



Exsitec Holding AB

2025

Annual Report

# Table of Content

The Year in Brief.....	4
A word from the CEO.....	6
Our Business	
An Unusual Consulting Company.....	9
Employees & Recruitment.....	11
5 reasons to invest in Exsitec.....	15
The Share.....	16
Sustainability	
Sustainability at Exsitec.....	17
Corporate Governance	
Group Management.....	26
Board of Directors.....	27
Financial Reports	
Management Report.....	29
Multi-Year Overview.....	30
Reports, The Group.....	31
Reports, Parent Company.....	35
Notes.....	39
Definitions.....	75

*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.*





# The Year in Brief



## Awards and Recognitions

### **Visma Net Nordic Partner of the Year, Business NXT Deal of the Year, Marketing Partner of the Year**

Exsitec was awarded the prestigious title of Visma Net Nordic Partner of the Year by Visma Software Nordic and also won the award for best Business NXT ERP deals across all three countries. Additionally, the marketing department in Denmark was named Marketing Partner of the Year.

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

Exsitec was named Partner of the Year by Medius, reflecting the company's successful collaboration and commitment within accounts payable automation. Planacy also named Exsitec Partner of the Year, highlighting the company's success in budgeting and forecasting.

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

According to Universum, Exsitec has been recognized as one of Sweden's most attractive IT employers, underscoring the company's commitment to developing young talent.

### **SJ Future Traveler of the Year – Company of the Year**

Exsitec received the award for sustainable travel in 2025 and has consequently won a major marketing campaign through SJ, which will be utilized during 2026.

## Other Highlights

### **Carl Arnesson Appointed as New CFO**

Carl Arnesson assumed the position of CFO in January, strengthening Exsitec's financial management.

### **Niklas Ek Appointed as New Chief Executive Officer**

On March 3, Niklas Ek took office as the new CEO of Exsitec Holding AB (publ). Niklas has an extensive and solid background within the company, where he has served for over ten years in various roles, most recently as head of Exsitec's largest business area, ERP.

### **Exsitec Entered into Partnership with Konsolidator**

Exsitec AB entered into a partnership with the Danish SaaS company Konsolidator A/S. The partnership enables Exsitec to offer a cloud-based solution for group accounting that automates the entire process from data collection to reporting.

### **60 New Colleagues Welcomed to Exsitec**

The 2025 autumn trainee program welcomed 60 new employees to Exsitec in Sweden, Norway, and Denmark.

### **Exsitec Deepened Partnership with Konsolidator**

Exsitec assumed responsibility for customer success and first-line support for the Swedish and Norwegian customer base from its partner, Konsolidator.

### **Exsitec AB Divested IT and Operations Business Zedcom AB**

Exsitec AB signed an agreement to divest its subsidiary Zedcom AB to the IT and operations specialist InfraCom Group AB.

# Tilda Hjertberg

## Business Unit Manager ERP

During 2025, we strengthened our position as a leading partner in modern business systems by combining deep systems expertise with a strong business focus. Demand for financial digitalization remained high, and we saw how investments in the right system support became crucial for ensuring regulatory compliance, automating workflows, and enabling faster data-driven decision-making.

Our focus on specialized solutions for accounts payable automation and payroll was particularly successful, not only driving growth but also providing our customers with measurable efficiency gains in their day-to-day operations. At the same time, we consolidated our expertise in cloud-based ERP solutions through a large number of successful migrations to Visma Business NXT.

With this solid foundation, we enter 2026 with the objective of further scaling our cloud deliveries and deepening the collaboration with our existing customers.



# Sara Wallbäck

## Business Unit Manager Insikt

The market in 2025 was characterized by a gradual recovery, where the need to navigate uncertain times placed decision support at the forefront. We experienced strong growth within our offering based on Microsoft's BI platform, as an increasing number of organizations realized the value of centralizing their data for better insight and control.

During the year, we also broadened our portfolio with group consolidation solutions to meet the needs of larger and more complex corporate structures. As AI was integrated into our analytical tools, we were able to help our customers transition from historical reporting to proactive analysis.

Heading into 2026, we foresee a continued acceleration of AI-driven insights, where we will play a key role in transforming raw data into strategic competitive advantages.



# A word from the CEO

---

## A Year of Stable Development and Focus on Profitability

### Market and Development During the Year

The market situation in 2025 was characterized by continued cautious demand from our existing customers, particularly within the consulting business. At the same time, we maintained consistently strong order intake in new sales throughout the year, demonstrating that our offering remains attractive even in a more conservative market climate.

Our assessment is that many customers in recent years have postponed investments in their IT systems rather than opting out entirely, creating a pent-up demand that may be realized as market signals become clearer. In this environment, Exsitec has continued to develop with a focus on profitability, new sales, and the integration of previously completed acquisitions.

### Earnings Performance and Business Model

UDuring 2025, our focus on profitability yielded results, and the adjusted EBITA margin strengthened to 18 (15)%. Net sales amounted to a total of MSEK 895 (811), corresponding to growth of 10%, of which 2% was organic. Adjusted EBITA increased to MSEK 158 (121).

The margin improvement is a result of an increased share of recurring software revenue, solid cost control, and a continued focus on delivery efficiency.

Organic growth has not been at our desired level; however, all segments developed positively during the year and contributed to both growth and improved profitability. Growth during the year was primarily driven by acquisitions completed in 2024.

Recurring software revenue accounts for an increasing share of Exsitec's net sales and contributes to enhanced predictability, stability, and profitability in the business. This is particularly valuable in times of uncertainty. In addition to new sales, it is crucial that we continue to develop and retain our existing customers, creating long-term relationships and enabling mutual growth over time.

### Acquisitions and Divestments

During the year, we carried out a strategic streamlining of the business through the divestment of the IT operations business in the subsidiary Zedcom AB. The acquisition of Zedcom in 2021 consisted of two parts, where the Visma operations remain part of Exsitec, while the IT and operations business now receives a new long-term owner. We entered into a sale agreement with InfraCom Group in December 2025, and the transaction was finalized in early 2026 following approval from the Inspectorate of Strategic Products (ISP). The divestment is in line with our strategy to focus on core business applications, digitalization, and business support, while providing the operations business with better conditions to develop under InfraCom.

During 2025, we continued to evaluate potential acquisitions, though in an uncertain market, the timing for new acquisitions was in several cases not optimal. Towards the end of the year, however, we noted increased activity in the M&A market. M&A remains a key component of Exsitec's long-term strategy, and our ambition is to carry out selective acquisitions that complement our offering and strengthen our position over time.

### **Employees and Organization**

Employee turnover during 2025 was higher than in previous years. Combined with a smaller trainee program compared to the prior year, this resulted in the number of employees at year-end being slightly lower than the year before. At the same time, we have worked actively to balance our capacity in relation to demand and to ensure the right expertise for the future. Our employees remain Exsitec's most important asset, and we maintain a clear focus on creating a sustainable organization with strong conditions for development and engagement.

### **Looking Ahead to 2026**

As we now enter 2026, we do so on a stable foundation and with clear priorities. Our focus lies on accelerating the sales of Business NXT, scaling our Microsoft offering, and increasing organic growth through sales to both new and existing customers. Although the market continues to be characterized by uncertainty, we see favorable conditions for taking further steps forward.

I would like to conclude by extending a sincere thank you to our customers, partners, and employees for their excellent collaboration during the year. Together, we have navigated a changing environment and continued to develop Exsitec in the right direction.

*Niklas Ek*



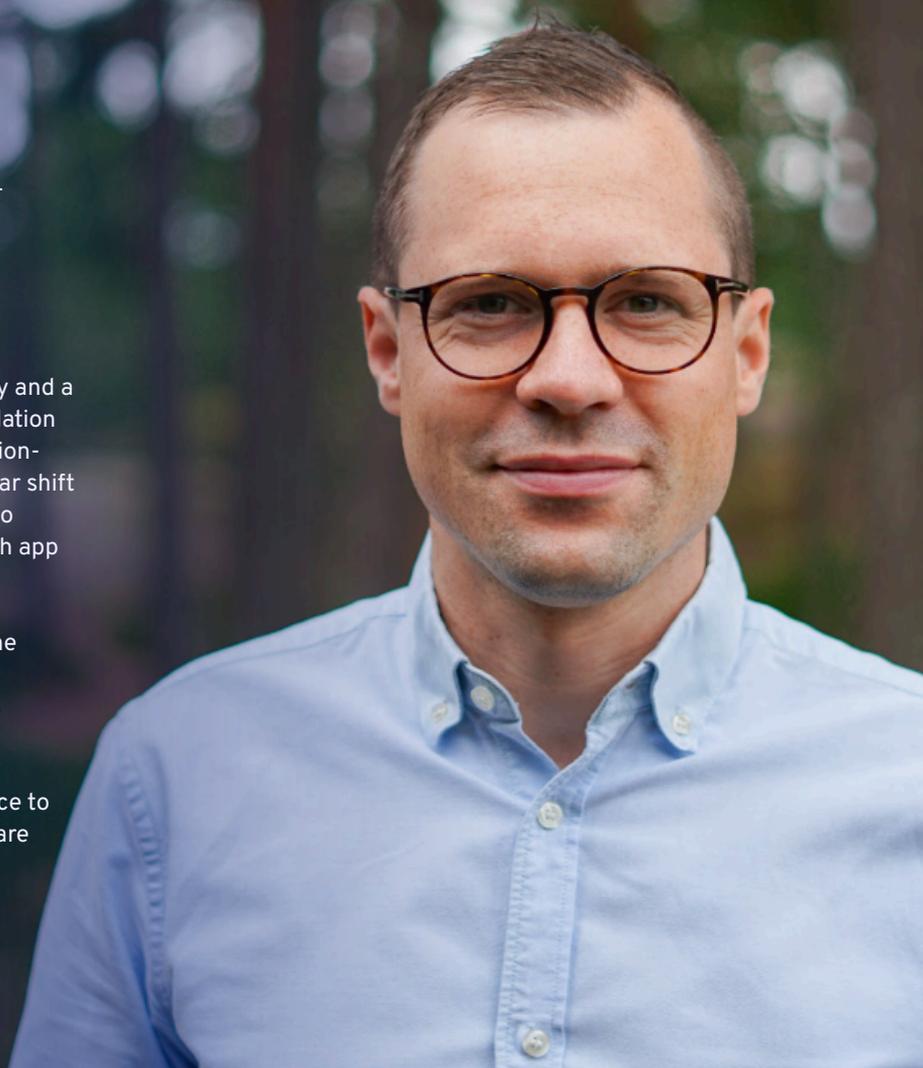
# Eric Lindholm

## Business Unit Manager Utveckling & Drift

We entered 2025 with record-strong delivery capacity and a robust order backlog, providing us with a stable foundation despite a generally cautious market with longer decision-making processes. During the year, we observed a clear shift where customers moved from discussing AI theories to demanding concrete, practical applications within both app development and systems integration.

A strategic milestone during the fourth quarter was the divestment of Zedcom's IT and operations business, a decision made to streamline our operations and focus wholeheartedly on our fast-growing core areas.

Through this refinement, we are now creating the space to continue our growth journey within customized software development and seamless ecosystems during 2026.



# Stefan Selvander

## Business Unit Manager Microsoft ERP

During 2025, it became clear that automation and digitalization are no longer just efficiency tools, but necessary components for maintaining quality in fast-moving industries. The year was characterized by the successful integration of Brightcom and Exsitec, where combining our strengths in sales and talent management led to direct positive effects on organic growth.

Our position within e-commerce and retail was further strengthened through new partnerships, including K3 Pebblestone for the fashion industry, while Microsoft Business Central continued to evolve as the hub of our customers' operations.

We look forward to increasing our pace further during 2026 and fully leveraging the synergies we built up over the past year.



# 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, accounts payable, 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

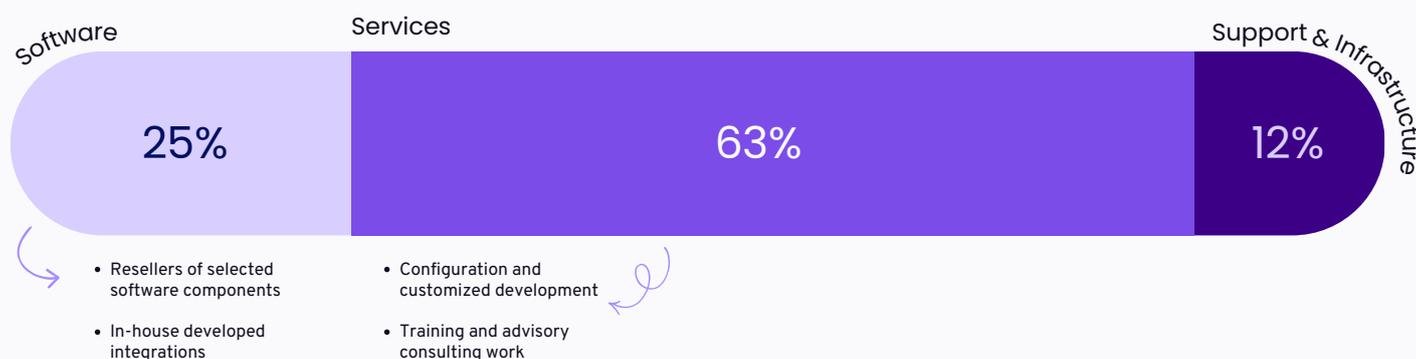
We simplify everyday operations for our customers. By selecting well-functioning software for many common processes in mid-sized companies and providing standardized integrations between frequently used systems, we reduce complexity and lower the initial investment for the customer.

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.

## Revenue Model

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.



# Johnny Hansen

## CEO, Exsitec Danmark

Gemini said

2025 marked a breakthrough for Exsitec Danmark, where, following the acquisition of ECIT's customer base, we successfully built a unified and strong organization. Today, we are 55 employees across three offices, providing us with a nationwide presence and making us an even more relevant partner for Danish growth companies.

The market's reception of Visma Business NXT has exceeded expectations, as the system's financial engine has proven to be exactly what larger companies demand in their digital transformation. We have also worked intensively on integrating AI into our internal processes and customer projects to enhance the quality of every delivery.

With a stable organization and a modern offering, our aim for 2026 is to capture further market share and consolidate our position as Denmark's premier ERP partner.



# Emma Billenius

## CHRO

During 2025, we placed great emphasis on deepening our corporate culture and clarifying our employer branding in a competitive IT sector. The results of these efforts were clearly reflected in Universum's Talent Survey, where we climbed significantly in the rankings among both students and professionals seeking a workplace characterized by development and community. By investing in our employees' growth, we have created an environment where innovation and well-being go hand in hand.

This recognition provides us with great energy as we look ahead to 2026, where we plan to continue recruiting the market's top talent and further develop our trainee program to meet future expertise requirements.



# Employees & Recruitment

---

Investments in both new and existing employees are crucial for Exsitec's long-term development. By continuously strengthening the organization with the right expertise, we create the conditions to reach our growth targets, deliver high quality in our customer assignments, and contribute to sustainable development within the IT industry. A consistently stable and well-planned inflow of new employees has therefore been a key part of the Group's growth strategy in 2025. During the year, recruitment took place across all parts of the business, with a clear focus on future growth and sustainability.

## Growing Interest Among Future Talent

UIn 2025, Exsitec continued to attract significant interest from the talent of the future. A total of 89 new employees began their journey at Exsitec during the year, 66 of whom were admitted to Exsitec's well-known trainee program in Sweden and Norway. Interest remained very high, with over 3,500 applications for this year's trainee programs starting in January and August. This high demand confirms Exsitec's strong position as an attractive employer among students and recent graduates. It enables a rigorous selection process where expertise, drive, and cultural fit are prioritized.

– The trainee program is the heart of our talent supply. With over 3,500 applicants, we are able to select the top talents, providing us with immense forward momentum. I am proud that we attract individuals who not only possess the right skills but also share our values and want to contribute to customer value from day one., Emma Billenius, CHRO.

Beyond the trainee program, Exsitec has continued to broaden its commitment to future expertise across many delivery areas through internal mobility. During the year, new employees were also welcomed into targeted initiatives focusing on business processes and sales, as part of meeting the long-term needs of the business and strengthening the organization across more areas of expertise.

## Growing with Exsitec

At Exsitec, internal mobility means the opportunity to develop in multiple directions—vertically, horizontally, or diagonally—by taking on roles with different responsibilities, within different delivery areas, and focusing on different products. During 2025, many employees took new steps within the organization, moving into roles with greater responsibility, expanded leadership, or entirely new assignments. During the year, more women also stepped into senior positions, and women now account for 50 percent of all leadership roles.

A clear example of Exsitec's long-term view on development is Niklas Ek, who began his career through Exsitec's trainee program in 2015 and assumed the role of CEO in early 2025. The appointment reflects the opportunities to grow within the organization over time and how internal talent can be developed to take on leading positions.

– Internal mobility does not only create individual growth. When our colleagues move between different parts of the business, they bring with them experiences, knowledge, and relationships that strengthen collaboration and contribute to a shared culture., Linn Alvin, HR-chef Exsitec Sverige.

To facilitate mobility in a structured and secure manner, the HR function works closely with business area managers and executive management. For employees, this involves being open to change, proactive regarding their career aspirations, and viewing each new role as an opportunity for continued learning and development.

## Exsitec's Culture

A strong corporate culture is one of Exsitec's most critical success factors. Our culture is shaped in our daily work and evolves as the organization grows. It is rooted in our core values—forward-thinking, simplicity, professionalism, and joy—which guide how we collaborate, make decisions, and interact with both colleagues and customers.

The culture is created by the people at Exsitec and their unique contributions. Every employee is a vital part of the whole, and we view a diversity of experiences, perspectives, and backgrounds as a strength. As a growing company, our culture is not static; it continuously evolves as new colleagues join through recruitment and a large influx of newly graduated trainees.

During 2025, there has been a clear focus on office life. We believe that a strong corporate culture is built when people meet, collaborate, and work side by side. By maintaining a conscious balance between hybrid work and office presence, we create the conditions for community, learning, and a vibrant exchange of culture in our everyday operations.



At Exsitec, we want our employees to feel at home in the workplace. We have offices throughout the Nordic region, where each office has its own character while sharing a strong common corporate identity. Our workplaces are important meeting points for collaboration, development, and community—across teams, locations, and national borders.

As part of our long-term commitment to growth and presence, we have made significant investments in our office environments during the year. In Linköping, our head office has moved to a more central address and larger premises to meet our ambition for continued growth. In Gothenburg, we have also moved to larger office spaces that provide better conditions for a growing team and an active office life.

Through attractive and purpose-built workplaces, we create environments where employees thrive, develop, and want to meet in their daily work.

– A strong culture is created when people meet, work closely together, and share their everyday lives. The office is an essential arena for collaboration, learning, and community within Exsitec, Stuti Malhotra-Gunro, HR Manager Exsitec Norway.

## An Attractive Employer for the Talent of the Future

During 2025, Exsitec continued to strengthen its position as an attractive employer within the IT sector. In Universum's annual Talent Survey, where thousands of students and young professionals rank their ideal employers, Exsitec climbed significantly across several categories.

Among IT students in Sweden, Exsitec took a major leap, moving from 95th place (2024) to 65th (2025). Among young professionals, Exsitec remains stable at 92nd place, while the company made a marked advancement within the IT category for both young and senior professionals—climbing from 110th to 75th place. Exsitec's appeal as an employer was also strengthened in Norway during the year, as the company was presented with the "Newcomer of the Year 2025" award at Springbrettet, Western Norway's largest career fair.

– We are incredibly proud that our brand continues to grow stronger. These leaps in the rankings are a testament to the fact that students and professionals see the value in our culture and what we offer. To us, this is proof that we are succeeding in building a workplace where people want to both launch their careers and grow over the long term., Emma Billenius, CHRO.

Exsitec's attractiveness as an employer is built on clear values that permeate daily life and how we collaborate, both internally and with customers and partners. We encourage courage and curiosity, and we believe that development happens when people dare to try new things. We are at our best when we work together and share knowledge, experiences, and responsibility. Through simplicity in our workflows and relationships, we create the conditions for strong collaboration, while our passion for digital solutions drives innovation and sustainable development for our customers and society at large.

### 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

**22**

interviews were  
conducted per  
week

**3 545**

candidates applied  
to the program in the  
Nordics

**2%**

of applicants  
were offered  
a position

# My Ljungberg

## Business Unit Manager Digitala Affärer

During 2025, we observed how the boundaries between e-commerce, customer portals, and ERP systems became increasingly blurred, placing higher demands on integrated end-to-end solutions. We responded to this by packaging our services more clearly and offering standardized integrations with systems such as Monitor ERP, which significantly shortened lead times for our customers.

Despite a challenging economic climate, the willingness to invest remained high when linked to direct business value, such as conversion optimization and AI-automated customer service. Our focus on data-driven sales and proactive management has proven to be exactly the right strategy in a time of change.

In 2026, we will continue to develop our scalable models to help even more companies maximize their digital sales potential.



# Anders Ranum Nordahl

## CEO, Exsitec Norge

Året 2025 har varit en period av betydande lönsamhetsförbättringar och strategisk förflyttning på den norska marknaden. Genom ett konsekvent fokus på att öka våra marginaler och effektivisera våra projektleveranser såg vi en positiv resultatutveckling som accelererade under årets andra hälft.

Migrationen till molnet har varit den enskilt största drivkraften, där Vismas molnplattform BNXT nu har fått ett solitt fotfäste och blivit en nyckelkomponent i vårt erbjudande. Kundernas förväntningar på sömlös tillgång till data och standardiserade flöden fortsätter att öka, vilket bekräftar att våra investeringar inom integration är mer relevanta än någonsin.

Vi går in i 2026 med en stark orderbok och en organisation som står redo att skala upp verksamheten ytterligare i takt med marknadens digitala mognad.



# Five reasons to invest in Exsitec

---

## **Proven Strong Profitability**

Over the past five-year period, our average adjusted EBITA margin has amounted to approximately 17%. Exsitec's financial targets are to increase net sales by at least 15% per year over time and for adjusted EBITA per share to increase by at least 15% per year over time.

## **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. The software solutions we select are partly industry-specific but mostly industry-agnostic, which means our customers are found across many different sectors.

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

We have run our trainee program since 2013, and today it is one of Sweden's largest and most popular. The program is one of the cornerstones of our growth journey, and approximately 40% of all employees have completed the trainee program. Furthermore, a majority of our leaders have been trained through our internal leadership development programs. In 2025, we welcomed approximately 70 trainees across Sweden, Norway, and Denmark.

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

Exsitec has approximately 5,500 customers, and no single customer accounts for more than just over 1% of our revenue. The revenue model is built on three pillars: software revenue, consulting services, and ongoing support. Software revenue, which primarily comes via the software companies that Exsitec partners with, is mainly recurring and based on SaaS models with high customer loyalty and low internal development costs. Taken together, this provides a stable, recurring revenue base with low risk.

## **Underlying Growth Complemented by Selective Acquisitions**

Our land-and-expand model means that we help new customers with an initial significant business problem and subsequently grow together over time.

In addition to organic growth, we use acquisitions to more rapidly broaden our customer base, strengthen our market position, and create economies of scale. Over the past ten years, we have completed more than 15 acquisitions, and in combination with our business model, the average annual growth has amounted to approximately 30% since 2013.

# 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, 2,159,616 shares were traded, and the average daily trading volume amounted to 8,673 shares. The total value traded during 2025 amounted to 269 MSEK. At year-end, Exsitec Holding AB's market capitalization was 2,055 MSEK, and the share price closed at 153.00 SEK. During the year, the highest price paid was 163.50 SEK (November 3) and the lowest price paid was 98.00 SEK (April 7).

## Share Capital

As of December 31, the share capital amounted to SEK 671,493 (671,493).

The number of shares at year-end was 13,429,856 (13,429,856), and the quotient value per share was SEK 0.05. All shares carry the same voting rights at the Annual General Meeting, meaning one share entitles to one vote. Furthermore, the shares have equal rights to the company's profit and assets. During 2025, Exsitec Holding AB has not held any treasury shares and does not hold any treasury shares at the end of the year.

## Ownership Structure

The largest shareholders as of December 31, 2025.

Owner	Shares	%
Syntrans AB (Chairman)	2 430 137	18.1%
AB Grenspecialisten	1 355 000	10.1%
Creades AB	1 282 617	9.6%
Cliens Fonder	1 229 936	9.2%
Johan Kallblad (Board Member)	940 000	7.0%
Case Kapitalförvaltning	672 593	5.0%
Alcur Fonder	562 622	4.2%
Andra AP-fonden	550 300	4.1%
Humle Fonder	518 295	3.9%
Nordea Fonder	371 051	2.8%
Other shareholders	3 517 305	26.2%
	<b>13 429 856</b>	<b>100.0%</b>

## Dividend Policy

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

## Ordinary Dividend

The Board of Directors proposes an increase in the dividend to 1.90 SEK per share (1.75), totaling 25.5 MSEK, which corresponds to 30% of the 2025 profit after tax.

## Share Price Performance



# Sustainability at Exsitec

Sustainability is an integrated part of Exsitec's business, and the Group therefore reports financial and non-financial information in a combined annual report. In line with other parts of the annual report, the sustainability report refers to the Group's financial year for the period January 1 to December 31, 2025.

The Board of Directors of Exsitec Holding AB, corporate identity number 559116-6532 with its registered office in Östergötland County, Linköping Municipality, hereby submits the Sustainability Report in accordance with the provisions in Chapter 6, Sections 10-14 of the Annual Accounts Act (1995:1554) regarding sustainability reporting. The sustainability report covers the Group, the parent company, and Exsitec AB, corporate identity number 556592-7455.

## Value chain and stakeholders

### Downstream

- Customers, end users at customers
- Financing: Shareholders
- Society: The world around us, environment
- Deliveries: Solutions, services, created value

### Own operations

- Employees and consultants: Intangible assets, competence development
- Working conditions: Corporate culture, benefits
- Products/services: Platforms, self-developed software and tools
- Exsitec's brand: Employer branding, marketing, sales activities

### Upstream

- Software and systems: Partners, system providers, cloud services
- Financing: Banks, shareholders, capital
- Services: Subcontractors, third-party consultants
- Hardware and goods: IT equipment, office supplies
- Premises including energy: Landlord, energy supplier

## Double materiality assessment

At the end of 2024, Exsitec conducted a double materiality assessment (DMA) in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The purpose of the analysis was to identify sustainability matters that are material from both an impact perspective and a financial perspective, taking into account Exsitec's operations, value chain, and stakeholder relations.

Following the adoption of the EU's Omnibus simplification package, Exsitec is no longer subject to a mandatory requirement to report in full compliance with ESRS. Sustainability-related risks, impacts, and opportunities remain, however, strategically relevant to the company. During 2025, Exsitec has therefore reviewed and validated the results from the DMA to ensure continued relevance and proportionality, with inspiration from the principles underlying ESRS as well as the voluntary sustainability reporting standard for small and medium-sized enterprises (VSME).

The review confirmed that the previously identified material sustainability matters remain relevant based on Exsitec's business model, size, industry, and geographical presence. The DMA was used as a structured basis for prioritizing sustainability matters within governance, risk management, and reporting, rather than as a compliance exercise.

## Future use of double materiality assessment

The results from the DMA form the basis for Exsitec's sustainability strategy, priorities within corporate governance, and ESG reporting. The material matters guide the selection of policies, targets, and actions, as well as the focus of the disclosures in this report. Exsitec will continue to regularly review and update the DMA to ensure it is in line with business development, stakeholder expectations, and changing regulatory guidance.

Exsitec's stakeholders presented in the list below constitute key examples and are followed up continuously to ensure relevance and appropriate forms for dialogue.

Stakeholder	Dialogue
Customers	Customer dialogues, sales meetings, administrative meetings
Partners and suppliers	Partner meetings, supplier evaluations
Shareholders	Annual General Meeting, board meetings, annual reports and quarterly reports
Employees	Employee surveys, performance reviews, intranet, project dialogues, follow-ups
Competitors	Competitor analyses, industry standards, working groups
Society, climate & environment	Sponsorship, media, dialogue with industry peers

## Material impact, risks and opportunities

Topic	Type (Impact / Risk / Opportunity)	ESRS Area	Sub-topic	Materiality trend*
Corporate culture	Positive impact	S1 – Working conditions (Own workforce)	Corporate culture	Unchanged
Trainee program	Positive impact	S1 – Working conditions (Own workforce)	Competence development	Unchanged
Flexible work	Positive impact	S1 – Working conditions (Own workforce)	Work-life balance	Unchanged
Diversity, equality and inclusion	Positive impact	S1 – Equal treatment and opportunities	Diversity	Unchanged
Emissions from energy use	Negative impact	E1 – Climate change mitigation	Greenhouse gas emissions	Increasing
Travel-related emissions	Negative impact	E1 – Climate change mitigation	Greenhouse gas emissions	Unchanged
Purchased goods and services; generated waste	Negative impact	E1 – Climate change mitigation	Scope 3 emissions	Unchanged
Energy consumption from systems	Negative impact	E1 – Energy	Energy consumption	Increasing
Data breach	Negative impact	G1 – Business conduct / Cybersecurity	Data protection	Increasing
Opportunity through trainee program	Opportunity	S1 – Working conditions	Talent development	Unchanged
Local economic development	Opportunity	S1 – Own workforce / Community	Local value creation	Unchanged
Employee engagement	Opportunity	S1 – Working conditions	Employee engagement	Unchanged
Robust cybersecurity routines	Opportunity	G1 – Cybersecurity	Information security	Increasing
Attract and retain talent	Risk	S1 – Working conditions	Talent management	Unchanged
Cybersecurity incident	Risk	G1 – Cybersecurity	IT security, Operational resilience	Increasing
Service disruption due to unforeseen events	Risk	E1 – Energy	Operational resilience	Increasing

\* Exsitec's assessment of the future materiality of the various areas regarding risk, opportunity and impact

As part of the double materiality assessment, Exsitec has identified and assessed actual and potential impacts on society and the environment, as well as sustainability-related risks and opportunities that may affect the company's financial results, position and future development.

### Environment

The most significant negative environmental impacts are linked to greenhouse gas emissions from energy use in offices, energy consumption in IT systems, business travel, and emissions embedded in purchased goods and services. Energy consumption and system-related emissions have increased in materiality due to the company's growth and an expanded digital infrastructure.

### Social responsibility

Within the social dimension, the positive effects are primarily linked to corporate culture, trainee programs, diversity, equality and inclusion, as well as flexible working methods. These initiatives contribute to employee development, engagement and equal opportunities. Staff turnover and competence supply remain operational risks, while high employee engagement and structured talent programs represent strategic opportunities that strengthen long-term competitiveness.

### Corporate governance

Cybersecurity and data protection have been identified as areas of increasing materiality. Data breaches and disruptions in access to digital services constitute significant operational and financial risks. At the same time, robust cybersecurity routines and strengthened governance structures provide financial and strategic opportunities by ensuring customer trust and maintaining business continuity.

## Material sustainability matters

Based on the analysis, the following area was identified as material from an impact perspective:

- Equal treatment and opportunities for all (Own workforce)

The following areas were identified as doubly material:

- Corporate culture
- Climate change mitigation
- Working conditions (Own workforce)
- Cybersecurity
- Energy

These areas reflect where Exsitec either has a significant impact on people or the environment, is exposed to material risks or opportunities, or where sustainability aspects are closely linked to long-term business development and resilience.

## Non-material areas

The double materiality assessment also showed that a number of sustainability areas are currently not material to Exsitec, based on their limited relevance to the company's operations, value chain, and risk profile. These areas have been assessed but deprioritized in accordance with the principle of proportionality.

These include, among others:

- Resource outflows related to products and services
- Resource inflows, including resource use
- Energy and water-related pollution (air, water, soil, and marine environment)
- Waste and microplastics
- Hazardous substances and substances of very high concern
- Impacts on and dependencies on biodiversity and ecosystems
- Climate change adaptation
- Water and marine resources
- Corruption and bribery
- Political engagement and lobbying activities
- Protection of whistleblowers
- Management of supplier relationships and payment practices
- Working conditions, equal treatment, and other work-related rights for workers in the value chain
- Affected communities' civil, political, economic, social, and cultural rights, including the rights of indigenous peoples
- Consumer-related matters such as social inclusion, personal safety, information-related impacts, and animal welfare

The classification of these areas as non-material does not imply that they are entirely disregarded. Instead, they are monitored at an aggregate level and may be reassessed in future double materiality assessments should Exsitec's business model, regulatory environment, or risk exposure change.

**"At Exsitec, we strive to make sustainability a central part of our daily operations. Through this, we demonstrate our commitment to responsible business practices and continuous improvement. One example is our work to reduce travel emissions, where we have been recognized for our promotion of more sustainable business travel."**

**- Niklas Ek, CEO Exsitec**

# Environment

## Environmental work and material impact

### Climate change mitigation

As an IT services company, Exsitec is aware that the company's most significant environmental impact is primarily linked to business travel and the use and management of electronic equipment, as well as purchased goods and services. These areas constitute the main sources of our climate impact and are monitored through key performance indicators to enable well-founded decisions and continuous improvements.

Travel is one of the largest contributing factors to Exsitec's greenhouse gas emissions. To reduce our climate impact, we strategically locate our offices near major train stations to encourage travel by public transport among employees and business partners. Our fleet of company cars prioritizes electric vehicles, and a well-developed digital meeting infrastructure enables remote collaboration, which reduces travel-related emissions.

Employee awareness is central to our climate strategy. Through education and internal communication, we support climate-smart decisions in daily operations. In addition, an annual climate challenge engages employees in reducing their private and professional environmental footprint, contributing to a culture characterized by climate responsibility.

Digital solutions require extensive electronic equipment, and Exsitec applies a holistic perspective to resource management throughout the IT hardware lifecycle. From procurement to decommissioning, we prioritize energy-efficient and durable units and ensure responsible recycling of equipment taken out of use. This reduces waste, promotes a circular economy, and limits environmental impact related to resource extraction, production, and waste management.

Through careful lifecycle management, sustainable procurement routines, and responsible recycling, we actively work towards resource efficiency, reduced waste generation, and increased circularity.

### Energy

In addition to striving for the most efficient energy use possible, Exsitec places great importance on the origin of the energy. Renewable energy sources are a fundamental requirement in our procurement of electricity contracts. As a result, a clear majority of the energy used in our operations comes from clean, renewable energy sources.

Energy type	Renewable (MWh)	Non-renewable (MWh)	Total (MWh)
Electricity (invoices from electricity supplier)	104.6	6.2	110.8

Greenhouse Gas Emissions (GHG), Exsitec Sweden	Totalt (tCO <sub>2</sub> e)
Gross Scope 1 emissions	0.0
Gross Scope 2 emissions (location-based method)	32.0
Gross Scope 2 emissions (market-based method)	30.2
Total gross indirect Scope 3 emissions	1,116.0
1. Purchased goods and services	864.9
2. Capital goods	47.6
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	5.0
4. Waste generated in operations	0.1
5. Business travel	75.3
6. Employee commuting	123.0
Total GHG emissions (location-based method)	1,148.0
Total GHG emissions (market-based method)	1,146.2

Greenhouse gas emissions intensity per net sales	tCO <sub>2</sub> e/MSEK
Total GHG emissions (location-based method) per net sales	1.9
Total GHG emissions (market-based method) per net sales	1.9

### Disclosure of greenhouse gas emissions and methodology

Greenhouse gas emissions intensity per net sales is calculated as total GHG emissions divided by net sales for Exsitec Sweden.

The greenhouse gas (GHG) emissions reported in this section have been calculated in accordance with the GHG Protocol Corporate Standard. The reported emissions cover operations in Exsitec Sweden and do not include operations in Norway or the rest of the Nordics. All emissions are reported as carbon dioxide equivalents (CO<sub>2</sub>e).

Scope 2 includes heating, cooling, and electricity consumed in the operations. Emissions are reported according to two methods. Location-based emissions are calculated using national average emission factors for the electricity grid from the Association of Issuing Bodies (AIB, 2025), reflecting the average electricity mix in each country. Market-based emissions are calculated using supplier-specific emission factors and verified renewable energy instruments, such as Renewable Energy Certificates (REC) and Guarantees of Origin (GO). Through the cancellation of these instruments, suppliers confirm that the electricity has been produced exclusively from renewable sources and can be assigned an emission factor of 0 g CO<sub>2</sub>e/kWh. One of our office premises

uses electricity from nuclear power; in this case, the supplier provides a verified zero-emission factor for that portion of the electricity, in accordance with the guidance for market-based reporting.

Where heating consumption is not measured separately or included in the reported electricity use, energy consumption for heating is estimated using standardized energy intensity values (kWh/m<sup>2</sup>/year) for newer Swedish office buildings, based on national building energy statistics. Estimated heating energy is calculated based on office area and multiplied by national average emission factors for district heating. Cooling energy is assumed to be included in electricity consumption where applicable. This estimation method is applied consistently over the reporting periods and will be refined as more detailed energy data becomes available.

Scope 3 emissions have been assessed based on materiality. Categories assessed as non-material for Exsitec include leased assets, waste management of sold products, investments, use of sold products, downstream transport and distribution, processing of sold products, and franchise operations. Upstream transport and distribution are included in the category of purchased goods and services.

Emissions from purchased goods and services and capital goods are calculated based on the company's costs and activity data. Emission factors are sourced from EXIOBASE 2025, the US Environmental Protection Agency (EPA 2025), and supplier-specific data. To account for currency fluctuations and inflation, cost calculations are based on an average exchange rate for 2025. Due to the cost-based method, the calculated result is higher than what we estimate the actual outcome to be. Instead of presenting data that could be significantly lower, the full data material is reported.

Fuel- and energy-related activities are calculated in accordance with the GHG Protocol by including upstream emissions linked to purchased energy. This includes emissions from extraction, production, and transport of fuels and energy, as well as transmission and distribution losses related to purchased electricity, heating, and cooling. Emissions are calculated by multiplying Scope 2 activity data (energy consumption) by relevant upstream emission factors from AIB (2025) and Energiföretagen (2025).

Waste generated in operations is calculated using activity data from our waste contractor for one of our offices and supplemented with studies from other offices. Emission factors are sourced from DEFRA 2025.

Emissions from business travel are calculated using different methods depending on the mode of transport. For train travel, emissions are based on data from our travel agency and distributors. Air travel is calculated based on the distance of journeys that are not handled via a travel agency. Car travel is calculated distance-based using emission factors from DEFRA 2025. Travel by other modes of transport such as bus, ferry, or taxi is not included in the calculations for the financial year 2025.

Employee commuting is based on data collected through an employer survey. Distance to the workplace, average number of days per week working from home is used as a basis in a distance-based calculation method. Emission factors for commuting are sourced from Network for Transport Measures (NTMCalc, 2025), AIB 2025, and DEFRA 2025. The reason several suppliers of emission factors are used is the large variation in modes of transport.

Greenhouse gas intensity per net sales is calculated as total GHG emissions according to the location-based and market-based method respectively, divided by net sales for Exsitec's operations in Sweden.

# Social Responsibility

## Diversity, equality and inclusion at Exsitec

In our work, based on care and respect for others, we prioritize social responsibility, which includes equal treatment and opportunities, diversity and inclusion, human rights, working conditions, and personal and professional development. Our policies and methods are designed to ensure non-discrimination and to promote equal opportunities throughout the organization, as well as support health, well-being, and full participation for all.

We work actively to ensure fair and equal working conditions and to create a workplace where all employees feel safe and included. Through clear guidelines for working conditions, anti-discrimination, and employee well-being, we create a supportive environment where everyone is given the opportunity to develop and succeed.

Since 2013, Exsitec has run what has become the Nordics' largest trainee program, with a consistently high proportion of female participants. The initiative contributes to creating equal access to career opportunities and strengthens a more inclusive IT industry. In addition to this, we offer further development programs in mentorship and leadership to support continuous competence development and career progression.

Country	Number of Trainees 2025
Sweden	66
Norway	6

Good health and strong results go hand in hand. Our initiatives to promote a healthy work environment include clear policies, comprehensive insurance coverage, and flexible working methods, which together contribute to a sustainable balance between work and private life. Employee well-being and physical activity are important factors for increased productivity, reduced absenteeism, and higher engagement.

We offer a generous wellness allowance, supplemented with initiatives that encourage and motivate employees to collectively take part in these opportunities, which strengthens both well-being and community.

We are also committed to promoting equality and inclusion within the IT sector at large. This includes active work with recruitment, monitoring of key figures for the workforce, and continuous education in equality and inclusion issues. Through collaborations with external organizations and educational institutions focusing on equality or sustainability issues, we contribute to strengthening these values even outside our own operations.

We strive to be a role model in the industry by developing a corporate culture characterized by respect, diversity, and inclusion. Every employee should feel appreciated and supported in their long-term development in an inspiring environment. This creates good conditions for everyone to contribute to our common success.

## Personal

Type of employment	Number of employees (FTE)
Permanent employment	624
Fixed-term employment	0
<b>Total number of employees</b>	<b>624</b>

Gender	Number of employees (FTE)
Women	251
Other	373
<b>Total number of employees</b>	<b>624</b>

The ratio of women to men at management level during the reporting period was 1:4. The company monitors gender distribution as part of its commitment to equal opportunities and inclusive leadership development.

Country	Number of employees (FTE)
Sweden	449
Norway	127
Denmark	48
<b>Total number of employees</b>	<b>624</b>

Category	
Employees receive a salary equal to or above the applicable minimum wage set directly by national legislation	Yes
Percentage of employees covered by collective bargaining agreements (%)	0%
Average age of male employees	45
Average age of female employees	43

Employee turnover	Number of employees (FTE)
Number of employees who left during the reporting year	152
Number of employees at the beginning of the reporting year	663
Number of employees at the end of the reporting year	624
Employee turnover (%) during the reporting period	24%

*Ovanstående personaldata är beräknad som antal anställda (FTE) vid utgången av räkenskapsåret 2025.*

The reported employee turnover was affected by an unusually high number of departures among trainees in February 2025, primarily due to external market conditions. Adjusted for these departures, employee turnover was in line with the industry average.

## Occupational accidents

Category	
Number of reportable work-related accidents during the reporting period	1
Number of hours worked per full-time employee during the reporting period	1,722
Total number of hours worked during the year for all employees during the reporting period	1,074,528
Frequency of reportable work-related accidents during the reporting year (%)	0%
Number of fatalities due to work-related injuries and work-related ill health	0

During the reporting period, one reportable occupational accident occurred. The incident took place outside the company's office premises and was handled in accordance with established internal routines.

## Age Distribution

Age distribution in the workforce	Female employees	Other employees	Total number of employees
Under 30 years	95	121	216
30-50 years	120	172	292
Over 50 years	37	80	117
<b>Total</b>	<b>262</b>	<b>373</b>	<b>635</b>

The age distribution reflects a balanced workforce across different career stages, with a majority of employees in the 30-50 age group. Gender distribution is followed up within each age category to support diversity and long-term competence supply.

## External Staffing

Category	Number of employees at year-end
Total number of self-employed individuals without employees working exclusively for Exsitec	18

The company employs a limited number of self-employed individuals who work exclusively for the company. No hired personnel from external staffing agencies were used during the reporting period. Personnel reporting therefore primarily refers to directly employed workers.

## Code of Conduct Coverage

Question	Coverage (Yes/No)
Does the company have a code of conduct or a policy for human rights covering its own workforce?	Yes
If yes, does it cover the following areas:	
Child labor	Yes
Forced labor	Yes
Human trafficking	Yes
Discrimination	Yes
Prevention of accidents	Yes
Other (if yes, specify)	Bribery and corruption, cybersecurity, business partners
Does the company have a whistleblower function for its own workforce?	Yes

The company has adopted a code of conduct and a policy for human rights covering its own workforce. The policy covers key areas such as child labor, forced labor, human trafficking, non-discrimination, prevention of accidents, anti-corruption, cybersecurity, and responsible entrepreneurship. A formal whistleblower function is established for employees.

# Corporate Governance

Within the framework of responsible entrepreneurship, we manage central aspects of corporate governance, including sustainability reporting, stakeholder relations, business models and strategies, and whistleblower functions. Our governance framework is designed to ensure ethically correct business conduct, accountability, and transparency throughout the operations.

Our approach is characterized by a strong commitment to conducting business in a responsible and transparent manner. This includes a high level of openness in reporting, adapted to the nature of the operations and the specific risks and challenges associated with our industry. Transparency and reliability in reporting are fundamental to building trust with investors, customers, and other stakeholders.

## The Board's responsibility

The Board has the overall responsibility for the oversight of sustainability-related issues, including environmental, social, and corporate governance (ESG) issues. The Board ensures that sustainability work is integrated into Exsitec's operations to safeguard long-term value creation for shareholders, employees, and society.

Sustainability work is integrated into Exsitec's ordinary governance model to ensure that significant impacts, risks, and opportunities are handled systematically. Internal sustainability work is monitored continuously by the Group management, which reports to the Audit Committee, which among other things reviews the processes' reliability and regulatory compliance. The Board then has the ultimate responsibility and establishes the double materiality assessment and the company's strategic direction based on identified trends.

The Board has reviewed and approved the results from the double materiality assessment and confirms that the identified material impacts, risks, and opportunities correspond to the company's most significant sustainability-related issues.

Sustainability-related risks, including climate-related risks, cybersecurity risks, and workforce-related risks, are managed as part of the company's overall risk management process and are discussed regularly at the Board level.

## Principles for reporting

Since autumn 2022, Exsitec has reported in accordance with IFRS. This reporting framework ensures that our financial information is comparable, transparent, and reliable, which is of central importance to investors and other stakeholders. The application of IFRS also facilitates accessibility and comparability for international investors and supports clear and consistent communication of our financial development and position.

In accordance with current legislation, we have implemented a whistleblower system that enables both internal and external stakeholders to report serious irregularities or misconduct. The mechanism supports ethical business conduct, early identification of risks, and protection against retaliation, and constitutes a central part of our governance and compliance framework.

## Risk management and anti-corruption

We place great emphasis on continuous risk management. Through structured processes and clearly defined areas of responsibility, we identify, assess, and manage both financial and non-financial risks. This includes risks linked to regulatory compliance, ethics, sustainability, and business continuity.

We work actively to prevent corruption and take a clear stand against child labor through established policies, codes of conduct, and regular training initiatives. These measures aim to promote ethical behavior and ensure that employees and business partners act responsibly and in line with our values.

Our two due diligence processes for reviewing and following up on business relationships further contribute to high standards regarding business ethics, integrity, and transparency. Through these efforts, we strive to ensure compliance with applicable laws and regulations, effectively manage governance-related risks, and maintain responsible entrepreneurship throughout the value chain.

## Corporate culture and trainee program

A strong corporate culture is a central part of Exsitec's governance framework and long-term value creation. Exsitec's trainee program, established in 2013, has an important role in anchoring the company's values, ethical standards, and way of working in the organization. By systematically training new employees in line with Exsitec's governance principles, the program supports responsible growth, reduces risks linked to key competence, and strengthens the organization's long-term resilience.

## Cybersecurity

Cybersecurity and information security are central parts of Exsitec's work with responsible entrepreneurship and corporate governance. As an IT services company, Exsitec is aware of the importance of protecting information assets, ensuring continuity in the delivery of services, and maintaining the trust of customers, partners, and other stakeholders.

A significant part of the operational responsibility for information and cybersecurity is handled in collaboration with selected technology partners and system providers, whose platforms and infrastructure form the basis for many of our solutions. These partners apply established security standards, controls, and monitoring processes as part of their service delivery.

Within Exsitec's own operations, potential incidents within information and cybersecurity are handled through a structured system for incident reporting. Employees and consultants are obliged to report suspected incidents or deviations, which enables a rapid assessment and appropriate measures. During the 2025 financial year, no reported incidents led to a material impact on the operations, customers, or data integrity, and no incidents required reporting to supervisory or control authorities.

Cybersecurity risks are monitored as part of Exsitec's overall risk management processes, and the company continues to assess controls and responsibility allocation that are appropriate in relation to the business model, the scope of operations, and risk exposure. Information security is also treated in other parts of the annual report where it is relevant, including the section on risk management and operational management.

# Auditor's report on the statutory sustainability report

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

## Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 17-24 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

## The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## Opinion

A statutory sustainability report has been prepared.

Linköping 24 March 2026

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.*

# Group Management

Shareholdings as of 31 December, 2025.



## 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:** 7 998 shares



## Anders Uddenberg

**Head of Group Growth Initiatives**  
since 2025 (hired 2015)

**Born:** 1984

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

**Ongoing assignments:** -

**Holdings in Exsitec:** 8 184 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:** 1 850 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:** 103 009 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, 2025.



## Peter Viberg

Chairman since 2017  
Chairman of the Remuneration Committee and the Acquisition Committee, and member of the Audit Committee

**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.**

**Innehav i Exsitec:** 2 433 137 shares (through company)



## Ann-Charlotte Jarleryd

Board member since 2023  
Chairman of the Audit Committee

**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.**

**Innehav i Exsitec:** 1 500 shares



## Emil Hjalmarsson

Board member since 2023  
Member of the Audit Committee and the Acquisition Committee

**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, Trianon and CellaVision AB.

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

**Dependent in relation to major shareholders.**

**Innehav i Exsitec:** 8 700 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:** 2 500 shares (through company)



## Johan Kallblad

Board member since 2025  
Member of the Remuneration Committee and the Acquisition Committee

**Born:** 1972

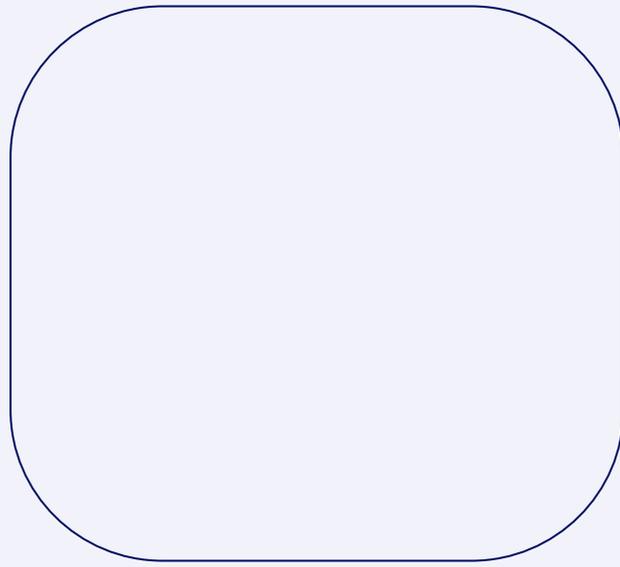
**Education:** M.Sc. in Industrial Engineering and Management from the Institute of Technology at Linköping University. Executive Management Program at Stockholm School of Economics.

**Ongoing assignments:** Board member of Southstreet Invest AB, Gung Group Holding AB and Carasent AB.

**Other assignments over the past 5 years:** Chief Executive Officer of Exsitec Holding AB, and Board member of the East Sweden Chamber of Commerce.

**Dependent in relation to major shareholders.**

**Holdings in Exsitec:** 940 000 shares



# Financial Reports

# Management Report

The Board of Directors and the Chief Executive Officer of Exsitec Holding AB, corporate identity number 559116-6532 and with its registered office in Östergötland County, Linköping Municipality, hereby submit the annual report and consolidated financial statements for the 2025 financial year. All amounts are reported in KSEK, Swedish kronor, unless otherwise stated.

## General information about the operations

Exsitec delivers IT support to reduce our customers' administration, help our customers create insights from their data, retain and acquire new customers, increase their sales and presence through e-commerce and digital marketing, and make support systems accessible to as many users as possible within the customer's operations. Our vision is to make our customers' everyday lives more efficient, simpler, and more enjoyable through the best possible IT support for their business. We select high-quality software and cloud services, ensure they work together within the customer's operations, and take responsibility after the project by offering support, management, and further development of the customer's IT systems.

## Net sales and earnings

In 2025, net sales amounted to MSEK 895 (811), representing a growth of 10%. Of the increase in sales, +2% was organic growth and the remainder was from acquisitions. Adjusted EBITA amounted to MSEK 158, an increase of +31% compared to MSEK 121 the previous year, resulting in an adjusted EBITA margin of 18% (15%).

The margin development is a result of an increased share of recurring revenue from software, good cost control, and a continued focus on efficiency in delivery.

## Liquidity and financial position

As of December 31, 2025, the Group's cash and cash equivalents amounted to MSEK 54 (26), loans from credit institutions to MSEK 279 (320), a revolving credit facility with an unutilized space amounting to MSEK 132 including an unutilized bank overdraft of MSEK 75 (75), and a conditional option to increase the facility by MSEK 70 (a so-called accordion option). Estimated conditional purchase considerations for completed business and asset acquisitions amounted to MSEK 49 (68). Equity at the end of the period amounted to MSEK 510 (457).

## Significant events during the financial year

- In January 2025, Carl Arnesson took office as the new CFO.
- In March 2025, Niklas Ek took office as the new President and CEO.
- The 2025 Annual General Meeting resolved on a long-term incentive program for key individuals within the Group. The incentive program started during the third quarter and runs until 2028.
- During the month of August, Exsitec welcomed 60 new employees in Sweden, Norway, and Denmark as part of its well-known trainee program.
- In September, Exsitec announced a deepened partnership with the Danish SaaS company Konsolidator. The deal is a natural next step in the partnership initiated in April and means that Exsitec takes over full responsibility for delivery, support, and customer relations for Konsolidator's customers in Sweden and Norway. Through the acquisition, Exsitec strengthens its position as a leading provider of solutions for group accounting in the Nordics.
- In December, Exsitec AB signed an agreement to divest the subsidiary Zedcom AB to the IT and operations specialist InfraCom Group AB. The transaction covers only the IT and operations business in Zedcom AB. The part of the business focusing on Visma Net has previously been integrated into Exsitec's core operations and remains within the Group. Following approval from the Inspectorate of Strategic Products (ISP), the transaction was completed in early February 2026. The purpose of the sale is to streamline Exsitec's operations toward digitalization, ERP systems, and business-oriented applications.

## Sustainability reporting

Exsitec Holding AB has prepared sustainability reporting inspired by VSME, the voluntary standard for sustainability reporting for small and medium-sized enterprises, which constitutes Exsitec Holding AB's statutory sustainability report and covers all its subsidiaries. The sustainability report has been prepared to meet the requirements set out in the Annual Accounts Act. The scope and content of the report can be found on pages 17-24.

## Future development

We see good conditions to further develop our operations during 2026, even though the market continues to be characterized by uncertainty. We will prioritize organic growth, further develop our Microsoft offering, and capitalize on the opportunities surrounding Visma Business NXT. The work to integrate and accelerate the acquisitions completed in 2024 will continue. Furthermore, we believe the market for corporate acquisitions has the potential to be even more attractive than in 2025. We are selective and maintain great patience, but hope to continue growing through acquisitions that bring us new customers while also strengthening our offering toward our existing customers.

# Multi-Year Overview

## Multi-Year Overview, The Group

	2025	2024	2023	2022	2021
Net sales	894 941	811 348	751 273	656 582	460 187
EBITA	158 018	114 722	119 346	97 516	66 604
EBITA %	18%	14%	16%	15%	15%
Adjusted EBITA**	158 018	120 643	133 430	91 571	76 548
Adjusted EBITA %	18%	15%	18%	14%	17%
Operating margin (%)	14%	11%	13%	12%	12%
Profit or loss before tax	110 006	76 189	93 275	73 901	52 985
Earnings per share in SEK, before dilution	6.39	4.40	5.48	4.37	3.26
Earnings per share in SEK, after dilution	6.39	4.40	5.28	4.20	3.13
Return on equity (%)	22%	17%	22%	20%	18%
Balance sheet total	1 122 135	1 136 629	805 241	748 795	660 658
Solidity (%)	45%	40%	52%	49%	45%
Average number of employees	604	580	522	490	431

\* Utöver förvävsrelaterade personalkostnader har även 21 MSEK avseende försäljning av verksamhet i det danska dotterbolaget under 2022 justerats, samt 3,3 MSEK justering för permitteringsstöd 2021.

## Multi-year overview, Parent Company

	2025	2024	2023	2022	2021
Net sales	23 658	22 658	17 025	14 545	6 950
EBITA	-3 398	-2 776	-2 537	508	1 084
Profit or loss before tax	32 093	287	3 071	2 954	765
Balance sheet total	439 022	414 751	228 661	231 471	243 124
Solidity (%)	49%	49%	96%	99%	99%
Average number of employees	10	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	-182 252 470
Profit or loss for the year	31 575 284
	<b>206 030 705</b>

The Board of Directors proposes the following distribution:

Dividend to shareholders (SEK 1.75 per share)	25 516 726
Carried forward to new account	180 513 979
	<b>206 030 705</b>

# Reports, The Group

## Consolidated income statement

	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Operating revenue</b>			
Net sales	6	894 941	811 348
Other operating income	9	9 989	5 353
<b>Total operating revenue</b>		<b>904 930</b>	<b>816 701</b>
<b>Operating expenses</b>			
Costs of external subcontractors and direct costs		-44 773	-43 390
Merchandise		-9 827	-5 403
Other external expenses	7	-90 758	-79 514
Personnel costs	8	-558 930	-530 618
Acquisition-related personnel expenses	34	-	-5 921
Other operating expenses	10	-5 811	-3 404
Depreciation and impairments of tangible assets and right-of-use assets	15,17	-36 813	-33 729
Depreciation and impairments of intangible assets	16	-34 168	-24 938
<b>Total operating expenses</b>		<b>-781 080</b>	<b>-726 917</b>
<b>Operating profit</b>		<b>123 850</b>	<b>89 784</b>
<b>Financial items</b>			
Other interest income and similar income items		6 381	2 248
Interest expenses and similar loss items		-20 225	-15 843
<b>Net financial items</b>	11	<b>-13 844</b>	<b>-13 595</b>
<b>Profit before tax</b>		<b>110 006</b>	<b>76 189</b>
Income tax	12	-24 213	-17 181
<b>Profit for the year</b>		<b>85 793</b>	<b>59 008</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent company		85 879	59 121
Non-controlling interests		-86	-113
<b>Earnings per share calculated based on profit or loss for the year attributable to the Parent Company's shareholders</b>			
	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Weighted average number of shares before dilution		13 429 856	13 405 248
Weighted average number of shares after dilution		13 429 856	13 405 248
Earnings per share in SEK, before dilution	13	6,39	4,40
Earnings per share in SEK, after dilution	13	6,39	4,40
<b>Other comprehensive income</b>			
<b>Profit for the year</b>		<b>85 793</b>	<b>59 008</b>
Items that may be reclassified to profit or loss			
Translation differences for the year		-14 919	-1 672
<b>Other comprehensive income for the year</b>		<b>-14 919</b>	<b>-1 672</b>
<b>Total comprehensive income for the year</b>		<b>70 874</b>	<b>57 336</b>
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the parent company		70 960	57 449
Non-controlling interests		- 86	- 113

# Consolidated balance sheet

	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	16	518 987	541 889
Other intangible assets	16	223 288	267 021
Tangible fixed assets	15,30	13 528	13 781
Right-of-use assets	17	81 314	75 129
Other long-term receivables	21	1 721	1 874
Deferred tax assets	26	836	790
<b>Total fixed assets</b>		<b>839 674</b>	<b>900 484</b>
<b>Current assets</b>			
Inventories	18	218	705
Accounts receivable	20	135 034	149 260
Other receivables	21	6 837	5 758
Prepaid expenses and accrued income	22	55 624	53 931
Cash and cash equivalents	23	54 068	26 491
<b>Total current assets excluding assets held for sale</b>		<b>251 781</b>	<b>236 145</b>
<b>Assets held for sale</b>	37	<b>30 680</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>1 122 135</b>	<b>1 136 629</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	24	671	671
Other contributed capital		356 708	356 708
Reserves		-8 495	999
Retained earnings incl. net profit for the year		160 040	97 663
<b>Total equity attributable to Parent Company's shareholders</b>		<b>508 924</b>	<b>456 041</b>
Equity attributable to non-controlling interests		1 211	1 297
<b>Total equity</b>		<b>510 135</b>	<b>457 338</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	25,30	254 544	295 169
Lease liabilities	17	48 437	40 284
Other long-term liabilities	27	42 764	45 422
Deferred tax liabilities	26	39 071	47 645
<b>Total long-term liabilities excluding liabilities held for sale</b>		<b>384 816</b>	<b>428 520</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	25,30	24 857	25 059
Lease liabilities	17	27 948	29 150
Accounts payable		49 168	58 443
Current tax liabilities		8 689	2 732
Other short-term liabilities	28	48 535	64 625
Accruals and deferred income	29	63 219	70 762
<b>Total short-term liabilities excluding liabilities held for sale</b>		<b>222 416</b>	<b>250 771</b>
<b>Liabilities held for sale</b>	37	<b>4 768</b>	<b>-</b>
<b>Total liabilities</b>		<b>612 000</b>	<b>679 291</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 122 135</b>	<b>1 136 629</b>

# Consolidated statement of changes in equity

## Attributable to equity holders of the parent company

	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total	Non-controlling interests	Total equity
<b>Opening balance on 1 January 2024</b>	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
<b>Closing balance on 31 December 2024</b>	671	356 708	999	97 663	456 041	1 297	457 338

## Attributable to equity holders of the parent company

	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total	Non-controlling interests	Total equity
<b>Opening balance on 1 January 2025</b>	671	356 708	999	97 663	456 041	1 297	457 338
Profit or loss for the year	-	-	-	85 879	85 879	- 86	85 793
Other comprehensive income	-	-	-14 919	-	-14 919	-	-14 919
<b>Total comprehensive income</b>	-	-	-14 919	85 879	70 960	- 86	70 874
<b>Transactions with shareholders</b>							
Share-related incentive programme	-	-	5 425	-	5 425	-	5 425
Dividend	-	-	-	-23 502	-23 502	-	-23 502
<b>Total transactions with shareholders</b>	-	-	5 425	-23 502	-18 077	-	-18 077
<b>Closing balance on 31 December 2025</b>	671	356 708	-8 495	160 040	508 924	1 211	510 135

# Consolidated cash flow statement

	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Cash flow from operating activities</b>			
Profit before tax		110 006	76 189
Adjustment for items not included in cash flow	36	72 580	67 459
Income tax paid		-25 487	-45 574
<b>Cash flow from operating activities before changes in working capital</b>		<b>157 099</b>	<b>98 074</b>
<b>Cash flow from change in working capital</b>			
Increase/Decrease in operating receivables		3 724	12 643
Increase/Decrease in operating liabilities		-8 095	-21 428
<b>Total change in working capital</b>		<b>-4 371</b>	<b>-8 785</b>
<b>Cash flow from operating activities</b>		<b>152 728</b>	<b>89 289</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries less acquired cash and cash equivalents	33	-16 450	-252 114
Change in long-term receivables		59	- 236
Acquisition of intangible assets	35	-3 304	-28 024
Investments in tangible fixed assets		-5 364	-4 768
<b>Cash flow from investing activities</b>		<b>-25 059</b>	<b>-285 142</b>
<b>Cash flow from financing activities</b>			
Borrowings	32	-	246 309
Amortisation of loans	32	-36 008	-20 513
Amortisation of lease liabilities	32	-32 119	-31 417
Dividend to shareholders		-23 502	-23 452
<b>Cash flow from financing activities</b>		<b>-91 629</b>	<b>170 927</b>
<b>Cash flow for the year</b>		<b>36 040</b>	<b>-24 926</b>
Cash and cash equivalents at beginning of year		26 491	51 351
Exchange rate difference on cash and equivalents		-2 082	66
Cash and cash equivalents held for sale at the end of the year	37	-6 381	-
<b>Cash and cash equivalents at the end of the year</b>		<b>54 068</b>	<b>26 491</b>
<i>Cash flow disclosures</i>			
Interest paid		-13 195	-8 765

# Reports, Parent Company

## Parent Company's income statement

	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Operating income</b>			
Net sales	40	23 658	22 658
Other operating income		43	17
<b>Total operating income</b>		<b>23 701</b>	<b>22 675</b>
<b>Operating expenses</b>			
Other external expenses	41	-5 339	-6 446
Personnel costs	42	-21 706	-19 005
Other operating expenses		- 54	-
<b>Total operating expenses</b>		<b>-27 099</b>	<b>-25 451</b>
<b>Operating profit</b>		<b>-3 398</b>	<b>-2 776</b>
<b>Financial items</b>	43		
Profit/loss from participations in group companies		30 000	-
Other interest income and similar income items		12 163	7 509
Interest expenses and similar loss items		-9 672	-4 446
<b>Total profit from financial items</b>		<b>32 491</b>	<b>3 063</b>
Year-end appropriations	44	3 000	-
<b>Profit before tax</b>		<b>32 093</b>	<b>287</b>
Tax on profit for the year	45	- 518	- 36
<b>Profit for the year</b>		<b>31 575</b>	<b>251</b>

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

# Moderbolagets balansräkning

	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Participations in Group companies	46	360 596	199 900
Receivables from Group companies		14 000	174 500
<b>Total fixed assets</b>		<b>374 596</b>	<b>374 400</b>
<b>Current assets</b>			
Receivables from Group companies		6 144	22 043
Other receivables	47	96	430
Prepaid expenses and accrued income	48	1 935	1 843
Cash and cash equivalents	49	56 251	16 035
<b>Total current assets</b>		<b>64 426</b>	<b>40 351</b>
<b>TOTAL ASSETS</b>		<b>439 022</b>	<b>414 751</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	24, 50	671	671
Reserves		9 220	3 794
<b>Total restricted equity</b>		<b>9 891</b>	<b>4 465</b>
<b>Non-restricted equity</b>			
Share premium reserve		356 708	356 708
Retained profit or loss		-182 252	-159 001
Profit or loss for the year		31 575	251
<b>Total non-restricted equity</b>		<b>206 031</b>	<b>197 958</b>
<b>Total equity</b>		<b>215 922</b>	<b>202 423</b>
<b>Provisions</b>			
Other provisions	51	33 028	31 741
<b>Total provisions</b>		<b>33 028</b>	<b>31 741</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions		132 832	146 933
<b>Total long-term liabilities</b>		<b>132 832</b>	<b>146 933</b>
<b>Short-term liabilities</b>			
Liabilities to Group companies		52 727	28 461
Accounts payable		884	488
Current tax liabilities		65	-
Other short-term liabilities	52	1 005	1 301
Accrued expenses and deferred income	53	2 559	3 404
<b>Total short-term liabilities</b>		<b>57 240</b>	<b>33 654</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>439 022</b>	<b>414 751</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 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>	<b>1</b>	<b>3 079</b>	<b>3 949</b>	<b>-23 452</b>	<b>-16 423</b>
<b>Closing balance on 31 December 2024</b>	<b>671</b>	<b>3 794</b>	<b>356 708</b>	<b>-158 750</b>	<b>202 423</b>
	Share capital	Reserves	Share premium reserve	Retained earnings including net profit for the year	Total equity
<b>Opening balance on 1 January 2025</b>	671	3 794	356 708	-158 750	202 423
Profit or loss and comprehensive income for the year	-	-	-	31 575	31 575
<b>Total comprehensive income</b>	-	-	-	31 575	31 575
<b>Transactions with shareholders</b>					
Share-related incentive programme	-	5 425	-	-	5 425
Dividend	-	-	-	-23 502	-23 502
<b>Total shareholder transactions</b>	-	<b>5 425</b>	-	<b>-23 502</b>	<b>-18 076</b>
<b>Closing balance on 31 December 2025</b>	<b>671</b>	<b>9 220</b>	<b>356 708</b>	<b>-150 677</b>	<b>215 922</b>

# Parent Company's cash flow statement

	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Cash flow from operating activities</b>			
Profit before tax		32 093	287
Adjustment for items not included in cash flow	54	2 435	748
Income tax paid		- 41	-1 608
<b>Cash flow from operating activities before changes in working capital</b>		<b>34 487</b>	<b>- 573</b>
<b>Cash flow from change in working capital</b>			
Change in short-term operating receivables		- 170	-1 306
Change in short-term operating payables		- 744	1 332
<b>Total change in working capital</b>		<b>- 914</b>	<b>26</b>
<b>Cash flow from operating activities</b>		<b>33 573</b>	<b>- 547</b>
<b>Cash flow from investing activities</b>			
Change in intra-group receivables		41 255	-76 726
Acquisition of subsidiaries, net of cash acquired		-	-56 600
<b>Cash flow from investing activities</b>		<b>41 255</b>	<b>-133 326</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		-	146 585
Amortisation of loans		-11 057	-
Dividend to shareholders		-23 502	-23 452
<b>Cash flow from financing activities</b>		<b>-34 559</b>	<b>123 133</b>
<b>Cash flow for the year</b>		<b>40 269</b>	<b>-10 740</b>
Cash and cash equivalents at beginning of year		16 035	26 775
Exchange rate difference on cash and equivalents		- 53	0
<b>Cash and cash equivalents at the end of the year</b>		<b>56 251</b>	<b>16 035</b>

# Notes

---

## 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 Storgatan 24, 582 23 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 24 March 2026.

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

This note contains a list of the significant accounting policies applied when these consolidated financial statements were prepared. These policies have been applied consistently for all years presented. The consolidated accounts cover Exsitec Holding AB and its subsidiaries.

### 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 2026 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 in the assessment of the Group's results.

## cont. Note 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 software provider's remuneration, 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. Note 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. Note 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.

## cont. Note 2

Goodwill is measured as the excess of:

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

## cont. Note 2

### 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. 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

The Group's financial assets and liabilities consist of the following items: other long-term receivables, trade receivables, cash and cash equivalents, other receivables (part of the item), accrued income, liabilities to credit institutions, trade payables, other liabilities (short- and long-term, part of the item), contingent considerations, and accrued expenses.

#### 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.

## cont. Note 2

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 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

## cont. Note 2

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.

### 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 Parent Company's 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 2025 would have been KSEK 314 (67) lower/higher, mainly due to gains/losses from the translation of trade receivables and payables.

	2025-12-31		2024-12-31	
	EUR	USD	EUR	USD
Accounts receivable	450	702	171	600
Accounts payable	85	818	97	596

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 2025 would have been KSEK 85 (4) 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 13 637 (12 895) 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 2 559 (1 986) 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 7 932 (8 540) 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 2025 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 4 796 (2 595) lower/higher, mainly due to higher/lower interest expenses on floating rate borrowings.

## cont. Note 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 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
<i>As of 2025-12-31</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	116 297	15 933	1 892	594	1 996	136 712
Loss allowance	-14	-8	-35	-107	-1 514	-1 678
Net carrying amount – accounts receivable	116 283	15 925	1 857	487	482	135 034

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

	Accounts receivable 2025-12-31	Accounts receivable 2024-12-31
As of 1 January	1 295	1 774
Increase/Decrease of loss allowance, change recognised in profit or loss	1 317	1 014
Accounts receivable derecognised during the year	- 934	-1 493
As of 31 December	1 678	1 295

### 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. Note 3

There is an undrawn bank overdraft facility of MSEK 75 as of 2025-12-31 (75). 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 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>93 208</b>	<b>68 917</b>	<b>69 263</b>	<b>361 963</b>	<b>–</b>	<b>593 350</b>	<b>532 989</b>
<i>As of 2025-12-31</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	8 987	26 500	34 670	242 133	–	312 290	279 401
Lease liabilities	7 557	22 672	21 962	28 961	1 515	82 667	76 385
Accounts payable	49 168	–	–	–	–	49 168	49 168
Contingent consideration	–	6 351	–	52 964	–	59 315	49 115
Other liabilities	4 251	–	–	–	–	4 251	4 251
Accrued expenses	12 329	–	–	–	–	12 329	12 329
<b>Total financial liabilities</b>	<b>82 292</b>	<b>55 523</b>	<b>56 632</b>	<b>324 058</b>	<b>1 515</b>	<b>520 020</b>	<b>470 649</b>

## cont. Note 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

	Contingent consideration in connection with business combinations
<b>Opening balance on 1 January 2024</b>	<b>15 752</b>
Acquisitions	53 711
Payment	-7 202
Change in fair value recognised in the statement of comprehensive income	-462
Exchange rate difference	-318
<b>Closing balance on 31 December 2024</b>	<b>61 481</b>

	Contingent consideration in connection with business combinations
<b>Opening balance on 1 January 2025</b>	<b>61 481</b>
Acquisitions	-
Payment	-16 450
Change in fair value recognised in the statement of comprehensive income	-1 492
Exchange rate difference	- 775
<b>Closing balance on 31 December 2025</b>	<b>42 764</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 before depreciation and amortisation of intangible assets and acquisition-related personnel costs.

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:

	2025-12-31	2024-12-31
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	279 401	320 228
Short-term contingent considerations	6 350	22 889
Less: cash and cash equivalents	-60 450	-26 491
<b>Net debt</b>	<b>225 301</b>	<b>316 626</b>
<b>Adjusted pro forma EBITDA</b>	<b>166 273</b>	<b>141 872</b>
<b>Net debt / Adjusted pro forma EBITDA</b>	<b>1,36</b>	<b>2,23</b>

## 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 discount rate varies between the segments, while the same long-term growth rate has been used for all segments.

- Pre-tax discount rate of 11-13% (11)
- 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 Chief 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 Nordics.

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

Amounts in KSEK	Sweden		Norway		Other Nordic		Other/ Eliminations		Total, Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	603 243	548 164	201 649	203 527	90 049	59 657	-	-	894 941	811 348
Net sales, internal	5 653	3 398	602	620	18	31	-6 273	-4 049	0	0
<b>Total net sales</b>	<b>608 896</b>	<b>551 562</b>	<b>202 251</b>	<b>204 147</b>	<b>90 067</b>	<b>59 688</b>	<b>-6 273</b>	<b>-4 049</b>	<b>894 941</b>	<b>811 348</b>
Other income	8 008	5 166	175	170	0	0	1 806	17	9 989	5 353
<b>Total income</b>	<b>616 904</b>	<b>556 728</b>	<b>202 426</b>	<b>204 317</b>	<b>90 067</b>	<b>59 688</b>	<b>-4 467</b>	<b>-4 032</b>	<b>904 930</b>	<b>816 701</b>
Operating costs excluding depreciation, amortisation and impairment, external	-454 702	-412 536	-159 899	-176 682	-65 947	-52 732	-29 551	-26 301	-710 099	-668 250
Operating costs excluding depreciation, amortisation and impairment, internal	-20 440	-20 014	-6 994	-4 449	-1 907	-1 390	29 341	25 853	0	0
Depreciation of tangible fixed assets	-24 900	-21 776	-7 831	-7 919	-4 082	-4 034	-	-	-36 813	-33 729
<b>Total costs</b>	<b>-500 042</b>	<b>-454 326</b>	<b>-174 724</b>	<b>-189 049</b>	<b>-71 936</b>	<b>-58 156</b>	<b>- 210</b>	<b>- 448</b>	<b>-746 912</b>	<b>-701 979</b>
<b>EBITA</b>	<b>116 862</b>	<b>102 402</b>	<b>27 702</b>	<b>15 268</b>	<b>18 131</b>	<b>1 532</b>	<b>-4 677</b>	<b>-4 480</b>	<b>158 018</b>	<b>114 722</b>
Depreciation and impairments of intangible assets									-34 168	-24 938
<b>Operating profit</b>									<b>123 850</b>	<b>89 784</b>
Other interest income and similar profit/loss items									6 381	2 248
Interest expenses and similar profit/loss items									-20 225	-15 843
<b>Total profit from financial items</b>									<b>-13 844</b>	<b>-13 595</b>
<b>Profit or loss before tax</b>									<b>110 006</b>	<b>76 189</b>
Income tax									-24 213	-17 181
<b>Profit or loss for the year</b>									<b>85 793</b>	<b>59 008</b>
Amounts in KSEK	Sweden		Norway		Other Nordic		Other/ Eliminations		Total, Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>EBITA</b>	<b>116 862</b>	<b>102 402</b>	<b>27 702</b>	<b>15 268</b>	<b>18 131</b>	<b>1 532</b>	<b>-4 677</b>	<b>-4 480</b>	<b>158 018</b>	<b>114 722</b>
Acquisition-related personnel expenses	-	4 329	-	-	-	1 591	-	-	-	5 921
Other exceptional items affecting comparability	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITA</b>	<b>116 862</b>	<b>106 731</b>	<b>27 702</b>	<b>15 268</b>	<b>18 131</b>	<b>3 123</b>	<b>-4 677</b>	<b>-4 480</b>	<b>158 018</b>	<b>120 642</b>
		<b>2025</b>		<b>2024</b>						
Revenue from customer contracts		894 941		811 348						
Other revenue		9 989		5 353						
<b>Total revenue</b>		<b>904 930</b>		<b>816 701</b>						

## cont. Note 6

	Sweden		Norway		Other Nordic		Total, Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	410 049	385 001	96 999	99 842	56 822	41 056	563 870	525 899
Revenue from software	118 483	92 956	81 394	79 108	24 688	12 130	224 565	184 194
Support and infrastructure services	62 290	59 412	21 704	22 140	–	–	83 994	81 552
Other	12 421	10 795	1 552	2 437	8 539	6 471	22 512	19 703
<b>Total revenue</b>	<b>603 243</b>	<b>548 164</b>	<b>201 649</b>	<b>203 527</b>	<b>90 049</b>	<b>59 657</b>	<b>894 941</b>	<b>811 348</b>

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

	Sweden		Norway		Other Nordic		Total, Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	546 655	511 460	3 097	3 661	373	122	550 125	515 243
Norway	18 310	19 125	198 059	199 127	819	186	217 188	218 438
Denmark	21 657	7 790	0	12	78 182	55 527	99 839	63 329
Other	16 621	9 789	493	727	10 675	3 822	27 789	14 338
<b>Total Revenue</b>	<b>603 243</b>	<b>548 164</b>	<b>201 649</b>	<b>203 527</b>	<b>90 049</b>	<b>59 657</b>	<b>894 941</b>	<b>811 348</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:

	2025-12-31	2024-12-31
Sweden	541 941	559 649
Norway	177 408	202 535
Denmark	120 325	138 300
<b>Total</b>	<b>839 674</b>	<b>900 484</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:

	2025-12-31	2024-12-31
Short-term non-invoiced receivables from customers	36 171	25 037
Contract liabilities – Advances from customers	12 757	14 425

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:

	2025	2024
Advances from customers	14 425	17 542

## Note 7. Auditor's fees

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>PricewaterhouseCoopers</b>		
Audit engagement	1 721	1 524
Fees for audit-related services	74	217
Tax consultancy services	105	62
Other services	19	463
<b>Total, PricewaterhouseCoopers</b>	<b>1 919</b>	<b>2 266</b>
<b>Other Auditors</b>		
Audit engagement	80	169
Fees for audit-related services	0	27
Tax consultancy services	-	-
Other services	-	-
<b>Total, other auditors</b>	<b>80</b>	<b>196</b>
<b>Total auditor's fees</b>	<b>1 999</b>	<b>2 462</b>

## Note 8. Remuneration of employees, etc.

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Remuneration of employees</b>		
Salaries and remunerations	393 992	373 648
Bonus payment	2 921	4 336
Social security contributions	101 510	96 720
Pension expenses (defined contribution)	30 406	29 503
<b>Total remuneration of employees</b>	<b>528 829</b>	<b>504 207</b>

	2025-01-01 - 2025-12-31		2024-01-01 - 2024-12-31	
	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	18 114	477	15 883	0
Other employees	378 799	2 444	362 101	4 336
<b>Total salaries and other remunerations</b>	<b>396 913</b>	<b>2 921</b>	<b>377 984</b>	<b>4 336</b>

	2025-01-01 - 2025-12-31		2024-01-01 - 2024-12-31	
	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	8 078	2 326	6 790	2 537
Other employees	123 838	28 080	119 433	26 966
<b>Total social security contributions</b>	<b>131 916</b>	<b>30 406</b>	<b>126 223</b>	<b>29 503</b>

	2025-01-01 - 2025-12-31			2024-01-01 - 2024-12-31		
	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	430	181	249	403	153	250
Denmark	44	5	39	40	4	36
Norway	130	43	87	137	48	89
<b>Total average number of employees with geographic distribution by country</b>	<b>604</b>	<b>229</b>	<b>375</b>	<b>580</b>	<b>206</b>	<b>374</b>

## cont. Note 8

	2025-01-01 - 2025-12-31			2024-01-01 - 2024-12-31		
	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	6	2	4
CEO and other senior executives	11	3	8	10	3	7
<b>Total</b>	<b>17</b>	<b>5</b>	<b>12</b>	<b>16</b>	<b>5</b>	<b>11</b>

	2024-01-01 - 2024-12-31				Total
	Basic salary / board fees	Bonus payment	Other benefits	Pension expenses	
<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 (från maj)	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>–</b>	<b>81</b>	<b>1 628</b>	<b>9 339</b>

	2025-01-01 - 2025-12-31				Total
	Basic salary / board fees	Bonus payment	Other benefits	Pension expenses	
<b>Remuneration and other benefits</b>					
Chairman of the Board Peter Viberg	483	–	–	–	483
Board member - Christine Ahlstrand	213	–	–	–	213
Board member - Per Eriksson (till april)	71	–	–	–	71
Board member - Emil Hjalmarsson	243	–	–	–	243
Board member - Ann-Charlotte Jarleryd	293	–	–	–	293
Board member - Johan Kallblad*	1 586	–	3	330	1 919
Board member - Erlend Sogn	213	–	–	–	213
Chief Executive Officer Niklas Ek	1 625	162	66	330	2 183
Other senior executives (4)	5 116	–	240	1 224	6 580
<b>Total remuneration and other benefits</b>	<b>9 843</b>	<b>162</b>	<b>309</b>	<b>1 884</b>	<b>12 198</b>

\*vd till och med februari 2025, inklusive uppsägningstid, 1 478 KSEK. Styrelseledamot från och med maj 2025, arvode från och med juli, 108 KSEK.

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 Annual General Meeting held on 2025-04-29. 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.

## cont. Note 8

### 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

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 Annual General Meeting on 29 April 2025 resolved to introduce a performance-based incentive programme aimed at Group management, other senior executives and key individuals in the Group ("LTI 2025").

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 2025-08-29. Provided that the participants retain their performance shares and are still employed at the end of the programme in August 2028, the performance shares may be exchanged for warrants based on the Group's performance. Upon full exercise of all warrants issued under LTI 2025, up to 73 400 shares (subject to possible recalculation) may be issued, corresponding to a dilution of approximately 0.54% 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	45
Warrants	60 720	53 720
Dilution	0,45%	0,40%
<i>LTI 2024</i>	<b>According to the resolution of the Annual General Meeting</b>	<b>Remaining</b>
Number of participants	63	56
Warrants	60 000	47 784
Dilution	0,44%	0,35%
<i>LTI 2025</i>	<b>According to the resolution of the Annual General Meeting</b>	<b>Remaining</b>
Number of participants	63	52
Warrants	73 400	53 400
Dilution	0,54%	0,40%

## Note 9. Other operating income

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Other operating income</b>		
Foreign exchange gains	1 217	1 235
Gains from divestment of fixed assets	285	639
Change in fair value of contingent considerations	6 808	2 329
Other income	1 679	1 150
<b>Total other operating income</b>	<b>9 989</b>	<b>5 353</b>

## Note 10. Other operating expenses

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Other operating expenses</b>		
Foreign exchange losses	-1 788	-1 538
Losses from divestments of fixed assets	- 88	- 95
Change in fair value of contingent considerations	-3 935	-1 771
<b>Total other operating expenses</b>	<b>-5 811</b>	<b>-3 404</b>

## Note 11. Financial income and expenses

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Financial income</b>		
Interest income	1 836	1 598
Other financial income	-	32
Exchange rate differences	4 545	618
<b>Total financial income</b>	<b>6 381</b>	<b>2 248</b>

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Financial expenses</b>		
Interest expenses, liabilities to credit institutions	-13 293	-9 438
Interest expenses, lease liabilities	-3 174	-3 177
Other financial expenses	- 874	-1 572
Exchange rate differences	-2 884	-1 656
<b>Total financial expenses</b>	<b>-20 225</b>	<b>-15 843</b>
<b>Net financial items</b>	<b>-13 844</b>	<b>-13 595</b>

## Note 12. Income tax

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Current tax on profit for the year	-29 929	-21 371
Adjustments relating to previous years	-631	-693
<b>Total current tax</b>	<b>-30 560</b>	<b>-22 064</b>
Origination and reversal of temporary differences	6 347	4 884
<b>Total deferred tax</b>	<b>6 347</b>	<b>4 884</b>
<b>Total income tax</b>	<b>-24 213</b>	<b>-17 181</b>

## Reconciliation between theoretical tax cost and reported tax

Tax at Swedish tax rate of 20,6 percent (20,6).

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Profit or loss before tax	110 006	76 189
Income tax calculated at the Swedish tax rate (20.6 percent)	-22 661	-15 695
<i>Tax effect of:</i>		
Non-taxable income	8 874	2 561
Non-deductible costs	-9 369	-3 656
Deductible expenses not included in profit or loss	0	10
Effect of changed tax rate	0	0
Previously unrecognised tax losses used during the year	0	302
Difference in foreign tax rates	- 426	- 10
Tax attributable to previously reported results	- 631	- 693
<b>Income tax</b>	<b>-24 213</b>	<b>-17 181</b>

The weighted average tax rate for the Group was 22,0 percent (22,6)

## 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.

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Basic earnings per share	6,39	4,40
Diluted earnings per share	6,39	4,40
<i>Performance measures used in the calculation of earnings per share</i>		
	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Profit attributable to the parent company's shareholders, KSEK	85 879	59 121
<i>Calculation of weighted average number of shares</i>		
	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Weighted average number of ordinary shares, used in the calculation of basic earnings per share	13 429 856	13 405 248
<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	13 429 856	13 405 248

## Note 14. Investments in subsidiary undertakings

The Group had the following subsidiaries on 2025-12-31:

	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
Exsitec ApS*	Denmark	IT consultant	100	100
Exsitec AS*	Norway	IT consultant	100	100
M-flow Finland Oy	Finland	IT consultant	100	100
<i>Exsitec AB owns in turn:</i>				
Exsitec Solutions AB	Sweden	dormant	100	100
Zedcom AB (see note 37 and 38)	Sweden	IT consultant	100	100
Brightcom Solutions AB	Sweden	IT consultant	100	100
BizBeat AB	Sweden	IT consultant	60	60
<i>Exsitec AS owns in turn:</i>				
Integrasjonspartner Bits AS	Norway	IT consultant	100	100
Casa Cabo Roig AS	Norway	property	100	100

\* During the year, Exsitec AS and Exsitec ApS were transferred from Exsitec AB to Exsitec Holding AB through an intra-group restructuring.

## Note 15. Tangible fixed assets

<i>Financial year 2024</i>	Buildings and land	Equipment, tools, fixtures and fittings	Total
<b>Opening carrying amount</b>	5 673	6 740	12 412
Acquisitions during the year	420	4 348	4 768
Added through business combinations	–	846	846
Disposals and retirements	–	– 45	– 45
Exchange rate differences	– 88	– 72	– 160
Depreciation for the year	– 180	–3 860	–4 040
<b>Closing carrying amount</b>	<b>5 824</b>	<b>7 957</b>	<b>13 781</b>

<i>As of 2024-12-31</i>	Buildings and land	Equipment, tools, fixtures and fittings	Total
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>

<i>Financial year 2025</i>	Buildings and land	Equipment, tools, fixtures and fittings	Total
<b>Opening carrying amount</b>	<b>5 824</b>	<b>7 957</b>	<b>13 781</b>
Acquisitions during the year	–	5 364	5 364
Disposals and retirements	–	– 88	– 88
Exchange rate differences	– 324	– 64	– 388
Reclassifications	– 357	357	0
Depreciation for the year	– 59	–4 123	–4 182
Assets held for sale	–	– 959	– 959
<b>Closing carrying amount</b>	<b>5 084</b>	<b>8 444</b>	<b>13 528</b>

<i>As of 2025-12-31</i>	Buildings and land	Equipment, tools, fixtures and fittings	Total
Cost	5 634	27 045	32 679
Accumulated depreciation	– 550	–18 601	–19 151
<b>Carrying amount</b>	<b>5 084</b>	<b>8 444</b>	<b>13 528</b>

## Note 16. Intangible assets

<i>Financial year 2024</i>	Goodwill	Customer relations	Trade-marks	Total
<b>Opening carrying amount</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
Amortisation 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>	Goodwill	Customer relations	Trade-marks	Total
Cost	541 889	320 468	19 167	881 524
Accumulated amortisation	–	–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>

<i>Financial year 2025</i>	Goodwill	Customer relations	Trade-marks	Total
<b>Opening carrying amount</b>	<b>541 889</b>	<b>254 777</b>	<b>12 244</b>	<b>808 910</b>
Acquisitions during the year	–	2 999	–	2 999
Exchange rate differences	–10 731	–6 424	– 6	–17 161
Amortisation for the year	–	–31 560	–2 607	–34 167
Assets held for sale	–12 171	–6 135	0	–18 306
<b>Closing carrying amount</b>	<b>518 987</b>	<b>213 657</b>	<b>9 631</b>	<b>742 275</b>

<i>As of 2025-12-31</i>	Goodwill	Customer relations	Trade-marks	Total
Cost	518 987	310 908	19 161	849 056
Accumulated amortisation	–	–97 251	–9 530	–106 781
<b>Carrying amount</b>	<b>518 987</b>	<b>213 657</b>	<b>9 631</b>	<b>742 275</b>

### Impairment testing of goodwill

Exsitec monitors goodwill allocated to the three operating segments: Sweden, Norway, and Other Nordics. 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 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.

## cont. Note 16

Goodwill broken down by operating segment	2025-12-31	2024-12-31
<b>Goodwill</b>		
Sweden	335 567	347 738
Norway	122 552	130 300
Other Nordic	60 868	63 851
<b>Total Goodwill</b>	<b>518 987</b>	<b>541 889</b>

Calculation parameters	2025-12-31	2024-12-31
Discount rate before tax* (Sweden)	11, 2%	11, 1%
Long-term growth rate** (Sweden)	2, 0%	2, 0%
Discount rate before tax* (Norway)	13, 2%	11, 5%
Long-term growth rate** (Norway)	2, 0%	2, 0%
Discount rate before tax* (Other Nordics)	12, 3%	11, 3%
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:

	2025-12-31	2024-12-31
<b>Right-of-use assets</b>		
Premises	76 559	68 942
Vehicles	4 755	6 187
<b>Total right-of-use assets</b>	<b>81 314</b>	<b>75 129</b>

	2025-12-31	2024-12-31
<b>Lease liabilities</b>		
Long-term	48 437	40 284
Short-term	27 948	29 150
<b>Total lease liabilities</b>	<b>76 385</b>	<b>69 434</b>

Added right-of-use assets in 2025 amounted to KSEK 43 925 (45 596).

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

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Depreciation of right-of-use assets</b>		
Premises	-28 574	-25 755
Vehicles	-4 057	-3 935
<b>Total depreciation of right-of-use assets</b>	<b>-32 631</b>	<b>-29 690</b>
	<b>2025-01-01 - 2025-12-31</b>	<b>2024-01-01 - 2024-12-31</b>
<b>Other</b>		
Interest expenses (included in financial costs)	3 174	3 177
Expenditure attributable to leases for which the underlying asset is of low value that are not short-term leases (included in Other external expenses)	505	683
<b>Total other</b>	<b>3 679</b>	<b>3 860</b>

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

Contracted investments regarding right-of-use assets at the end of the reporting period that are not yet recognised in the financial statements amount to KSEK 0 (0).

The total cash outflow for lease agreements was KSEK 35 798 (35 277).

For information on the maturity of the lease liability, see Note 3 Financial risk management.

## 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 9 827 (5 403).

## Note 19. Financial instruments by category

2024-12-31		Financial assets at amortised cost	Summa
<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 assets at amortised cost	Summa
<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 items other long-term 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>
2025-12-31		Financial assets at amortised cost	Summa
<b>Financial assets in the balance sheet</b>			
Other long-term receivables		1 721	1 721
Accounts receivable		135 034	135 034
Other short-term receivables (part of the item)		793	793
Accrued income		36 171	36 171
Cash and cash equivalents		54 068	54 068
<b>Total financial assets in the balance sheet</b>		<b>227 787</b>	<b>227 787</b>
2025-12-31	Financial liabilities at fair value through profit or loss	Financial assets at amortised cost	Summa
<b>Financial liabilities in the balance sheet</b>			
Liabilities to credit institutions (long and short term)	–	279 401	279 401
Contingent consideration (included in the items other long-term and short-term liabilities)	49 114	–	49 114
Accounts payable	–	49 168	49 168
Other short-term liabilities (part of the item)	–	4 251	4 251
Accrued expenses	–	12 329	12 329
<b>Total financial liabilities in the balance sheet</b>	<b>49 114</b>	<b>345 149</b>	<b>394 263</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

	2025-12-31	2024-12-31
<b>Accounts receivable</b>		
Minus: loss allowance for expected credit losses	136 712	150 555
<b>Total accounts receivable</b>	<b>–1 678</b>	<b>–1 295</b>
<b>Summa kundfordringar</b>	<b>135 034</b>	<b>149 260</b>

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

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

	2025-12-31	2024-12-31
<b>Other long-term receivables</b>		
Rental deposits	1 721	1 874
<b>Total other long-term receivables</b>	<b>1 721</b>	<b>1 874</b>
	2025-12-31	2024-12-31
<b>Opening carrying amount</b>	<b>1 874</b>	<b>1 513</b>
Incoming receivables	17	602
Amortisation, outgoing receivables	– 82	– 193
Exchange rate differences	– 88	– 48
<b>Closing carrying amount</b>	<b>1 721</b>	<b>1 874</b>
	2025-12-31	2024-12-31
<b>Other short-term receivables</b>		
Taxes and charges	6 044	4 912
Other short-term receivables	793	846
<b>Total other short-term receivables</b>	<b>6 837</b>	<b>5 758</b>

## Note 22. Prepaid expenses and accrued income

	2025-12-31	2024-12-31
<b>Accrued income</b>		
Accrued contract income	27 541	25 037
Other prepaid expenses	8 630	–
Total prepaid expenses and accrued income	19 453	28 894
<b>Totalt förutbetalda kostnader och upplupna intäkter</b>	<b>55 624</b>	<b>53 931</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.

Accrued contract income relates to fixed-price consultancy revenue where the net of earned revenue and invoiced amounts constitutes the item recognised in the balance sheet.

## Note 23. Cash and cash equivalents

	2025-12-31	2024-12-31
<b>Bank balances</b>		
Cash and cash equivalents held for sale at year-end	60 450	26 491
Total cash and cash equivalents	–6 381	–
<b>Totalt likvida medel</b>	<b>54 068</b>	<b>26 491</b>

## Note 24. Share capital and other contributed capital

	Number of shares	Share capital	Other contributed capital
As of 2024-12-31	13 429 856	671	356 708
As of 2025-12-31	13 429 856	671	356 708

As of 2025-12-31, the share capital consists of 13 429 856 (13 429 856) ordinary shares with a quota value of SEK 0.05 (0.05).

All shares issued by the Parent Company are fully paid.

## Note 25. Borrowings

	2025-12-31	2024-12-31
<b>Long-term loans with pledged collateral</b>		
Liabilities to credit institutions (bank loans)	254 544	295 169
<b>Total long-term loans with pledged collateral</b>	<b>254 544</b>	<b>295 169</b>
	2025-12-31	2024-12-31
<b>Short-term loans with pledged collateral</b>		
Liabilities to credit institutions (bank loans)	24 857	25 059
<b>Total short-term loans with pledged collateral</b>	<b>24 857</b>	<b>25 059</b>
	2025-12-31	2024-12-31
<b>Total borrowings</b>	<b>279 401</b>	<b>320 228</b>

Liabilities to credit institutions will mature during the period March–September 2029 and bore interest during 2025 at an average annual rate of 4.3 percent (5.3). 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 412 that the Company has agreed with Nordea. As of the balance sheet date, the unused portion of this facility amounted to MSEK 132, including an overdraft facility of MSEK 75. In addition, there is a conditional option to increase the facility by MSEK 70 (an "accordion option"). 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. There are no long-term loans without collateral.

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 2025 and 2024.

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 (75 000). As of 31 December 2025, 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 2024-12-31</b>	<b>-2 509</b>	<b>-45 136</b>	<b>-15 836</b>	<b>-63 481</b>
New and terminated leases	-	-	-1 344	-1 344
Recognised in profit or loss	537	5 734	216	6 487
Exchange rate differences	- 14	1 053	0	1 039
Total liabilities held for sale	-	1 264	-	1 264
<b>As of 2025-12-31</b>	<b>-1 986</b>	<b>-37 085</b>	<b>-16 964</b>	<b>-56 035</b>

<i>Deferred tax assets</i>	Tax loss carryforwards	Lease liabilities	Other	Total
<b>As of 2024-12-31</b>	<b>-</b>	<b>16 222</b>	<b>404</b>	<b>16 626</b>
New and terminated leases	-	1 336	-	1 336
Recognised in profit or loss	-	-	- 140	- 140
Exchange rate differences	-	-	- 22	- 22
<b>As of 2025-12-31</b>	<b>-</b>	<b>17 558</b>	<b>242</b>	<b>17 800</b>

<i>Deferred taxes - net</i>	2025-12-31	2024-12-31
Deferred tax assets	17 800	16 626
Amounts set off against deferred tax liabilities	-16 964	-15 836
<b>Closing carrying amount, deferred tax assets</b>	<b>836</b>	<b>790</b>
Deferred tax liabilities	56 035	63 481
Amounts set off against deferred tax assets	-16 964	-15 836
<b>Closing carrying amount, deferred tax liabilities</b>	<b>39 071</b>	<b>47 645</b>

The Group has merger-blocked tax losses totalling KSEK 2 662, which have not been recognised as deferred tax assets.

## Note 27. Other long-term liabilities

	2025-12-31	2024-12-31
<b>Other long-term liabilities</b>		
Contingent consideration business combinations	42 764	40 592
Contingent consideration asset acquisitions	-	4 830
<b>Total other long-term liabilities</b>	<b>42 764</b>	<b>45 422</b>

## Note 28. Other short-term liabilities

	2025-12-31	2024-12-31
<b>Other short-term liabilities</b>		
VAT	23 907	21 941
Personnel-related liabilities (taxes and charges)	14 027	15 974
Contingent consideration business combinations	-	20 889
Contingent consideration asset acquisitions	6 350	2 000
Other liabilities	4 251	3 821
<b>Total other short-term liabilities</b>	<b>48 535</b>	<b>64 625</b>

## Note 29. Accrued expenses and deferred income

	2025-12-31	2024-12-31
<b>Accrued expenses and deferred income</b>		
Accrued interest expenses	0	47
Accrued salaries	7 510	11 577
Accrued holiday pay	22 660	24 575
Accrued social security contributions	7 964	7 388
Deferred income (contract liabilities)	12 757	14 425
Other items	12 328	12 750
<b>Total accrued expenses and deferred income</b>	<b>63 219</b>	<b>70 762</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

	2025-12-31	2024-12-31
<b>Pledged assets</b>		
Business mortgages	29 361	29 361
Equipment subject to retention of title	4 755	6 187
<b>Total pledged assets</b>	<b>34 116</b>	<b>35 548</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.

No transactions were conducted with related parties during 2024 or 2025.

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

	2024-01-01			Exchange rate adjustment	Non-cash items		2024-12-31
		Cash inflow	Cash outflow		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>

	2025-01-01			Exchange rate adjustment	Non-cash items		2025-12-31
		Cash inflow	Cash outflow		Remeasurement	New leases	
Lease liabilities	69 434	–	–32 119	–1 013	–3 842	43 925	76 385
Liabilities to credit institutions	320 228	–	–36 008	–4 819	–	–	279 401
<b>Total</b>	<b>389 662</b>	<b>–</b>	<b>–68 127</b>	<b>–5 832</b>	<b>–3 842</b>	<b>43 925</b>	<b>355 786</b>

## Note 33. Business combinations

### Business combinations during the financial year 2025

During 2025, no business combinations were carried out.

### 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 Nordics	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>	
<b>Cash and cash equivalents</b>	<b>5 384</b>
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

During 2024, acquisition-related costs of KSEK 610 were 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. In December 2025, KNOK 15 000 was paid, representing the maximum amount.

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 brands. 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

If the acquisition of BizBeat AB had been completed on 1 January 2024, the consolidated pro forma figures for revenue and profit after tax for the period January to December 2024 would have been KSEK 2 035 and KSEK -70, respectively.

## Acquisition-Related Costs

During 2024, acquisition-related costs of KSEK 157 were included in other external expenses in the Group's statement of comprehensive income and in 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

If the acquisition of M-flow Finland Oy had been completed on 1 January 2024, the consolidated pro forma figures for revenue and profit after tax for the period January to December 2024 would have been KSEK 6 424 and KSEK 424, respectively.

## Acquisition-Related Costs

During 2024, acquisition-related costs of KSEK 1 335 were included in other external expenses in the Group's statement of comprehensive income and in operating activities in the cash flow statement.

## Contingent Consideration

The contingent consideration is driven by future sales and is based on new sales generated by M-flow Finland Oy during the period July 2024 until December 2027, with an option for extension until December 2028. The contingent consideration is estimated 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 focus on the e-commerce industry. The identified excess values are attributed to customer relationships and brands. The table below summarizes the consideration paid for Brightcom Solutions 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	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

If the acquisition of Brightcom Solutions AB had been completed on 1 January 2024, the consolidated pro forma figures for revenue and profit after tax for the period January to December 2024 would have been KSEK 60 290 and KSEK 11 900, respectively.

## Acquisition-Related Costs

During 2024, acquisition-related costs of KSEK 544 were included in other external expenses in the Group's statement of comprehensive income and in 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 the first quarter of 2028. The contingent consideration is estimated 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 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>

## Note 34. Acquisition-related personnel costs

In some of the previously completed acquisitions, there have been considerations contingent on the seller remaining employed by the company. These are therefore not recognized as consideration, but as personnel costs over the term of the contingent consideration. During 2025, the impact on the income statement was KSEK 0 (5 921). No impact on profit or loss is expected for 2026.

## 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	2025	2024
<b>PURCHASE PRICE</b>		
Cash and cash equivalents	750	24 584
Non-contingent consideration	2 249	–
Contingent consideration	–	3 073
<b>Total consideration paid</b>	<b>2 999</b>	<b>27 657</b>

The contingent consideration relating to 2024 is determined based on the proportion of the acquired customer base that is still an active customer within the Group as of May 2026. The non-contingent consideration relating to 2025 is scheduled to be paid during 2026.

## Note 36. Adjustment for non-cash items

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Adjustment for non-cash items</b>		
Depreciation, amortisation and impairment	70 981	58 706
Acquisition-related personnel expenses	–	5 921
Personnel expense regarding share-related incentive programme	5 402	3 120
Revaluation of contingent considerations	–1 494	– 558
Disposal of tangible fixed assets	88	110
Exchange gains/losses	–2 397	160
<b>Total adjustment for non-cash items</b>	<b>72 580</b>	<b>67 459</b>

## Note 37. Assets and operations held for sale

### Background

In December 2025, Exsitec AB signed an agreement to divest the IT operations business in the subsidiary Zedcom AB to the IT and operations specialist InfraCom Group AB. The sale comprises only the IT and operations business in Zedcom AB. The part of the business focusing on Visma Net has previously been integrated into Exsitec's core operations and remains in the Group. The transaction is part of Exsitec's strategy to streamline operations towards digitalisation, business systems, and business support.

The divestment is expected to be completed during the first quarter of 2026, provided that review

and approval are obtained from the Inspectorate of Strategic Products (ISP) in accordance with the Swedish Foreign Direct Investment Review Act (2023:560) (FDI).

### Classification as held for sale

The divested operation primarily comprises customer contracts, goodwill, equipment, and personnel associated with the business. As of 31 December 2025, the assets and liabilities of this operation have been classified as held for sale in accordance with IFRS 5. The operations are part of the Sweden operating segment.

### Measurement

Assets are measured at the lower of their carrying amount and fair value. Depreciation and amortisation of assets within the holding classified as held for sale have ceased as of the date of classification.

Amounts in KSEK	2025-12-31
<i>Assets held for sale:</i>	
Goodwill	12 171
Other intangible assets	6 135
Tangible fixed assets	959
Accounts receivable	4 330
Other current assets	704
Cash and cash equivalents	6 381
<b>Total assets held for sale</b>	<b>30 680</b>
<i>Liabilities held for sale:</i>	
Deferred tax liability	1 264
Accounts payable	1 838
Other short-term liabilities	1 666
<b>Total liabilities held for sale</b>	<b>4 768</b>
<b>Net assets held for sale</b>	<b>25 912</b>

## Note 38. Significant events after the end of the period

In February 2026, Exsitec Holding AB (publ) announced that Exsitec AB had divested the subsidiary Zedcom AB to InfraCom Group AB after all conditions for the transaction, including approval from the Inspectorate of Strategic Products (ISP), were met. Closing took place on 6 February 2026.

The total purchase price amounted to MSEK 31.9, of which MSEK 26.4 was paid in cash on the closing date. The remaining MSEK 5.5 constitutes a contingent consideration based on the business's recurring revenue during 2026 and 2027.

# Notes Parent Company

## Note 39. 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 40. Net sales

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

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Net sales</b>		
<b>Management fee</b>	<b>23 653</b>	<b>22 658</b>
<i>Distribution by segment:</i>		
Sweden	17 929	17 910
Norway	3 939	3 532
Other Nordics	1 785	1 216

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

## Note 42. Remuneration of employees, etc.

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Remuneration of employees</b>		
Salaries and remunerations	13 565	11 262
Bonus payment	352	1 438
Social security contributions	4 962	4 477
<i>Pension expenses</i>		
Defined contribution plans	2 404	2 001
<b>Total remuneration of employees</b>	<b>21 283</b>	<b>19 178</b>

	2025-01-01 - 2025-12-31		2024-01-01 - 2024-12-31	
	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)
<i>Salaries, other remunerations and social security contributions</i>				
Board members, CEOs and other senior executives	9 171 (162)	5 331 (1 685)	7 710 (0)	4 043 (1 628)
Other employees	4 746 (190)	2 035 (719)	4 990 (1 438)	2 434 (373)
<b>Total</b>	<b>13 917 (352)</b>	<b>7 366 (2 404)</b>	<b>12 700 (1 438)</b>	<b>6 478 (2 001)</b>

<i>Average number of employees with geographic distribution by country</i>	2025-01-01 - 2025-12-31			2024-01-01 - 2024-12-31		
	Number	Of whom women	Of whom others	Number	Of whom women	Of whom others
Sweden	10	4	6	9	4	5

<i>Gender distribution of the parent company's board members and other senior executive</i>	2025-01-01 - 2025-12-31			2024-01-01 - 2024-12-31		
	Number on the balance sheet date	Of whom women	Of whom others	Number on the balance sheet date	Of whom women	Of whom others
Board members	6	2	4	6	2	4
CEO and other senior executives *	5	1	4	4	2	2
<b>Total</b>	<b>11</b>	<b>3</b>	<b>8</b>	<b>10</b>	<b>4</b>	<b>6</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 41. Auditor's fees

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Öhrlings PricewaterhouseCoopers AB</b>		
Audit engagement	521	491
Fees for audit-related services	18	119
Tax consultancy services	74	-
Other services	19	463
<b>Total, Öhrlings Pricewaterhouse-Coopers AB</b>	<b>632</b>	<b>1 073</b>
<b>Total auditor's fees</b>	<b>632</b>	<b>1 073</b>

## Note 43. Finansiella poster

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Profit/loss from participations in group companies</b>		
Dividends	30 000	-
<b>Total profit/loss from participations in group companies</b>	<b>30 000</b>	<b>-</b>
<b>Interest income and similar items</b>		
Interest income, Group companies	5 983	6 174
Other interest income	1 641	735
Exchange rate differences	4 539	600
<b>Total interest income and similar items</b>	<b>12 163</b>	<b>7 509</b>
<b>Interest expenses and similar items</b>		
Interest expenses, Group companies	-1 457	-714
Interest expenses, liabilities to credit institutions	-5 956	-2 013
Other financial expenses	-764	-769
Exchange rate differences	-1 495	-950
<b>Total interest expenses and similar items</b>	<b>-9 672</b>	<b>-4 446</b>
<b>Total net financial items</b>	<b>32 491</b>	<b>3 063</b>

## Note 44. Appropriations

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Appropriations</b>		
Group contributions received from subsidiaries	3 000	-
<b>Total appropriations</b>	<b>3 000</b>	<b>-</b>

## Note 46. 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	
				2025-12-31	2024-12-31
Exsitec AB	556592-7455	Sweden	245 101	111 331	111 331
Exsitec ApS*	31 171 377	Denmark	118 750	34 691	-
Exsitec AS*	984 489 234	Norway	213 014	124 718	-
M-flow Finland Oy	3235321-4	Finland	100	89 856	88 569
<b>Total</b>				<b>360 596</b>	<b>199 900</b>

\* During the year, Exsitec AS and Exsitec ApS were transferred from Exsitec AB to Exsitec Holding AB through an intra-group restructuring.

## Note 45. Tax on profit for the year

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
<b>Current tax</b>		
Current tax on profit for the year	-518	-36
<b>Total current tax</b>	<b>-518</b>	<b>-36</b>
<b>Reported tax</b>		
Profit or loss before tax	32 093	287
Income tax calculated at the Swedish tax rate of 20.6% (20.6%)	-6 611	-59
<i>Tax effect of:</i>		
Non-taxable income	6 181	0
Non-deductible costs	-88	-289
Deductible expenses not included in profit or loss	0	10
Deductible deficit from previous years	0	302
<b>Total recognised tax</b>	<b>-518</b>	<b>-36</b>

<i>Reconciliation of participations in subsidiaries</i>	2025-12-31	2024-12-31
Cost, opening balance	199 900	111 331
Acquisitions during the year	159 409	86 925
Revaluation	1 287	1 644
Shareholder contributions	–	–
<b>Carrying amount</b>	<b>360 596</b>	<b>199 900</b>

*Exsitec AB owns in turn:*

<i>Name</i>	<i>Reg. no</i>	<b>Registered office and country of registration and operation</b>	<b>Number of shares</b>	<b>Book value</b>
				2025-12-31
BizBeat AB	559383-4863	Sweden	2 955	2 116
BrightCom Solutions AB	556804-3698	Sweden	668	145 289
Exsitec Solutions AB	559225-1085	Sweden	50 000	50
Zedcom AB	556668-0699	Sweden	1 000	31 350

*Exsitec AS owns in turn:*

<i>Name</i>	<i>Reg. no</i>	<b>Registered office and country of registration and operation</b>	<b>Number of shares</b>	<b>Book value</b>
				2025-12-31
Integrasjonspartner Bits AS	977187761	Norway	117 150	79 489
Casa Cabo Roig AS	998367875	Norway	6 755	6 755

## Note 47. Other receivables

	2025-12-31	2024-12-31
<b>Other receivables</b>		
Taxes and charges	96	430
<b>Total other receivables</b>	<b>96</b>	<b>430</b>

## Note 48. Prepaid expenses and accrued income

	2025-12-31	2024-12-31
<b>Prepaid expenses and accrued income</b>		
Prepaid insurance premiums	49	48
Other prepayments	1 886	1 795
<b>Total prepaid expenses and accrued income</b>	<b>1 935</b>	<b>1 843</b>

## Note 49. Cash and cash equivalents

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

	2025-12-31	2024-12-31
<b>Cash and cash equivalents</b>		
Bank balances	56 251	16 035
<b>Total cash and cash equivalents</b>	<b>56 251</b>	<b>16 035</b>

Cash and cash equivalents in the cash pool consist of cash and cash equivalents that, through the Parent Company, have been placed in a bank account within a central account system common to the Group. At the 31 December 2025 year-end, utilised credit in the cash pool system amounted to MSEK 0 (see also Note 25).

Current receivables from Group companies include MSEK 5 attributable to the cash pool, of which 0 has been offset against the Parent Company's liabilities to the same Group companies. Current liabilities to Group companies include MSEK 62 attributable to the cash pool, of which MSEK 9 has been offset against the Parent Company's receivables from the same Group companies.

## Note 50. Share capital

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

## Note 51. Provisions

<i>Contingent considerations</i>	2025-12-31	2024-12-31
Opening carrying amount	31 741	–
Provisions for the year	1 287	31 741
Closing carrying amount	33 028	31 741

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 52. Other short-term liabilities

	2025-12-31	2024-12-31
Other short-term liabilities		
VAT	328	647
Personnel-related liabilities (taxes and charges)	677	654
Total other short-term liabilities	1 005	1 301

## Note 53. Accrued expenses and deferred income

	2025-12-31	2024-12-31
Accrued expenses and deferred income		
Accrued salaries	693	1 540
Accrued holiday pay	382	421
Accrued social security contributions	1 048	876
Other accrued expenses	436	567
Total accrued expenses and deferred income	2 559	3 404

## Note 54. Adjustment for non-cash items

	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Adjustment for non-cash items		
Personnel expense regarding share-related incentive programme	5 425	748
Exchange gains/losses	-2 990	–
Total adjustment for non-cash items	2 435	748

## Note 55. Pledged assets and contingent liabilities

The Company has pledged shares in the subsidiaries Exsitec AB and Exsitec AS (see note 46) as collateral for the Group's combined financing arrangement which, as of the balance sheet date, amounted to MSEK 412 (see note 25). Furthermore, the Parent Company has entered into a guarantee commitment (proprieborgen) for the benefit of the subsidiaries' external obligations to Nordea.

## Note 56. 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. 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

No transactions were conducted with related parties during 2025 or 2024.

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

## Note 57. Events after the end of the reporting period

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

## Note 58. Proposed appropriation of profit or loss

The following funds are available to the Annual General Meeting:

<i>Proposed appropriation of profit or loss</i>	2025-12-31	2024-12-31
Share premium reserve	356 708	356 708
Retained earnings	-182 252	-159 001
Profit/loss for the year	31 575	251
Total	206 031	197 958

The Board proposes that the earnings be distributed as follows:

<i>Proposed appropriation of profit or loss</i>	2025-12-31	2024-12-31
Dividend to shareholders	25 517	23 502
Carried forward to new account	180 514	174 456
Total	206 031	197 958

# 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 presented to the Annual General Meeting on 29 April 2026 for adoption.

The Board of Directors and the CEO assure that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results. The Annual Report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the Parent Company's financial position and results.

The Administration Report for the Group and the Parent Company provides a true and fair overview of the development of the Group's and the Parent Company's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

The content of the Annual Report was finalised on 24 March 2026.

The Annual Report was digitally signed by all parties on 24 March 2026.

**Peter Viberg**

Chairman of the Board

**Niklas Ek**

CEO

**Ann-Charlotte Jarleryd**

Board member

**Erlend Sogn**

Board member

**Christine Ahlstrand**

Board member

**Johan Kallblad**

Board member

**Emil Hjalmarsson**

Board member

Our audit report was submitted on 24 March 2026.

Öhrlings Pricewaterhouse Coopers AB

**Kristian Lyngenberg**

Authorized Public 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 2025. The annual accounts and consolidated accounts of the company are included on pages 28-76 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 2025 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 2025 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 the 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 the 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 can be found on pages 2-17 and 26-27. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated 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.

## **Responsibilities 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, concerning the consolidated accounts, in accordance with 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 determine 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 the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **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 2025 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 of the parent company and the 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.

### **Responsibilities 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 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 is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Linköping 24 March 2026

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.*