real Estate AS.

**Independent in relation to major shareholders.**

**Holdings in Exsitec:** -



## Per Eriksson

Board member since 2022

**Born:** 1961

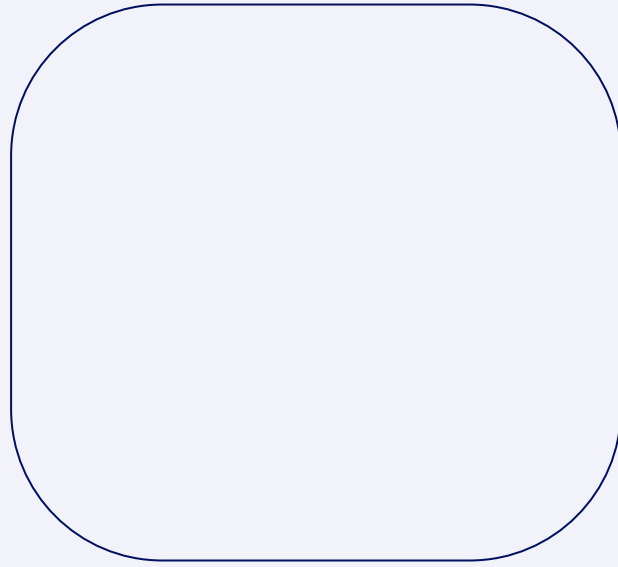
**Education:** Bachelor of Economics at Stockholm University.

**Ongoing assignments:** Chairman of the Board of Accedo.tv, Elysium Studios AB and Lady Luck Games, Senior Advisor of eEquity.

**Other assignments over the past 5 years:** Executive CASCADE GLOBAL LTD, CEO NetEnt and PS of Sweden AB

**Independent in relation to major shareholders.**

**Holdings in Exsitec:** -



# Financial Reports

# Management Report

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The Board of Directors and the CEO of Exsitec Holding AB, corporate identity number 559116-6532, with its registered office in Linköping Municipality, Östergötland County, hereby submit the annual report and consolidated financial statements for the financial year 2024. All amounts are reported in KSEK unless otherwise stated.

## Business Overview

Exsitec delivers IT solutions aimed at reducing administrative workloads, helping customers extract insights from their data, retain and attract new customers, increase sales and online presence through e-commerce and digital marketing, and make support systems accessible to as many users as possible within the customer's organization.

Our vision is to make our customers' everyday work more efficient, simpler, and more enjoyable through the best possible IT support tailored to their operations. We select high-quality software and cloud services, ensure they work well together in the customer's environment, and take long-term responsibility by offering support, management, and further development of the customer's IT systems.

## Revenue and Profit

In 2024, revenue amounted to 811 MSEK (751), representing an 8% increase compared to 2023. Of this growth, -1% was organic and the remainder came from acquisitions. Adjusted EBITA amounted to 121 MSEK, a decrease from 133 MSEK the previous year, resulting in an adjusted EBITA margin of 15%.

## Liquidity and Financial Position

As of December 31, 2024, the Group's cash and cash equivalents amounted to 26 MSEK (51). Loans from financial institutions totaled 320 MSEK (95), and the revolving credit facility had an unused amount of 119 MSEK, including an unused overdraft facility of 75 MSEK (50). There is also a conditional accordion option of 70 MSEK to expand the facility.

Contingent considerations for completed business and asset acquisitions amounted to 68 MSEK (23). Equity at year-end amounted to 457 MSEK (415).

## Significant Events During the Financial Year

In January, the acquisition of IntegrasjonsPartner BITS AS in Norway was completed, following the agreement signed in late 2023.

The 2024 Annual General Meeting approved a long-term incentive program for key individuals within the Group, which was launched in the third quarter and runs through 2027.

Exsitec signed an agreement with Nordea for expanded credit facilities, including the refinancing of existing loans of 87 MSEK and 35 MNOK, a revolving credit facility of 125 MSEK, an overdraft facility of 75 MSEK, and a conditional accordion option of 200 MSEK. The agreement is valid for 5.5 years and is intended for acquisitions.

In early July, Exsitec acquired M-Flow Finland OY, strengthening its presence and digital offering in Finland. A majority stake in CRM specialist Bizbeat AB was also acquired, broadening Exsitec's expertise in customer relationship management.

In August, Exsitec welcomed 113 new employees in Sweden, Norway, and Denmark through its renowned trainee program and the newly launched Sales Talent Programme.

In October, Johan Kallblad informed the board of his intention to step down as CEO after more than 14 years. In December, the board appointed Niklas Ek as the new Group CEO, with a start date no later than March 3, 2025.

In November, two acquisitions were completed: one involving a business unit from industry peer ECIT Consulting, further strengthening Exsitec's leading position in Visma Business in Denmark, and the other being the full acquisition of BrightCom Solutions AB in Sweden. This acquisition makes Exsitec a full-service provider of IT solutions for the e-commerce sector and adds deep expertise in Microsoft business systems to the Group.

Exsitec was also named Partner of the Year by Visma, Medius, and Planacy—recognition of the value we deliver to both our partners and the customers using their software.

## Future Outlook

In 2024, the Board of Directors adopted new financial targets, which—unlike previous goals—are not time-limited. Exsitec's new targets are to increase net revenue by at least 15 percent per year over time, to increase adjusted EBITA per share by at least 15 percent per year over time, and to maintain a net debt level not exceeding two times EBITDA. In addition, Exsitec aims to distribute 20–40 percent of profit after tax, taking into account the company's financial position, capital structure, and future growth opportunities.

Throughout 2024, we continued working toward these goals and focused on building the business for long-term growth and profitability. We see, among other things, that the increasing share of recurring revenue gives us strong potential to improve margins going forward. Achieving our vision of lifelong customer relationships built on continuous development creates a solid foundation for both our operations and financials.

In 2025, we expect to continue prioritizing profitability while also launching new initiatives for long-term organic growth. To support this work, we will continue the integration of the acquisitions completed during 2024. Additionally, we believe the market for business acquisitions may become more favorable than in 2024, and while we remain patient, we hope to continue making acquisitions that add new customers and strengthen our offering for existing ones.

# Multi-Year Overview

## Multi-Year Overview, The Group

	2024	2023	2022	2021	2020*
Net sales	811 348	751 273	656 582	460 187	292 352
EBITA	114 722	119 346	97 516	66 604	52 482
EBITA %	14%	16%	15%	15%	18%
Adjusted EBITA**	120 643	133 430	91 571	76 548	49 182
Adjusted EBITA %	15%	18%	14%	17%	17%
Operating margin (%)	11%	13%	12%	12%	5%
Profit or loss before tax	76 189	93 275	73 901	52 985	13 611
Earnings per share in SEK, before dilution	4,40	5,48	4,37	3,26	0,23
Earnings per share in SEK, after dilution	4,40	5,28	4,20	3,13	0,22
Return on equity (%)	17%	22%	20%	18%	9%
Balance sheet total	1 136 629	805 241	748 795	660 658	216 888
Solidity (%)	40%	52%	49%	45%	68%
Average number of employees	580	522	490	431	207

\* 2020 has been prepared in accordance with previously applied accounting principles, K3.

\*\* In addition to acquisition-related personnel expenses, adjustments have been made for 21 MSEK related to the sale of operations in the Danish subsidiary in 2022, as well as 3.3 MSEK in adjustments for short-time work allowances in 2020 and 2021.

## Multi-year overview, Parent Company

	2024	2023	2022	2021	2020
Net sales	22 658	17 025	14 545	6 950	2 400
EBITA	-2 776	-2 537	508	1 084	406
Profit or loss before tax	287	3 071	2 954	765	-8 741
Balance sheet total	414 751	228 661	231 471	243 124	130 627
Solidity (%)	49%	96%	99%	99%	100%
Average number of employees	9	7	5	1	-

## Proposed appropriation of profit or loss

The following funds are available to the Annual General Meeting (SEK):

Share premium	356 707 891
Retained profit	-159 001 446
Profit or loss for the year	251 224
	<b>197 957 669</b>

The Board of Directors proposes the following distribution:

Dividend to shareholders (SEK 1.75 per share)	23 502 248
Carried forward to new account	174 455 421
	<b>197 957 669</b>



# Reports, The Group

## Consolidated income statement

	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Operating income</b>			
Net sales	6	811 348	751 273
Other operating income	9	5 353	6 159
<b>Total operating income</b>		<b>816 701</b>	<b>757 432</b>
<b>Operating expenses</b>			
Costs of external subcontractors and direct costs		-43 390	-47 014
Merchandise		-5 403	-6 301
Other external expenses	7, 31	-79 514	-71 219
Personnel costs	8	-530 618	-469 062
Acquisition-related personnel expenses	34	-5 921	-14 084
Other operating expenses	10	-3 404	-2 481
Depreciation and impairments of tangible fixed assets	15,17	-33 729	-27 924
Depreciation and impairments of intangible assets	16	-24 938	-18 555
<b>Total operating expenses</b>		<b>-726 917</b>	<b>-656 639</b>
<b>Operating profit</b>		<b>89 784</b>	<b>100 793</b>
Other interest income and similar profit/loss items		2 248	1 104
Interest expenses and similar items		-15 843	-8 622
<b>Total profit from financial items</b>	11	<b>-13 595</b>	<b>-7 518</b>
<b>Profit or loss before tax</b>		<b>76 189</b>	<b>93 275</b>
Income tax	12	-17 181	-22 453
<b>Profit or loss for the year</b>		<b>59 008</b>	<b>70 822</b>
<b>Net income attributable to:</b>			
Equity holders of the parent company		59 121	70 822
Non-controlling interests		-113	-
<b>Earnings per share calculated based on profit or loss for the year attributable to the Parent Company's shareholders</b>			
	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Weighted average number of shares before dilution		13 405 248	12 934 732
Weighted average number of shares after dilution		13 405 248	13 400 896
Earnings per share in SEK, before dilution	13	4,40	5,48
Earnings per share in SEK, after dilution	13	4,40	5,28
<b>Other comprehensive income</b>			
<b>Profit or loss for the year</b>		<b>59 008</b>	<b>70 822</b>
Items that may be reclassified to profit or loss			
Translation differences for the year		-1 672	-6 957
<b>Other comprehensive income for the year</b>		<b>-1 672</b>	<b>-6 957</b>
<b>Comprehensive income for the year</b>		<b>57 336</b>	<b>63 865</b>

# Consolidated balance sheet

	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	16	541 889	338 379
Other intangible assets	16	267 021	139 785
Tangible fixed assets	15,30	13 781	12 412
Right-of-use assets	17	75 129	59 832
Other long-term receivables	21	1 874	1 513
Deferred tax assets	26	790	763
<b>Total fixed assets</b>		<b>900 484</b>	<b>552 685</b>
<b>Current assets</b>			
Inventories	18	705	635
Accounts receivable	20	149 260	142 265
Other receivables	21	5 758	10 628
Prepaid expenses and accrued income	22	53 931	47 677
Cash and cash equivalents	23	26 491	51 351
<b>Total current assets</b>		<b>236 145</b>	<b>252 556</b>
<b>TOTAL ASSETS</b>		<b>1 136 629</b>	<b>805 241</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	24	671	670
Other contributed capital		356 708	352 759
Reserves		999	- 408
Retained earnings incl. net profit for the year		97 663	61 994
<b>Total equity attributable to Parent Company's shareholders</b>		<b>456 041</b>	<b>415 015</b>
Eget kapital hänförligt till innehav utan bestämmande inflytande		1 297	-
<b>Summa eget kapital</b>		<b>457 338</b>	<b>415 015</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	25,30	295 169	60 962
Lease liabilities	17	40 284	35 548
Other non-current liabilities	27	45 422	11 068
Deferred tax liabilities	26	47 645	26 810
<b>Total long-term liabilities</b>		<b>428 520</b>	<b>134 388</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	25,30	25 059	34 167
Lease liabilities	17	29 150	19 958
Accounts payable		58 443	54 209
Current tax liabilities		2 732	24 328
Other short-term liabilities	28	64 625	52 227
Accruals and deferred income	29	70 762	70 949
<b>Total short-term liabilities</b>		<b>250 771</b>	<b>255 838</b>
<b>Total liabilities</b>		<b>679 291</b>	<b>390 226</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 136 629</b>	<b>805 241</b>

# Consolidated statement of changes in equity

	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total		
Opening balance on 1 January 2023	644	343 610	5 834	13 727	363 816	-	363 816
Profit or loss for the year	-	-	-	70 822	70 822	-	70 822
Other comprehensive income	-	-	-6 957	-	-6 957	-	-6 957
<b>Total comprehensive income</b>	-	-	-6 957	70 822	63 865	-	63 865
<b>Transactions with shareholders</b>							
New issuance	26	9 200	-	-	9 226	-	9 226
Issuance expenses	-	- 51	-	-	- 51	-	- 51
Share-related incentive programme	-	-	715	-	715	-	715
Dividend	-	-	-	-22 555	-22 555	-	-22 555
<b>Total transactions with shareholders</b>	26	9 149	715	-22 555	-12 665	-	-12 665
Closing balance on 31 December 2023	670	352 759	- 408	61 994	415 015	-	415 015

	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total		
Opening balance on 1 January 2024	670	352 759	- 408	61 994	415 015	-	415 015
Profit or loss for the year	-	-	-	59 121	59 121	- 113	59 008
Other comprehensive income	-	-	-1 672	-	-1 672	-	-1 672
<b>Total comprehensive income</b>	-	-	-1 672	59 121	57 449	- 113	57 336
<b>Transactions with shareholders</b>							
New issuance	1	3 998	-	-	3 999	-	3 999
Issuance expenses	-	- 49	-	-	- 49	-	- 49
Share-related incentive programme	-	-	3 079	-	3 079	-	3 079
Dividend	-	-	-	-23 452	-23 452	-	-23 452
Business combinations with non-controlling interests	-	-	-	-	-	1 410	1 410
<b>Total transactions with shareholders</b>	1	3 949	3 079	-23 452	-16 423	1 410	-15 013
Closing balance on 31 December 2024	671	356 708	999	97 663	456 041	1 297	457 338

# Consolidated cash flow statement

	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Cash flow from operating activities</b>			
Profit or loss before tax		76 189	93 275
Adjustment for items not included in cash flow	36	67 459	61 655
Income tax paid		-45 574	-18 484
<b>Cash flow from operating activities before changes in working capital</b>		<b>98 074</b>	<b>136 446</b>
<b>Cash flow from change in working capital</b>			
Increase/Decrease in operating receivables		12 643	-34 224
Increase/Decrease in operating liabilities		-21 428	4 148
<b>Total change in working capital</b>		<b>-8 785</b>	<b>-30 076</b>
<b>Cash flow from operating activities</b>		<b>89 289</b>	<b>106 370</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries less acquired cash and cash equivalents	33	-252 114	-7 954
Change in long-term receivables		- 236	281
Acquisition of intangible assets	35	-28 024	-5 789
Investments in tangible fixed assets		-4 768	-4 166
<b>Cash flow from investing activities</b>		<b>-285 142</b>	<b>-17 628</b>
<b>Cash flow from financing activities</b>			
Borrowings	32	246 309	-
Amortisation of loans	32	-20 513	-44 233
Amortisation of lease liabilities	32	-31 417	-24 903
New issuance, net of issuance expenses		-	9 174
Dividend to shareholders		-23 452	-22 555
<b>Cash flow from financing activities</b>		<b>170 927</b>	<b>-82 517</b>
<b>Cash flow for the year</b>		<b>-24 926</b>	<b>6 225</b>
Cash and cash equivalents at beginning of year		51 351	46 259
Exchange rate difference on cash and cash equivalents		66	-1 133
<b>Cash and cash equivalents at the end of the year</b>		<b>26 491</b>	<b>51 351</b>
<i>Cash flow disclosures</i>			
Interest paid		-8 765	-6 039



# Reports, Parent Company

## Parent Company's income statement

	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Operating income</b>			
Net sales	39	22 658	17 025
Other operating income		17	2
<b>Total operating income</b>		<b>22 675</b>	<b>17 027</b>
<b>Operating expenses</b>			
Other external expenses	40	-6 446	-5 158
Personnel costs	41	-19 005	-14 406
<b>Total operating expenses</b>		<b>-25 451</b>	<b>-19 564</b>
<b>Operating profit</b>		<b>-2 776</b>	<b>-2 537</b>
Other interest income and similar items	42	7 509	6 076
Interest expenses and similar items	42	-4 446	- 468
<b>Total profit from financial items</b>		<b>3 063</b>	<b>5 608</b>
Year-end appropriations		-	-
<b>Profit or loss before tax</b>		<b>287</b>	<b>3 071</b>
Tax on profit for the year	43	- 36	- 650
<b>Profit or loss for the year</b>		<b>251</b>	<b>2 421</b>

There are no items recognised in other comprehensive income in the Parent Company. Total comprehensive income thus equals profit or loss for the year.

# Parent Company's balance sheet

	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Participations in Group companies	44	199 900	111 331
Receivables from Group companies		174 500	90 000
<b>Total fixed assets</b>		<b>374 400</b>	<b>201 331</b>
<b>Current assets</b>			
Receivables from Group companies		22 043	-
Other receivables	45	430	292
Prepaid expenses and accrued income	46	1 843	263
Cash and cash equivalents	47	16 035	26 775
<b>Total current assets</b>		<b>40 351</b>	<b>27 330</b>
<b>TOTAL ASSETS</b>		<b>414 751</b>	<b>228 661</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	24, 48	671	670
Reserves		3 794	715
<b>Total restricted equity</b>		<b>4 465</b>	<b>1 385</b>
<b>Non-restricted equity</b>			
Share premium reserve		356 708	352 759
Retained profit or loss		-159 001	-137 971
Profit or loss for the year		251	2 421
<b>Total non-restricted equity</b>		<b>197 958</b>	<b>217 209</b>
<b>Total equity</b>		<b>202 423</b>	<b>218 594</b>
<b>Provisions</b>			
Other provisions	49	31 741	-
<b>Total provisions</b>		<b>31 741</b>	<b>-</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions		146 933	-
<b>Total long-term liabilities</b>		<b>146 933</b>	<b>-</b>
<b>Short-term liabilities</b>			
Liabilities to Group companies		28 461	4 925
Accounts payable		488	505
Current tax liabilities		-	1 160
Other short-term liabilities	50	1 301	1 199
Accrued expenses and deferred income	51	3 404	2 278
<b>Total short-term liabilities</b>		<b>33 654</b>	<b>10 067</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>414 751</b>	<b>228 661</b>

## Parent Company's statement of changes in equity

	Share capital	Reserves	Share premium reserve	Retained earnings including net profit for the year	Total equity
<b>Opening balance on 1 January 2023</b>	644	-	343 610	-115 416	228 838
Profit or loss and comprehensive income for the year	-	-	-	2 421	2 421
<b>Total comprehensive income</b>	-	-	-	2 421	2 421
<b>Transactions with shareholders</b>					
New issuance	26	-	9 200	-	9 226
Issuance expenses	-	-	- 51	-	- 51
Share-related incentive programme	-	715	-	-	715
Dividend	-	-	-	-22 555	-22 555
<b>Total shareholder transactions</b>	26	715	9 149	-22 555	-12 665
<b>Closing balance on 31 December 2023</b>	670	715	352 759	-135 550	218 594
	Share capital	Reserves	Share premium reserve	Retained earnings including net profit for the year	Total equity
<b>Opening balance on 1 January 2024</b>	670	715	352 759	-135 550	218 594
Profit or loss and comprehensive income for the year	-	-	-	251	251
<b>Total comprehensive income</b>	-	-	-	251	251
<b>Transactions with shareholders</b>					
New issuance	1	-	3 998	-	3 999
Issuance expenses	-	-	- 49	-	- 49
Share-related incentive programme	-	3 079	-	-	3 079
Dividend	-	-	-	-23 452	-23 452
<b>Total shareholder transactions</b>	1	3 079	3 949	-23 452	-16 423
<b>Closing balance on 31 December 2024</b>	671	3 794	356 708	-158 750	202 423

# Parent Company's cash flow statement

	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Cash flow from operating activities</b>			
Profit or loss before tax		287	3 071
Adjustment for items not included in cash flow	52	748	166
Income tax paid		-1 608	151
<b>Cash flow from operating activities before changes in working capital</b>		<b>- 573</b>	<b>3 388</b>
<b>Cash flow from change in working capital</b>			
Change in short-term operating receivables		-1 306	- 146
Change in short-term operating payables		1 332	2 257
<b>Total change in working capital</b>		<b>26</b>	<b>2 111</b>
<b>Cash flow from operating activities</b>		<b>- 547</b>	<b>5 499</b>
<b>Cash flow from investing activities</b>			
Change in intra-group receivables		-76 726	32 749
Acquisition of subsidiaries, net of cash acquired		-56 600	-
<b>Cash flow from investing activities</b>		<b>-133 326</b>	<b>32 749</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		146 585	-
New share issue, net of issue costs		-	9 174
Dividend to shareholders		-23 452	-22 555
<b>Cash flow from financing activities</b>		<b>123 133</b>	<b>-13 381</b>
<b>Cash flow for the year</b>		<b>-10 740</b>	<b>24 867</b>
Cash and cash equivalents at the beginning of the year		26 775	1 908
<b>Cash and cash equivalents at the end of the year</b>		<b>16 035</b>	<b>26 775</b>



# Notes

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## Note 1. General information

These consolidated financial statements cover the Parent Company Exsitec Holding AB, corporate registration number 559116-6532, and its subsidiaries. Exsitec Holding AB is a parent company registered in Sweden, with its registered office in Linköping and address at Snickaregatan 40, 582 26 Linköping, Sweden.

The operations of the Parent Company and its subsidiaries include IT support by providing maintenance, support, and further development of customers' IT systems. These consolidated financial statements were approved for publication by the Board of Directors on 25 March 2025.

Unless otherwise specified, all amounts are stated in thousands of SEK (KSEK). Figures in parentheses refer to the comparative period.

## Note 2. Summary of important accounting policies

Noten innehåller en förteckning över de väsentliga redovisningsprinciper som tillämpats när denna koncernredovisning har upprättats. Dessa principer har tillämpats konsekvent för alla presenterade år. Koncernredovisningen omfattar Exsitec Holding AB och dess dotterföretag.

### Basis of Preparation of the Financial Statements

The consolidated financial statements of the Exsitec Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The consolidated accounts have been prepared in accordance with the cost method, with the exception of certain financial liabilities measured at fair value. Preparing financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to make judgements in applying the Group's accounting policies. Areas involving a high degree of judgement, complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

### New and Amended Standards Not Yet Applied by the Group

A number of new standards and interpretations will become effective for financial years beginning on or after 1 January 2025 and have not been applied in the preparation of these financial statements. No published standards or interpretations not yet effective have impacted the Group.

## Consolidated Financial Statements

### Subsidiaries

Subsidiaries are all entities over which the Group has a controlling influence. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date when control ceases.

The purchase method is used for accounting for the Group's business combinations.

Intra-group transactions, balance sheet items, and unrealised gains and losses on transactions between Group companies are eliminated. Intra-group losses may indicate impairment and are recognised accordingly in the consolidated financial statements. Where necessary, the accounting policies of subsidiaries have been adjusted to ensure consistency with the Group's policies.

## Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the CEO.

The CEO of Exsitec evaluates the performance of the business based on the Group's three operating segments: Sweden, Norway, and Other Nordics. These segments also constitute the Group's reportable segments. Group management primarily uses adjusted EBITA when assessing the Group's performance.

## cont. not 2

### Translation of Foreign Currency

#### Functional Currency and Reporting Currency

The items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which the entity operates (functional currency). In the consolidated financial statements, the Swedish krona (SEK) is used. This is the Parent Company's functional currency and the Group's reporting currency.

#### Transactions and Balance Sheet Items

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction date or the date of remeasurement. Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency at the closing rate are recognised in the income statement.

Exchange gains and losses related to loans and cash and cash equivalents are recognised in the income statement as financial income or expenses. All other exchange gains and losses are recognised in the item other operating income/expenses in the income statement.

#### Group Companies

The results and financial position of all Group companies (none of which have a high-inflation currency as their functional currency) that have a functional currency different from the reporting currency are translated into the Group's reporting currency as follows:

- assets and liabilities for each balance sheet are translated at the closing rate on the balance sheet date;
- income and expenses for each income statement are translated at average exchange rates (provided that the average rate is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, otherwise transactions are translated at the rate on the transaction date); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the closing rate on the balance sheet date.

### Revenue Recognition

The Group provides its customers with IT support and process solutions by implementing, configuring, and integrating software into the customer's environment, and by developing analytics and reports based on customer requirements.

In addition to implementation services, Exsitec offers ongoing consulting services in the form of support and software upgrades. Consulting services (such as implementation, configuration, software upgrades, and ongoing support) are typically performed at a fixed hourly rate, and the total price depends on the number of hours purchased by the customer. Revenue from consulting services is recognised over time as the performance obligation is fulfilled, which coincides with the amount Exsitec is entitled to invoice.

Support and hosting services (infrastructure), for which the customer pays a fixed amount in exchange for Exsitec's services, are recognised as revenue on a straight-line basis over the contract period.

The software implemented by the Group is supplied by third parties. Exsitec has therefore assessed whether it acts as an agent or principal in the sale of third-party licences (software revenue). As Exsitec does not obtain control of the software before it is transferred to the customer, it is concluded that Exsitec acts as an agent. Revenue from this performance obligation is therefore recognised at the net amount to which the Group is entitled, after deducting the fee paid to the software provider, and is recognised at the beginning of each licence period.

Customer contracts do not include any material discounts, penalties, or other forms of variable consideration.

Where customers pay in advance, a contract liability arises, which is recognised as deferred income. A receivable is recognised once the performance obligations have been fulfilled, at which point the consideration becomes unconditional (i.e., only the passage of time is required for payment).

#### Interest Income

Interest income is recognised using the effective interest method.

## cont. not 2

### Current and Deferred Income Tax

The tax expense for the period includes current tax calculated on the taxable profit for the period in accordance with applicable tax rates, adjusted for changes in deferred tax assets and liabilities related to temporary differences and unused tax losses.

Current tax is calculated based on the tax regulations that have been enacted or substantively enacted at the balance sheet date in the countries in which the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates claims made in tax returns in relation to situations where applicable tax rules are subject to interpretation and assesses whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its recognised taxes either based on the most likely amount or the expected value, depending on which method best predicts the outcome of the uncertainty.

Deferred tax is recognised on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated accounts. However, no deferred tax liability is recognised upon the initial recognition of goodwill. Nor is deferred tax recognised for temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax is calculated using the tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax related to temporary differences in investments in subsidiaries is not recognised if the Parent Company is able to control the timing of the reversal of the temporary differences and it is not probable that they will reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities, provided there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in the income statement, except when the tax relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity, respectively.

### Leases

The Group primarily leases premises and vehicles. Lease agreements are typically written for fixed terms of between 1 and 5 years, with the option to extend in some cases.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease components based on their relative stand-alone prices. However, for leases of properties where the Group is the lessee, it has elected not to separate lease and non-lease components, instead accounting for them as a single lease component.

Terms are negotiated separately for each contract and contain a wide range of provisions. Lease agreements do not contain any specific terms or restrictions, other than that the lessor retains the rights to the pledged leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities arising from lease contracts are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise such an option, and
- penalties for terminating the lease, if the lease term reflects that the Group will exercise an option to terminate the lease.

If the Group is reasonably certain to exercise an option to extend a lease, lease payments for the extension period are included in the measurement of the lease liability. Lease payments are discounted using the

## cont. not 2

lease's implicit interest rate. If that rate cannot be readily determined—which is typically the case for the Group's leases—the lessee's incremental borrowing rate is used. This is the rate the individual lessee would have to pay to borrow the funds necessary to purchase an asset of similar value to the right-of-use asset, in a similar economic environment, with similar terms and security.

The Group is exposed to possible future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they become effective. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease payments are allocated between repayment of the liability and interest. Interest is recognised in the income statement over the lease term in a manner that produces a constant periodic interest rate on the remaining balance of the lease liability.

Right-of-use assets are measured at cost and include:

- the initial measurement of the lease liability, and
- any lease payments made at or before the commencement date.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less. Leases of low-value assets primarily relate to IT equipment, office equipment, and small office furniture.

### Extension and termination options

The Group's lease contracts include options to extend or terminate leases. These options are intended to provide flexibility in the management of contracts. Extension or termination options are included in the measurement of the lease asset and liability if it is reasonably certain that they will be exercised.

### Accounting in subsequent periods

The lease liability is remeasured if there are modifications to the lease agreement or changes in the expected cash flows based on the original terms of the contract. Changes to expected cash flows based on

original contractual terms may arise when the Group changes its initial assessment regarding the exercise of extension or termination options, when previous assessments regarding purchase options are revised, or when lease payments change due to changes in an index or interest rate. A remeasurement of the lease liability results in a corresponding adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset has already been reduced to zero, any remaining remeasurement is recognised in the income statement. The right-of-use asset is tested for impairment whenever events or changes in circumstances indicate that the asset's carrying amount may not be recoverable.

## Business Combinations

The purchase method is used for accounting for the Group's business combinations, regardless of whether the acquisition involves equity interests or other assets.

The purchase price for the acquisition of a subsidiary comprises the fair value of:

- transferred assets,
- liabilities incurred by the Group to the former owners,
- shares issued by the Group,
- assets or liabilities arising from contingent consideration arrangements, and
- any previously held equity interest in the acquiree.

Identifiable assets acquired, liabilities assumed, and contingent liabilities assumed in a business combination are, with limited exceptions, initially measured at their fair values on the acquisition date.

For each business combination—on an acquisition-by-acquisition basis—the Group determines whether non-controlling interests in the acquiree are recognised at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is measured as the excess of:

- the consideration transferred,
- any non-controlling interest in the acquiree, and



## cont. not 2

- the fair value at the acquisition date of any previously held equity interest in the acquiree (in case the business combination is achieved in stages),

over the fair value of the net identifiable assets acquired.

If the amount is less than the fair value of the acquired net assets—i.e. in the case of a bargain purchase—the difference is recognised directly in the income statement.

If all or part of a purchase consideration is deferred, the future payments shall be discounted to their present value at the acquisition date. The discount rate used is the company's incremental borrowing rate, which is the rate the company would incur to finance the purchase under similar terms and over a similar period.

Contingent considerations are classified either as equity or as a financial liability. Amounts classified as financial liabilities are remeasured at fair value each period. Any gains or losses arising from remeasurement are recognised in the income statement.

If a business combination is achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognised in the income statement.

## Intangible assets

### Goodwill

Goodwill arising from business combinations is included in intangible assets. Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill is recognised at cost less any accumulated impairment losses.

Upon disposal of an entity, the carrying amount of goodwill is included in the gain or loss recognised.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units or groups of cash-generating units expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill has been allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

### Brands and customer relationships

All brands and customer relationships have been

acquired through business combinations. These are recognised at fair value on the acquisition date. They are considered to have finite useful lives and are recognised at cost less accumulated amortisation and impairment losses. The estimated useful life for brands is 1–5 years, as acquired companies are typically integrated rapidly. The estimated useful life for customer relationships is 10 years.

## Asset acquisitions

Contingent considerations related to asset acquisitions are included in the cost of the acquired asset. The contingent consideration is measured at the fair value of future conditional payments at the acquisition date, and a financial liability is recognised at the same value. In subsequent periods, the financial liability is measured at amortised cost in accordance with IFRS 9.

Subsequent changes in the value of the financial liability are recognised as a change in the value of the asset when the change in the value of the contingent consideration is dependent on the use of the asset. Separately acquired intangible assets are recognised at cost. In subsequent periods, they are measured at cost less accumulated amortisation and impairment. The estimated useful life of separately acquired intangible assets is 10 years.

Each acquisition is individually assessed to determine whether it qualifies as a business combination or an asset acquisition. If the acquisition involves the transfer of processes, personnel, and systems from the acquiree, it is usually considered a business combination. Otherwise, it is treated as an asset acquisition.

## Tangible fixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is charged on a straight-line basis over the asset's estimated useful life, less its estimated residual value. The estimated useful lives are as follows:

- Buildings and land: 5–20 years
- Equipment, tools, fixtures and fittings: 5–7 years

Residual values and useful lives are reviewed at the end of each reporting period and adjusted if necessary.

## cont. not 2

The carrying amount of an asset is immediately written down to its recoverable amount if it exceeds its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the operating result in the income statement.

### Financial instruments

Koncernens finansiella tillgångar och skulder utgörs av posterna: andra långfristiga fordringar, kundfordringar, likvida medel, övriga fordringar (del av posten), upplupna intäkter, skulder till kreditinstitut, leverantörsskulder, övriga skulder (kort- och långfristiga, del av posten), tilläggsköpeskillingar samt upplupna kostnader.

#### a) Initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms of the instrument. Purchases and sales of financial assets and liabilities are recognised on the trade date, which is the date when the Group commits to purchase or sell the asset.

Financial instruments are initially recognised at fair value plus, for assets or liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or liability, such as fees and commissions. Transaction costs related to financial instruments measured at fair value through profit or loss are expensed in the income statement.

#### b) Financial assets – Classification and measurement

The Group classifies and measures all its financial assets in the category “amortised cost.” The classification of investments in debt instruments depends on the Group’s business model for managing financial assets and the contractual terms of the cash flows.

#### c) Financial liabilities – Classification and measurement

The Group classifies and measures its financial liabilities at amortised cost or at fair value through profit or loss. Financial liabilities are classified as current liabilities if they are due within 12 months of the balance sheet date. If they are due later than 12 months, they are classified as non-current liabilities.

##### *Financial liabilities at amortised cost*

After initial recognition, financial liabilities are

measured at amortised cost using the effective interest method. Any difference between the amount received (net of transaction costs) and the repayment amount is recognised in profit or loss over the term of the loan.

Fees paid for borrowing facilities are recognised as transaction costs to the extent that it is probable that the facility will be used. In such cases, the fee is recognised when the facility is utilised. If it is not probable that the facility will be utilised, the fee is recognised as a prepayment for financial services and is allocated over the term of the commitment.

Financial liabilities measured at amortised cost include liabilities to credit institutions, trade payables, other liabilities (short- and long-term, in part), and accrued expenses.

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities measured at fair value are recognised in the balance sheet on the trade date and are measured at fair value both initially and in subsequent remeasurements. All changes in fair value are recognised directly in the income statement under Other operating income or Other operating expenses.

Financial liabilities at fair value through profit or loss consist entirely of contingent considerations and are included in the items other long-term and short-term liabilities.

#### d) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred and the Group has transferred substantially all the risks and rewards of ownership of the asset.

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled or expires. When the terms of a financial liability are renegotiated but not derecognised, a gain or loss is recognised in the income statement. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

#### e) Set-off of financial instruments

Financial assets and liabilities are set off and reported with a net amount in the balance sheet only when there is a legal right to set off the recognised amounts and there is an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The legal right must not be dependent on future events and must be legally binding on the company and the

## cont. not 2

counterparty both in the normal course of business and in the event of default, insolvency, or bankruptcy.

### f) Impairment of financial assets

Assets measured at amortised cost are assessed for expected credit losses. The Group recognises a credit loss provision for such expected credit losses at each reporting date.

For trade receivables, the Group applies the simplified approach to credit loss provisioning, meaning the reserve corresponds to the expected loss over the entire lifetime of the receivable.

To measure expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days overdue. The Group uses forward-looking information for expected credit losses.

Expected credit losses are recognised in the consolidated income statement under the item Other operating expenses.

### Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of goods for resale is determined after deduction of discounts. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

### Accounts receivable

Accounts receivable are initially recognised at the amount that is unconditional. They are subsequently measured at amortised cost using the effective interest method, less any credit loss provision.

### Cash and cash equivalents

Cash and cash equivalents include bank balances in both the balance sheet and the cash flow statement.

### Share capital

Ordinary shares are classified as equity. Transaction costs that are directly attributable to the issue of new shares or options are recognised, net of tax, in equity as a deduction from the issue proceeds.

### Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. The amounts are unsecured

and are usually paid within 30 days.

Accounts payable and other liabilities are classified as current liabilities if they fall due within one year (or within the normal operating cycle if longer). If not, they are classified as non-current liabilities. Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs. Subsequently, borrowings are recognised at amortised cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in profit or loss over the loan term using the effective interest method.

Fees paid for loan facilities are recognised as transaction costs for the loan to the extent that it is probable that some or all of the credit facility will be used. In such cases, the fee is recognised when the facility is drawn. If there is no evidence that it is probable the facility will be drawn, the fee is recognised as a prepayment for financial services and amortised over the term of the facility commitment.

Borrowings are removed from the balance sheet when the obligations are discharged, cancelled, or otherwise settled. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

## cont. not 2

### Employee benefits

#### *Short-term employee benefits*

Liabilities for salaries and remuneration, including non-monetary benefits and paid leave, expected to be settled within 12 months after the end of the financial year are classified as short-term liabilities and recognised at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognised in the statement of comprehensive income as the services are rendered. The liability is recognised under employee-related liabilities in the consolidated balance sheet.

#### *Pension obligations*

The Group only has defined contribution pension plans. For defined contribution plans, the Group pays contributions to publicly or privately administered pension plans on a statutory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are recognised as staff costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments will benefit the Group.

#### *Warrants*

The premium received for warrants issued at market price has been recognised in equity as an increase in retained earnings. If a warrant is later exercised to subscribe for shares, the exercise price received is recognised partly in share capital (corresponding to the quota value) and partly in other contributed capital (relating to the premium). As the participants paid market price for the warrants, no cost has been recognised in the income statement.

### Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- profit attributable to the Parent Company's shareholders
- by the weighted average number of ordinary shares outstanding during the period.

#### *Diluted earnings per share*

To calculate diluted earnings per share, the amounts used to calculate basic earnings per share are adjusted by taking into account:

- the after-tax effect of dividends and interest expenses on potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all potential ordinary shares.

### Dividends

Dividends to the Parent Company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved by the shareholders.

### Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flows include only transactions that result in cash inflows or outflows.

### Note 3. Financial risk management

The Group is exposed through its operations to various financial risks, such as market risks (currency risk and interest rate risk), credit risk, liquidity risk, and refinancing risk. The Group strives to minimise any potentially adverse effects on its financial performance. The objectives of the Group's financial activities are to:

- ensure that the Group can meet its payment obligations,
- manage financial risks,
- ensure access to necessary financing, and
- optimise the Group's net financial result.

The Group's risk management is handled by a central finance department that identifies, evaluates, and hedges financial risks in close cooperation with the Group's operational units.

#### Currency risk

The Group is exposed to currency risks arising from different currency exposures, primarily with respect to trade receivables and trade payables in euro (EUR) and US dollars (USD). The main risk arises from fluctuations in exchange rates affecting receivables or payables when these have originated in a currency other than the respective company's functional currency. Currency risk also includes contracted payment flows in a currency other than the respective company's functional currency.

To financially hedge future cash flows in foreign currency, the Group may enter into forward foreign exchange contracts. As of the balance sheet date, there were no outstanding forward foreign exchange contracts.

The table below shows trade receivables and trade payables in currencies other than the respective companies' functional currency:

#### Sensitivity analysis – transaction exposure

If the Swedish krona had weakened/strengthened by 10% against the EUR, with all other variables held constant, the recalculated profit after tax for the financial year 2024 would have been KSEK 67 (4) lower/higher, mainly due to gains/losses from the translation of trade receivables and payables.

Amounts in KSEK	2024-12-31		2023-12-31	
	EUR	USD	EUR	USD
Accounts receivable	171	600	289	7 153
Accounts payable	97	596	508	5 390

If the Swedish krona had weakened/strengthened by 10% against the USD, with all other variables held constant, the recalculated profit after tax for the financial year 2024 would have been KSEK 4 (294) lower/higher, mainly due to gains/losses from the translation of trade receivables and payables.

Currency risk also arises from the translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency, SEK – known as translation exposure. The Group has subsidiaries in Norway, Denmark and Finland, and is therefore exposed to NOK, DKK and EUR.

#### Sensitivity analysis – translation exposure

If the Swedish krona had weakened/strengthened by 10% against the NOK as of the balance sheet date, with all other variables held constant, the impact on other comprehensive income and equity would have been KSEK 12 895 (12 699) lower/higher when translating the foreign subsidiaries' income statements and balance sheets.

If the Swedish krona had weakened/strengthened by 10% against the DKK as of the balance sheet date, with all other variables held constant, the impact on other comprehensive income and equity would have been KSEK 1 986 (2 033) lower/higher when translating the foreign subsidiaries' income statements and balance sheets.

If the Swedish krona had weakened/strengthened by 10% against the EUR as of the balance sheet date, with all other variables held constant, the impact on other comprehensive income and equity would have been KSEK 8 540 (0) lower/higher when translating the foreign subsidiaries' income statements and balance sheets.

#### Interest rate risk

All liabilities to credit institutions consist of loans in SEK, NOK, and EUR with floating interest rates, which expose the Group to cash flow interest rate risk. The floating rate is based on STIBOR 3M or NIBOR 3M.

The Group does not hedge its interest rate risk related to future cash flows.

#### Sensitivity analysis

If the interest rates on borrowings as of 31 December 2024 had been 200 basis points higher/lower, with all other variables held constant, the estimated profit after tax for the financial year would have been KSEK 2 595 (1 862) lower/higher, mainly due to higher/lower interest expenses on floating rate borrowings.



## cont. not 3

### Credit risk

Credit risk arises from cash and cash equivalents held at banks and financial institutions, as well as from customer credit exposures, including outstanding receivables. Only banks and financial institutions with a minimum credit rating of "A" from an independent rating agency are accepted. The Group has no contract assets.

Credit risk is managed at Group level, except for credit risk related to outstanding trade receivables, where analysis is performed by each respective Group company. Each Group company is responsible for monitoring and analysing the credit risk for every new customer.

Where no independent credit rating is available, the customer's creditworthiness is assessed by evaluating their financial position, historical experience, and other relevant factors. Individual risk limits are determined based on internal or external credit assessments in accordance with limits set by the Board of Directors. The use of credit limits is monitored on a regular basis.

No credit limits were exceeded during the reporting period, and management does not expect any losses due to non-payment from counterparties. Historically, the Group has experienced insignificant credit losses.

Based on historical data showing very low credit losses, together with a forward-looking assessment, expected credit losses are not significant for any customer.

<i>As of 2023-12-31</i>	Receivables not past due	Up to 30 days past due	31-60 days past due	61-120 days past due	More than 120 days past due	Total
Gross carrying amount – accounts receivable	130 481	9 575	1 031	1 419	1 532	144 039
Loss allowance	-107	-42	-38	-1 135	-452	-1 774
Net carrying amount – accounts receivable	130 374	9 533	993	284	1 080	142 265
<i>As of 2024-12-31</i>	Receivables not past due	Up to 30 days past due	31-60 days past due	61-120 days past due	More than 120 days past due	Total
Gross carrying amount – accounts receivable	128 638	17 395	1 949	1 689	885	150 555
Loss allowance	-57	-24	-45	-830	-339	-1 295
Net carrying amount – accounts receivable	128 581	17 371	1 904	859	546	149 260

The change in the loss allowance during the financial year is specified below:

	Accounts receivable 2024-12-31	Accounts receivable 2023-12-31
As of 1 January	1 774	1 900
Increase/Decrease of loss allowance, change recognised in profit or loss	1 014	406
Accounts receivable derecognised during the year	-1 493	- 532
As of 31 December	1 295	1 774

### Liquidity and refinancing risk

The Group ensures, through prudent liquidity management, that sufficient cash is available to meet the needs of its ongoing operations. At the same time, the Group ensures that sufficient headroom is available under agreed credit facilities to allow for repayment of liabilities as they fall due.

Management monitors rolling forecasts of the Group's liquidity reserve (including unused credit facilities) and cash and cash equivalents based on expected cash flows. These analyses are normally carried out by the operating entities, taking into account the guidelines

and limitations established by Group management. The limitations vary between different regions, reflecting the liquidity of the respective markets.

The Group also monitors balance sheet-based liquidity measures against both internal and external requirements and ensures access to external financing.

Refinancing risk is defined as the risk that the Group may face difficulties in refinancing, that financing may not be available, or only at a higher cost. This risk is mitigated through the Group's ongoing evaluation of alternative financing solutions.

The Group's borrowings consist of liabilities to credit institutions (Nordea). There is a bank overdraft facility, which was unutilised at each balance sheet date. The borrowings with Nordea are subject to covenants. All covenants were fulfilled on each balance sheet date.

Covenants are tested quarterly, and in the event of a breach, Nordea is entitled to renegotiate the terms of all credits and other engagements with all Group companies, or, if no agreement is reached, to immediately terminate all credits and other agreements concluded with companies within the Group.

## cont. not 3

There is an undrawn bank overdraft facility of MSEK 75 as of 2024-12-31 (50). For additional information about the Group's borrowings and details regarding covenants, see Note 25 Borrowings.

The table below analyses the Group's financial liabilities based on the time remaining on the balance sheet date until the contractual maturity date.

The amounts presented in the table are the contractual, undiscounted cash flows.

Future cash flows in foreign currencies have been calculated using the exchange rates applicable at the balance sheet date, and future cash flows related to floating interest rates are based on the interest rate prevailing on the balance sheet date.

<i>As of 2023-12-31</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total	Reported value
<b>Financial liabilities</b>							
Liabilities to credit institutions	9 969	35 794	37 976	25 501	–	109 240	95 128
Lease liabilities	5 498	16 494	17 838	24 759	–	64 589	55 505
Accounts payable	54 209	–	–	–	–	54 209	54 209
Contingent consideration	7 183	5 087	8 693	2 000	–	22 963	22 963
Other liabilities	4 221	–	–	–	–	4 221	4 221
Accrued expenses	9 728	–	–	–	–	9 728	9 728
<b>Total financial liabilities</b>	<b>89 866</b>	<b>57 375</b>	<b>64 507</b>	<b>52 260</b>	<b>–</b>	<b>264 950</b>	<b>241 754</b>
<i>As of 2024-12-31</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total	Reported value
<b>Financial liabilities</b>							
Liabilities to credit institutions	10 042	29 574	38 399	298 014	–	376 029	320 228
Lease liabilities	6 151	18 454	26 034	23 356	–	73 994	69 434
Accounts payable	58 443	–	–	–	–	58 443	58 443
Contingent consideration	2 000	20 889	4 830	40 593	–	68 312	68 312
Other liabilities	3 821	–	–	–	–	3 821	3 821
Accrued expenses	12 751	–	–	–	–	12 751	12 751
<b>Total financial liabilities</b>	<b>89 438</b>	<b>58 160</b>	<b>55 953</b>	<b>333 999</b>	<b>–</b>	<b>537 549</b>	<b>532 989</b>

## cont. not 3

### Calculation and disclosure of fair value

Below is information about financial instruments measured at fair value, based on their classification within the fair value hierarchy. Currently, only financial liabilities in the form of contingent considerations are measured at fair value. The different levels are defined as follows:

#### (a) Level 1 financial instruments

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

#### (b) Level 2 financial instruments

Observable inputs for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

#### (c) Level 3 financial instruments

In cases where one or more significant inputs are not based on observable market information.

There are no financial assets measured at fair value in any of the periods.

The Group's financial liabilities measured at fair value consist, in all periods, of contingent considerations classified within Level 3 of the fair value hierarchy.

Specific valuation techniques used to measure financial instruments include:

Contingent consideration – expected cash flows are estimated based on the terms of the purchase agreement and the company's knowledge of the business and how the current economic environment is likely to affect it.

There were no transfers between levels during the year.

### Level 3 financial instruments

	<b>Contingent consideration in connection with business combinations</b>
<b>Opening balance on 2023-01-01</b>	<b>24 310</b>
Acquisition	–
Payment	–7 954
Change in fair value recognised in the statement of comprehensive income	– 604
<b>Closing balance on 2023-12-31</b>	<b>15 752</b>

	<b>Contingent consideration in connection with business combinations</b>
<b>Opening balance on 2024-01-01</b>	<b>15 752</b>
Acquisition	53 711
Payment	–7 202
Change in fair value recognised in the statement of comprehensive income	– 462
Exchange rate differences	– 318
<b>Closing balance on 2024-12-31</b>	<b>61 481</b>

#### *Level 3 inputs for fair value measurement and the measurement process*

Contingent consideration: The fair value of the contingent consideration arrangement is based on management's assessment of what is likely to be paid given the terms of the share transfer agreement.

## Note 4. Management of capital

The Group's objective in respect of capital structure is to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group can change the dividend paid to shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce liabilities.

The Group assesses its capital based on net debt in relation to adjusted pro forma EBITDA. This key metric is calculated as net debt divided by adjusted pro forma EBITDA. Net debt is calculated as total borrowings (comprising the items Long-term liabilities to credit institutions, Short-term liabilities to credit institutions, and short-term contingent considerations) less cash and cash equivalents.

Adjusted pro forma EBITDA is calculated as operating profit including operating profit in acquired companies for the current year prior to the acquisition date, and excluding depreciation and amortisation of intangible and tangible assets, but including the net effect of IFRS 16 (leases).

The Group's strategy is to maintain a balanced capital structure, whereby the debt ratio between net debt and adjusted EBITDA is continuously monitored. The debt ratio at each balance sheet date was as follows:

	2024-12-31	2023-12-31*
<i>Interest-bearing liabilities</i>	343 117	107 023
Less: cash and cash equivalents	-26 491	-51 351
<b>Net debt</b>	<b>316 626</b>	<b>55 672</b>
<b>Adjusted EBITA</b>	<b>141 872</b>	<b>142 752</b>
<b>Net debt / Adjusted EBITA</b>	<b>2,23</b>	<b>0,39</b>

\* The comparative figures for 2023 have been updated due to a change in the calculation method. This is because the Group's financial key figures and covenants have been adjusted in connection with the change of bank carried out during the year. The new calculation method is aligned with the updated terms.

## Note 5. Important estimates and assessments for accounting purposes

The Group makes estimates and assumptions about the future. By definition, the accounting estimates resulting from these assumptions will rarely correspond exactly to the actual outcome. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### Impairment testing of goodwill

The Group performs annual impairment testing of goodwill in accordance with the accounting policy described in Note 2. The recoverable amount of the cash-generating units has been determined by calculating value in use. This calculation requires certain estimates to be made. The calculation is based on cash flow projections derived from budgets and forecasts approved by management for the next five years. Cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2). The growth rate applied is consistent with industry forecasts. For each cash-generating unit to which a significant amount of goodwill has been allocated, the key assumptions used in the calculation of value in use are presented below. The same discount rate and long-term growth rate have been used for all segments.

- Pre-tax discount rate of 11% (9%)
- Long-term growth rate of 2%

Further information is provided in Note 16.

### Significant estimates and judgements regarding the term of leases

When determining the lease term, management considers all available information that provides an economic incentive to exercise an extension option or not to exercise a termination option. Extension options are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated). This assessment is reviewed if a significant event or change in circumstances occurs that affects the assessment and is within the control of the lessee.

## Note 6. Segment reporting and information on net sales

The Group's highest operating decision maker is the CEO, who primarily uses adjusted EBITA to assess the performance of the operating segments. The Group's operations are managed and reported through the three operating segments: Sweden, Norway, and Other Nordic countries.

The operations of all segments offer business-supporting IT to medium-sized companies.

Amounts in KSEK	Sweden		Norway		Other Nordic		Other/ Eliminations		Total, Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	548 164	535 060	203 527	160 606	59 657	55 606	-	-	811 348	751 273
Net sales, internal	3 398	2 993	620	226	31	631	-4 049	-3 850	0	0
<b>Total net sales</b>	<b>551 562</b>	<b>538 053</b>	<b>204 147</b>	<b>160 832</b>	<b>59 688</b>	<b>56 238</b>	<b>-4 049</b>	<b>-3 850</b>	<b>811 348</b>	<b>751 273</b>
Other income	5 166	5 912	170	245	0	0	17	2	5 353	6 159
<b>Total income</b>	<b>556 728</b>	<b>543 965</b>	<b>204 317</b>	<b>161 077</b>	<b>59 688</b>	<b>56 238</b>	<b>-4 032</b>	<b>-3 848</b>	<b>816 701</b>	<b>757 432</b>
Operating costs excluding depreciation, amortisation and impairment, external	-412 536	-405 016	-176 682	-137 640	-52 732	-47 941	-26 301	-19 564	-668 250	-610 161
Operating costs excluding depreciation, amortisation and impairment, internal	-20 014	-15 608	-4 449	-4 288	-1 390	- 980	25 853	20 875	0	0
Depreciation of tangible fixed assets	-21 776	-20 397	-7 919	-3 935	-4 034	-3 592	-	-	-33 729	-27 924
<b>Total costs</b>	<b>-454 326</b>	<b>-441 021</b>	<b>-189 049</b>	<b>-145 863</b>	<b>-58 156</b>	<b>-52 513</b>	<b>- 448</b>	<b>1 311</b>	<b>-701 979</b>	<b>-638 085</b>
<b>EBITA</b>	<b>102 402</b>	<b>102 945</b>	<b>15 268</b>	<b>15 214</b>	<b>1 532</b>	<b>3 724</b>	<b>-4 480</b>	<b>-2 537</b>	<b>114 722</b>	<b>119 346</b>
Depreciation and impairments of intangible assets									-24 938	-18 555
<b>Operating profit</b>									<b>89 784</b>	<b>100 793</b>
Other interest income and similar profit/loss items									2 248	1 104
Interest expenses and similar profit/loss items									-15 843	-8 622
<b>Total profit from financial items</b>									<b>-13 595</b>	<b>-7 518</b>
<b>Profit or loss before tax</b>									<b>76 189</b>	<b>93 275</b>
Income tax									-17 181	-22 453
<b>Profit or loss for the year</b>									<b>59 008</b>	<b>70 822</b>

Amounts in KSEK	Sweden		Norway		Other Nordic		Other/ Eliminations		Total, Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>EBITA</b>	<b>102 402</b>	<b>102 945</b>	<b>15 268</b>	<b>15 214</b>	<b>1 532</b>	<b>3 724</b>	<b>-4 480</b>	<b>-2 537</b>	<b>114 722</b>	<b>119 346</b>
Acquisition-related personnel expenses	4 329	11 757	-	-	1 591	2 327	-	-	5 921	14 084
Other exceptional items affecting comparability	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITA</b>	<b>106 731</b>	<b>114 701</b>	<b>15 268</b>	<b>15 214</b>	<b>3 123</b>	<b>6 052</b>	<b>-4 480</b>	<b>-2 537</b>	<b>120 642</b>	<b>133 430</b>

	2024	2023
Revenue from customer contracts	811 348	751 273
Other revenue	5 353	6 159
<b>Total revenue</b>	<b>816 701</b>	<b>757 432</b>



## cont. not 6

	Sweden		Norway		Other Nordic		Total, Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Consultancy services	385 001	384 469	99 842	86 303	41 056	39 772	525 899	510 545
Revenue from software	92 956	84 708	79 108	46 902	12 130	8 406	184 194	140 016
Support and infrastructure services	59 412	53 934	22 140	21 949	–	–	81 552	75 883
Other	10 795	11 950	2 437	5 452	6 471	7 428	19 703	24 829
<b>Total revenue</b>	<b>548 164</b>	<b>535 060</b>	<b>203 527</b>	<b>160 606</b>	<b>59 657</b>	<b>55 606</b>	<b>811 348</b>	<b>751 273</b>

Revenue from external customers by country, based on the location of the customers

	Sweden		Norway		Other Nordic		Total, Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	511 460	508 827	3 661	2 544	122	1 189	515 243	512 561
Norway	19 125	15 860	199 127	158 023	186	303	218 438	174 186
Denmark	7 790	1 220	12	20	55 527	52 569	63 329	53 809
Other	9 789	9 153	727	19	3 822	1 545	14 338	10 717
<b>Total Revenue</b>	<b>548 164</b>	<b>535 060</b>	<b>203 527</b>	<b>160 606</b>	<b>59 657</b>	<b>55 606</b>	<b>811 348</b>	<b>751 273</b>

Fixed assets, other than financial instruments, and deferred tax assets based on the physical location of the asset, are set out in the table below:

	2024-12-31	2023-12-31
Sweden	559 649	421 679
Norway	202 535	113 903
Denmark	138 300	17 103
<b>Total</b>	<b>900 484</b>	<b>552 685</b>

The Group's contracts either run at a fixed hourly rate or have an expected term of no more than one year. Therefore, the practical expedient in IFRS 15 is applied, and no disclosures are made regarding unfulfilled performance obligations related to these contracts.

### Assets and liabilities attributable to customer contracts

The Group recognises the following assets and liabilities attributable to customer contracts:

	2024-12-31	2023-12-31
Short-term non-invoiced receivables from customers	25 037	26 294
Contract liabilities – Advances from customers	14 425	17 542

Short-term non-invoiced receivables from customers are recognised as accrued income in the balance sheet, and contract liabilities are recognised as deferred income in the balance sheet.

### Revenue recognised in relation to contract liabilities

The table below shows the portion of revenue recognised during the financial year that is attributable to contract liabilities.

Revenue recognised attributable to contract liabilities that existed at the beginning of the period:

	2024	2023
Advances from customers	17 542	14 355

## Note 7. Auditor's fees

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>PricewaterhouseCoopers</b>		
Audit engagement	1 524	1 112
Fees for audit-related services	217	45
Tax consultancy services	62	-
Other services	463	578
<b>Total, PricewaterhouseCoopers</b>	<b>2 266</b>	<b>1 734</b>
<b>Ernst &amp; Young</b>		
Audit engagement	-	400
Fees for audit-related services	-	-
Tax consultancy services	-	30
Other services	-	53
<b>Total, Ernst &amp; Young</b>	<b>-</b>	<b>483</b>
<b>Övriga revisorer</b>		
Audit engagement	169	338
Fees for audit-related services	27	28
Tax consultancy services	-	15
Other services	-	157
<b>Total, other auditors</b>	<b>196</b>	<b>538</b>
<b>Total auditor's fees</b>	<b>2 462</b>	<b>2 755</b>

## Note 8. Remuneration of employees, etc.

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Remuneration of employees</b>		
Salaries and remunerations	370 845	324 263
Bonus payment	4 336	5 094
Social security contributions	96 720	86 994
Pension expenses (defined contribution)	29 503	26 105
<b>Total remuneration of employees</b>	<b>501 404</b>	<b>442 456</b>

	2024-01-01 - 2024-12-31		2023-01-01 - 2023-12-31	
	Salaries and remunerations	Of which bonus payments	Salaries and remunerations	Of which bonus payments
<b>Salaries and remunerations</b>				
Board members, CEOs and other senior executives	15 883	0	15 064	1 675
Other employees	359 298	4 336	314 293	3 419
<b>Total salaries and other remunerations</b>	<b>375 181</b>	<b>4 336</b>	<b>329 357</b>	<b>5 094</b>

## cont. not 8

	2024-01-01 - 2024-12-31		2023-01-01 - 2023-12-31	
	Social security contributions	Of which pension expenses	Social security contributions	Of which pension expenses
<b>Social security contributions</b>				
Board members, CEOs and other senior executives	6 790	2 537	7 488	2 345
Other employees	119 433	26 966	105 611	23 760
<b>Total social security contributions</b>	<b>126 223</b>	<b>29 503</b>	<b>113 099</b>	<b>26 105</b>

	2024-01-01 - 2024-12-31			2023-01-01 - 2023-12-31		
	Number	Of whom women	Of whom others	Number	Of whom women	Of whom others
<b>Average number of employees with geographic distribution by country</b>						
Sweden	403	153	250	378	155	223
Denmark	40	4	36	37	4	33
Norway	137	48	89	107	42	65
<b>Total average number of employees with geographic distribution by country</b>	<b>580</b>	<b>206</b>	<b>374</b>	<b>522</b>	<b>201</b>	<b>321</b>

	2024-01-01 - 2024-12-31			2023-01-01 - 2023-12-31		
	Number on the balance sheet date	Of whom women	Of whom others	Number on the balance sheet date	Of whom women	Of whom others
<b>Gender distribution of the Group's board members and other senior executives (including subsidiaries)</b>						
Board members	6	2	4	5	2	3
CEO and other senior executives	10	3	7	13	3	10
<b>Total</b>	<b>16</b>	<b>5</b>	<b>11</b>	<b>18</b>	<b>5</b>	<b>13</b>

	2023-01-01 - 2023-12-31				
	Basic salary / board fees	Bonus payment	Other benefits	Pension expenses	Total
<b>Remuneration and other benefits</b>					
Chairman of the Board Peter Viberg	400	–	–	–	400
Board member - Anders Englund (until April)	67	–	–	–	67
Board member - Per Eriksson	200	–	–	–	200
Board member - Åsa Holmström (until April)	67	–	–	–	67
Board member - Erlend Sogn	200	–	–	–	200
Board member - Christine Ahlstrand (from May)	133	–	–	–	133
Board member - Ann-Charlotte Jarleryd (from October)	67	–	–	–	67
Chief Executive Officer Johan Kallblad	2 900	900	74	686	4 560
Other senior executives (3)	2 955	–	73	796	3 824
<b>Total remuneration and other benefits</b>	<b>6 989</b>	<b>900</b>	<b>147</b>	<b>1 482</b>	<b>9 518</b>

\* Board member Erlend Sogn received, in addition to board fees, SEK 264 thousand via his own company for consultancy services related to management support within the Group. This amount is not included in the table above.

## cont. not 8

2024-01-01 - 2024-12-31

	Basic salary / board fees	Bonus payment	Other benefits	Pension expenses	Total
<b>Remuneration and other benefits</b>					
Chairman of the Board Peter Viberg	436	–	–	–	436
Board member - Christine Ahlstrand	207	–	–	–	207
Board member - Per Eriksson	207	–	–	–	207
Board member - Ann-Charlotte Jarleryd	247	–	–	–	247
Board member - Erlend Sogn	207	–	–	–	207
Board member - Emil Hjalmarsson (from May)	160	–	–	–	160
Chief Executive Officer Johan Kallblad	3 165	–	4	702	3 871
Other senior executives (3)	3 001	–	77	926	4 004
<b>Total remuneration and other benefits</b>	<b>7 630</b>	<b>0</b>	<b>81</b>	<b>1 628</b>	<b>9 339</b>

Other benefits relate to car benefits.

### Guidelines

Fees to the Chairman and members of the Board of Directors are paid in accordance with the resolution of the General Meeting held on 2024-05-07. No fees have been paid to other board members who receive a salary through employment in any Group company.

For executive management, the General Meeting has resolved on the following guidelines for remuneration. Remuneration to the Chief Executive Officer and other senior executives consists of basic salary, variable remuneration, other benefits, pensions, etc. Other senior executives refer to the three individuals who, together with the Chief Executive Officer, comprise Group management.

Other senior executives also include business area managers and other key individuals.

Pension benefits and other benefits to the Chief Executive Officer and other senior executives are paid as part of the total remuneration.

### Pension (defined contribution plans)

The retirement age for the Chief Executive Officer and other senior executives is 65. The pension premium amounts to 4.5% up to 7.5 income base amounts, and 30% of pensionable income thereafter. Salary exchange is available.

No pension commitments have been made for board members who do not have permanent employment within any Group company.

### Severance payment

A mutual notice period of six months applies between the company and the Chief Executive Officer. In the event of termination by either the company or the Chief Executive Officer, no severance payment is made.

### Share-based payments

At the General Meeting held on 11 December 2017, it was resolved to implement an incentive programme through a directed issue of 5 125 warrants to then senior executives and key individuals in Exsitec Holding AB. In November 2023, the option programme was concluded, resulting in 512 500 new shares being issued.

Warrants	2024-01-01 - 2024-12-31		2023-01-01 - 2023-12-31	
	Average exercise price in SEK per warrant	Number of warrants	Average exercise price in SEK per warrant	Number of warrants
As of 1 January	–	–	1 800	5 125
As of 31 December	–	–	–	–

## cont. not 8

The Annual General Meeting on 28 April 2023 resolved to introduce a performance-based incentive programme aimed at Group management, other senior executives and key individuals in the Group (“LTI 2023”).

A number of participants have invested in the company’s shares and thus received performance share rights. The performance shares were valued at the closing price on the start date of 2023-08-25. Provided that the participants retain their performance shares and are still employed at the end of the programme in August 2026, the performance shares may be exchanged for warrants based on the Group’s performance. Upon full exercise of all warrants issued under LTI 2023, up to 60 720 shares (subject to possible recalculation) may be issued, corresponding to a dilution of approximately 0.45% of the total number of shares in the company.

At the Annual General Meeting held on 7 May 2024, it was resolved to introduce a performance-based incentive programme aimed at Group management, other senior executives and key individuals in the Group (“LTI 2024”).

A number of participants have invested in the company’s shares and thus received performance share rights. The performance shares were valued at the closing price on the start date of 2024-08-25. Provided that the participants retain their performance shares and are still employed at the end of the programme in August 2027, the performance shares may be exchanged for warrants based on the Group’s performance. Upon full exercise of all warrants issued under LTI 2024, up to 60 000 shares (subject to possible recalculation) may be issued, corresponding to a dilution of approximately 0.45% of the total number of shares in the company.

The table below provides an overview of the potential dilution of the total number of shares in the company as of the balance sheet date if remaining participants in each programme were to exercise their performance shares.

<i>LTI 2023</i>	<b>According to the resolution of the Annual General Meeting</b>	<b>Remaining</b>
Number of participants	58	49
Warrants	60 720	55 420
Dilution	0,45%	0,41%

<i>LTI 2024</i>	<b>According to the resolution of the Annual General Meeting</b>	<b>Remaining</b>
Number of participants	63	61
Warrants	60 000	51 294
Dilution	0,45%	0,38%



## Note 9. Other operating income

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Other operating income</b>		
Foreign exchange gains	1 235	2 017
Gains from divestment of fixed assets	639	1 602
Change in fair value of contingent considerations	2 329	1 531
Other income	1 150	1 009
<b>Total other operating income</b>	<b>5 353</b>	<b>6 159</b>

## Note 10. Other operating expenses

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Other operating expenses</b>		
Foreign exchange losses	-1 538	-2 128
Losses from divestments of fixed assets	- 95	- 353
Change in fair value of contingent considerations	-1 771	-
<b>Total other operating expenses</b>	<b>-3 404</b>	<b>-2 481</b>

## Note 11. Financial income and expenses

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Financial income</b>		
Interest income	1 598	915
Other financial income	32	1
Exchange rate differences	618	187
<b>Total financial income</b>	<b>2 248</b>	<b>1 104</b>

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Financial expenses</b>		
Interest expenses, liabilities to credit institutions	-9 438	-6 039
Interest expenses, lease liabilities	-3 177	-1 546
Other financial expenses	-1 572	-1 018
Exchange rate differences	-1 656	- 19
<b>Total financial expenses</b>	<b>-15 843</b>	<b>-8 622</b>
<b>Net financial items</b>	<b>-13 595</b>	<b>-7 518</b>

## Note 12. Income tax

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Current tax on profit for the year	-21 371	-26 077
Adjustments relating to previous years	-693	97
<b>Total current tax</b>	<b>-22 064</b>	<b>-25 980</b>
Origination and reversal of temporary differences	4 884	3 526
<b>Total deferred tax</b>	<b>4 884</b>	<b>3 526</b>
<b>Total income tax</b>	<b>-17 181</b>	<b>-22 453</b>

### Reconciliation between theoretical tax cost and reported tax

Tax at Swedish tax rate of 20.6 percent (20.6).

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Profit or loss before tax	76 189	93 275
Income tax calculated at the Swedish tax rate (20.6 percent)	-15 695	-19 215
<i>Tax effect of:</i>		
Non-taxable income	2 561	6 189
Non-deductible costs	-3 656	-9 275
Deductible expenses not included in profit or loss	10	11
Effect of changed tax rate	0	0
Previously unrecognised tax losses used during the year	302	0
Difference in foreign tax rates	- 10	-260
Tax attributable to previously reported results	- 693	97
<b>Income tax</b>	<b>-17 181</b>	<b>-22 453</b>

The weighted average tax rate for the Group was 22.6 percent (24.1).

## Note 13. Earnings per share

Earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the period.

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Basic earnings per share	4.40	5.48
Diluted earnings per share	4.40	5.28
<i>Performance measures used in the calculation of earnings per share</i>		
	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Profit attributable to the parent company's shareholders, KSEK	59 121	70 822
<i>Calculation of weighted average number of shares</i>		
	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Weighted average number of ordinary shares, used in the calculation of basic earnings per share	13 405 248	12 934 732
<i>Adjustment for calculation of diluted earnings per share:</i>		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares, used as denominator for calculation of diluted earnings per share	13 405 248	13 400 896

## Note 14. Investments in subsidiary undertakings

The Group had the following subsidiaries on 2024-12-31:

	Country of registration and operation	Operation	Proportion of ordinary shares held directly by the Parent Company (%)	Proportion of ordinary shares held by the Group (%)
Exsitec AB	Sweden	IT consultant	100	100
M-flow Finland Oy	Finland	IT consultant	100	100
<i>Exsitec AB AB owns in turn:</i>				
Exsitec AS	Norway	IT consultant	100	100
Exsitec ApS	Denmark	IT consultant	100	100
Exsitec Helsingborg AB	Sweden	dormant	100	100
Zedcom AB	Sweden	IT consultant	100	100
Brightcom Solutions AB	Sweden	IT consultant	100	100
BizBeat AB	Sweden	IT consultant	60	60

## Note 15. Tangible fixed assets

<i>Financial year 2023</i>	Buildings and land	Equipment, tools, fixtures and fittings	Total
<b>Opening balance</b>	6 947	5 544	12 491
Acquisitions during the year	–	4 166	4 166
Added through business combinations	–	–	–
Disposals and retirements	– 253	– 134	– 387
Exchange rate differences	– 364	4	– 361
Reclassifications	– 460	460	–
Depreciation for the year	– 197	–3 300	–3 497
<b>Carrying amount</b>	<b>5 673</b>	<b>6 740</b>	<b>12 412</b>
<i>As of 2023-12-31</i>	<b>Buildings and land</b>	<b>Equipment, tools, fixtures and fittings</b>	<b>Total</b>
Cost	5 983	17 359	23 342
Accumulated depreciation	– 310	–10 619	–10 929
<b>Carrying amount</b>	<b>5 673</b>	<b>6 740</b>	<b>12 412</b>
<i>Financial year 2024</i>	<b>Buildings and land</b>	<b>Equipment, tools, fixtures and fittings</b>	<b>Total</b>
<b>Ingående redovisat värde</b>	<b>5 673</b>	<b>6 740</b>	<b>12 412</b>
Årets anskaffningar	420	4 348	4 768
Tillkommit via rörelseförvärv	–	846	846
Avyttring och utrangeringar	–	– 45	– 45
Valutakursdifferenser	– 88	– 72	– 160
Omklassificering	–	0	–
Årets avskrivningar	– 180	–3 860	–4 040
<b>Utgående redovisat värde</b>	<b>5 824</b>	<b>7 957</b>	<b>13 781</b>
<i>As of 2024-12-31</i>	<b>Buildings and land</b>	<b>Equipment, tools, fixtures and fittings</b>	<b>Total</b>
Cost	6 315	22 435	28 750
Accumulated depreciation	– 491	–14 478	–14 969
<b>Carrying amount</b>	<b>5 824</b>	<b>7 957</b>	<b>13 781</b>

## Note 16. Intangible assets

<i>Financial year 2023</i>	Goodwill	Customer relations	Trade-marks	Total
<b>Opening balance</b>	<b>341 621</b>	<b>147 478</b>	<b>585</b>	<b>489 684</b>
Acquisitions during the year	–	13 000	–	13 000
Exchange rate differences	–3 242	–2 717	– 6	–5 965
Depreciation for the year	–	–17 976	– 579	–18 555
<b>Closing carrying amount</b>	<b>338 379</b>	<b>139 785</b>	<b>0</b>	<b>478 164</b>
<i>As of 2023-12-31</i>	<b>Goodwill</b>	<b>Customer relations</b>	<b>Trade-marks</b>	<b>Total</b>
Cost	338 379	181 758	5 705	525 842
Accumulated depreciation	–	–41 973	–5 705	–47 678
<b>Carrying amount</b>	<b>338 379</b>	<b>139 785</b>	<b>0</b>	<b>478 164</b>
<i>Financial year 2024</i>	<b>Goodwill</b>	<b>Customer relations</b>	<b>Trade-marks</b>	<b>Total</b>
<b>Opening balance</b>	<b>338 379</b>	<b>139 785</b>	<b>0</b>	<b>478 164</b>
Acquisitions during the year	204 537	138 935	13 465	356 937
Exchange rate differences	–1 027	–223	– 3	–1 253
Depreciation for the year	–	–23 720	–1 218	–24 938
<b>Closing carrying amount</b>	<b>541 889</b>	<b>254 777</b>	<b>12 244</b>	<b>808 910</b>
<i>As of 2024-12-31</i>	<b>Goodwill</b>	<b>Customer relations</b>	<b>Trade-marks</b>	<b>Total</b>
Cost	541 889	320 468	19 167	881 524
Accumulated depreciation	–	–65 691	–6 923	–72 614
<b>Carrying amount</b>	<b>541 889</b>	<b>254 777</b>	<b>12 244</b>	<b>808 910</b>

### Impairment testing of goodwill

Exsitec monitors goodwill allocated to the three operating segments: Sweden, Norway, and Other Nordic. Goodwill is monitored at the operating segment level.

The recoverable amount of goodwill has been determined based on calculations of value in use. Exsitec has assessed that revenue growth, EBITDA margin, discount rate, and long-term growth rate are the key assumptions in the impairment test. Calculations of value in use are based on estimated

## cont. not 16

future cash flows before tax, derived from budgets and forecasts approved by management covering a five-year period. The calculation is based on management's experience and historical data. The long-term sustainable growth rate for the operating segments has been assessed based on industry forecasts.

<i>Goodwill broken down by operating segment</i>	2024-12-31	2023-12-31
<b>Goodwill</b>		
Sweden	347 738	250 889
Norway	130 300	73 095
Other Nordic	63 851	14 395
<b>Total Goodwill</b>	<b>541 889</b>	<b>338 379</b>
<i>Calculation parameters</i>	2024-12-31	2023-12-31
Discount rate before tax* (Sweden)	11.1%	8.7%
Long-term growth rate** (Sweden)	2.0%	2.0%
Discount rate before tax* (Norway)	11.5%	9.9%
Long-term growth rate** (Norway)	2.0%	2.0%
Discount rate before tax* (Other Nordics)	11.3%	8.9%
Long-term growth rate** (Other Nordics)	2.0%	2.0%

\* Discount rate before tax used in the present value calculation of estimated future cash flows.

\*\* Weighted average growth rate used to extrapolate cash flows beyond the forecast period.

### Sensitivity analysis for goodwill:

The recoverable amount exceeds the carrying amount of goodwill by a significant margin. This remains true even under the assumptions that:

- the discount rate before tax had been 5 (5) percentage points higher, and
- the estimated growth rate used to extrapolate cash flows beyond the five-year period had been 2 (2) percentage points lower.

The most significant assumptions, in addition to the discount rate and long-term growth rate, are sales growth and the EBITDA margin. A change of 5 percentage points in these assumptions would not result in any impairment.

## Note 17. Leases

The following amounts relating to leases are recognised in the balance sheet:

	2024-12-31	2023-12-31
<b>Right-of-use assets</b>		
Premises	68 942	55 131
Vehicles	6 187	4 701
<b>Total right-of-use assets</b>	<b>75 129</b>	<b>59 832</b>

	2024-12-31	2023-12-31
<b>Lease liabilities</b>		
Long-term	40 284	35 548
Short-term	29 150	19 958
<b>Total lease liabilities</b>	<b>69 434</b>	<b>55 506</b>

Added right-of-use assets in 2024 amounted to KSEK 45 596 (52 220).

The following amounts relating to leases are recognised in the income statement:

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Depreciation of right-of-use assets</b>		
Premises	-25 755	-21 391
Vehicles	-3 935	-3 036
<b>Total depreciation of right-of-use assets</b>	<b>-29 690</b>	<b>-24 427</b>
	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Other</b>		
Interest expenses (included in financial costs)	3 177	1 546
Expenditure attributable to leases for which the underlying asset is of low value that are not short-term leases (included in Other external expenses)	683	970
<b>Total other</b>	<b>3 860</b>	<b>2 516</b>

No material variable lease payments that are not included in the lease liability have been identified.

Contracted investments regarding rights-of-use assets at the end of the reporting period, which are not yet recognised in the financial statements, amount to KSEK 0 (14 730).

The total cash flow relating to leases was KSEK 35 277 (27 419).

For information about the maturity of the lease liability, see Note 3 Management of financial risk.

## Note 18. Inventory

The Group's inventory consists entirely of finished goods and merchandise.

Cost of goods is included in the item Merchandise in the income statement and amounts to KSEK 5 403 (6 301).

## Note 19. Financial instruments by category

2023-12-31	Financial assets at amortised	Total
<b>Financial assets in the balance sheet</b>		
Other long-term receivables	1 513	1 513
Accounts receivable	142 265	142 265
Other short-term receivables (part of the item)	535	535
Accrued income	26 294	26 294
Cash and cash equivalents	51 351	51 351
<b>Total financial assets in the balance sheet</b>	<b>221 959</b>	<b>221 959</b>

2023-12-31	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised	Total
<b>Financial liabilities in the balance sheet</b>			
Liabilities to credit institutions (long and short term)	–	95 128	95 128
Contingent consideration (included in the item other long- and short-term liabilities)	22 963	–	22 963
Accounts payable	–	54 209	54 209
Other short-term liabilities (part of the item)	–	4 221	4 221
Accrued expenses	–	9 728	9 728
<b>Total financial liabilities in the balance sheet</b>	<b>22 963</b>	<b>163 286</b>	<b>186 249</b>

2024-12-31	Financial assets at amortised	Total
<b>Financial assets in the balance sheet</b>		
Other long-term receivables	1 873	1 873
Accounts receivable	149 260	149 260
Other short-term receivables (part of the item)	846	846
Accrued income	25 037	25 037
Cash and cash equivalents	26 491	26 491
<b>Total financial assets in the balance sheet</b>	<b>203 507</b>	<b>203 507</b>

2024-12-31	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised	Total
<b>Financial liabilities in the balance sheet</b>			
Liabilities to credit institutions (long and short term)	–	320 228	320 228
Contingent consideration (included in the item other long- and short-term liabilities)	68 311	–	68 311
Accounts payable	–	58 443	58 443
Other short-term liabilities (part of the item)	–	3 821	3 821
Accrued expenses	–	12 751	12 751
<b>Total financial liabilities in the balance sheet</b>	<b>68 311</b>	<b>395 243</b>	<b>463 554</b>

In addition to the financial instruments specified in the tables (above), the Group has financial liabilities in the form of lease liabilities, which are recognised and measured in accordance with IFRS 16 Leases.

## Note 20. Accounts receivable

	2024-12-31	2023-12-31
<b>Accounts receivable</b>		
Accounts receivable	150 555	144 039
Minus: loss allowance for expected credit losses	–1 295	–1 774
<b>Total accounts receivable</b>	<b>149 260</b>	<b>142 265</b>

The fair value of accounts receivable corresponds to the carrying amount, as the discount effects are not material. For a specification of the allowance for expected credit losses, see Note 3 Credit risk.

## Note 21. Other receivables (long and short term)

	2024-12-31	2023-12-31
<b>Other long-term receivables</b>		
Rental deposits	1 874	1 513
<b>Total other long-term receivables</b>	<b>1 874</b>	<b>1 513</b>

	2024-12-31	2023-12-31
<b>Other short-term receivables</b>		
Opening balance	1 513	1 782
Incoming receivables	602	113
Amortisation, outgoing claims	– 193	– 13
Exchange rate differences	– 48	– 369
<b>Carrying amount</b>	<b>1 874</b>	<b>1 513</b>

	2024-12-31	2023-12-31
<b>Other short-term receivables</b>		
Taxes and charges	4 912	10 093
Other short-term receivables	846	535
<b>Total other short-term receivables</b>	<b>5 758</b>	<b>10 628</b>



## Note 22. Prepaid expenses and accrued income

	2024-12-31	2023-12-31
<b>Prepaid expenses and accrued income</b>		
Accrued income	25 037	26 294
Other prepaid expenses	28 894	21 383
<b>Total prepaid expenses and accrued income</b>	<b>53 931</b>	<b>47 677</b>

Accrued income consists entirely of short-term receivables in the form of time spent that has not yet been invoiced. Exsitec has no further obligations related to these receivables. For additional information, see Note 6 Segment reporting and net sales.

## Note 23. Cash and cash equivalents

	2024-12-31	2023-12-31
<b>Cash and cash equivalents</b>		
Bank balances	26 491	51 351
<b>Total cash and cash equivalents</b>	<b>26 491</b>	<b>51 351</b>

## Note 24. Share capital and other contributed capital

<i>Share capital and other contributed capital</i>	Number of shares	Share capital	Other contributed capital
As of 2023-12-31	13 400 896	670	352 759
New issuance	28 960	1	3 949
As of 2024-12-31	13 429 856	671	356 708

As of 2024-12-31, the share capital consists of 13 429 856 (2023-12-31: 13 400 896) ordinary shares with a quota value of SEK 0.05 (2023-12-31: 0.05).

All shares issued by the Parent Company are fully paid.

## Note 25. Borrowings

	2024-12-31	2023-12-31
<b>Long-term loans with pledged collateral</b>		
Liabilities to credit institutions (bank loans)	295 169	60 962
<b>Total long-term loans with pledged collateral</b>	<b>295 169</b>	<b>60 962</b>
	2024-12-31	2023-12-31
<b>Short-term loans with pledged collateral</b>		
Liabilities to credit institutions (bank loans)	25 059	34 167
<b>Total short-term loans with pledged collateral</b>	<b>25 059</b>	<b>34 167</b>
	2024-12-31	2023-12-31
<b>Total borrowings</b>	<b>320 228</b>	<b>95 128</b>

Liabilities to credit institutions will mature during the period March–September 2029 and bear interest at an average annual rate of 5.3 percent (6.0). All loans bear interest at a floating rate.

Existing liabilities to credit institutions as of the balance sheet date fall within the framework of the financing arrangement totalling the equivalent of MSEK 450 that the Company has agreed with Nordea. As of the balance sheet date, the unused portion of this facility amounted to MSEK 119, including an overdraft facility of MSEK 75. In addition, there is a conditional option to increase the facility by MSEK 70 (an “accordion option”).

There are no long-term loans without collateral.

The Group’s borrowings are in SEK, EUR and NOK.

For liabilities to credit institutions, collateral has been provided in the form of business mortgages amounting to KSEK 29 361. For additional information, see Note 30 Pledged assets.

Liabilities to credit institutions are subject to pledges to fulfil certain covenants. These covenants are that the ratio between the Group’s net debt and EBITDA shall never exceed 2.75, and that the interest coverage ratio shall not fall below 5. The Group complied with all covenants (loan terms) in 2024 and 2023.

The carrying amount of the Group’s borrowings corresponds to fair value, since the interest rate on the borrowings is variable and the credit risk has not changed since the borrowings were contracted.

### Bank overdraft facility

The Group has a granted bank overdraft facility in SEK amounting to KSEK 75 000 (50 000). As of 31 December 2024, KSEK 0 of the granted bank overdraft facility had been utilised (0).

## Note 26. Deferred tax

Deferred tax liabilities break down as follows:

<i>Deferred tax liabilities</i>	Trademarks	Customer relations	Right-of-use asset	Total
<b>As of 2023-12-31</b>	<b>0</b>	<b>-26 810</b>	<b>-12 443</b>	<b>-39 253</b>
Increase through business combinations	-2 778	-22 969	-1 099	-26 846
New and terminated leases	0	0	-2 472	-2 472
Recognised in profit or loss	260	4 575	178	5 013
Exchange rate differences	9	68	0	77
<b>Per 2024-12-31</b>	<b>-2 509</b>	<b>-45 136</b>	<b>-15 836</b>	<b>-63 481</b>

<i>Deferred tax assets</i>	Tax loss carryforwards	Lease liabilities	Other	Total
<b>As of 2023-12-31</b>	<b>-</b>	<b>12 646</b>	<b>560</b>	<b>13 206</b>
Increase through business combinations	-	1 128	0	1 128
New and terminated leases	-	2 448	0	2 448
Recognised in profit or loss	-	0	- 148	- 148
Exchange rate differences	-	0	- 8	- 8
<b>Per 2024-12-31</b>	<b>-</b>	<b>16 222</b>	<b>404</b>	<b>16 626</b>

<i>Deferred taxes - net</i>	2024-12-31	2023-12-31
Deferred tax assets	16 626	13 206
Amounts set off against deferred tax liabilities	-15 836	-12 443
<b>Carrying amount, deferred tax assets</b>	<b>790</b>	<b>763</b>
Deferred tax liabilities	63 481	39 253
Amounts set off against deferred tax assets	-15 836	-12 443
<b>Carrying amount, deferred tax liabilities</b>	<b>47 645</b>	<b>26 810</b>

The Group has merger blocked tax losses totalling KSEK 4 127, which have not been recognised as deferred tax assets.

## Note 27. Other long-term liabilities

	2024-12-31	2023-12-31
<b>Other long-term liabilities</b>		
Contingent consideration business combinations	40 592	7 068
Contingent consideration asset acquisitions	4 830	4 000
<b>Total other long-term liabilities</b>	<b>45 422</b>	<b>11 068</b>

## Note 28. Övriga kortfristiga skulder

	2024-12-31	2023-12-31
<b>Other short-term liabilities</b>		
VAT	21 941	22 992
Personnel-related liabilities (taxes and charges)	15 974	12 911
Contingent consideration business combinations	20 889	8 683
Contingent consideration asset acquisitions	2 000	3 211
Other liabilities	3 821	4 430
<b>Total other short-term liabilities</b>	<b>64 625</b>	<b>52 227</b>

## Note 29. Accrued expenses and deferred income

	2024-12-31	2023-12-31
<b>Accrued expenses and deferred income</b>		
Accrued interest expenses	47	1 152
Accrued salaries	11 577	16 542
Accrued holiday pay	24 575	20 595
Accrued social security contributions	7 388	5 391
Deferred income (contract liabilities)	14 425	17 542
Other items	12 750	9 727
<b>Total accrued expenses and deferred income</b>	<b>70 762</b>	<b>70 949</b>

Deferred income consists entirely of advances from customers that are contract liabilities in accordance with the definition in IFRS 15 Revenue from Contracts with Customers. For additional information, see Note 6 Segment reporting and information on net sales.

## Note 30. Pledged assets and contingent liabilities

	2024-12-31	2023-12-31
<b>Pledged assets</b>		
Business mortgages	29 361	17 000
Equipment subject to retention of title	6 187	4 701
<b>Total pledged assets</b>	<b>35 548</b>	<b>21 701</b>

## Note 31. Related party transactions

Exsitec Holding AB is the ultimate parent company preparing consolidated financial statements. No single party has a controlling influence over Exsitec Holding AB. The company Syntrans AB, which is partly owned by the Chairman of the Board of Exsitec Holding AB, has significant influence over Exsitec Holding AB. In addition to the aforementioned entities, related parties include all subsidiaries within the Group as well as key management personnel in the Group and persons closely associated with them. Transactions are conducted on market terms.

The following related party transactions have taken place:

<i>Sales of goods and services</i>	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Companies controlled by key management personnel	-	264
<b>Total</b>	<b>-</b>	<b>264</b>

The Group has not made any provisions for doubtful debts attributable to related parties. No security has been provided for the receivables.

Receivables from related parties arise mainly from sales transactions and fall due one month after the date of sale.

Liabilities to related parties arise mainly from purchase transactions and fall due one month after the date of purchase.

See Note 8 Remuneration of employees, etc. for information about the remuneration of senior executives.

## Note 32. Changes in liabilities under financing activities

	2023-01-01	Cash inflow	Cash outflow	Exchange rate adjustment	Non-cash items		2023-12-31
					Remeasurement	New leases	
Lease liabilities	24 377	-	-24 903	-	57 389	-1 357	55 506
Liabilities to credit institutions	139 361	-	-44 233	-	-	-	95 129
<b>Total</b>	<b>163 738</b>	<b>-</b>	<b>-69 136</b>	<b>-</b>	<b>57 389</b>	<b>-1 357</b>	<b>150 635</b>

	2024-01-01	Cash inflow	Cash outflow	Exchange rate adjustment	Non-cash items		2024-12-31
					Remeasurement	New leases	
Lease liabilities	55 506	-	-31 417	-	10 350	34 995	69 434
Liabilities to credit institutions	95 129	246 309	-20 513	- 697	-	-	320 228
<b>Total</b>	<b>150 635</b>	<b>246 309</b>	<b>-51 930</b>	<b>- 697</b>	<b>10 350</b>	<b>34 995</b>	<b>389 662</b>

## Note 33. Business combinations

### Business combinations during the financial year 2024

Company	Included in operating segments	Share acquired	Purchase price	Net cash outflow	Goodwill
IntegrasjonsPartner BITS AS	Norway	100 %	78 909	58 634	59 635
BizBeat AB	Sweden	60 %	2 116	345	1 680
M-flow Finland Oy	Other Nordic	100 %	86 925	56 600	49 144
Brightcom Solution AB	Sweden	100 %	145 161	129 333	95 170

#### Acquisition of IntegrasjonsPartner BITS AS

On 8 January 2024, Exsitec AS acquired 100% of the shares in IntegrasjonsPartner BITS AS, a company operating in software. Identified surplus values are linked to customer relationships and brands. The table below summarises the purchase price paid for IntegrasjonsPartner BITS AS and the fair value of acquired assets and assumed liabilities recognised on the acquisition date.

Amounts in KSEK	
<b>PURCHASE PRICE</b>	
Cash and cash equivalents	64 018
Contingent consideration	14 891
<b>Total consideration paid</b>	<b>78 909</b>
<b>FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
Cash and cash equivalents	5 384
Intangible assets (customer relations and brands)	20 293
Tangible fixed assets	877
Other current assets	5 639
Deferred tax liabilities	-4 464
Accounts payable and other liabilities	-8 454
<b>Total identifiable net assets</b>	<b>19 274</b>
<b>Goodwill</b>	<b>59 635</b>

#### Goodwill

Goodwill is attributable to, among other things, synergies and staffing. No part of the recognised goodwill is expected to be tax deductible.

#### Revenue and performance of acquired business

The acquisition of IntegrasjonsPartner BITS AS contributed revenue of KSEK 14 153 and a profit after tax of KSEK 1 840 to the Group for the period October to December 2024. For the period January to December 2024, the business contributed revenue of KSEK 54 552 and a profit after tax of KSEK 8 175.

#### Acquisition-related costs

Acquisition-related costs of KSEK 610 are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash flow statement.

#### Contingent consideration

The contingent consideration is determined by profitability and accrues based on IntegrasjonsPartner BITS AS's EBITDA for 2024. The maximum amount of the contingent consideration is KNOK 15 000 and will be paid no later than 31 December 2025.

Amounts in KSEK	
Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	64 018
Less: Acquired cash and cash equivalents	-5 384
<b>Net cash outflow from investing activities</b>	<b>58 634</b>

## Acquisition of BizBeat AB

On July 4, 2024, Exsitec AB acquired 60% of the shares in BizBeat AB, a company specializing in consulting services related to CRM systems. The purchase price consists of a cash payment of KSEK 1 002 and a directed new share issue by Exsitec AB in BizBeat AB amounting to KSEK 1 114. The identified excess values are attributed to customer relationships and trademarks. Non-controlling interests have been measured at fair value. The table below summarizes the consideration paid for BizBeat AB and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

Amounts in KSEK	
<b>PURCHASE PRICE</b>	
Cash and cash equivalents	2 116
<b>Total consideration paid</b>	<b>2 116</b>
<b>VERKLIGT VÄRDE PÅ IDENTIFIERBARA FÖRVÄRVADE TILLGÅNGAR OCH ÖVERTAGNA SKULDER</b>	
<b>Cash and cash equivalents</b>	<b>1 771</b>
Intangible assets (customer relations and brands)	610
Other current assets	272
Deferred tax liabilities	-126
Accounts payable and other liabilities	-681
<b>Total identifiable net assets</b>	<b>1 846</b>
<b>Non-Controlling Interests</b>	<b>1 410</b>
<b>Goodwill</b>	<b>1 680</b>

## Goodwill

Goodwill is attributable to synergies and the workforce. No portion of the recognized goodwill is expected to be tax deductible.

## Revenue and Profit from the Acquired Business

The acquisition of BizBeat AB contributed revenue of KSEK 473 and a net profit of KSEK -81 to the Group during the period October to December 2024.

Had the acquisition been completed on 1 January 2024, the consolidated pro forma figures for revenue and net profit for the period January to December would have been KSEK 2 035 and KSEK -70, respectively.

## Acquisition-Related Costs

Acquisition-related costs of KSEK 157 are included in other external expenses in the Group's statement of comprehensive income and classified as operating activities in the cash flow statement..

Amounts in KSEK	
Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	2 116
Less: Acquired cash and cash equivalents	-1 771
<b>Net cash outflow from investing activities</b>	<b>345</b>



## Acquisition of M-flow Finland Oy

On July 2, 2024, Exsitec Holding AB acquired 100% of the shares in M-flow Finland Oy, a company specializing in the sale of procurement and invoice management systems in the Finnish market. The identified excess values are attributed to customer relationships and trademarks. The table below summarizes the consideration paid for M-flow Finland Oy and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

Amounts in KSEK	
<b>PURCHASE PRICE</b>	
Cash and cash equivalents	56 828
Contingent consideration	30 097
<b>Total consideration paid</b>	<b>86 925</b>
<b>FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
<b>Cash and cash equivalents</b>	<b>228</b>
Intangible assets (customer relations and brands)	46 593
Other current assets	1 315
Deferred tax liabilities	-9 319
Accounts payable and other liabilities	-1 036
<b>Total identifiable net assets</b>	<b>37 781</b>
<b>Goodwill</b>	<b>49 144</b>

## Goodwill

Goodwill is attributable to synergies and the workforce. No portion of the recognized goodwill is expected to be tax deductible.

## Revenue and Profit from the Acquired Business

The acquisition of M-flow Finland Oy contributed KSEK 1 549 in revenue and KSEK 124 in net profit to the Group during the period October to December 2024. Had the acquisition been completed on January 1, 2024, the consolidated pro forma figures for revenue and net profit for the period January to December would have been KSEK 6 424 and KSEK 424, respectively.

## Acquisition-Related Costs

Acquisition-related costs of KSEK 1 335 are included in other external expenses in the Group's statement of comprehensive income and classified as operating activities in the cash flow statement.

## Contingent Consideration

The contingent consideration is driven by future sales and will be paid out based on new sales generated by M-flow Finland Oy during the period July 2024 to December 2027, with an option for extension until December 2028. The estimated earn-out has been calculated by weighting various scenarios and their associated probabilities, and the nominal value has been discounted to present value based on the expected future payments. According to the projected scenarios, the earn-out to be paid will range between KEUR 1 920 – 7 680. The valuation of the contingent consideration is based on the assumption that the extension option will not be exercised, and the payment is expected to be made on April 30, 2028.

### Amounts in KSEK

Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	56 828
Less: Acquired cash and cash equivalents	-228
<b>Net cash outflow from investing activities</b>	<b>56 600</b>

## Acquisition of BrightCom Solutions AB

On November 6, 2024, Exsitec AB acquired 100% of the shares in BrightCom Solutions AB, a Microsoft partner specializing in the Dynamics 365 Business Central ERP system, with a primary focus on the e-commerce industry.

Amounts in KSEK	
<b>PURCHASE PRICE</b>	
Cash and cash equivalents	132 438
Equity Instruments	4 000
Contingent consideration	8 723
<b>Total consideration paid</b>	<b>145 161</b>
<b>FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
<b>Cash and cash equivalents</b>	<b>3 105</b>
Intangible assets (customer relations and brands)	57 762
Other current assets	13 757
Deferred tax liabilities	-11 899
Accounts payable and other liabilities	-12 734
<b>Total identifiable net assets</b>	<b>49 991</b>
<b>Goodwill</b>	<b>95 170</b>

## Goodwill

Goodwill is attributable to synergies and the workforce. No portion of the recognized goodwill is expected to be tax deductible.

## Revenue and Profit from the Acquired Business

The acquisition of BrightCom Solutions AB contributed KSEK 9 381 in revenue and KSEK 1 243 in net profit to the Group during the period November to December 2024. Had the acquisition been completed on January 1, 2024, the consolidated pro forma figures for revenue and net profit for the period January to December would have been KSEK 60 290 and KSEK 11 900, respectively.

## Acquisition-Related Costs

Acquisition-related costs of KSEK 544 are included in other external expenses in the Group's statement of comprehensive income and classified as operating activities in the cash flow statement.

## Contingent Consideration

The contingent consideration is driven by future growth in recurring revenue until November 2027, with payment scheduled for Q1 2028. The estimated earn-out has been calculated by weighting various scenarios and their associated probabilities, and the nominal value has been discounted to present value based on expected future payments. According to the projected scenarios, the earn-out to be paid will range between KSEK 5 000 – 40 000.

Amounts in KSEK	
Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	132 438
Less: Acquired cash and cash equivalents	-3 105
<b>Net cash outflow from investing activities</b>	<b>129 333</b>

## Business combinations during the financial year 2023

During 2023, no business combinations were carried out.

## Note 34. Acquisition-related personnel expenses

Personnel-related contingent considerations from completed acquisitions affect personnel expenses in the income statement by KSEK 5 921 (14 084).

These are expected to affect earnings in 2025 by KSEK 556.

## Note 35. Asset acquisitions

During the year, an acquisition of customer bases was completed. Customer bases are classified as customer relationships, which are described in more detail in Note 16. These are presented below on an aggregated level.

Amounts in KSEK	2024	2023
Cash and cash equivalents	24 584	5 789
Contingent consideration	3 073	7 211
<b>Total consideration paid</b>	<b>27 657</b>	<b>13 000</b>

The contingent consideration is determined based on the proportion of the acquired customer base that is still an active customer within the Group as of May 2026.

## Note 36. Adjustment for non-cash items

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Adjustment for non-cash items</b>		
Depreciation, amortisation and impairment	58 706	46 479
Acquisition-related personnel expenses	5 921	14 084
Personnel expense regarding share-related incentive programme	3 120	715
Revaluation of contingent consideration	- 558	-
Disposal of tangible fixed assets	110	387
Exchange gains/losses	160	- 10
<b>Total adjustment for non-cash items</b>	<b>67 459</b>	<b>61 655</b>

## Note 37. Significant events after the end of the period

No significant events have occurred after the end of the reporting period.

# Notes Parent Company

## Note 38. The Parent Company's accounting policies

The most important accounting policies applied in the preparation of these annual accounts are set forth below. These policies have been applied consistently for all years presented, unless otherwise stated.

The Parent Company's annual accounts are prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. In cases where the Parent Company applies different accounting policies from those of the Group, as described in Note 2 of the consolidated financial statements, this is specified below.

The annual accounts have been prepared using the cost model.

The preparation of financial statements in accordance with RFR 2 requires the use of certain important estimates for accounting purposes. It also requires management to make certain judgements in applying the Parent Company's accounting policies. Areas that involve a high degree of judgement, are complex, or where assumptions and estimates are of significant importance to the annual accounts are presented in Note 5 in the consolidated financial statements.

The Parent Company is exposed through its operations to a wide range of financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The Parent Company's overall risk management policy focuses on the unpredictability of financial markets and aims to minimise potential adverse effects on the Group's financial performance. For more information on financial risks, see Note 3 in the consolidated financial statements.

### The Parent Company applies different accounting policies than the Group in the following areas:

#### Forms of presentation

The income statement and balance sheet follow the format prescribed by the Swedish Annual Accounts Act. The statement of changes in equity follows the Group's presentation format but includes the columns specified by the Swedish Annual Accounts Act. This also results in differences in terminology compared with the consolidated financial statements, primarily with regard to financial income and expenses and equity.

#### Shareholder contributions and group contributions

Group contributions from the Parent Company to subsidiaries and to the Parent Company from

subsidiaries are recognised as appropriations. Shareholder contributions are recognised in the Parent Company as an increase in the carrying amount of the share and in the receiving company as an increase in equity.

#### Goodwill

Goodwill in the Parent Company consists entirely of goodwill arising in connection with mergers of subsidiaries. The Parent Company does not apply IAS 38 p. 107, which prescribes that intangible assets with indefinite useful life shall not be amortised. Instead, goodwill is amortised in accordance with Ch. 4 Sec. 4 of the Swedish Annual Accounts Act. The amortisation period of goodwill in the Parent Company is 5 years.

#### Financial instruments

The Parent Company does not apply IFRS 9. The Parent Company instead applies the items specified in RFR 2 (IFRS 9 Financial instruments, p. 3-10).

Financial instruments are measured on the basis of cost. In subsequent periods, financial assets acquired to be held in the short term will be recognised in accordance with the lowest value principle at the lower of cost and market value. Derivative instruments with a negative fair value are recognised at this value.

When calculating the net realisable value of receivables recognised as current assets, the impairment testing and loss allowance principles of IFRS 9 shall be applied. For a receivable recognised at amortised cost at Group level, this entails that the loss allowance recognised in the Group in accordance with IFRS 9 should also be recognised in the Parent Company.

#### Leased assets

The Parent Company has opted not to apply IFRS 16 Leases, but instead applies RFR 2 IFRS 16 Leases paragraphs 2-12. This choice means that no right-of-use assets or lease liabilities are recognised in the balance sheet; instead, lease payments are recognised as an expense on a straight-line basis over the lease term..

#### Participations in subsidiaries

Participations in subsidiaries are measured at cost, less any impairment losses where applicable.

#### Business combinations

Contingent considerations attributable to business combinations are classified as provisions, as they are subject to estimates and judgements.

They are remeasured at fair value each period, and any change in value is recognised against participations in Group companies.

## Note 39. Net sales

The Parent Company has recognised the following amounts attributable to revenue in the income statement:

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Net sales</b>		
<b>Management fee</b>	22 658	17 025
<i>Distribution by segment:</i>		
Sweden	17 910	13 800
Norway	3 532	2 383
Other Nordic	1 216	842

Of the Parent Company's net sales, 100 percent (100 percent) came from sales to other companies in the Group.

## Note 41. Remuneration of employees, etc.

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Remuneration of employees</b>		
Salaries and remunerations	11 262	9 239
Bonus payment	1 438	900
Social security contributions	4 477	3 569
<i>Pension expenses</i>		
Defined contribution plans	2 001	1 565
<b>Total remuneration of employees</b>	<b>19 178</b>	<b>15 273</b>

	2024-01-01 - 2024-12-31		2023-01-01 - 2023-12-31	
	Salaries and remunerations (of which bonus payments)	Social security contributions (of which pension expenses)	Salaries and remunerations (of which bonus payments)	Social security contributions (of which pension expenses)
Board members, CEOs and other senior executives	7 710 (0)	4 043 (1 628)	7 657 (900)	4 091 (1 354)
Other employees	4 990 (1 438)	2 434 (373)	2 482 (0)	1 043 (212)
<b>Total</b>	<b>12 700 (1 438)</b>	<b>6 478 (2 001)</b>	<b>10 139 (900)</b>	<b>5 134 (1 565)</b>

	2024-01-01 - 2024-12-31			2023-01-01 - 2023-12-31		
	Number	Of whom women	Of whom others	Number	Of whom women	Of whom others
<i>Average number of employees with geographic distribution by country</i>						
Sweden	9	4	5	7	3	4

	2024-01-01 - 2024-12-31			2023-01-01 - 2023-12-31		
	Number on the balance sheet date	Of whom women	Of whom others	Number on the balance sheet date	Of whom women	Of whom others
<i>Gender distribution of the parent company's board members and other senior executive</i>						
Board members	6	2	4	5	2	3
CEO and other senior executives *	4	2	2	4	2	2
<b>Total</b>	<b>10</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>5</b>

\* One of the senior executives was employed by and received a salary from a subsidiary during 2023.

For information about remuneration of senior executives, see Note 8 Remuneration of employees, etc. in the notes for the Group.

## Note 40. Auditor's fees

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Öhrlings PricewaterhouseCoopers AB</b>		
Audit engagement	491	550
Fees for audit-related services	119	-
Tax consultancy services	-	-
Other services	463	554
<b>Total, Öhrlings PricewaterhouseCoopers AB</b>	<b>1 073</b>	<b>1 104</b>
<b>Ernst &amp; Young AB</b>		
Audit engagement	-	300
Fees for audit-related services	-	-
Tax consultancy services	-	30
Other services	-	53
<b>Total, Ernst &amp; Young AB</b>	<b>-</b>	<b>383</b>
<b>Total auditor's fees</b>	<b>1 073</b>	<b>1 487</b>



## Note 42. Interest income and similar items and interest expenses and similar items

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Interest income and similar items</b>		
Interest income, Group companies	6 174	6 023
Other interest income	735	53
Exchange rate differences	600	0
<b>Total interest income and similar items</b>	<b>7 509</b>	<b>6 076</b>
	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Interest expenses and similar items</b>		
Interest expenses, Group companies	-714	-178
Interest expenses, liabilities to credit institutions	-2 013	-
Other financial expenses	-769	-290
Exchange rate differences	-950	0
<b>Total interest expenses and similar items</b>	<b>-4 446</b>	<b>- 468</b>
<b>Total net financial items</b>	<b>3 063</b>	<b>5 608</b>

## Note 43. Tax on profit for the year

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Current tax</b>		
Current tax on profit for the year	-36	-650
Adjustments relating to previous years	-	-
<b>Total current tax</b>	<b>-36</b>	<b>-650</b>
	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Reported tax</b>		
Profit or loss before tax	287	3 071
Income tax calculated at the Swedish tax rate of 20.6% (2022: 20.6%)	-59	-633
<i>Tax effect of:</i>		
Non-taxable income	0	0
Non-deductible costs	-289	-28
Deductible expenses not included in profit or loss	10	11
Deductible deficit from previous years	302	-
<b>Total recognised tax</b>	<b>-36</b>	<b>-650</b>

## Note 44. Participations in subsidiaries

The Parent Company holds shares in the following subsidiaries:

Name	Reg. no	Registered office and country of registration and operation	Number of shares	Book value	
				2024-12-31	2023-12-31
Exsitec AB	556592-7455	Sweden	245 101	111 331	111 331
M-flow Finland Oy	3235321-4	Finland	100	88 569	-
<i>Reconciliation of participations in subsidiaries</i>				<b>2024-12-31</b>	<b>2023-12-31</b>
Cost, opening balance				111 331	111 331
Acquisitions during the year				86 925	-
Revaluation				1 644	-
Shareholder contributions				0	0
<b>Carrying amount</b>				<b>199 900</b>	<b>111 331</b>

Exsitec AB owns in turn:

Name	Reg. no	Registered office and country of registration and operation	Number of shares	Book value
				2024-12-31
BizBeat AB	559383-4863	Sweden	2 955	2 116
BrightCom Solutions AB	556804-3698	Sweden	668	145 289
Exsitec ApS	31 171 377	Denmark	118 750	34 691
Exsitec AS	984 489 234	Norway	213 014	124 718
Exsitec Helsingborg AB	559225-1085	Sweden	50 000	50
Zedcom AB	556668-0699	Sweden	1 000	65 000

## Note 45. Other receivables

	2024-12-31	2023-12-31
Other receivables		
Taxes and charges	430	292
<b>Total other receivables</b>	<b>430</b>	<b>292</b>

## Note 46. Prepaid expenses and accrued income

	2024-12-31	2023-12-31
Prepaid expenses and accrued income		
Prepaid insurance premiums	48	70
Other prepayments	1 795	193
<b>Total prepaid expenses and accrued income</b>	<b>1 843</b>	<b>263</b>

## Note 47. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise the following:

	2024-12-31	2023-12-31
Cash and cash equivalents		
Bank balances	16 035	26 775
<b>Total cash and cash equivalents</b>	<b>16 035</b>	<b>26 775</b>

Cash and cash equivalents in the Group account consist of funds that have been deposited in a bank account through the Parent Company as part of the Group's central cash pool system. As of 31 December 2024, the utilised credit in the Group account system amounted to MSEK 0 (see also Note 25).

Among short-term receivables from Group companies, MSEK 20 is attributable to the Group account, of which MSEK 0 has been offset against the Parent Company's liabilities to the same Group companies.

Among short-term liabilities to Group companies, MSEK 29 is attributable to the Group account, of which MSEK 0 has been offset against the Parent Company's receivables from the same Group companies.

## Note 48. Share capital

See Note 24 for the Group for information about the share capital of the Parent Company.

## Note 49. Provisions

<i>Contingent considerations</i>	2024-12-31	2023-12-31
<b>Opening carrying amount</b>	—	—
Provisions for the year	31 741	—
Reversals for the year	—	—
<b>Closing carrying amount</b>	<b>31 741</b>	<b>—</b>

The provision for the year refers to the contingent consideration in the business combination of M-flow Finland Oy. For more information, see Note 33.

## Note 50. Other short-term liabilities

	2024-12-31	2023-12-31
<b>Other short-term liabilities</b>		
VAT	647	635
Personnel-related liabilities (taxes and charges)	654	564
<b>Total other short-term liabilities</b>	<b>1 301</b>	<b>1 199</b>

## Note 51. Accrued expenses and deferred income

	2024-12-31	2023-12-31
<b>Accrued expenses and deferred income</b>		
Accrued salaries	1 540	900
Accrued holiday pay	421	362
Accrued social security contributions	876	449
Other accrued expenses	567	567
<b>Total accrued expenses and deferred income</b>	<b>3 404</b>	<b>2 278</b>

## Note 52. Adjustment for non-cash items

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Adjustment for non-cash items</b>		
Personnel expense regarding share-related incentive programme	748	166
<b>Total adjustment for non-cash items</b>	<b>748</b>	<b>166</b>

## Note 53. Related party transactions

Exsitec Holding AB is the ultimate parent company of the Group. No single party has a controlling influence over Exsitec Holding AB. The company Syntrans AB, which is partly owned by the Chairman of the Board of Exsitec Holding AB, has significant influence over Exsitec Holding AB. In addition to the aforementioned entities, related parties include the subsidiaries of Exsitec Holding AB as well as key management personnel in the Parent Company and persons closely associated with them. Transactions are conducted on market terms.

In purchases of goods and services, KSEK 0 (264) were purchased from companies controlled by key management personnel. No other transactions with related parties were conducted during 2024 or 2023.

Remuneration of senior executives is presented in Note 8 and Note 41.

## Note 54. Significant events after the end of the period

No significant events have taken place since the end of the period.

## Note 55. Proposed appropriation of profit or loss

The following funds are available to the Annual General Meeting:

<i>Proposed appropriation of profit or loss</i>	2024-12-31	2023-12-31
Share premium	356 708	352 759
Retained profit	-159 001	-137 971
Profit or loss for the year	251	2 421
<b>Total</b>	<b>197 958</b>	<b>217 209</b>

The Board proposes that the earnings be distributed as follows:

<i>Proposed appropriation of profit or loss</i>	2024-12-31	2023-12-31
Dividend to shareholders	23 502	23 452
Carried forward to new account	174 456	193 757
<b>Total</b>	<b>197 958</b>	<b>217 209</b>

# Definitions

## **Recurring net revenue from software**

Revenue from software, for example on SaaS solutions or subscriptions, with a recurring nature.

## **LTM**

Latest twelve months.

## **EBITA**

Operating profit before amortization and impairment of intangible assets.

## **EBITA %**

Operating profit before amortization and impairment of intangible assets as a percentage of net sales.

## **Adjusted EBITA**

Operating profit before amortization and impairment of intangible assets and less acquisition-related personnel expenses and other exceptional items affecting comparability. The purpose is to show EBITA exclusive of items that would affect the comparability with other periods.

## **Adjusted EBITA %**

Operating profit before amortization and impairment of intangible assets and less acquisition-related personnel expenses and other exceptional items affecting comparability as a percentage of net sales.

## **Net sales**

The undertaking's main income, invoiced costs, additional income and income adjustments.

## **Organic growth**

Change in net sales less acquired entities during the past 12 months.

## **Operating margin (%)**

Operating profit as percentage of net sales.

## **Return on equity (%)**

Profit or loss after net financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

## **Balance sheet total**

The total assets of the company.

## **Equity ratio (%)**

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

## **Number of employees**

The average number of employees during the financial year.

# Signature of The Annual Report

The Group's income statement and balance sheet will be submitted to the Annual General Meeting on 29 April 2025 for adoption.

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's financial position and performance. The annual report has been prepared in accordance with generally accepted accounting principles and presents a true and fair view of the parent company's financial position and performance.

The administration report for the Group and the parent company provides a fair overview of the development of the Group's and the parent company's operations, position, and performance, and describes the significant risks and uncertainties faced by the parent company and the companies within the Group.

Linköping, Sweden, 25 March 2025

**Peter Viberg**  
Chairman of the Board

**Niklas Ek**  
CEO

**Ann-Charlotte Jarleryd**  
Board member

**Erlend Sogn**  
Board member

**Christine Ahlstrand**  
Board member

**Per Eriksson**  
Board member

**Emil Hjalmarsson**  
Board member

Our audit report was submitted on 25 March 2025.

Öhrlings Pricewaterhouse Coopers AB

**Kristian Lyngenberg**  
Authorised Accountant



# Auditor's report

To the general meeting of the shareholders of Exsitec Holding AB,  
corporate identity number 559116-6532.

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Exsitec Holding AB for year 2024. The annual accounts and consolidated accounts of the company are included on pages 26-75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-25. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other requirements according to laws and other constitutions**

### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors and the Managing Director of Exsitec Holding AB for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### **Responsibility of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Linköping 25 March 2025

Öhrlings PricewaterhouseCoopers AB

**Kristian Lyngenberg**

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.*