

CONNECTING A WORLD OF RETAIL

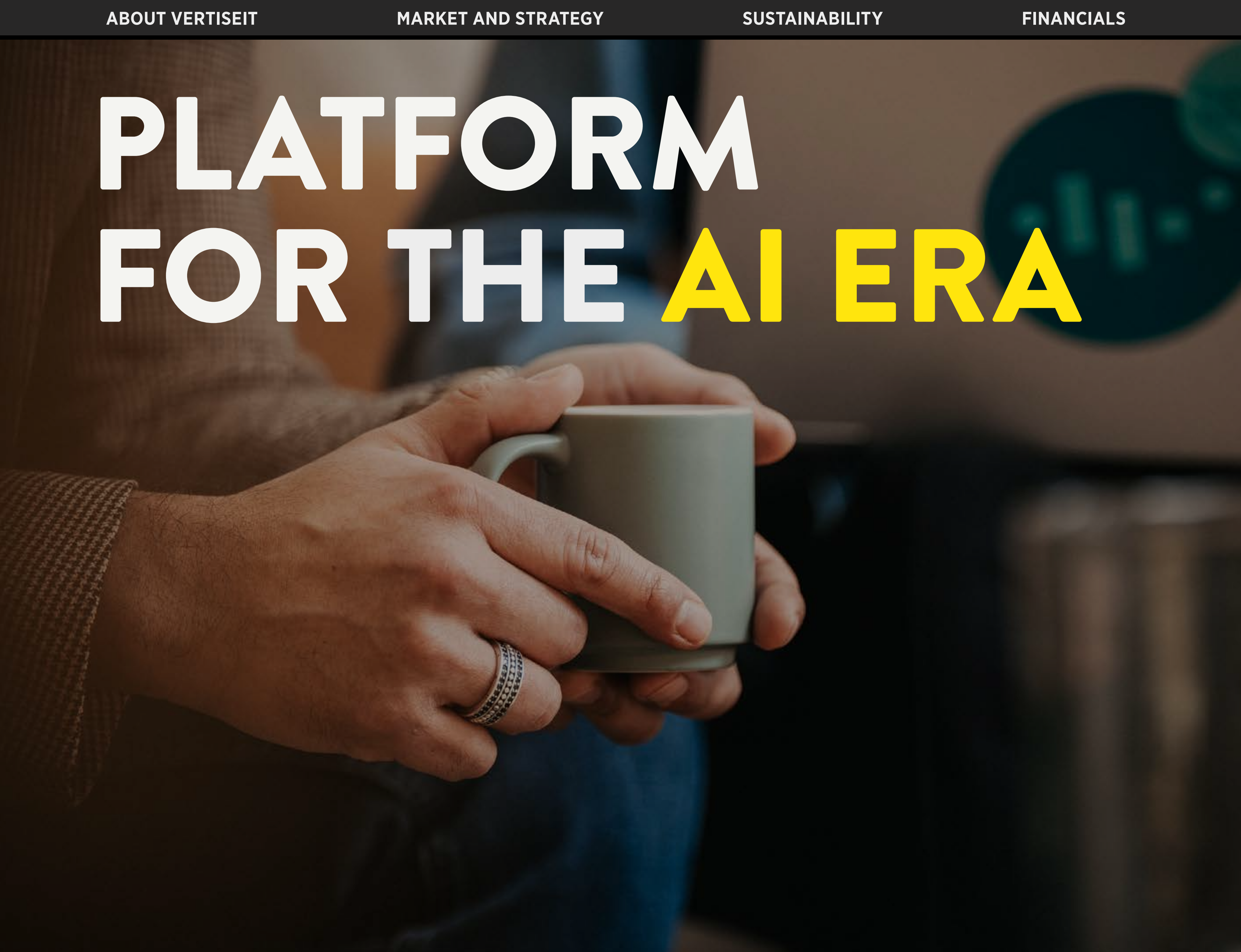
THE FUTURE OF CUSTOMER EXPERIENCES

CONNECTING A WORLD OF RETAIL

Vertiseit is a leading Digital In-store company offering a SaaS platform for In-store Experience Management (IXM) through its subsidiaries Dise, Grassfish and Visual Art.

The company supports global brands and leading retailers strengthen the customer experience by offering seamless customer journeys through connecting the physical and digital meeting.





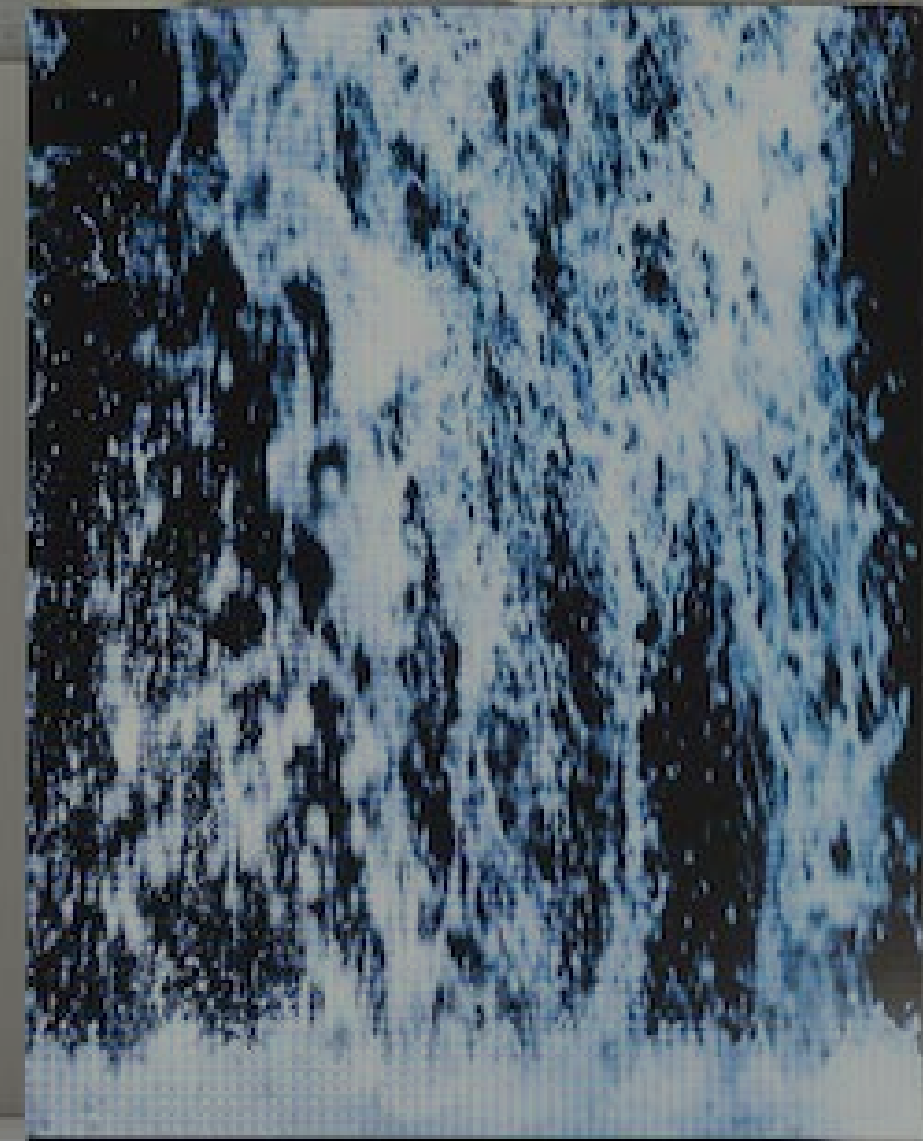
PLATFORM FOR THE AI ERA

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ABOUT VERTISEIT

ABOUT VERTISEIT



TOGETHER WITH OUR
CUSTOMERS WE CREATE
THE FUTURE OF RETAIL

VERTISEIT'S AMBITION IS TO BECOME THE WORLD'S LEADING PLATFORM COMPANY WITHIN IN-STORE EXPERIENCE MANAGEMENT

Through the subsidiaries Dise, Grassfish and Visual Art, Vertiseit offers IXM platforms (In-store Experience Management) for the digital customer experience in retail. The company's products and services enable a unified brand experience and cohesive customer journey by bridging the customer meeting between online and in-person.

LEADER WITHIN DIGITAL IN-STORE

New consumer behaviours and expectations place increasingly high demands on the customer experience. Leading brands and retailers turn to Vertiseit to enable a unified customer journey between digital channels and the physical customer meeting. The role of the store is changing rapidly, from being a place of transaction to an arena for experience, inspiration and service. This creates space for an actor with a focus on digital solutions for a strengthened customer meeting. The retail industry as we know it is fundamentally changing and it is happening right now.

The Vertiseit group has around 270 employees and more than 1,000 customer brands. Vertiseit was founded in 2008 and is headquartered in Varberg, with offices in Sweden, Norway, Denmark, Finland, Austria, Germany, Spain, the UK and the USA. Since 2019, the company's series B share has been listed on Nasdaq First North Growth Market.

ABOUT GRASSFISH

Grassfish is a leading platform company within Digital In-store. The company offers platform and expertise to global brands and leading retailers. The company was founded in 2005 and has more than 100 employees in Sweden, Norway, Denmark, Austria, Germany and UK. Direct sales to end customers, together with selected partners.

ABOUT DISE

Dise is a global software supplier within Digital In-store founded in 2003. The company's products are tailored for the digital customer experience in-store and offered as SaaS (Software as a Service). Sales through carefully selected full-service partners in each market.

ABOUT VISUAL ART

Visual Art is a leading provider of SaaS platforms and concepts for Digital In-store and Retail Media, and a pioneer in the industry. The company was founded in 1997 and has approximately 120 employees across the Nordics, Germany, Spain, the UK, and the USA. Direct sales to end customers, together with carefully selected full-service partners in each market..

HISTORIC MILESTONES

- 2025

Acquisition: Muse Content GmbH and Stoked AI
Acquisition: mdt Medientechnik GmbH
- 2024

Acquisition: Visual Art Sweden AB
- 2022

Acquisition: MultiQ International AB
- 2021

Acquisition: Grassfish Marketing Technologies GmbH
- 2020

Acquisition: InStoreMedia (UK) Ltd.
- 2019

Vertiseit's share listed on Nasdaq First North Growth Market
Acquisition: Digital Signage Solutions Sweden AB
- 2018

Acquisition: Display 4 AB
- 2017

Acquisition: Dise International AB
- 2016

Award: National Champion European Business Awards
Acquisition: Högberg & Westling AB ("UCUS")
- 2014

Award: Deloitte Technology Fast 50
- 2013

Acquisition: ClearSign AB
- 2008

Foundation of Vertiseit

VISION

Connecting a world of retail

MISSION

Empowering brands to create outstanding customer experiences that drive a more sustainable retail.

Cultivating a strong global ecosystem of partners, enabling innovation and growth through Digital In-store solutions.

BUSINESS IDEA

Developing the world's leading In-store Experience Management (IXM) SaaS platform for brands and retailers.

Brought to market with strong, independent business and product brands, uniquely positioned to drive value and growth.

CORE VALUES

Our corporate culture is our most important asset. It governs how we interact with each other and our customers. Today and into the future.

THINK LIKE A CUSTOMER

We know the value we create for our customers is the only path to long-term success. That's why we think like a customer.

MAKE IT SIMPLE

We love finding simple solutions to complex challenges. Simplicity colours everything we do, from the way we speak to the work we do.

DARE TO CHALLENGE

We stand up for what we believe and dare to challenge ourselves and our customers. Moving from words to actions, creating extraordinary results.

TRUST IN DIVERSITY

We see people's differences as the foundation of our culture and success. That's what unites us, we trust in diversity.

SUCCESS FACTORS

Retail is evolving rapidly as the boundaries between physical stores and digital channels continue to blur. Meeting new behaviors and expectations requires seamless, data-driven in-store experiences. From the customer's perspective, relevance, accessibility, and inspiration are critical in every interaction. The physical store is becoming an integrated digital platform—where technology, content, and experience come together to drive engagement, conversion, and loyalty.

ARR-GROWTH DURING PROFITABILITY

Vertiseit has grown its Annual Recurring Revenue (ARR) by an average of 48 percent per year since 2012 (CAGR – Compound Annual Growth Rate), consistently maintaining profitability. Between 2012 and 2025, the company's ARR has increased sequentially for 56 consecutive quarters. Approximately 50% of the company's total revenue comes from SaaS (Software as a Service) revenue.

STRONG ACQUISITION TRACK RECORD

Vertiseit's strategy is to grow both organically and through selective acquisitions. Since 2012, the company has successfully completed and integrated ten corporate acquisitions. Its organizational structure enables an accelerated acquisition agenda, including both standalone strategic acquisitions and integrated acquisitions, to expand on existing and new markets.

PLATFORM LEADER IN EUROPE

Since its listing in 2019, Vertiseit has established a position as a platform leader within Digital In-store in Europe. Through continuous development of its platform, offering, and customer base, the company has strengthened its role in a rapidly evolving retail market. This position reflects Vertiseit's ambition – to become the world's leading platform company within In-store Experience Management.

STRONG CORPORATE CULTURE

The company's success is built on passion, ambition and curiosity, and on the diversity of people and expertise. Its corporate culture is defined by trust and an entrepreneurial mindset – working together to move from words to action and deliver results.



INVESTMENT CASE

Vertiseit provides a business-critical, vertically integrated SaaS platform for global brands and leading retailers, with the ambition to become the world's leading platform company within In-store Experience Management (IXM).

Integrated into customers in-store infrastructure, data, and workflows, the platform creates structural barriers and a high share of recurring revenue with long-term visibility.

With AI capabilities embedded across the entire technology stack, Vertiseit enables data-driven customer experiences, operational efficiency, and monetization of the physical customer interaction. Through data and its installed base, AI enhances the platform's scalability and long-term value creation, positioning Vertiseit to capitalize on the AI-driven transformation of retail.

INVESTMENT HIGHLIGHTS

- Platform leader within IXM
- +10 years of sequential ARR growth
- Scalable high-margin SaaS business model
- AI-powered platform embedded in device infrastructure
- Global expansion through organic growth and M&A
- Strong management ownership

2025 IN SHORT

KEY EVENTS DURING 2025

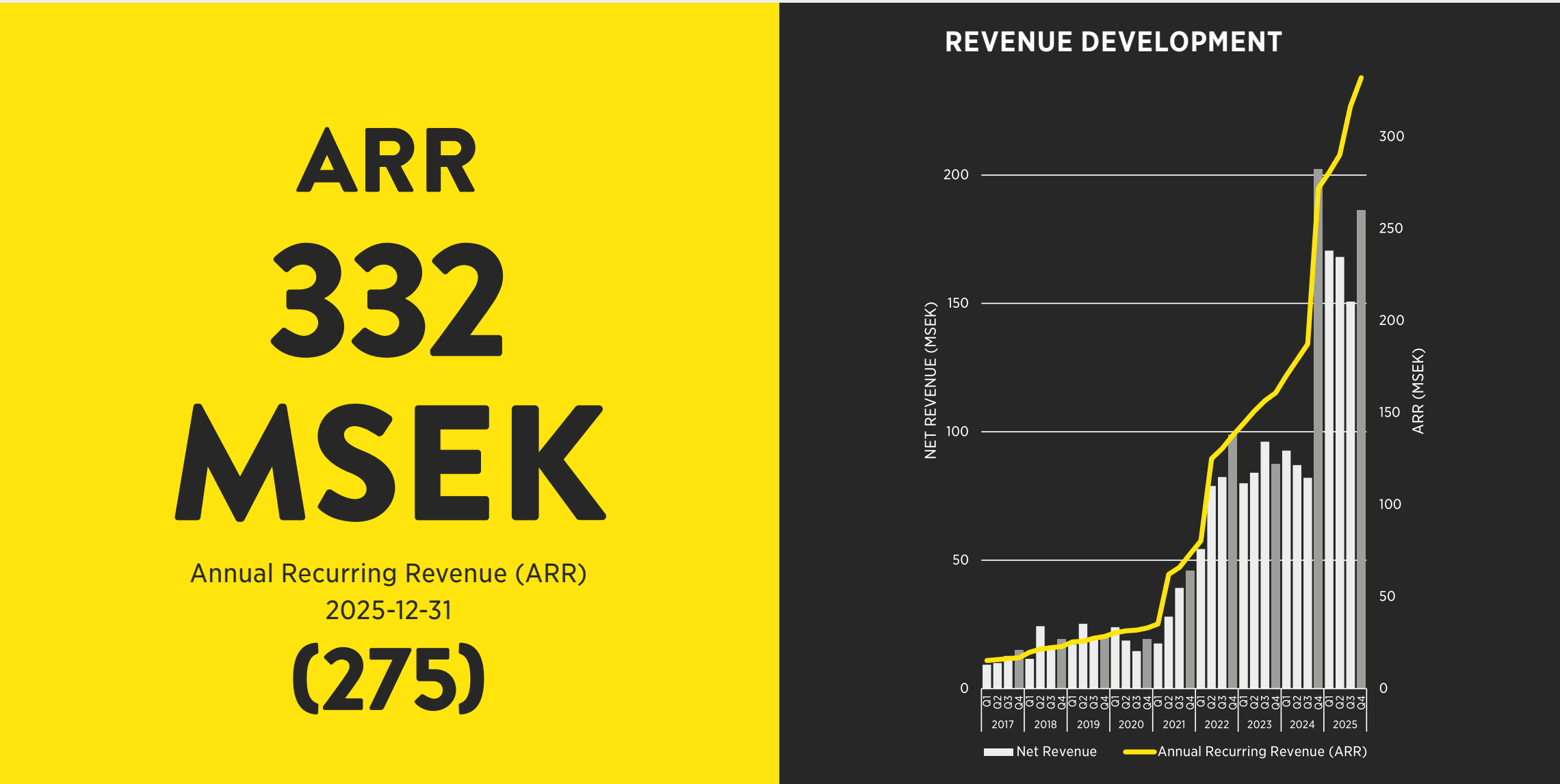
Strengthened position within IXM with ARR growth of 27 percent, of which 16 percent organic, in line with long-term targets

Execution of the acquisition strategy through the acquisitions of MDT and Muse, including Stoked AI

Accelerated platform development with capabilities in AI, Retail Media, and In-store Audio

+10 YEARS OF ARR GROWTH

2024 was a strong year for Vertiseit. The company delivered robust organic growth in recurring revenue (ARR) and improving profitability, in parallell with completing strategically important acquisitions. By year-end, the company had achieved 56 consecutive quarters of sequential ARR growth, demonstrating the strength of Vertiseit’s business model and offering.



Group KPI's	Helår 2025	Helår 2024
KSEK	Jan-Dec	Jan-Dec
ARR	332 041	275 052
Net Revenue	675 643	464 071
Of which SaaS Revenue	311 804	209 103
Adjusted EBITDA ¹	108 365	97 715
Cash EBITDA	74 120	70 922
EBITDA	84 664	93 933
Profit for the year	6 037	41 156
Gross Margin (%)	65,5	63,7
Adjusted EBITDA (%)	16,0	21,1
Cash EBITDA (%)	11,0	15,3
EBITDA (%)	12,5	20,2
Net-debt	234 846	202 354
Equity Ratio (%)	58,2	56,5
Earnings per Share (SEK)	0,20	1,79
Earnings per Diluted Share (SEK)	0,18	1,60
Average number of Shares (pcs)	29 824 776	22 978 941
Average number of Diluted Shares (pcs)	33 602 815	25 777 120

¹ Adjusted EBITDA excludes items affecting comparability. For the full year 2025, items affecting comparability amounted to a total of 23.7 MSEK (3.8), of which 8.9 MSEK (3.8) related to acquisition costs and 14.8 MSEK (0) related to costs for efficiency measures and realization of operational synergies.

PLATFORM FOR THE AI ERA

CEO COMMENT

The transformation of retail has entered a new phase. What was once about digitizing stores is now about redefining them – to deliver personalized customer experiences powered by data, enabled by AI, and orchestrated through In-store Experience Management platforms. At Vertiseit, we have been preparing for this shift for years. In 2025, we moved decisively to take a leading position in this evolving landscape.

CONTINUED GROWTH

During the year, we delivered strong growth, with Annual Recurring Revenue (ARR) reaching 332 MSEK, corresponding to an increase of 27 percent, of which 16 percent was organic. This performance reflects the strength of our offering and our ability to scale with both new and existing global customers.

At the same time, we delivered on our M&A strategy with discipline and solid execution. During the year, we completed two strategically important acquisitions – MDT and Muse with Stoked AI, each reinforcing our position as a leading platform company within In-store Experience Management.

REALIZATION OF SYNERGIES

The realization of synergies from the Visual Art acquisition in 2024 remained a key

priority throughout the year. As expected, this impacted short-term profitability, but it has also created a stronger, more scalable group. During the second half of the year, we began to see the benefits of this work through improved efficiency, stronger margins, and a more unified platform foundation.

Profitability improved in line with our expectations, and we achieved an EBITDA margin of 20 percent in the second half of the year. This marked an important milestone and confirms the scalability of our business model as we continue to grow.

WINNING TOGETHER CAMP

A highlight during the year was our Winning Together Camp, where colleagues from across the group came together to strengthen our shared culture and align

around our long-term ambition. This clearly demonstrated that our culture of Winning Together – built on trust, collaboration, and an entrepreneurial mindset – is a key driver of our continued growth.

LEADING THE WAY FORWARD

Looking ahead, we are entering a new phase. The role of AI in retail is accelerating rapidly, and we are determined not just to participate in this shift – but to lead it. By combining our IXM platform, data capabilities, and growing AI expertise, we are building a category-defining offering for the future of in-store experiences.

Our priorities for the coming year are clear: to drive sustainable ARR growth, improve profitability and cash flow by unifying our technology stack on the IXM Grid foundation

and executing on a focused acquisition agenda.

With a stronger platform, an expanded global presence, and a clear position at the intersection of Digital In-store and AI, Vertiseit is now better positioned than ever. We are determined to be a winner in the age of AI.

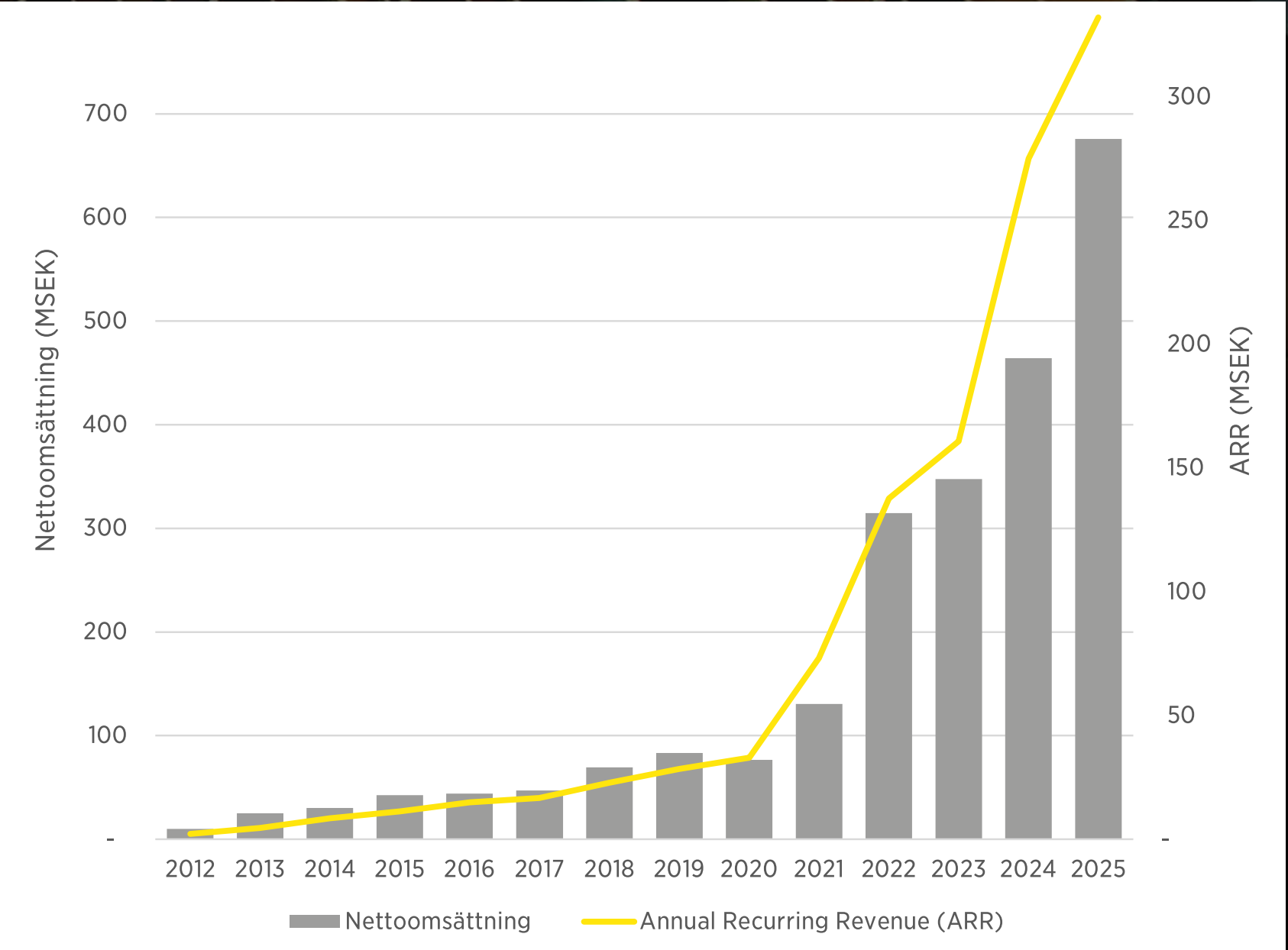
Our long-term ambition remains firm: to reach 1 billion SEK in ARR by 2032 and to become the world’s leading platform company within In-store Experience Management.

Johan Lind, CEO



PROFITABLE GROWTH

Revenue Development 2012–2025



KSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
ARR	332 041	316 449	290 159	280 521	275 052	187 236	178 671	170 101	160 756	156 565	150 873	144 097	137 713	130 385	125 027	80 297
Net Revenue	186 291	150 721	168 075	170 556	202 795	82 111	86 477	92 688	87 409	96 152	84 095	79 968	98 933	82 397	78 940	54 391
Of which SaaS revenue	85 755	80 203	73 121	72 725	70 996	47 407	46 450	44 250	42 851	47 536	44 842	42 464	42 409	39 365	32 371	22 227
Adjusted EBITDA	33 114	33 119	21 614	20 518	32 887	23 171	18 626	23 031	20 535	20 211	7 387	11 325	13 164	15 482	8 449	10 560
Cash EBITDA	22 439	25 458	13 482	12 741	21 481	18 411	13 413	17 617	14 583	12 677	1 118	5 128	5 988	9 754	3 303	4 879
Net Profit	6 683	10 631	-16 864	5 588	11 661	10 893	8 785	9 817	5 688	9 395	-4 576	1 279	8 030	5 984	-7 123	2 454
Gross Margin (%)	65,9	70,9	62,7	63,2	55,6	72,1	70,5	67,9	66,8	62,6	66,4	70,9	57,0	64,8	58,8	65,0
Adjusted EBITDA (%)	17,8	22,0	12,9	12,0	16,2	28,2	21,5	24,8	23,5	21,0	8,8	14,2	13,3	18,8	10,7	19,4
Cash EBITDA (%)	12,0	16,9	8,0	7,5	10,6	22,4	15,5	19,0	16,7	13,2	1,3	6,4	6,1	11,8	4,2	9,0
Equity Ratio (%)	58,2	60,7	63,3	59,7	56,5	72,1	59,2	51,0	50,0	47,4	45,4	42,9	47,7	47,6	45,5	52,1
Average Number of Shares (pcs)	30 233 365	30 143 981	29 933 114	28 965 271	27 072 714	22 912 912	21 412 632	20 501 747	20 501 747	20 501 747	20 252 947	20 190 747	20 190 747	20 190 747	19 542 094	18 553 539
Data per Share (SEK)																
ARR per Share	10,98	10,50	9,69	9,68	10,16	8,17	8,34	8,30	7,84	7,64	7,45	7,14	6,82	6,46	6,40	4,33
Adjusted EBITDA per Share	1,10	1,10	0,72	0,71	1,21	1,01	0,87	1,12	1,00	0,99	0,36	0,56	0,65	0,77	0,43	0,57
Cash EBITDA per share	0,74	0,84	0,45	0,44	0,79	0,80	0,63	0,86	0,71	0,62	0,06	0,25	0,30	0,48	0,17	0,26
Earnings per Share	0,22	0,35	-0,56	0,19	0,43	0,48	0,41	0,48	0,28	0,46	-0,23	0,06	0,40	0,30	-0,36	0,13

MARKET AND STRATEGY

STRATEGY FOR GLOBAL EXPANSION

The market for Digital In-store and In-store Experience Management (IXM) is experiencing strong growth, driven by the digital transformation of retail. Similar to other maturing industries, there is increasing consolidation and specialization in the value chain. Vertiseit’s goal is to become the world’s leading platform company in Digital In-store.

RECURRING REVENUE INCREASE WITH SPECIALISATION IN THE VALUE CHAIN
The Digital Signage market has historically been dominated by national and regional full-service providers. As Digital In-store becomes more business critical, and a part of customers’ digital ecosystems, this is changing. Global brands and retailers are now experiencing a clear shift and strategic transition. The Digital In-store platform is now a vital part of the digital ecosystem, just as platforms for product information (PIM), digital addet management (DAM), customer relations (CRM), and e-commerce are. With a Digital In-store platform as a global resource, conditions are created for digital teams and agencies to collaboratively design, develop, and manage applications. The same logic and economies of scale are achieved in the relationship to integrators in each geographic market, who are responsible for the installation and operation of the physical infrastructure in the form of displays and technology.

PLATFORM WINNER
Similar to other industries that have undergone comparable transformation, also within the Digital In-store sector, clear platform winners will emerge. An example of this can be seen in the e-commerce platform market, which today is dominated by a few players. The former full-service providers in this industry are now increasingly acting as consultants and integrators of the dominant platforms. The reason for this is that integrators and full-service providers generally struggle to keep pace with pure platform companies, which can allocate more resources and their entire focus on product development.

PERSONALISED AND DATA DRIVEN
Customers’ changing behaviors and expectations on the customer experience are setting new requirements. For brands and retailers, the need for a unified brand experience and a unified customer journey

between online and in-person channels becomes central. The era when Digital Signage was a closed system for scheduling content on digital displays is over. To meet today’s needs and challenges, the Digital In-store platform needs to be an integrated part of the digital ecosystem to share data, content, and capabilities across channels. This is all in order to create more personalised and relevant experiences.

PLATFORM OVER APPLICATIONS
The market is developing from a scenario where the concept and customer experience dictated the choice of platform for each individual solution, resulting in limited scalability, to now selecting the platform as a central resource. By utilising a unified platform to deploy concepts and applications, significant economies of scale are accomplished, along with entirely new possibilities for creating, further developing, and managing solutions over time.

SCALABILITY

PARTNERSHIPS

Scalable growth through partners

IXM GRID

One group platform backend

ONE ERP

IT infrastructure supporting global expansion

GLOBAL REACH

PARTNER COMMUNITY

- Expand with:
- Consulting Partners
 - Integration Partners
 - Technology Partners

TOP-TIER CUSTOMERS

- Grow with:
- Global Brands
 - Leading Retailers

SELECTED ACQUISITIONS

- Acquire:
- Customers & Partners
 - Market Reach
 - Tech

GROUP STRUCTURE

Vertiseit AB is the parent company of the Group, where operations are primarily conducted through the independent business brands Dise, Grassfish, and Visual Art. The parent company is responsible for overall strategies, the development of the group-wide core platform IXM Grid, and provides supporting group functions within Marketing, IT, HR, and Finance. This structure enables a high acquisition pace of complementary acquisitions for the subsidiaries.

GROWTH STRATEGY

Since 2012, Vertiseit has successfully acquired and integrated several companies, while also performing significant organic growth. The group's strategy includes an accelerated acquisition agenda, indicating that a significant portion of future growth is expected to be generated through acquisitions.

ACQUIRED GROWTH

Vertiseit will continue to perform selected acquisitions. These can be both complementary, i.e., adding customers and market shares to Dise, Grassfish and Visual

Art, as well as strategic acquisitions that add standalone operations which complement the group's offerings.

ORGANIC GROWTH

The group aims to grow organically while maintaining profitability. For existing customers, growth is achieved by adding more applications and ensuring full-scale deployment of concepts within the customers' operations. Regarding new customers, the primary focus is on global brands and leading national retailers with a potential exceeding 1,000 systems.



DOTTERBOLAGET



Bringing retail to life by making Digital in-store a living part of the customer journey.

Dise was founded in 2003 with a belief that digital in-store should be intuitive, scalable, and built for long-term retail success.

At a time when digital signage focused on screens and playback, we focused on structure. We believed retail needed infrastructure.

Over two decades later, that belief has evolved into In-Store Experience Management.

Today, Dise IXM platform powers digital in-store ecosystems across more than 40 countries – through certified partner network who bring strategy, integration, and execution to life.

Vision

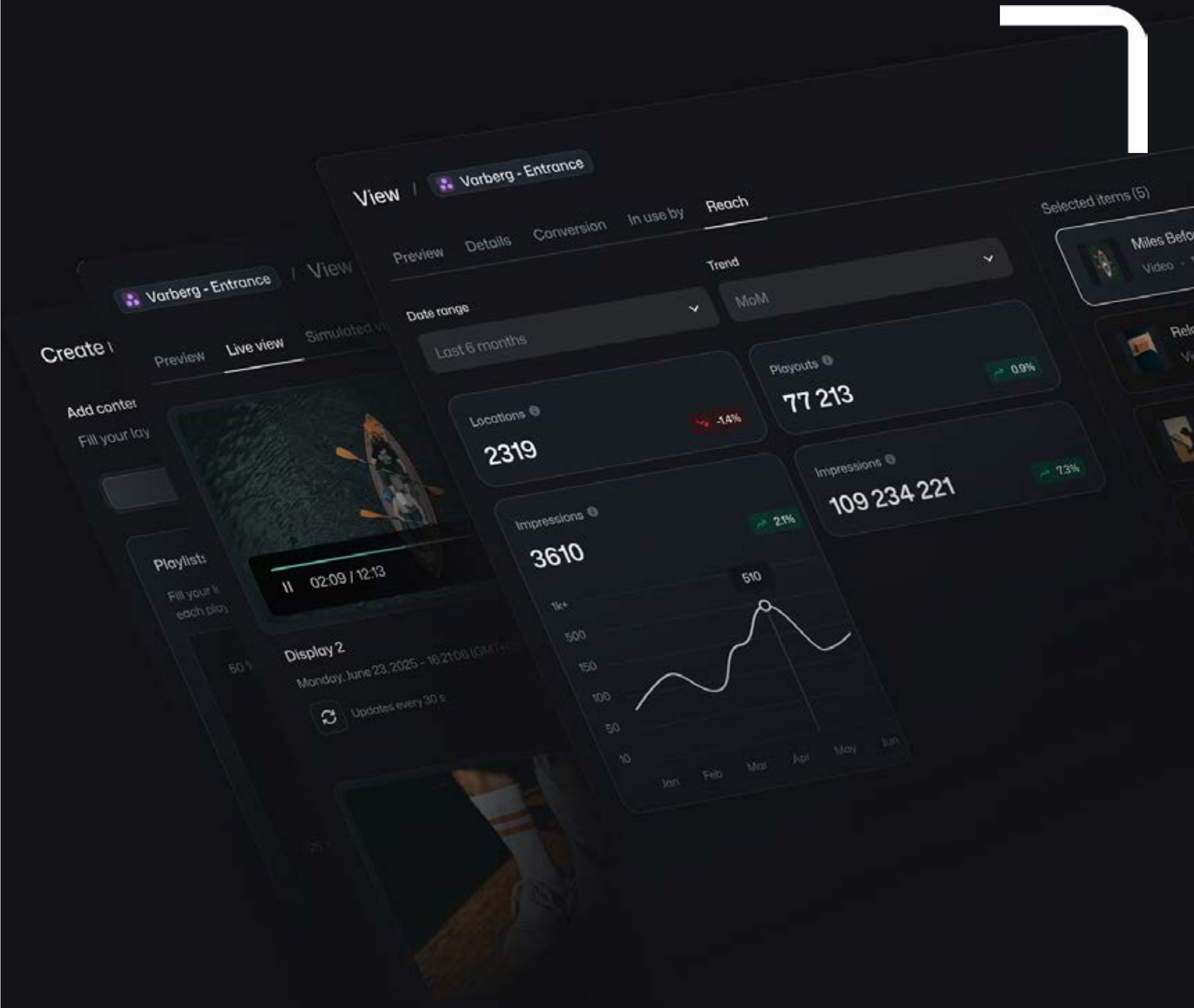
The core of every retail success story.

Mission

To enhance the customer experience in-store.

Business idea

We develop and deliver an intuitive and powerful IXM platform, through a global partner community.



Customer Cases



Pixel Inspiration Shell

Together with Pixel Inspiration, Dise enables a data-driven retail media and brand experience at the pump through real-time content delivery. Content is triggered during fueling, maximising attention during the ~2-minute dwell time. Dise powers automated distribution at scale, increasing relevance, engagement, and commercial impact across Shell's network in the UK and the Netherlands.



First Impression ICI PARIS XL

In collaboration with First Impression, Dise delivers a scalable in-store communication platform across ICI PARIS XL's retail network. Dynamic content is centrally managed and activated in real time, ensuring timely and relevant campaigns. Dise enables efficient rollout and seamless content orchestration, increasing customer attention, enhancing the in-store experience, and strengthening brand consistency across ICI Paris XL's store network.



JLS Migros

Working alongside JLS, Dise enables a digital signage solution designed to activate key purchase moments across Migros stores. Content is automatically triggered based on national and local offers, ensuring relevance without manual intervention. Dise supports seamless integration and scalable deployment, enhancing customer engagement, improving operational efficiency, and delivering consistent brand communication across all formats.



THE SUBSIDIARY



The global frontrunner in Digital In-store solutions. Powered by our best-in-class platform. Enabled by brilliant people.

Grassfish offering

Grassfish is a Digital In-store company offering the leading platform and expertise to empower brands delivering outstanding customer experiences. Grassfish IXM Platform offers brands and retailers a unified way to manage all Digital Signage touchpoints on a global scale.

We bring category expertise within Digital In-store. Acting as your strategic partner, we bridge the gap between online and in-person. Creating retail experiences that make all the difference.

Experiences make the difference

We believe that outstanding experiences make all the difference. It's how we separate the okay from the wow and the way true brand loyalty is built. Therefore, our mission is to enable extraordinary customer experiences – every day. Grassfish has earned recognition for its powerful In-store Experience Management Platform and dedicated people, helping leading global brands stand out and beat the competition.

Vision

Empower every global brand to create exceptional retail.

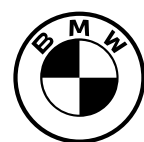
Mission

Together we enable extraordinary customer experiences every day.

Business idea

Platform and expertise to empower brands delivering outstanding Digital In-store experiences.

Customer Cases



BMW's centralized in-store solution.

BMW provides dealers a powerful channel for displaying the latest information and advertising in their car showrooms. The Grassfish IXM Platform enables users to create and manage content in an intuitive way.



Bosch enriches the customer journey.

Bosch offers customers a comprehensive experience of the product portfolio in-store, whilst facilitating the sales conversation by digitally supporting the marketing, sales, and customer service processes.



SPAR takes a leap into the future

SPAR Switzerland, part of one of the largest retail groups in the world, uses the Grassfish IXM Platform, computer vision technology and an advertisement booking platform, to create a highly personalised shopping experience in its 180+ stores.



Turning dealership visits into loyal customers.

Volkswagen's digital in-store concept includes around twenty different channels and interactive solutions. The goal is to empower each customer to navigate their journey the way they want.



Digital touchpoints at their best.

FC Bayern uses advanced digital touchpoints incorporated with the store elements and fan merchandise – as well as customer specific solutions in order to deliver an unforgettable experience.



Digital advertising & entertainment.

The Swiss company Schindler AG is opening up a whole new field of business with Digital Signage solutions in their lifts. They use the increased attention in the cabin to enable targeted communication.



THE SUBSIDIARY

VISUALART

Visual Art creates Digital In-Store concepts and communication driving customers business objectives



Engaging in-store communication

Visual Art support retailers and QSR brands to drive their business objectives with exceptional digital signage concepts and communication. Visual Art designs, creates and operates engaging, and efficient Digital in-store communication.

Together with a global partner network Visual Art takes full responsibility for reducing the complexity of implementing and operating large-scale digital signage networks.

Vision

Shaping the future of digital communication

Mission

By combining creativity with tech, we empower brands to communicate with their customers – every day!

Business idea

We help brands achieve their business objectives by designing, creating, and operating effective digital signage concepts and communication.

Customer Cases



McDonald's A Global Leader in Digital In-Store Communication

As one of the world’s most recognized brands, McDonald’s operates over 40,000 restaurants in more than 100 countries. With a strong focus on guest experience, innovation, and operational efficiency, McDonald’s leverages cutting-edge digital signage to enhance engagement, streamline ordering, and reinforce its brand presence. Visual Art helps McDonald’s in key markets in Europe create seamless, data-driven digital experiences that connect online and in-person, ensuring consistency and impact on a global scale.



Joe & the Juice Elevating In-store Experiences at scale

Joe & the Juice is a globally expanding QSR brand, known for its strong identity, high – energy environments, and focus on speed and customer experience. With locations across Europe, the US, and key urban markets, the brand combines consistency with a distinctive in-store atmosphere. Joe & the Juice leverages digital in-store communication to enhance menu navigation, drive upsell, and reinforce its brand identity. Visual Art supports Joe & the Juice throughout its global expansion with scalable digital menu boards, craving-driven content from our Film Studio, and integrated in-store communication powered by our IXM platform — ensuring consistent, high-impact experiences that drive engagement and operational efficiency.



Circle K Driving Digital Engagement

As one of the world’s leading gas station and convenience store brands, Circle K, owned by Alimentation Couche-Tard, operates in over 20 countries with thousands of locations worldwide. Focused on speed, convenience, and customer experience, Circle K leverages digital signage to enhance in-store communication, promote offers in real-time, and create a seamless customer journey. Visual Art empowers Circle K in Europe and the US with dynamic Digital in-store solutions that connect customers with the brand, driving engagement and operational efficiency.

BUSINESS MODEL

Paramount in Vertiseit’s strategy is the growth of recurring revenue (SaaS). SaaS revenue is generated from licensing and support of the company’s software platforms.

SAAS
Licensing of Dise’s, Grassfish’s and Visual Art’s IXM platforms. Billing per license and month. The SaaS delivery also includes support and proactive monitoring. The growth of SaaS revenue enables stable, predictable revenue streams that grow in line with increased customer usage..

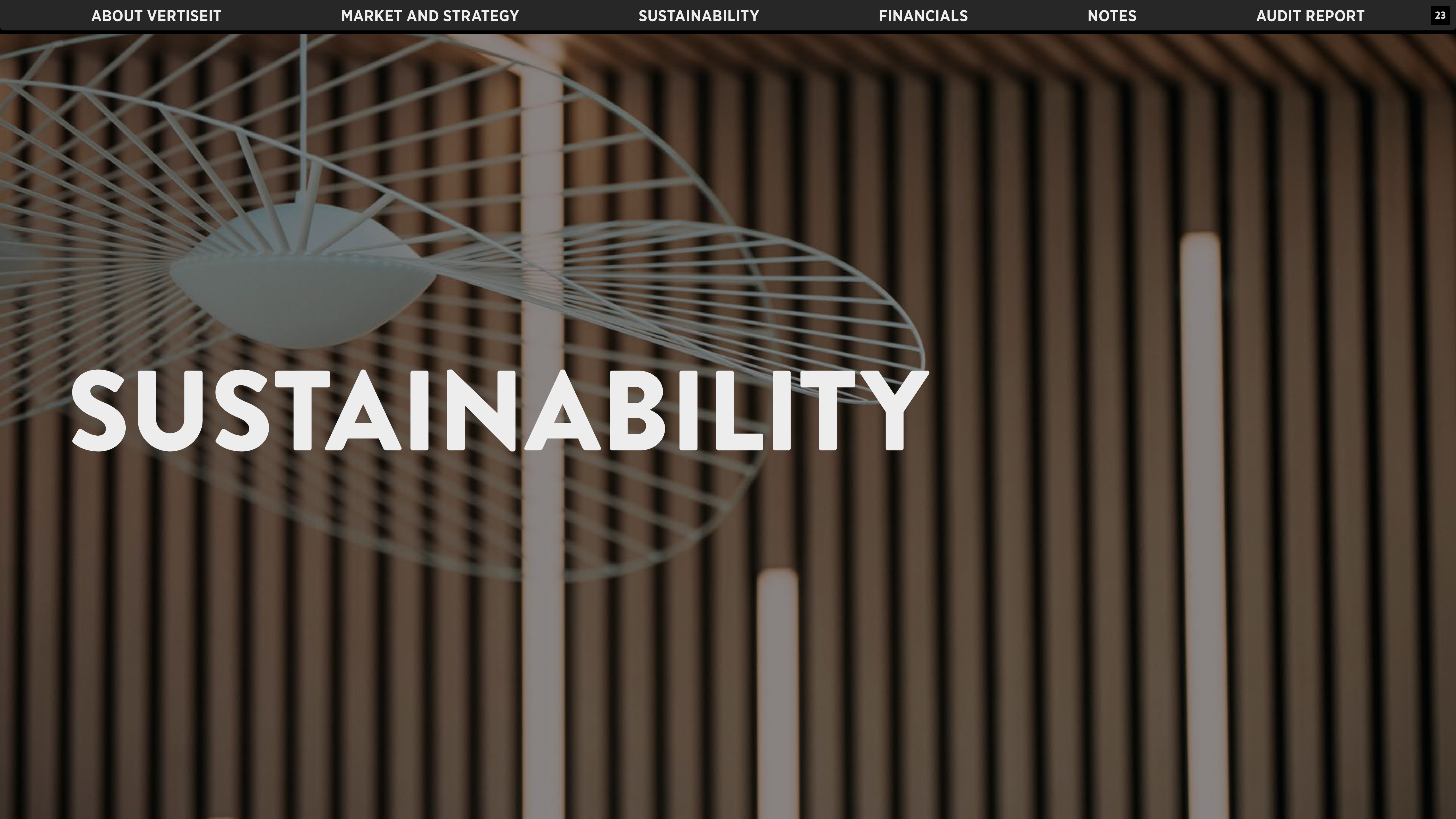
CONSULTING
Consulting ensures long-term value creation for the company’s customers through strategy, concept development and management of in-store solutions. Efforts are performed by cross-functional teams with an wide composition of people and skills. Billed by the hour as ongoing projects or through fixed retainers.

SAAS

License and support
Billed per month and license

CONSULTING

Consulting expertise within Digital In-store
Billed per hour or retainer

The background features a dark, textured surface with vertical lines. A large, semi-transparent wireframe sphere is positioned on the left side, with a solid, light-colored circular base at its center. The word "SUSTAINABILITY" is written in large, bold, white capital letters across the middle of the image.

SUSTAINABILITY

SUSTAINABLE AT HEART

At Vertiseit, sustainability is our natural approach to strategic as well as to everyday decisions. A sustainable business is a prerequisite and a key success factor for the company’s development. Ultimately, it is about the world being able to accomodate the needs of today without compromising the possibilities for future generations. Vertiseit’s ambition is to contribute positively to an economic, social and environmental development. In reality, it is often the small everyday choices that together make a big difference.

274

Number of full-time employees (FTE)¹
2025-12-31

3/9

Women/men in group management
2025-12-31

37

Average age of employees
Q4 2025

2/4

Women/men in Board of Directors
2025-12-31

ECONOMIC SUSTAIALBILITY
Long-term value creation for Vertiseit’s customers is the prerequisite for the company’s long-term development and profitability. Vertiseit works actively to balance economic growth with social and environmental sustainability. With economic development and stability, the company can contribute to positive change and meet the expectations set by the market, employees and society at large.

ENVIRONMENTAL SUSTAINABILITY
Vertiseit’s solutions have a large positive impact by reducing the customers’ use of resources. When e-commerce and the physical stores are connected, the rate of returns and transport can decreases. With extended digital assortments, stores can be downsized and overproduction reduced. Vertiseit’s interactive solutions create possibilities for more extensive product information and increased transparency.

In the company’s operations, all employees are committed and work systematically to identify and evaluate environmental impact. Efforts are focused on areas such as transport, energy efficiency and procurement. The company’s management system is certified according to ISO 9001 (Quality), ISO 14001 (Environment), ISO 27001 (Information Security) and compliant with SOC 2.

SOCIAL SUSTAINABILITY
At Vertiseit, diversity of people and skills is a prerequisite for the company’s current and future development. Therefore, the company has chosen to engage in the network Open Companies, which works to create competitiveness through openness. Openness is about welcoming ideas, initiatives, and diverse thinking. Openness means taking responsibility for creating a positive work environment without violations, and where differences in age, orientation, culture, and ethnicity are considered as strenths. Openness provides confidence and courage to raise ideas that drive development in the company, and ultimately, a better society. In the local community, Vertiseit contributes through collaborations with local associations, schools, young entrepreneurs, and by being an attractive employer.

ORGANISATION AND EMPLOYEES
Vertiseit is an innovative company with vast technical competence which, together with great knowledge and experience from retail and its challenges, drives development in the industry. The company consists of a team of around 270 employees with specialist skills in various disciplines.
The corporate culture is Vertiseit’s most important asset and it characterises how we act towards each other and in relation to customers, suppliers and partners. The culture rests on the core values: Think like a customer,

Make it simple, Dare to challenge and Trust in diversity. Vertiseit works closely with its customers and builds trust by creating business value, caring for, and understanding their business. An approach that gives customers comfort in their digital transformation.

- HOW WE ACT TOWARDS OUR CUSTOMERS**
- We care for our customers and dare to challenge them
 - We are uncomplicated and prestigeless
 - We have an entrepreneurial approach the challenges we meet

- HOW WE ACT TOWARDS EACH OTHER**
- We think big and believe in innovation and diversity
 - We show trust and respect for each other and have fun together
 - We go from words to action and create results

A GOOD EMPLOYER
For more than fifteen years, Vertiseit has recruited and developed a fantastic team of employees with various skills. Together, we have created a unique culture where everyone is equally involved in the company’s development and success. Competence is ultimately about developing and making use of each employee’s potential. Altogether, this has resulted in that more and more talents seek to join Vertiseit.

¹ Adjusted for employees under notice period

RISKS & RISK MANAGEMENT

Vertiseit is exposed to a number of risks, both in terms of its own operations and the industry in which the company operates. The company works continuously to identify risks and their potential impact on Vertiseit, in order to prevent them from occurring or to minimise any potential damages these risks could cause.

MARKET AND EXTERNAL RISKS

COMPETITION

Vertiseit is exposed to competition, including from players with greater financial resources, which may mean that these have better conditions to adapt to changes in customer demand and to allocate more resources to product development and market operations. Therefore, there is a risk that Vertiseit could not assert itself from a competitive standpoint or improve its market position. Increased competition can lead to price pressure on products and services and reduced market share.

Risk management: Vertiseit has a strong position in the market with many long-term and close customer relationships with successful international companies. Furthermore, Vertiseit has historically demonstrated a good ability to achieve profitable growth despite strong competition.

CUSTOMERS

Vertiseit has a diversified customer base consisting of more than 1 000 clients, spread

across more than 60 countries. Despite this good risk diversification, the company is dependent on the success and orders of individual customers.

Risk management: Vertiseit is continuously working to develop its customer base with more clients and deeper collaborations. Vertiseit’s customers are well diversified across different industries. The 100 largest customers accounted for about 75 percent of the company’s recurring revenues in 2025, which is considered to be well diversified. No single customer accounted for more than 6 percent of the recurring revenues for the year.

REGULATIONS AND POLITICAL DECISIONS

Vertiseit operates in Sweden but also sells to customers in other countries. Vertiseit is exposed to risks associated with changes in laws, regulations, taxes, and tariffs – which are beyond Vertiseit’s control.

Risk management: Vertiseit actively works to continuously develop the company’s

compliance function to ensure good control and adherence to regulations.

DEVELOPMENT RISK

The industry is exposed to rapid and continuous development, and there is a risk that Vertiseit’s products may not evolve as well as those of its competitors, and that Vertiseit’s products and services may not achieve the same commercial impact in the market.

Risk management: Vertiseit has more than ten years of profitable growth, which has been achieved through continuous development of the company’s offerings in close dialogue with its customers. Product development is conducted in a structured and professional manner and is a well-integrated part of the company’s organisation.

FINANCIAL RISKS

CAPITAL NEEDS

Vertiseit may need additional capital in the future. There is a risk that the company will not be able to procure capital in the future, which could negatively affect the company’s development plans.

Risk management: Vertiseit has experienced profitable growth for more than ten years and has a stable financial position. Since 2019, the company’s B-share has been listed on the Nasdaq First North Growth Market, which

positively affects the possibilities for future capital procurement.

OPERATIONAL RISKS

BRAND

Vertiseit could be negatively affected if the company’s reputation among its customers deteriorates. The company can also be affected if the reputation of selected suppliers or customers is tarnished.

Risk management: Vertiseit selects its customers, suppliers, and partners with care. These are evaluated continuously, and the company always has the option to terminate or refrain from extending an existing collaboration if the counterpart does not meet the requirements set by Vertiseit.

STAFF AND KEY EMPLOYEES

Vertiseit is dependent on its senior management, many of whom are also founders of the company, and other qualified personnel in product development, marketing, and sales. The ability to recruit and retain qualified employees is of utmost importance to ensure the level of expertise. If Vertiseit were to lose several of its key employees, or if it fails to recruit competent personnel, this could negatively affect expansion and growth.

Risk management: One of Vertiseit’s most important success factors is the company’s corporate culture. Since its inception, the company has cared for its employer brand and has a documented ability to attract qualified talent to the company.

PRODUCTION

Vertiseit uses, and intends to use, external manufacturers for the production of digital

displays, media players, and other related equipment. This means that Vertiseit is dependent on external deliveries meeting requirements for, for example, delivery time, quantity, and quality. There is a risk that Vertiseit may suffer from missed or delayed deliveries or quality issues in the delivered products.

Risk management: Vertiseit has long-standing and close relationships with the most reputable international brands in terms of hardware, as well as with the suppliers of the same. The cooperation with these is solution-oriented and characterized by reciprocity.

ACQUISITION RISK

Vertiseit includes acquisitions as part of its growth strategy and may experience difficulties regarding the execution of acquisitions, integration of acquired businesses, and achieving expected synergies.

Risk management: Vertiseit has documented ability and experience in conducting several corporate acquisitions and integrating them into the company’s operations.

INTELLECTUAL PROPERTY RIGHTS RISKS

Vertiseit is exposed to risks regarding disputes of an intellectual property nature, such as infringement on the company’s intellectual property rights, unknowingly infringing on others’ intellectual property rights, and the company not having unrestricted ownership rights to all its intellectual assets.

Risk management: The company continuously works to develop and protect intellectual assets.

THE VERTISEIT SHARE

SHAREHOLDER INFORMATION

Vertiseit has been listed on Nasdaq First North Growth Market since 2019. Since then, the share has seen a positive price development of 341 percent.

SHARE PRICE

Since the introduction on May 28, 2019 through December 31, 2025, the Vertiseit share has recorded a positive price development of 341 percent. During the same period, the OMX Stockholm 30 Index increased by 85 percent, while the First North All-Share Index declined by -16 percent. The highest closing price in 2025 was SEK 79.00, recorded on August 8. The lowest price in 2025 was SEK 49.00, recorded on April 7. The closing price at year-end was SEK 67.40, corresponding to a market capitalization of 2,044 MSEK.

SHARE CAPITAL

As of December 31, 2025, Vertiseit’s share capital amounted to 1.5 MSEK, divided into 30,333,143 shares with a quota value of SEK 0.05 per share. Of the total number of outstanding shares, 2,429,510 were Class A shares and 27,903,633 were Class B shares. Class A shares entitle the holder to one vote, while Class B shares entitle the holder to one-tenth of a vote. Class A and Class B shares carry equal rights to the Company’s assets and earnings. According to the Articles of Association, the share capital shall amount to not less than SEK 539,817 and not more than SEK 2,159,268, divided into not fewer than 10,796,340 shares and not more than 43,185,360 shares.

WARRANTS

During 2025, Vertiseit implemented an incentive program with warrants for employees and senior executives of the Group. If all warrants are exercised, 661,000 new Class B shares may be issued, corresponding to a maximum dilution of 2.2 percent. The program runs until May 2028 with an exercise price of SEK 95.00 per Class B share. In addition, warrants were issued to Eiffel Investment Group SAS. These were fully exercised during the year, resulting in the issuance of 875,000 new Class B shares, corresponding to a dilution of 2.9 percent. Two previously established incentive programs with warrants, directed to employees and senior executives, remain outstanding. If all warrants are exercised, 1,404,000 new Class B shares may be issued under these two programs. The programs run until May 2026 with an exercise price of SEK 50.00 per Class B share (764,000 warrants) and until May 2027 with an exercise price of SEK 53.00 per Class B

share (640,000 warrants), respectively. All warrants have been acquired for consideration, which at the time corresponded to market value calculated in accordance with the Black & Scholes model. The purpose of the incentive programs is to encourage broad share ownership among the Company’s employees, attract and retain skilled and talented employees, and align the interests of employees with those of the Company. For the 2026 Annual General Meeting, the Board of Directors proposes the establishment of a new warrant program for employees and senior executives. If all warrants are exercised, 660,000 new Class B shares may be issued, corresponding to a dilution of 2.1 percent upon full subscription. The program is proposed to run until May 2029 with an exercise price of SEK 95.00 per Class B share. The warrants will be acquired for consideration corresponding to market value calculated in accordance with the Black & Scholes model. For the 2025 Annual General Meeting, the Board proposes the introduction of a new warrant

program for employees and senior executives. If all options are exercised, 661,000 new Class B shares may be issued, corresponding to a dilution of 2.2 percent. The proposed program would run until May 2028, with an exercise price of 95.00 SEK per Class B share. The warrants will be acquired for consideration corresponding to market value, as calculated using the Black & Scholes model.

PROPOSED DIVIDEND

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year, in line with the Company’s financial targets. The net profit for the year is proposed to be carried forward.

OWNERSHIP STRUCTURE

As of December 31, 2025, the number of shareholders in Vertiseit amounted to 2,622 (2,521) according to Euroclear Sweden AB. Vertiseit’s ten largest shareholders held shares corresponding to 59.5 percent (59.6) of the capital and 71.2 percent (65.6) of the votes in the Company.

SHARE CAPITAL DEVELOPMENT

Year	Event	Change in share capital (SEK)	Total share capital (SEK)	A-shares	B-shares	Total number of shares
2008	Formation of the company	100 000	100 000	-	100 000	100 000
2009	Rights issue	200 000	300 000	-	300 000	300 000
2009	Rights issue	75 000	375 000	-	375 000	375 000
2010	Rights issue	66 000	441 000	-	441 000	441 000
2011	Rights issue	98 871	539 817	-	539 817	539 817
2019	Conversion A and B	-	539 817	134 954	404 863	539 817
2019	Share split 20:1	-	539 817	2 699 080	8 097 260	10 796 340
2019	Rights issue	98 040	637 857	2 699 080	10 058 060	12 757 140
2021	Rights issue	81 487	719 344	2 699 080	11 687 792	14 386 872
2021	Rights issue	208 333	927 678	2 699 080	15 854 459	18 553 539
2022	Rights issue	81 860	1 009 537	2 699 080	17 491 667	20 190 747
2023	Rights issue	15 550	1 025 087	2 429 510	18 072 237	20 501 747
2024	Rights issue	30 750	1 055 837	2 429 510	18 687 237	21 116 747
2024	Rights issue	89 808	1 145 646	2 429 510	20 483 402	22 912 912
2024	Rights issue	295 736	1 441 382	2 429 510	26 398 121	28 827 631
2025	Rights issue	43 750	1 485 132	2 429 510	27 273 121	29 702 631
2025	Rights issue	22 068	1 507 199	2 429 510	27 714 471	30 143 981
2025	Rights issue	9 458	1 516 657	2 429 510	27 903 633	30 333 143

SHAREHOLDER'S REPRESENTING LARGEST OWNERSHIP

Namn	Antal aktier	Kapital	Röster
Bonnier	5 114 336	16,9%	9,8%
Johan Lind	1 993 584	6,6%	15,6%
Nordea Funds	1 745 313	5,8%	3,3%
Martin Gren (Grenspecialisten)	1 684 014	5,6%	3,2%
Adrian Nelje	1 399 720	4,6%	14,5%
Eiffel Investment Group SAS	1 316 350	4,4%	2,5%
Schottenius Gruppen	1 212 097	4,0%	9,6%
Oskar Edespong	1 102 377	4,0%	8,1%
Andra AP-fonden	1 180 000	3,9%	2,3%
Avanza Pension	1 163 196	3,8%	2,2%
Alcur Fonder	1 121 890	3,7%	2,1%
Telion Og	1 100 000	3,6%	2,1%
Jonas Lagerqvist med bolag	981 717	3,2%	6,5%
Knutsson Holdings AB	900 000	3,0%	1,7%
NEA Partners	558 789	1,9%	1,1%
Totalt 15 största aktieägarna	22 014 594	73,0%	83,7%
Totalt antal utestående aktier	30 333 143		2025-12-31

CORPORATE GOVERNANCE

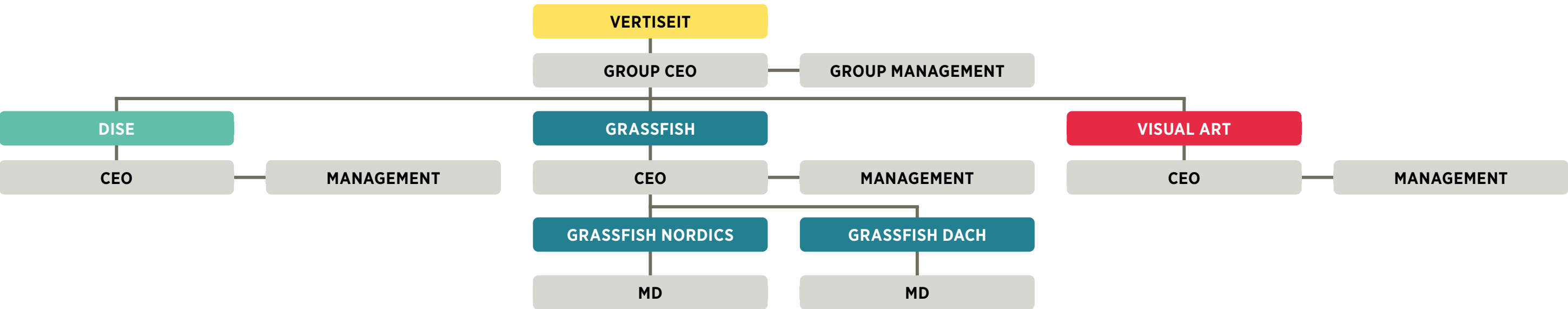
For Vertiseit, sound corporate governance is fundamental to maintaining a trust-based relationship with shareholders and other key stakeholders. The Swedish Corporate Governance Code, which the Company has applied since January 1, 2020, aims to ensure an appropriate balance between shareholders, the Board of Directors, and executive management. For Vertiseit, good corporate governance is essential for reliability, transparency, and long-term value creation, and is achieved through effective governance, control, and follow-up, combined with a clear corporate culture.

Overall structure for Corporate Governance

ARTICLES OF ASSOCIATION

According to the Articles of Association, the Company’s name is Vertiseit AB (publ), and its financial year is the calendar year, January 1 to December 31. For the complete Articles of Association, which in their current form were

High-level structure for Corporate Governance



adopted at the General Meeting on March 20, 2019, see the Company’s website [vertiseit.com](https://www.vertiseit.com).

SWEDISH CORPORATE GOVERNANCE CODE

Corporate governance comprises the various decision-making systems through which shareholders directly and indirectly govern the Company. Corporate governance in Swedish listed companies has developed through legislation, recommendations and statements, as well as through self-regulation. The Swedish Corporate Governance Code (the “Code”) is an important

component of corporate governance in Swedish listed companies.

COMPLIANCE WITH THE CODE

Vertiseit’s shares are traded on Nasdaq First North Growth Market and are therefore not subject to the requirement to comply with the Swedish Corporate Governance Code. However, to clarify the Company’s ambitions regarding the quality of governance, follow-up, and control, Vertiseit has chosen to apply the Code on a voluntary basis as of January 1, 2020.

The Code sets a standard for corporate governance at a higher level of ambition than the minimum requirements of the Swedish Companies Act and other regulations. The Code is based on the principle of “comply or explain.” This means that the Company is not required to comply with every rule of the Code at all times but may choose alternative solutions that are deemed to better suit the circumstances in each individual case, provided that the Company openly discloses any such deviations, describes the alternative solution chosen, and explains the reasons for doing so. There are no deviations to report for the 2025 financial year.

SHARES AND SHAREHOLDERS

Vertiseit AB (publ) is a Swedish public limited liability company governed by the Swedish Companies Act, the Nasdaq First North Growth Market Rulebook for Issuers, the Code on a

voluntary basis, and the Company’s Articles of Association.

The Vertiseit share is traded on Nasdaq First North Growth Market. As of December 31, 2025, Vertiseit had 2,622 shareholders according to the share register, and the total number of shares amounted to 30,333,143, of which 2,429,510 were Class A shares and 27,903,633 were Class B shares. Class A shares carry one (1) vote each, and Class B shares carry one-tenth (1/10) of a vote each. More information about the Vertiseit share and its shareholders can be found in the section “Share and Ownership Information” on page 26.

General Meeting

The General Meeting is Vertiseit’s highest decision-making body and may resolve on any matter in the Company that is not expressly assigned to another corporate body. At the Annual General Meeting,

which must be held within six months of the end of the financial year, shareholders exercise their voting rights on matters such as adoption of the income statement and balance sheet, allocation of the Company’s profit or loss, discharge from liability for the members of the Board of Directors and the Chief Executive Officer for the financial year, election of Board members and auditor, and remuneration to the Board and the auditor. At Annual General Meetings, at least one member of the Nomination Committee, the Company’s auditor, and, to the extent possible, all other Board members and the Chief Executive Officer shall attend. In accordance with the Articles of Association, notice of a General Meeting shall be given by announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the Company’s website. At the same time, an announcement that

The external and internal frameworks for corporate governance include, among others:

External regulations	Internal regulations
The Swedish Companies Act	Articles of Association
Nasdaq First North Growth Market’s rules for issuers	Board of Directors’ Rules of Procedure
The Swedish Code of Corporate Governance (the Code)	Decision-making Procedure
IFRS standards	Policy regarding the composition of the board, signatory rights, authorization, and approval
	Quality and Environmental Certification according to ISO 9001 and ISO 14001
	Information Security Certification according to ISO 27001
	Quality Policy, Environmental Policy, Sustainability Policy, Work Environment Policy, Gender Equality Policy, Salary Policy, Privacy Policy, Code of Conduct, Code of Conduct for Suppliers, Information Policy, Finance Policy, Information Security Policy, Whistleblowing policy
	Manuals and guidelines for essential parts of the operations
	Processes for internal control and risk management

notice has been given shall be published in Dagens Industri.

Resolutions adopted at the General Meeting are disclosed after the meeting in a press release, and the minutes of the meeting are published on the Company’s website.

In addition to the Annual General Meeting, Extraordinary General Meetings may be convened. The Chairman of the Board, as many Board members as possible, and the Chief Executive Officer shall attend Extraordinary General Meetings of the Company.

RIGHT TO PARTICIPATE IN THE GENERAL MEETING

All shareholders who are directly registered in the share register maintained by Euroclear five business days prior to the General Meeting are entitled to participate in the General Meeting and vote for the number of shares they hold. Shareholders may participate in the General Meeting in person or by proxy and may also be accompanied by up to two advisors.

INITIATIVES FROM SHAREHOLDERS
Shareholders who wish to have a matter addressed at a General Meeting must submit a written request to the Board of Directors. The request must normally be received by the Board no later than seven weeks prior to the General Meeting via email at generalmeeting@vertiseit.com or by mail to Vertiseit AB (publ), Attn: Board of Directors, Kyrkogatan 7, SE-432 41 Varberg.

ANNUAL GENERAL MEETING 2025
The 2024 Annual General Meeting was held on April 24 at Vertiseit’s headquarters in Varberg. A total of 29 shareholders were represented at the meeting, representing 62 percent of the Company’s share capital and 78 percent of the votes. The Chief Executive Officer, Deputy Chief Executive Officer, the Company’s auditor, and several Board members were present at the meeting.

The Annual General Meeting resolved in accordance with the proposals of the Board of Directors and the Nomination Committee regarding:

- Adoption of the income statement and balance sheet.

- Allocation of the Company’s earnings by carrying forward retained earnings of SEK 547,977,182.
- Discharge from liability for the Board members and the Chief Executive Officer.
- Determination of the number of Board members elected by the General Meeting to six members with no deputies.
- Re-election of Ann Öberg as Chair of the Board.
- Re-election of Board members Vilhelm Schottenius, Jon Lindén, Mikael Olsson, and Johanna Schottenius. Adrian Nelje declined re-election.
- Determination of unchanged Board remuneration of SEK 230,000 to the Chair and SEK 115,000 to each of the other Board members elected by the General Meeting. No remuneration shall be paid for committee work.
- Auditor’s fees shall be paid in accordance with approved invoices.
- Re-election of the registered audit firm KPMG AB as auditor for the period until the end of the next Annual General Meeting. KPMG AB announced that Mikael Ekberg will continue as auditor-in-charge.
- Implementation of an incentive program with warrants for employees and key executives. Authorization for the Board of Directors to resolve on directed issues of convertible instruments and shares.

The complete minutes of the Annual General Meeting are available on the Company’s website vertiseit.com.

AHEAD OF THE 2026 ANNUAL GENERAL MEETING

Vertiseit’s 2026 Annual General Meeting will be held on Wednesday, April 22, at Vertiseit’s headquarters at Kyrkogatan 7 in Varberg.

Key dates for the 2026 Annual General Meeting are:

- April 14 – record date for the Annual General Meeting.
- April 16 – last day for voting rights registration of shares.
- April 22 at 6:00 p.m. – the Annual General Meeting begins.

For further information regarding the 2026 Annual General Meeting, see page 71 and Vertiseit’s website vertiseit.com.

Nomination Committee

The Annual General Meeting on April 24, 2025 adopted principles for the appointment of the Nomination Committee. The Nomination Committee shall consist of one representative of each of the three largest shareholders in terms of voting rights, or groups of shareholders that have formalized cooperation regarding Nomination Committee work, according to Euroclear’s register as of October 31. If significant changes occur in ownership after October 31, the Nomination Committee may decide to offer a new owner a place on the Nomination Committee in accordance with the same principles. The composition of the Nomination Committee and how it can be contacted shall be disclosed on the Company’s website.

The Nomination Committee is tasked with presenting proposals regarding:

- Chair of the Annual General Meeting; Board members, Chair of the Board, and auditor;
- Board remuneration, divided between the Chair and other members;
- Remuneration for work in Board committees; Auditor remuneration; and
- Nomination Committee for the next General Meeting.

In accordance with these principles, the Nomination Committee for the 2026 Annual General Meeting consists of:

- Johannes Wårdman, Chair – representing Johan Lind
- Adrian Nelje – representing himself

- Klas Karlsson – representing the Schottenius Group, Oskar Edespong, Jonas Lagerqvist, and Emil Kihlberg

Ahead of the 2026 Annual General Meeting, the Nomination Committee has held several minuted meetings and a number of informal contacts and coordination meetings in which all members have participated. The Nomination Committee has received a presentation from the Company’s management regarding strategy and the Company’s status and has reviewed the annual evaluation of the Board’s work. Particular attention has been given to the composition of the Board and how Board members function as a group, as well as whether Board members devote sufficient time and commitment. It can be noted, among other things, that Board members have high attendance at meetings and are well prepared. The Nomination Committee has also discussed and evaluated the level of Board remuneration and compared it with remuneration levels in other comparable companies. Given the scope and complexity of the business, the Nomination Committee considers that the remuneration level should be increased, and the proposal to the Annual General Meeting is that remuneration shall amount to SEK 250,000 to the Chair (previously SEK 230,000) and SEK 125,000 to Board members (previously SEK 115,000). Information has been available on Vertiseit’s website on how shareholders could submit proposals to the Nomination Committee. The Nomination Committee has not received any proposals from shareholders. Regarding the composition of the Board, the diversity policy set out in section 4.1 of the Code has been applied. The Nomination Committee’s proposals to the 2026 Annual General Meeting will be presented in connection with the notice and made available on Vertiseit’s website..

Board of Directors

The Board of Directors is the highest decision-making body after the General Meeting and also the highest executive body. The responsibilities of the Board are primarily governed by the Swedish Companies Act, the Annual Accounts Act, the Company’s Articles of Association, guidelines from the General Meeting, and the Board’s rules of procedure. In addition, the Board shall comply with the Code and Nasdaq First North Growth Market’s rulebook, as well as other applicable Swedish and

foreign laws and regulations. Under the Swedish Companies Act, the Board is responsible for the Company’s organization and the management of the Company’s affairs.

THE BOARD’S WORK AND RESPONSIBILITIES

The Board’s rules of procedure, adopted by the Board and reviewed annually, govern the allocation of work and responsibilities between the Board, its Chair, and the Chief Executive Officer. The Board also adopts instructions for its committees, instructions for the Chief Executive Officer, and instructions for financial reporting. The Board’s duties include establishing strategies, business plans and budgets, interim reports, year-end accounts and annual reports, as well as adopting instructions, policies, and guidelines. The Board is also responsible for monitoring financial performance and ensuring the quality of financial reporting and internal control, and for evaluating operations based on the objectives and guidelines established by the Board.

Finally, the Board makes decisions regarding significant investments and changes in the Company’s organization and operations. The Chair of the Board leads the Board’s work and is responsible for ensuring that the Board fulfills its obligations in accordance with applicable laws and regulations and that the work is carried out efficiently and in accordance with the Board’s rules of procedure. The Chair shall ensure that Board decisions are implemented, that the Board receives the information required to perform its duties in a timely manner, and that the Board continuously deepens its knowledge of the Company and its operations. The Chair is also responsible for ensuring that the Board’s work is evaluated annually. The results of this evaluation are discussed within the Board and reported by the Chair to the Nomination Committee. The Chair represents the Board in relation to the Company’s shareholders. Board members are elected annually at the General Meeting for the period until the end of the next Annual General Meeting. According to the Company’s Articles of Association, the Board shall consist of not fewer than three and not more than ten members elected by the General Meeting, and not fewer than zero and not more than three deputy members.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board currently consists of six ordinary members, of whom two are women and four

are men. The Chief Executive Officer and Group CEO Johan Lind, and the Deputy Chief Executive Officer and CFO Jonas Lagerqvist, attend all Board meetings. Other senior executives participate as presenters on specific matters. All Board members are considered independent in relation to the Company and its management. Three of the Board members, with the exception of Vilhelm Schottenius, Johanna Schottenius, and Carl Backman, are also independent in relation to the Company’s major shareholders. Vertiseit thus complies with the requirements of Nasdaq First North Growth Market and the Code regarding the independence of Board members. For information about the composition of the Board and presentations of the Board members, see page 32.

THE BOARD’S WORK DURING 2025

According to the Board’s rules of procedure, in addition to a statutory meeting, the Board shall convene at least six times per year and additionally when required. At one of these meetings, the Board shall address the Group’s strategic direction, risks, and business plan. According to the rules of procedure, the Board shall also meet with the Company’s auditor at least once per year without the presence of executive management, evaluate the Board’s work, and evaluate the Chief Executive Officer and senior executives.

Board meetings typically begin with a discussion of the Company’s operations and financial performance. Financial reports and the annual report are reviewed and approved prior to publication. Other matters discussed at Board meetings include general strategic matters, general business matters, potential acquisitions, long- and short-term objectives, HR

matters, compliance with policies and laws, and compensation models. At the final Board meeting of the year, the Chief Executive Officer and CFO present the budget for the following year. The budget is discussed and, after any adjustments, approved. The Company’s CFO normally attends all Board meetings and is responsible for keeping minutes. Other members of the Company’s management are invited to present matters relating to their respective areas of responsibility. During 2025, Vertiseit’s Board placed particular emphasis on matters relating to the Company’s long-term strategy and objectives, efficiency and increased profitability, risk management, and internal control. In 2025, the Board held eight ordinary meetings and twelve additional meetings (including per capsulam resolutions), in addition to the statutory meeting. Board members’ attendance and remuneration are presented in the table below.

DIVERSITY

The Board of Vertiseit shall, as a whole, have appropriate collective competence, experience, and background for the Company’s operations and to identify and understand the risks associated with the business. The objective is for the Board to consist of members of varying ages, represented by both men and women, with diverse geographic and ethnic backgrounds, complementing each other in terms of experience, education, and professional background, thereby contributing to independent and critical judgment within the Board. The Nomination Committee applies the provisions of section 4.1 of the Code regarding Board diversity. The Board elected by the General Meeting consists of two women (33%) and four men (67%). The Nomination Committee considers

it important to strive for a balanced gender distribution and regards the current composition as satisfactory.

Board Committees

AUDIT COMMITTEE

During 2025, the Audit Committee consisted of the members Mikael Olsson, Ann Öberg, and Carl Backman. Mikael Olsson serves as Chair of the Committee. The Audit Committee is responsible for monitoring the Company’s financial reporting, risk management, internal control, and accounting and auditing. The Audit Committee also reviews and monitors the auditors’ impartiality and independence, other services provided by the Company’s auditors, and assists the Company’s Nomination Committee in preparing proposals for the election of auditors. The members of the Audit Committee possess the expertise and experience in accounting, auditing, and/or risk management required to fulfill the Committee’s duties. During the year, the Audit Committee held four meetings. The Board has also held meetings attended by the Company’s auditors. During the year, the Committee primarily focused on financial reporting, risk monitoring, internal control, and audit matters.

REUNDERATION COMMITTEE

The Board has established a Remuneration Committee. Its responsibilities include preparing the Board’s decisions on proposals for guidelines on remuneration to senior executives and any decisions to deviate from such guidelines. The Board shall prepare proposals for new guidelines at least every four years and submit them to the Annual General Meeting for approval. The

guidelines shall apply until new guidelines are adopted by the General Meeting. The current guidelines were adopted by the 2024 Annual General Meeting and apply until the 2028 Annual General Meeting. The Remuneration Committee shall also monitor and evaluate the application of the guidelines for remuneration to senior executives, as well as the Company’s remuneration structures and levels. The Chair of the Board serves as Chair of the Remuneration Committee. The other members are Johanna Schottenius and Jon Lindén. All members are considered independent in relation to the Company and its management. When the Board addresses and resolves on remuneration-related matters, the Company’s CEO and other members of executive management do not participate to the extent that the matters concern their own remuneration..

REMUNERATION TO THE BOARD

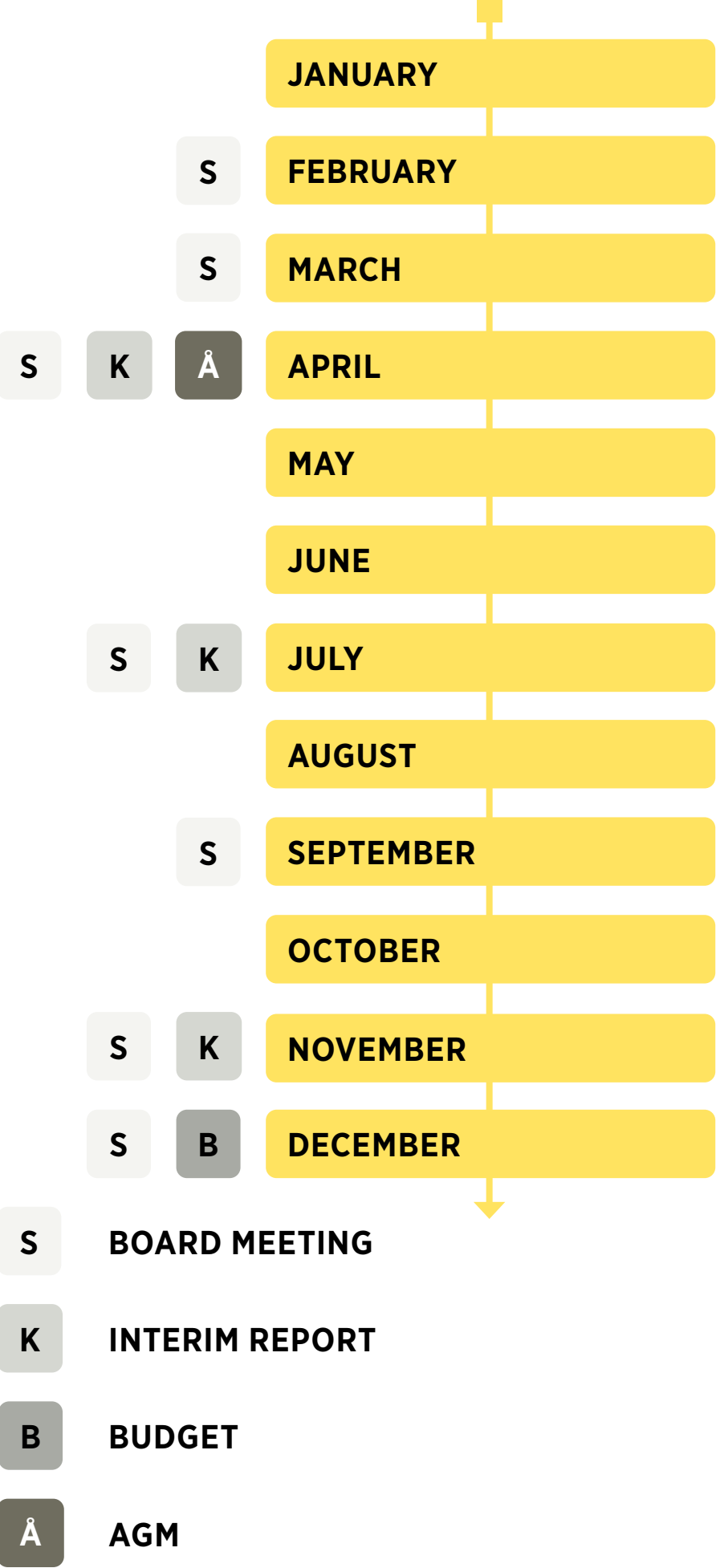
At the Annual General Meeting on April 24, 2025, it was resolved that Board remuneration would remain unchanged compared to the previous year. This meant that remuneration to the Chair of the Board amounts to SEK 230,000 and remuneration to each of the other Board members elected by the General Meeting amounts to SEK 115,000. No remuneration shall be paid for committee work. The total remuneration to Board members elected by the General Meeting thus remains unchanged at SEK 805,000, including committee work.

Ahead of the 2026 Annual General Meeting, the Nomination Committee has proposed that Board remuneration be increased to SEK 250,000 for the Chair and SEK 125,000 for Board members. The total proposed remuneration amounts to SEK 875,000.

CEO and senior executives

TThe Chief Executive Officer reports to the Board of Directors. The CEO’s responsibilities are governed by the Swedish Companies Act, the Annual Accounts Act, the Company’s Articles of Association, guidelines from the General Meeting, the CEO instruction, and other internal policies and instructions adopted by the Board, as well

The Board’s Annual Program



Board member	Appointed	Born	Board meetings	Audit committes	Remuneration committees	Independent to the company	Independent to major shareholders	Total remuneration
Ann Öberg (chair)	2023	1974	8 (8)	3 (4)	1 (1)	Yes	Yes	230 000
Vilhelm Schottenius	2009	1956	8 (8)	-	-	Yes	No	115 000
Jon Lindén	2019	1974	7 (8)	-	-	Yes	Yes	115 000
Johanna Schottenius	2020	1981	8 (8)	-	-	Yes	No	115 000
Mikael Olsson	2019	1963	8 (8)	4 (4)	1 (1)	Yes	Yes	115 000
Adrian Nelje	2008	1984	8 (8)	4 (4)	1 (1)	Yes	No	115 000
Carl Backman (from October)	2024	1971	2 (2)	-	-	Yes	No	-

as other applicable Swedish and foreign laws and regulations. In addition, the CEO shall comply with the Code and Nasdaq First North Growth Market’s rulebook. Under the Swedish Companies Act, the CEO is responsible for the day-to-day management in accordance with the Board’s guidelines and instructions. The CEO shall also take the necessary measures to ensure that the Company’s accounting is carried out in accordance with law and that the management of funds is conducted in a satisfactory manner. The division of responsibilities between the Board and the CEO is set out in the CEO instruction. The CEO is responsible for operational management and for implementing decisions made by the Board. The CEO shall also ensure that matters to be addressed by the Board are prepared and presented in accordance with applicable legislation, the Articles of Association, and internal instructions. Furthermore, the Chair of the Board shall be continuously informed of the Company’s operations, results, and financial position, as well as other events, circumstances, or conditions that may be relevant to the Board or shareholders. The CEO and senior executives are described in more detail in the section “Executive Management” on page 33.

Vertiseit’s Executive Management consists of the CEO and Group CEO, Deputy CEO and CFO, and CTO. The Extended Management Team includes an additional nine senior executives. In total, the management team consists of nine men and three women. The members of management hold the following positions:

- Johan Lind, CEO, Group CEO, and Co-founder
- Jonas Lagerqvist, Deputy CEO and Chief Financial Officer
- Oskar Edespong, Chief Technical Officer and Co-founder
- Emil Kihlberg, Head of Business Development
- Roland Grassberger, Chief Strategy Officer
- Lisa Spjut, Head of IXM Grid
- Monika Lindquist, Chief Marketing Officer
- Sandra Malmberg, HR Manager
- Marco Burkhardtsmayer, Chief Experience Manager, Grassfish
- Sebastian Kryh, CEO, Dise
- Anders Henricson, CEO, Grassfish
- Pontus Meijer, CEO, Visual Art

GUIDELINES FOR COMPENSATION TO SENIOR EXECUTIVES

All senior executives receive a fixed salary. Apart from the incentive programs described on page 39, in which senior executives are offered participation on the same terms as other employees, no variable compensation is paid. Pension benefits are provided in accordance with the applicable guidelines for remuneration to senior executives. Other benefits may include, for example, company car, health insurance, and occupational health services. The notice period, with entitlement to salary during the notice period, is a maximum of six months. No additional severance pay is granted. Senior executives in the Vertiseit Group include the 12 individuals comprising the Executive Management and the Extended Management Team.

The 2024 Annual General Meeting adopted guidelines for remuneration to senior executives, applicable until the 2028 Annual General Meeting. These guidelines cover the Chief Executive Officer and other senior executives in the Company. The guidelines apply to remuneration agreed, and changes made to already agreed remuneration, after their adoption by the 2024 Annual General Meeting.

The purpose of the guidelines for remuneration to senior executives is to ensure that Vertiseit can attract, recruit, motivate, and retain qualified employees with the expertise and experience required to achieve Vertiseit’s operational objectives, and to ensure that management maintains the appropriate focus. Compensation shall be market-based and competitive, considering the conditions in the markets in which Vertiseit operates. The structure of compensation shall motivate senior executives to maximize shareholder value.

FORMS OF COMPENSATION

Remuneration to senior executives may consist of a fixed component (fixed base salary), pension benefits, and other benefits. These components shall provide a well-balanced compensation structure reflecting individual competence, responsibility, and performance, both in the short and long term, as well as Vertiseit’s overall performance.

The General Meeting may, in addition and irrespective of these guidelines, resolve on share-

based or share price-related compensation, such as incentive programs. The purpose of such programs shall be to increase shareholder value by promoting and encouraging the Executive Management’s engagement in the Group’s development. Senior executives, including the CEO, shall be entitled to defined contribution pension provisions of up to 30 percent of the fixed annual cash salary. In addition to these pension contributions, senior executives may allocate salary for additional pension contributions, provided that such arrangements are cost-neutral for Vertiseit.

Vertiseit may offer other benefits to senior executives in accordance with local market practice. Such benefits may include, for example, occupational health services, company car, or similar. The total of severance pay and salary during the notice period for senior executives may not exceed twelve (12) months’ salary.

SALARIES AND EMPLOYMENT TERMS FOR EMPLOYEES

In preparing the Board’s proposal for these remuneration guidelines, salary and employment conditions for the Company’s employees have been considered by including information on total compensation, compensation components, and the development and rate of increase in compensation over time as part of the Remuneration Committee’s and the Board’s decision-making basis when assessing the reasonableness of the guidelines and the limitations arising from them.

DEVIATIONS FROM THE GUIDELINES

The Board of Directors may temporarily deviate, in whole or in part, from the above guidelines for remuneration to senior executives if, in individual cases, there are special reasons and such deviation is necessary to safeguard the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. If the Board deviates from the guidelines, this shall be disclosed at the next Annual General Meeting.

Auditor

At the Annual General Meeting on April 24, 2025, KPMG AB was appointed as the Company’s auditor. The auditor-in-charge is Mikael Ekberg. The auditor shall examine the Company’s annual report and accounting records, the consolidated financial statements, and the relationships between the

parent company and its subsidiaries, as well as the administration of the Board of Directors and the Chief Executive Officer. After each financial year, the auditor shall submit an audit report to the Annual General Meeting. According to the Company’s Articles of Association, the Company shall have no fewer than one and no more than two auditors. For auditor remuneration, see Note 7. In connection with the Board’s approval of the 2025 year-end accounts, the Board reviewed and received a report from the Company’s external auditors. On this occasion, the Board also met with the auditors without the presence of the Chief Executive Officer or other members of executive management.

Risk Management and Internal Control

The Group’s finance function collaborates with the Group’s operational units to identify and evaluate financial and operational risks. Risk management relating to operations, where the key risks concern quality and environmental matters, is continuously monitored within governance processes, as well as through internal and external ISO audits. Both operational and financial risks are monitored through internal self-assessments and followed up by the Audit Committee. Parts of these self-assessments are also reviewed by the Company’s external auditors. The overall objective of the finance function is to ensure that financial risks are optimized to a risk level, within the framework of the Board’s risk mandate, that provides shareholders with a satisfactory return. Risk management is handled by the Group’s finance function in accordance with guidelines adopted by the Board. Vertiseit’s risk management process is also integrated into the preparation of the annual business plan, which includes an analysis of trends, business opportunities, and risks, enabling assessment and rapid response to changing conditions. For more information on risks and risk management, see “Risks and Risk Management” on page 25.

INTERNAL AUDIT

The Board has decided not to establish a separate internal audit function, as the Company considers that its operational system, with regard to risk and quality, and the finance function, together with oversight by the Audit Committee, with regard to

financial internal control, provide sufficient control and follow-up. The need for a separate internal audit function is assessed annually by the Board.

POLICIES

The Company has established a number of policies and governing documents that are approved annually by the Board. Both policies and governing documents are managed within the Company’s management system. Policies adopted and approved by the Board include, among others:

- Quality Policy
- Environmental Policy
- Work Environment Policy
- HR Policy
- Privacy Policy
- Code of Conduct
- Supplier Code of Conduct
- Information Policy
- Finance Policy
- Remuneration Policy
- Travel Policy
- Whistleblower Policy
- Information Security Policy
- Corporate Assets Policy

**INTERNAL CONTROL AND RISK MANAGEMENT
RELATED TO FINANCIAL REPORTING**

The Board of Directors and the Chief Executive Officer are ultimately responsible for ensuring that internal controls are developed, communicated to, and understood by the employees who implement the individual control structures, and that these control structures are monitored, executed, updated, and maintained. Officers at each level are responsible for ensuring that internal controls are established within their respective areas and that these controls achieve their intended effect.

The process for internal control, risk assessment, control structures, and monitoring related to financial reporting has been designed to ensure reliable overall and external financial reporting in accordance with IFRS, applicable laws and regulations, and other requirements applicable to companies listed on Nasdaq First North Growth Market. This work involves the Board of Directors, senior executives, and other employees. The manner in which the Board monitors and ensures the quality of internal control is documented in the Board’s adopted rules of procedure and in the instructions for the Audit Committee.

Operations are conducted in accordance with established processes designed to meet Vertiseit’s requirements for internal control. Process owners, together with other employees, have clearly

defined roles and responsibilities, as well as clear guidance in the form of policies, processes, and strategies necessary to achieve operational objectives. Self-assessments are conducted to evaluate the status and effectiveness of risks and controls associated with these processes. This work is governed within the framework of the Company’s ISO system. Internal self-assessments, together with the Company’s external ISO audits, are used to obtain an overall view in connection with the evaluation and improvement of the risk management system.

The self-assessments are reviewed and evaluated by the finance function, the auditors, and the Audit Committee to ensure proper risk management and reporting. Compliance reports from external ISO audits are presented to the Audit Committee, the Board of Directors, and the Chief Executive Officer. The Chief Executive Officer and senior executives are responsible for controls within the operational activities. Overall responsibility for the evaluation and improvement of the risk management system is shared among the CEO, senior executives, the Audit Committee, and the Board of Directors. In addition, Vertiseit’s external auditors review the Group’s internal controls as part of their annual audit.



“WE STAND UP FOR WHAT WE BELIEVE AND DARE TO CHALLENGE OURSELVES AND OUR CUSTOMERS. MOVING FROM WORDS TO ACTIONS, CREATING EXTRAORDINARY RESULTS.”

BOARD



ANN ÖBERG
Board Chair

Ann Öberg holds a PhD in economics with extensive experience from expert positions at the Ministry of Finance, the National Institute of Economic Research, and the Fiscal Policy Council. She has served as the Chief Economist for both the Confederation of Swedish Enterprise and Svenska Handelsbanken, has experience from Klarna, and is currently the CEO of Almega. Ann Öberg is considered independent in relation to the Company, its management, and major shareholders. Board member since 2023, Board Chair since 2024.

SHAREHOLDING IN VERTISEIT
2,800 B-shares

OTHER ASSIGNMENTS
Lannebo (Öhman), Member
Ratio, Member
Wellstreet, Member
IIES (Institute for International Economic Studies), Member



VILHELM SCHOTTENIUS
Board Member

Vilhelm Schottenius was born in 1956. He is an educated economist, a serial entrepreneur, and a professional board member with experience from starting and developing several successful companies. Vilhelm Schottenius is considered independent in relation to the Company and its management, but not in relation to major shareholders. Board member since 2009, Board Chair during the years 2019-2023.

SHAREHOLDING IN VERTISEIT
421,172 A-shares and 1,050,925 B-shares

OTHER ASSIGNMENTS
Provobis Holding AB, Chair
RCL Holding Aktiebolag, Chair
Interactive Security International AB, Chair
Schottenius Invest AB, Chair
Schottenius Holding AB, Chair
Schottenius & Partners AB, Member
Partner Fondkommission AB, Member
Golfstore Group Ek förening, Member
Doklet AB, Member



JOHANNA SCHOTTENIUS
Board Member

Johanna Schottenius was born in 1981 and holds a master's degree in economics from the School of Business, Economics and Law at the University of Gothenburg. She has experience from the retail sector and has worked globally within IKEA, including as All Channel Experience Manager. Johanna has also worked as a management consultant and is currently the CEO of Schottenius & Partners AB. Johanna Schottenius is considered independent in relation to the Company and its management, but not in relation to major shareholders. Board member since 2020.

SHAREHOLDING IN VERTISEIT
No holdings

OTHER ASSIGNMENTS
Björn Borg AB, Chair
Whistleblowing Solutions AB, Member
BWH Hotel Group AB, Member
Halland Invest AB, Member



JON LINDÉN
Board Member

Jon Lindén was born in 1974 and has a high school education. He is a serial entrepreneur within the tech sector with a background as one of the co-founders of Procera Networks (now Sandvine). Currently, Jon is the CMO and a co-owner of Ekkono Solutions AB, which develops Edge Machine Learning software. Jon has extensive experience in sales, business development, and leadership for high-tech product companies. Jon Lindén is considered independent in relation to the Company, its management, and major shareholders. Board member since 2019.

SHAREHOLDING IN VERTISEIT
4,000 B-shares

OTHER ASSIGNMENTS
Ride My Bike AB, Member/CEO
Ekkono Solutions AB, Member



MIKAEL OLSSON
Board Member

Mikael Olsson was born in 1963 and holds a degree in economics from the University of Gothenburg. He has previous experience as a certified auditor and tax consultant at KPMG, and as an Investment Manager at Amplico Capital. Currently, he is the CEO of Nordanland AB and Nordanland Investment AB. Mikael Olsson is considered independent in relation to the Company, its management and major shareholders. Board member since 2019.

SHAREHOLDING IN VERTISEIT
34,200 B-shares

OTHER ASSIGNMENTS
Nordanland Fastigheter AB, Member
Nordanland Investment i Väst AB, Member/CEO
Nordanland Finans Nr. 1 AB, Member/CEO
Nordanland Finans Nr. 2 AB, Member/CEO
K M Olsson Investment AB, Member
Solverandan AB, Member
KMO Kapitalförvaltning AB, Member/CEO



CARL BACKMAN
Board Member

Carl Backman is CEO of Bonnier Capital and brings extensive experience in managing both listed and unlisted investments in small and medium-sized growth companies across various industries, including SaaS, digitalization, and technology services.

Since 1998, Carl has held various roles as an investor and owner. He previously served as CEO of the family-owned investment company JCE-Group. Carl has also worked as Investment Director at Fouriertransform, owned by the Swedish state, and was formerly CEO of the listed investment company Bure Equity AB..

SHAREHOLDING IN VERTISEIT
No holdings

OTHER ASSIGNMENTS
Rider Avenue Invest AB, Member

All holdings are reported as of March 31, 2026.

GROUP MANAGEMENT



JOHAN LIND
CEO / Co-founder

Johan has a high school degree, and has studied independent courses within marketing and economics. He has solid experience from retail, both as employee and entrepreneur. Johan co-founded Vertiseit in 2008 and has been the company’s CEO ever since. Furthermore, Johan has extensive experience as an advisor and board member in both public and private activities. Employed, and in current role, since 2008.

SHAREHOLDING IN VERTISEIT
682,617 A-shares, 1,313,467 B-shares and 32,000 warrants

OTHER ASSIGNMENTS
Styrelseakademien Halland, Member



JONAS LAGERQVIST
Deputy CEO / CFO

Jonas Lagerqvist was born in 1980 and holds a degree in finance from the School of Business, Economics and Law at the University of Gothenburg. He has also completed the GEM - Joint Management Program at SSE Executive Education, Stockholm School of Economics. Furthermore, he has undertaken several internal and external leadership courses through Handelsbanken. Employed, and in his current role, since 2019.

SHAREHOLDING IN VERTISEIT
269,910 A-shares, 712,292 B-shares and 48,000 warrants

OTHER ASSIGNMENTS
Ferrum AB, Member
Subbe Fyr AB, Member
Kristin Lagerqvist AB, Dpt. Member



OSKAR EDESPONG
CTO / Co-founder

Oskar Edespong, born in 1983, is educated in computer engineering at Chalmers University of Technology in Gothenburg. He has been engaged in system development as a consultant since high school through his own company. Oskar has also worked with system development at Ringhals and Mötesplatsen during his studies at Chalmers University of Technology. Oskar co-founded Vertiseit along with CEO Johan Lind and board member Adrian Nelje. Employed, and in his current role, since 2008.

SHAREHOLDING IN VERTISEIT
344,094 A-shares, 758,283 B-shares and 33,954 warrants

OTHER ASSIGNMENTS
Account i Varberg AB, Member



ROLAND GRASBERGER
Chief Strategy Officer

Roland Grassberger, born in 1963, studied Computer Science at the Technical University of Vienna. He has been working at Vertiseit since 2021. Since 2005, Roland has been the Managing Director at Grassfish Marketing Technologies GmbH, which was acquired by Vertiseit in 2021. At Grassfish Marketing Technologies, Roland has served as CEO since 2005. Before founding Grassfish, Roland had co-founded several tech companies in Austria. Employed, and in his current role, since 2021.

SHAREHOLDING IN VERTISEIT
550,000 B-shares and 24,000 warrants

OTHER ASSIGNMENTS
No other assignments



SANDRA MALMBERG
HR manager

Sandra Malmberg, born in 1989, holds a bachelor’s degree from the Labor Studies Program at the University of Gothenburg and has additionally studied behavioral science at Linköping University. She has solid experience in HR, most recently as HR Manager at Eugin Sweden AB, which operates several IVF clinics in Sweden. Previously, she has also worked as an HR Partner at MQ. Employed, and in her current role, since 2022.

SHAREHOLDING IN VERTISEIT
32,000 warrants

OTHER ASSIGNMENTS
No other assignments



MONIKA LINDQUIST
CMO Vertiseit

Monika Lindquist, born in 1985, has experience in strategic marketing within both B2B and B2C. She served as CMO at Visual Art from 2019 and contributed to the company’s global growth prior to Vertiseit Group. She holds a Bachelor’s degree in Psychology, as well as studies in Management Accounting and Financial Accounting from Umeå University, and has completed a program in Strategic Market Communication at Berghs School of Communication. Monika is also an angel investor and advisor within the startup sector and lectures in growth marketing at IHM Business School. Employed since 2019 and in her current role since 2024.

SHAREHOLDING IN VERTISEIT
3,671 B-shares and 24,000 warrants

OTHER ASSIGNMENTS
Elice Invest AB, Chair
Ron Sjöblom AB, Member

All holdings are reported as of March 31, 2026.

GROUP MANAGEMENT



EMIL KIHMBERG
Head of Business Development

Emil Kihlberg, born in 1992, attended the technology program at Peder Skrivare’s School. He has been working at Vertiseit since 2011. Through various positions, from project manager to leadership roles within the company, he has gained a comprehensive perspective on the company’s operations. Emil is the Business Development Manager for Vertiseit and also leads the Grassfish Consulting business, focusing on developing and refining solutions based on customer business and operational needs. Employed since 2014, and in his current role since 2023.

SHAREHOLDING IN VERTISEIT
29,100 A-shares, 141,404 B-shares and 40,000 warrants

OTHER ASSIGNMENTS
No other assignments



LISA SPJUT
Head of IXM Grid

Lisa Spjut, born in 1986, holds a Master of Science in Business and Economics from Lund University with a specialization in mathematics. She has extensive experience leading high-performing teams and projects at companies such as Polestar, Zettle, and Klarna. Employed and in her current role since 2024.

SHAREHOLDING IN VERTISEIT
8,000 warrants

OTHER ASSIGNMENTS
No other assignments



MARCO BURKHARDTSMAYER
CXO Grassfish

Marco, born in 1981, is a recognized specialist in customer experience within retail and was named a Top Retail Expert in 2025. With his expertise in AI, he has played a key role in the development of several generative AI applications in retail. In 2010, he founded MuSe Content, which together with Stoked AI was acquired by Vertiseit in 2025. Marco holds a diploma in Business Administration from the University of Hamburg and has completed courses in AI at both Harvard and MIT. Employed and in his current role since 2025.

SHAREHOLDING IN VERTISEIT
94,581 B-shares

OTHER ASSIGNMENTS
No other assignments



SEBASTIAN KRYH
CEO Dise

Sebastian Kryh, born in 1981, has an MsC in Engineering with a specialisation in electrical engineering from Chalmers University of Technology. Furthermore, Sebastian has participated in numerous internal and external leadership training programs through Stena Metall AB and Bankgirot. He worked as a controller and deputy program manager at Stena Metall during the implementation of Six Sigma from 2007 to 2011, as a management consultant at SEB from 2011 to 2013, and in leading positions at Bankgirot from 2013 to 2017 before retraining as a Key Account Manager through Evidente AB from 2018 to 2019. Employed since 2019, and in his current role since 2021.

SHAREHOLDING IN VERTISEIT
5,039 B-shares and 16,000 warrants

OTHER ASSIGNMENTS
No other assignments



ANDERS HENRICSON
CEO Grassfish

Anders Henricson, born in 1971, holds a technical upper secondary education along with numerous additional trainings in leadership and business development. He brings over 30 years of experience in the retail industry, primarily from Nilson Group, Vagabond, and IKEA. He has been employed by Vertiseit and has held his current position since 2024.

SHAREHOLDING IN VERTISEIT
3,000 B-shares and 16,000 warrants

OTHER ASSIGNMENTS
Henricson 0306 AB, Member



PONTUS MEIJER
CEO Visual Art

Pontus Meijer, born in 1974, holds an engineering degree from Chalmers University of Technology. He has extensive experience, with over 15 years in the industry. Pontus has held various roles at Visual Art since 2014 and has served as the company’s CEO since 2019.

SHAREHOLDING IN VERTISEIT
8,000 warrants

OTHER ASSIGNMENTS
No other assignments

FINANCIALS

ANNUAL REPORT

2025

MANAGEMENT REPORT

The Board of Directors and the CEO of Vertiseit AB (corporate ID number 556753-5272) hereby present the annual report and consolidated financial statements for the financial year January 1, 2025 to December 31, 2025. The company is headquartered in Varberg.

The group

Vertiseit is a SaaS company within Digital In-store, offering platforms and expertise for leading brands and retailers. The Company’s products and services enable a cohesive customer journey by connecting digital and physical customer interactions. Vertiseit takes its starting point in the customer journey and is a specialist in Digital In-store. The Company’s wholly owned subsidiaries Dise International AB (reg. no. 556643-1150), Grassfish AB (reg. no. 559340-6019), and Visual Art International Holding AB (reg. no. 556842-4054) develop and offer leading In-store Experience Management (IXM) platforms for Digital In-store. The platforms are tailored for the digital customer experience in physical retail. The subsidiaries’ sales are conducted globally through, and together with, selected partners. The parent company of the Group is Vertiseit AB (publ) (reg. no. 556753-5272).

Operations

OPERATING SEGMENTS

The group’s operations are divided into the business segments SaaS, Consulting, and Systems.

SAAS (SOFTWARE AS A SERVICE)

The foundation of the Company’s offering is SaaS platforms, which include licensing and operation of the platform as well as monitoring and support. The platforms are developed by the parent company and by the subsidiaries

Grassfish Marketing Technologies GmbH and Dise International AB.

CONSULTING

Concept development of customer solutions is rooted in a clear strategy for value creation. The work is carried out by cross-functional project teams in close collaboration with the customer, where Vertiseit contributes specialist expertise in strategy, customer experience (CX), user experience (UX), motion design, and system development.

SYSTEMS

As part of its offering in the Nordic region, the company provides displays, players, sensors, and other technical equipment. Vertiseit assumes full responsibility for customers’ asset management related to the delivered systems. This includes activities ranging from feasibility studies and installation to documentation, maintenance, and replacement.

GROWTH

For the full year 2025, net sales increased by 46 percent compared with the same period in the previous year. Annual recurring SaaS revenue (ARR) increased during the year, at constant exchange rates, by 27 percent to 332.0 MSEK (275.1), of which 16 percent was organic growth.

EARNINGS

Adjusted for non-recurring costs related to corporate acquisitions, earnings before depreciation and amortization (adjusted EBITDA) for the full year 2025 amounted to 108.4 MSEK

(97.7), and the adjusted EBITDA margin was 16.0 percent (21.1). During the year, items affecting comparability amounted to a total of 23.7 MSEK (3.8), of which 8.9 MSEK (3.8) related to acquisition costs and 14.8 MSEK (0) related to costs for efficiency measures and realization of operational synergies.

CASHFLOW AND INVESTMENTS

Cash flow from operating activities before changes in working capital amounted to 68.2 MSEK (81.6) during the period. Cash flow from investments in the Group’s SaaS platform and internal IT infrastructure amounted to -34.2 MSEK (-27.5). Total cash flow from investing activities during the period amounted to -135.6 MSEK (-424.7). Free cash flow, including investments in tangible, intangible, and financial non-current assets, before changes from financing activities, amounted to 2.8 MSEK (42.1) during the year. Cash flow from financing activities amounted to 89.4 MSEK (366.0). Total cash flow during the period amounted to -5.7 MSEK (11.3).

LIQUIDITY AND FINANCIAL POSITION

The Group’s total assets amounted to 1,244.7 MSEK (1,154.6) as of December 31, 2025, consisting of non-current assets of 1,058.1 MSEK (935.6) and current assets of 186.6 MSEK (219.0). Of total assets, 80.4 percent (77.2) consisted of intangible assets. In the parent company’s balance sheet, investments in subsidiaries decreased to 130.0 MSEK (805.1) following a restructuring of the Group.

The Group’s current liabilities amounted to 249.8 MSEK (264.1) and non-current liabilities to 271.1 MSEK (237.9) as of December 31, 2025. Long-term and short-term interest-bearing liabilities amounted to 202.8 MSEK (185.2) and 61.0 MSEK (53.2), respectively, at the end of the period.

Equity amounted to 723.8 MSEK (652.6) at the end of the period, and the equity ratio was 58.2 percent (56.5). At the end of the period, the Company’s net debt, excluding leases, amounted to 234.8 MSEK (202.4).

The share and development of share capital

Vertiseit’s B-share was listed on Nasdaq First North Growth Market on May 28, 2019. The offering price was SEK 15.30 per share, corresponding to a market capitalization of 165 MSEK based on the total number of shares in the Company. At year-end, the share price amounted to SEK 67.40, corresponding to a market capitalization of 2,044 MSEK based on the total number of shares in the Company. As of December 31, 2025, the Group’s share capital amounted to 1.5 MSEK (1.4), divided into 30,333,143 shares with a quota value of SEK 0.05 per share. For more information, see “Share and Ownership Information” on page 26.

Risks and uncertainties

Vertiseit is exposed to a number of risks related both to its own operations and to the industry in which it operates. The Company continuously works to identify risks and their potential impact on Vertiseit in order to prevent their occurrence or minimize any potential adverse effects.

Risks related to the market and external environment

COMPETITION

Vertiseit faces competition, including from actors with larger financial resources, which may mean these competitors have better conditions to adapt to changes in customer demand and allocate more resources to product development and marketing efforts. Consequently, there’s a risk that Vertiseit may not be able to maintain its competitive edge or improve its market position. Increased competition could lead to price pressure on products and services as well as a decreased market share.

Risk management: Vertiseit holds a strong position in the market with many long-standing and close customer relationships among successful

international companies. Moreover, the company has historically demonstrated a good ability to grow profitably despite intense competition.

CUSTOMERS

Vertiseit has a diversified customer base comprising more than 1,000 clients, spread across over 60 countries. Despite the good risk distribution, the company depends on individual customers’ success and orders.

Risk management: Vertiseit is constantly working to expand its customer base with more clients and deeper collaborations. Vertiseit’s clients are well diversified across different sectors. The top 100 customers in Grassfish and Dise accounted for about 75 percent of the recurring revenues during the year. No single customer accounted for more than 10 percent of the recurring revenues.

REGULATIONS AND POLITICAL DECISIONS

Vertiseit sells to customers in a large number of countries and is exposed to risks associated with changes in laws, regulations, taxes, and tariffs – all of which are beyond Vertiseit’s control.

Risk management: Vertiseit works continuously to develop the company’s compliance function to ensure good control and regulatory compliance.

DEVELOPMENT RISK

The industry is subject to rapid and constant development, and there is a risk that Vertiseit’s products may not evolve as well as those of competitors, and that Vertiseit’s products and services may not achieve the same commercial success in the market.

Risk management: Vertiseit has more than ten years of profitable growth behind it, achieved through continuous development of the company’s offerings in close dialogue with its customers. Product development is conducted in a structured and professional manner and is an integral part of the company’s organisation.

Financial risks

CAPITAL NEEDS
Vertiseit may need additional capital in the future. There is a risk that the company will not be able to raise capital in the future, which could negatively affect the company’s development plans.

Risk management: Vertiseit has experienced profitable growth for more than ten years and has a stable financial position. Since 2019, the company’s B-share is listed on the Nasdaq First North Growth Market, which positively affects the possibilities for future capital raising. For more information on financial risk management, see note 25.

Operational risks

BRAND
Vertiseit could be negatively affected if the company’s reputation among its customers deteriorates. The company could also be affected if the reputation of chosen suppliers or customers is tarnished.

Risk management: Vertiseit carefully selects its customers, suppliers, and partners. These are evaluated on an ongoing basis, and the company always has the option to terminate or refrain from extending an existing collaboration if the counterpart does not meet the requirements set by Vertiseit.

Staff and key employees

Vertiseit depends on its senior executives, several of whom are also company founders, and other skilled employees in product development, marketing, and sales. The ability to recruit and retain qualified staff is crucial to maintaining the level of competence. If Vertiseit were to lose several of its key employees, or fail to recruit competent personnel, this could negatively affect expansion and growth.

Risk management: One of Vertiseit’s most important success factors is the company’s corporate culture. Since its inception, the company has cared for its employer brand and has a

documented ability to attract qualified talent to the company.

Production
Vertiseit relies on, and intends to continue using, external manufacturers for the production of digital screens, media players, and other related equipment. This means that Vertiseit is dependent on external deliveries meeting requirements for delivery time, quantity, and quality. There is a risk that Vertiseit may suffer from missed or delayed deliveries or quality issues in the delivered products.

Risk management: Vertiseit has long-standing and close relationships with the most reputable international brands in terms of hardware, as well as with their suppliers. The cooperation with these is solution-oriented and characterised by reciprocity.

Acquisition risks

Vertiseit includes acquisitions as part of its growth strategy and may experience difficulties regarding the execution of acquisitions, integration of acquired operations, and achieving expected synergies.

Risk management: Vertiseit has documented capability and experience in conducting corporate acquisitions and integrating them into the company’s operations.

Intellectual property risks

Vertiseit is exposed to risks related to intellectual property disputes such as infringement of the company’s intellectual property rights, unintentional infringement on others’ intellectual property rights, and the company not having unrestricted ownership of all its intellectual assets.

Risk management: The company continuously works to develop and protect its intellectual assets.

IT security/breaches

Disruptions in Vertiseit’s IT system functions, such as outages, cyberattacks, or the IT systems failing

to meet relevant integration requirements from customers, can have a significant negative impact on operations.

Risk management: IT security is an integral part of Vertiseit’s operations, with internal expertise available in the area. The group is certified according to ISO 27001.

SUSTAINABILITY RISKS
Vertiseit’s business activities may expose it to risks regarding environmental aspects, social conditions, human rights, and compliance with regulations, which could lead to damage to both society and the company’s reputation.

Risk management: The company’s environmental and quality management systems are well-developed and certified according to ISO 9001 and ISO 14001. This work includes continuously evaluating and constantly improving the

company’s internal processes, regulatory compliance, and internal control.

Guidelines for remuneration to senior executives
The Group applies market-based compensation and salaries consisting of a fixed salary, pension benefits, and other benefits. The established guidelines for remuneration are described on page 30. Senior executives refer to the CEO, Deputy CEO, and other individuals who are part of the Group management team.

Corporate governance
Vertiseit’s shares are listed for trading on the Nasdaq First North Growth Market and, therefore, are not subject to the requirement to follow the Swedish Corporate Governance Code (“the Code”). To clarify the company’s ambitions regarding the

quality of governance, monitoring, and control, Vertiseit has chosen to voluntarily follow the Code. See the “Corporate Governance” section on page 27 for more information.

Organization
As of December 31, 2025, the number of full-time employees totaled 274 (271), of which 90 were women (86) and 184 were men (185). The average number of full-time employees during the year was 279 (184).

Sustainability
At Vertiseit, sustainable business practices are natural in everyday life and a crucial factor for the company’s continued development. Fundamentally, it’s about enabling the world to meet today’s needs without compromising the ability of future generations to meet their own

“

OPENNESS IS WELCOMING IDEAS, INITIATIVES, AND DIVERSE PERSPECTIVES. IT MEANS TAKING RESPONSIBILITY FOR CREATING A POSITIVE WORK ENVIRONMENT WHERE HARASSMENT DOES NOT OCCUR, AND WHERE DIFFERENCES IN AGE, ORIENTATION, CULTURE, AND ETHNICITY ARE CONSIDERED ASSETS. OPENNESS PROVIDES SECURITY AND THE COURAGE TO DARE TO RAISE IDEAS THAT DRIVE DEVELOPMENT IN THE COMPANY, AND ULTIMATELY, A BETTER SOCIETY.

needs. Vertiseit’s ambition is to contribute to positive economic, social, and environmental development. Specifically, it often involves all the small choices made daily, which together make a significant difference.

FINANCIAL SUSTAINABILITY
Long-term value creation for Vertiseit’s customers is the main prerequisite for the company’s long-term development and profitability. Vertiseit actively works to balance economic growth with social and environmental sustainability. With economic development and stability, the company can contribute to positive change and meet the expectations of the market, employees, and society.

ENVIRONMENTAL SUSTAINABILITY
Vertiseit’s solutions have a significant positive impact by reducing customers’ resource usage. When e-commerce and physical stores are integrated, the proportion of returns and transports decreases. With complementary digital assortments, store spaces can be reduced, and overproduction decreased. Vertiseit’s interactive solutions create conditions for more transparency and increased openness.

In the company’s own operations, there is a strong commitment among employees and systematic work to identify and evaluate the environmental aspects that affect the business. Efforts are primarily focused on areas such as transportation, energy efficiency, and setting requirements in procurement. The company’s management system is certified according to ISO 9001, ISO 14001 and ISO 27001.

SOCIAL SUSTAINABILITY
At Vertiseit, diversity of people and competencies is a prerequisite for the company’s current and future development. The corporate culture is based on the belief that differences among people are central to the company’s development. Therefore, the company has chosen to support a number of local associations and initiatives. In the local community, Vertiseit contributes through partnerships with local associations, schools,

Young Enterprise (Ung Företagsamhet), and especially by being an attractive employer.

ORGANISATION AND EMPLOYEES
Vertiseit is an innovative company with strong technical expertise that, together with extensive knowledge and experience from the retail industry and its challenges, drives development in the sector. The Company currently consists of a team of approximately 270 employees with specialist expertise in selected disciplines.

The corporate culture is Vertiseit’s most important asset and shapes how employees act toward one another and in relation to customers, suppliers, and partners. The culture is built on the core values of customer value, simplicity, and creativity. Vertiseit works closely with its customers and builds trust by creating business value while also caring about and understanding their business—an approach that provides customers with confidence in their digital transformation.

Significant events during the fiscal year

ACQUISITIONS OF BUSINESS
On July 7, 2025, the Vertiseit Group acquired 100% of the shares in mdt Medientechnik GmbH (“MDT”) for a purchase price of approximately 86 MSEK. The payment was made in cash at closing and was financed partly through own funds and partly through the utilization of existing credit facilities with Nordea.

MDT is a platform company within Digital In-store with approximately 12 employees at the time of acquisition, headquartered in Longuich, Germany. The acquisition strengthened Vertiseit’s market presence and customer base in the DACH region, with sales conducted both directly and through partners. Annual recurring revenue (ARR) in the Vertiseit Group increased by approximately 20 MSEK on an annual basis as a result of the acquisition.

Acquisition-related costs attributable to the transaction amounted to approximately 3.5 MSEK and are included in the Group’s Other external expenses during the second, third, and fourth quarters of 2025.

On November 18, 2025, the Vertiseit Group acquired 100% of the shares in Muse Content GmbH (“Muse”) for a purchase price of approximately 36 MSEK. The payment was primarily made in cash at closing, together with consideration in the form of newly issued Class B shares in Vertiseit at a subscription price of SEK 73 per share, as well as a potential earn-out of up to 6.6 MSEK over the coming three years.

Muse owns and develops a generative AI platform for In-store Voice Messaging and In-store Music under the brand StokedAI. The company’s platform and AI-generated music library complement Vertiseit’s existing Digital In-store offering and will enable Vertiseit to increase revenue from its existing customer base by adding In-store Audio capabilities to the Group’s IXM platform. The acquisition contributed approximately 8.8 MSEK in annual recurring revenue (ARR).

Acquisition-related costs attributable to the transaction amounted to approximately 1.6 MSEK and are included in the Group’s Other external expenses during the fourth quarter of 2025.

Directed share issues

INCENTIVE PROGRAMS
During the year, a directed issue of 875,000 warrants was carried out to Eiffel Investment Group SAS, entitling subscription for an equal number of newly issued Class B shares in Vertiseit at a subscription price of SEK 64.00 per share. Eiffel Investment Group SAS exercised all warrants during the year by converting them into newly issued Class B shares, resulting in a dilution of 2.9 percent. Through this, the Company received approximately 56.0 MSEK before transaction costs. The total number of shares after the issue amounted to 29,702,631.

During the spring, the warrant-based incentive programs offered to employees in 2022 expired. In connection with this, 441,350 warrants were converted into newly issued Class B shares in Vertiseit, and the Company received approximately 22.1 MSEK in cash before transaction costs. The total number of shares after the issue amounted to 30,143,981.

In 2025, Vertiseit introduced an incentive program with warrants for employees and senior executives (series TO 7). If fully exercised, 661,000 new Class B shares may be issued, corresponding to a dilution of 2.2 percent. The program runs until May 2028 with an exercise price of SEK 95.00 per Class B share. The warrants were acquired for consideration corresponding to market value calculated in accordance with the Black & Scholes model. The purpose of the incentive programs is to encourage broad share ownership among employees, attract and retain skilled and talented employees, and align the interests of employees with those of the Company.

For the 2026 Annual General Meeting, the Board of Directors proposes the establishment of a new warrant program for employees and senior executives (series TO 8). If fully exercised, 660,000 new Class B shares may be issued, corresponding to a dilution of 2.1 percent. The program is proposed to run until May 2029 with an exercise price of SEK 95.00 per Class B share. The warrants will be acquired for consideration corresponding to market value calculated in accordance with the Black & Scholes model.

Parent company results and financial position

Vertiseit AB (publ) is the parent company of the Vertiseit Group. The parent company’s business concept is to acquire and develop SaaS companies within Digital In-store. The parent company’s net sales amounted to 10.9 MSEK (42.2). EBITDA amounted to -10.9 MSEK (-0). Equity amounted to 652.5 MSEK (563).

Future development

At Vertiseit’s Capital Markets Day on April 17, 2024, the Company presented new long-term and financial targets for the period 2025–2032. The Company’s long-term targets are:

1 BILLION ARR - The company’s Annual Recurring Revenue (ARR) shall exceed 1 billion SEK by the end of 2032.

35% PROFITABILITY - The company’s Cash EBITDA margin shall exceed 35% by the end of 2032.

The company’s financial targets are:

20% GROWTH - The company’s average annual ARR growth (CAGR) shall be at least 20 percent during the period 2025–2032.

25% PROFIT GROWTH - The company’s profitability growth (CAGR), measured as Cash EBITDA per share, shall be at least 25 percent during the period 2025–2032.

100% REVENUE RETENTION - The company’s recurring revenue from existing customers shall, at the end of each year, amount to at least 100 percent of the recurring revenue from the same customers at the beginning of the year.

Proposed profit allocation

The board of directors proposes that no dividend be distributed at the annual general meeting in 2026, in line with the company’s financial objectives. The year’s result is proposed to be carried forward to new account.

The following amounts in Swedish krona (SEK) are available for the annual general meeting’s disposal:

Share premium reserve	621 386 880
Retained earnings	3 937 046
Net profit for the year	-1 670 381
SEK	623 653 545

The board of directors proposes that the profits be allocated as follows

Carried forward to new account	623 653 545
SEK	623 653 545

Regarding the company’s results and financial position, reference is made to the subsequent financial reports with accompanying notes to the financial statements

FINANCIAL STATEMENTS

THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME

January 1 - December 31

KSEK	Note	2025	2024
Net revenue	2, 3	675 643	464 071
Other Operating Income	5	3 362	6 462
Total Operating Revenue		679 005	470 533
Cost of Goods and Services		-232 764	-168 282
Other External Costs		-117 887	-65 695
Cost of Staff		-243 690	-142 622
Operating Profit Before Depreciation and Amortisation (EBITDA)		84 664	93 933
Depreciation of Tangible and Intangible Assets		-62 398	-33 106
Operating Profit (EBIT)	3,6,7,21,26	22 266	60 827
Financial Income		779	1 012
Financial Costs		-15 629	-9 959
Exchange Rate Differences		-1 909	-666
Net Financial Income	8	-16 759	-9 614
Profit Before Tax		5 507	51 213
Tax	10	530	-10 057
Profit for the Year		6 037	41 156
Other Comprehensive Income 1)			
Translation Differences from Translation of Foreign Operations		-25 164	8 540
Total Comprehensive Income for the Period		-19 127	49 697
Profit for the Period Attributable to:			
Shareholders of the Parent Company		6 037	41 156
Non-controlling Interests		-	-
Profit for the Period		6 037	41 156
Total Comprehensive Income for the Period Attributable to:			
Shareholders of the Parent Company		-19 127	49 697
Non-controlling Interests		-	-
Total Comprehensive Income for the Period		-19 127	49 697
Earnings per Share for the Period			
Before Dilution (SEK)		0,20	1,79
Diluted (SEK)		0,18	1,60
Number of Shares at the End of the Period (pcs)		30 333 143	28 827 631
Number of Diluted Shares at the End of the Period (pcs)		33 942 631	32 406 631
Average Number of Shares (pcs)		29 824 776	22 978 941
Average Number of Diluted Shares (pcs)		33 602 815	25 777 120

REPORT ON FINANCIAL POSITION FOR THE GROUP

KSEK	Note	2025-12-31	2024-12-31
Assets	4		
Intangible Fixed Assets	11	1 000 251	890 780
Tangible Fixed Assets	12	4 851	1 855
Leasing Assets	26	49 124	40 153
Deferred Tax Assets	10	1 336	2 447
Financial Fixed Assets		2 492	364
Total Fixed Assets		1 058 054	935 598
Inventory	14	4 358	10 767
Accounts Receivable	15	117 208	131 798
Contract Assets	2	15 418	13 219
Prepaid Expenses and Accrued Revenues	16	11 854	1 937
Other Receivables	16	8 852	25 192
Cash and Cash Equivalents	17	28 949	36 051
Total Current Assets		186 639	218 963
Total Assets		1 244 693	1 154 561
Equity and Liabilities			
Equity			
Share Capital		1 516	1 441
Other Contributed Capital		626 495	537 603
Reserves		-287	24 877
Retained Earnings, Including Current Year's Result		96 092	88 646
Equity Attributable to the Parent Company's Owners		723 816	652 568
Total Equity		723 816	652 568
Liabilities	4		
Long-term Interest-bearing Liabilities	19	202 789	185 157
Long-term Leasing Liabilities	26	35 559	31 142
Provisions	22	6 420	287
Deferred Tax Liabilities	10	26 309	21 312
Total Long-term Liabilities		271 077	237 898
Short-term Interest-bearing Liabilities	19	61 006	53 248
Short-term Leasing Liabilities	26	14 436	10 924
Accounts Payable		46 164	51 179
Contract Liabilities	2	59 515	62 096
Current Tax Liabilities	10	1 376	1 395
Other Liabilities		33 402	27 737
Accrued Expenses and Deferred Revenues	23	33 901	57 516
Total Short-term Liabilities		249 800	264 095
Total Liabilities		520 877	501 993
Total Equity and Liabilities		1 244 693	1 154 561

1) Items that have been reclassified or may be reclassified to profit or loss

REPORT ON CHANGES IN EQUITY FOR THE GROUP

				Retained Earnings, Including Current Year's Result	Total	Non- controlling Interests	Total Equity
KSEK	Share capital	Other contributed capital	Translation reserve				
Opening Equity as of January 1, 2025	1 441	537 603	24 877	88 646	652 568	-	652 568
Total Comprehensive Income for the Period							
Total Comprehensive Income for the Period	-	-	-25 164	6 037	-19 127	-	-19 127
Transactions with the Group's Shareholders							
Share Issuance	75	91 800	-	-	91 875	-	91 875
Share Issuance costs	-	-2 908	-	-	-2 908	-	-2 908
Warrants	-		-	1 409	1 409	-	1 409
Change in Ownership Interest in Subsidiaries							
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-	-	-
Closing Equity as of December 31, 2025	1 516	626 495	-287	96 092	723 817	-	723 817

				Retained Earnings, Including Current Year's Result	Total	Non- controlling Interests	Total Equity
KSEK	Share capital	Other contributed capital	Translation reserve				
Opening Equity as of January 1, 2024	1 025	214 246	16 337	38 664	270 272	-	270 272
Total Comprehensive Income for the Period							
Total Comprehensive Income for the Period	-	-	8 540	41 156	49 696		49 696
Transactions with the Group's Shareholders							
Share Issuance	416	323 357	-	-	323 773	-	323 773
Share Issuance costs					-		-
Warrants	-	-	-	8 826	8 826	-	8 826
Change in Ownership Interest in Subsidiaries							
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-	-	-
Closing Equity as of December 31, 2024	1 441	537 603	24 877	88 646	652 567	-	652 567

REPORT ON CASH FLOWS FOR THE GROUP

January 1 - December 31			
KSEK	Not	2025	2024
Operating Activities	31		
Operating Profit (EBIT)		22 266	60 827
Adjustment for Depreciation and Amortisation		62 398	33 106
Other Non-Cash Items		18	-3 507
Interest Received		779	1 012
Interest Paid		-14 628	-9 959
Income Tax Paid		-2 649	74
Cash Flow before change in Working Capital		68 184	81 553
Increase (-)/Decrease (+) in Inventory		8 252	5 689
Increase (-)/Decrease (+) in Trade Receivables		21 190	-45 625
Increase (+)/Decrease (-) in Trade Payables		-57 178	28 382
Cash Flow from Operating Activities		40 448	69 999
Investing Activities			
Acquisition of Intangible Fixed Assets		-34 245	-27 515
Acquisition of Tangible Fixed Assets		-2 799	-410
Acquisition of Subsidiaries/Businesses, Net Cash Impact		-97 932	-399 460
Disposal of Subsidiaries/Businesses, Net Cash Impact		-	2 640
Acquisition of Financial Fixed Assets		-1 699	-
Disposal of Financial Fixed Assets		1 097	-
Cash Flow from Investing Activities		-135 578	-424 746
Financing Activities			
Share Issuance		79 475	286 607
Costs of Share Issuance		-2 906	-12 434
Cash from Warrants Premiums		-	1 611
Net change in overdraft facilities		2 758	1 076
Borrowings		310 000	225 000
Repayment of Loans		-287 500	-126 175
Repayment of Lease Liabilities		-12 444	-9 669
Cash Flow from Financing Activities		89 383	366 015
Net Cash Flow for the Year		-5 747	11 267
Cash and Cash Equivalents at the Beginning of the Year		36 051	24 641
Exchange Rate Differences in Cash and Cash Equivalents		-1 355	143
Cash and Cash Equivalents at the End of the Year		28 949	36 051

ABOUT VERTISEIT

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INCOME STATEMENT OF THE PARENT COMPANY

January 1 - December 31

KSEK	Note	2025	2024
Net Sales		10 920	42 173
Other Operating Income		77 319	9 942
Total Revenue		88 239	52 115
Cost of Goods and Services		-766	-489
Other External Costs		-50 793	-26 559
Cost of Staff		-47 544	-25 213
Profit Before Depreciation and Amortisation (EBITDA)		-10 864	-146
Depreciation of Tangible and Intangible Fixed Assets		-6 121	-2 797
Operating Profit (EBIT)	6,7,21,26	-16 985	-2 943
Financial Income		479	815
Financial Costs		-10 491	-7 945
Exchange Rate Changes		1 789	-699
Profit after Financial Items	8	-25 208	-10 772
Year-end allocations	9	25 668	36 449
Profit Before Tax		460	25 677
Tax	10	-2 130	-2 007
Profit for the Year		-1 670	23 670

THE PARENT COMPANY’S BALANCE SHEET

KSEK	Note	2025-12-31	2024-12-31
Assets	27		
Intangible Fixed Assets	11	35 812	15 231
Tangible Fixed Assets	12	1 059	157
Shares in Subsidiary Companies	30	130 015	805 134
Financial Fixed Assets		19	1 131
Total Fixed Assets		166 905	821 653
Accounts Receivable	15	1 412	-
Receivables from Group Companies	13	815 802	35 368
Prepaid Expenses and Accrued Revenues	16	3 765	3 163
Other Receivables	16	64	3 091
Current Tax Asset		499	139
Cash and cash equivalents		-	3 633
Total Current Assets		821 542	45 394
Total Assets		988 447	867 047
Equity and Liabilities			
Equity	18		
Share Capital		1 517	1 441
Fund for Development Expenses		27 319	14 364
Share Premium Reserve		621 387	532 494
Retained Earnings		3 937	-8 187
Profit for the Period		-1 670	23 670
Total Equity		652 490	563 782
Provisions			
Provisions		2 714	-
Total provisions		2 714	-
Untaxed reserves			
Periodization fund		4 840	3 240
Total untaxed reserves		4 840	3 240
Liabilities			
Long-term Liabilities to Credit Institutions	20	197 500	180 000
Total Long-term Liabilities		197 500	180 000
Short-term Liabilities to Credit Institutions	20	50 000	53 248
Overdraft	20	11 006	-
Accounts Payable		6 709	4 929
Other Liabilities		7 059	891
Liabilities to Group Companies		52 926	56 865
Accrued Expenses and Deferred Revenues	23	3 203	4 091
Total Current Liabilities		130 903	120 024
Total Liabilities		328 403	300 024
Total Equity and Liabilities		988 447	867 047

REPORT ON CHANGES IN EQUITY FOR THE PARENT COMPANY

KSEK	Share Capital	Fund for Development Expenses	Share Premium Reserve	Retained Earnings	Profit for the Year	Total Equity
Opening Equity as of January 1, 2025	1 442	14 364	532 494	-8 187	23 670	563 782
Reclassification of prior year's result				23 670	-23 670	-
Total Comprehensive Income for the Year						
Profti for the Year					-1 670	-1 670
Share Issuance	75		91 800			91 875
Share Issuance costs			-2 908			-2 908
Warrants				1 409		1 409
Capitalised Development Expenditures		12 955		-12 955		
Closing Equity as of December 31, 2025	1 516	27 319	621 386	3 937	-1 670	652 488

KSEK	Share Capital	Fund for Development Expenses	Share Premium Reserve	Retained Earnings	Profit for the Year	Total Equity
Opening Equity as of January 1, 2024	1 026	10 240	209 137	-2 700	-10 190	207 512
Reclassification of prior year's result				-10 190	10 190	-
Total Comprehensive Income for the Year						
Profti for the Year					23 670	23 670
Share Issuance	416		335 791			336 207
Share Issuance costs			-12 434			-12 434
Warrants				8 826		8 826
Capitalised Development Expenditures		4 124		-4 124		
Closing Equity as of December 31, 2024	1 442	14 364	532 494	-8 187	23 670	563 782

REPORT ON CASH FLOWS FOR THE PARENT COMPANY

1 januari - 31 december			
KSEK	Note	2025	2024
Operating Activities	31		
Operating Profit (EBIT)		-16 985	-2 943
Adjustment for Depreciation and Amortisation		6 121	2 797
Other Non-Cash Items		4 503	-309
Interest Received		479	815
Interest Paid		-10 491	-7 945
Income Tax Paid		-1 378	231
Cash Flow before change in Working Capital		-17 751	-7 354
Increase (-)/Decrease (+) in Inventory		-	-
Increase (-)/Decrease (+) in Trade Receivables		1 013	-1 275
Increase (+)/Decrease (-) in Trade Payables		7 059	4 039
Cash Flow from Operating Activities		-9 679	-4 590
Investing Activities			
Acquisition of Intangible Fixed Assets		-8 417	-6 432
Acquisition of Tangible Fixed Assets		-963	-27
Capitalised Development Expenditures		-8 150	-5 132
Acquisition of Subsidiaries/Businesses, Net Cash Impact		-3 693	-412 673
Disposal of Subsidiaries/Businesses, Net Cash Impact		-	-
Acquisition of Financial Fixed Assets		-68 322	43 082
Cash Flow from Investing Activities		-89 545	-381 182
Financing Activities			
Share Issuance		79 374	286 607
Share Issuance Costs		-2 906	-12 434
Net change in overdraft facilities		2 758	1 076
Borrowings		310 000	225 000
Repayment of Loans		-287 500	-126 175
Change in Intra-group Liabilities		-6 135	11 704
Warrants Premiums		-	1 611
Cash Flow from Financing Activities		95 591	387 389
Net Cash Flow for the Period		-3 633	1 617
Cash and Cash Equivalents at the Beginning of the Period		3 633	2 016
Cash and Cash Equivalents at the End of the Period		-	3 633

NOTES

ACCOUNTING PRINCIPLES

Notes to the financial statements

Note 1 Significant accounting principles

Compliance with regulations and law

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and the Swedish Annual Accounts Act. In addition, the Swedish Financial Reporting Board’s recommendation RFR 1, Supplementary Accounting Rules for Groups, has been applied.

The parent company applies the same accounting principles as the Group, except in the cases specified below in the section “Parent Company Accounting Principles.”

The annual report and consolidated financial statements were approved for issuance by the Board of Directors and the Chief Executive Officer on March 31, 2026, and the statement of financial position and the parent company’s income statement and balance sheet are expected to be adopted at the Annual General Meeting on April 22, 2026.

Valuation bases applied in the preparation of the financial reports

Assets and liabilities are reported based on historical acquisition costs, with the exception of additional purchase prices, which are reported at fair value.

Functional currency and reporting currency

The parent company’s functional currency is the Swedish krona, which is also the reporting currency for both the parent company and the group. This means that the financial reports are presented in Swedish krona. All amounts are, unless otherwise indicated, rounded to the nearest thousand.

Assessments and estimations in the financial reports

Preparing the financial reports in accordance with IFRS requires management to make assessments and estimates, as well as assumptions that affect the application of accounting principles and the amounts reported for assets, liabilities, revenues, and expenses. Actual outcomes may differ from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. Assessments made by management in applying IFRS that have a significant impact on the financial reports and estimates that may result in substantial adjustments in the subsequent year’s financial reports are further described in Note 33.

Significant accounting principles applied

The accounting principles stated below have been consistently applied to all periods presented in the group’s financial reports.

Furthermore, the group’s accounting principles have been consistently applied by the group’s entities in their reporting, as they apply Local GAAP in their own financial reporting..

New IFRS not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements has been issued and will be applied for financial years beginning on or after January 1, 2027. The standard will replace IAS 1 and introduces new requirements regarding presentation in the financial statements as well as expanded disclosure requirements. The Company has initiated a high-level review of the standard. The standard may result in changes to the presentation and classification in the income statement as well as the scope of disclosures in the notes; however, the Company does not expect any material changes to its reporting. The Company will continue to assess the effects of the standard ahead of its effective date.

CLASSIFICATIONS

Non-current assets consist primarily of amounts expected to be recovered or paid more than twelve months from the balance sheet date, while current assets consist primarily of amounts expected to be recovered or paid within twelve months from the balance sheet date. Long-term liabilities are primarily amounts that Vertiseit, by the end of the reporting period, has an unconditional right to choose to pay at a later date than twelve months after the end of the reporting period. If Vertiseit does not have such a right at the end of the reporting period, the debt amount is accounted for as a short-term liability.

Operating segment reporting

An operating segment is a part of the group that conducts business from which it can generate revenues and incur expenses, and for which separate financial information is

available. The performance of an operating segment is further monitored by the company’s management to evaluate its performance and to allocate resources to the segment. See note 2 for further description of the division and presentation of operating segments.

Consolidation principles and business acquisitions

SUBSIDIARIES

Subsidiaries are companies under the controlling influence of Vertiseit AB. Controlling influence exists if Vertiseit AB has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect its returns. In assessing whether controlling influence exists, potential voting rights and the presence of de facto control are considered.

Subsidiaries are accounted for using the acquisition method. This method treats the acquisition of a subsidiary as a transaction in which the group indirectly acquires the subsidiary’s assets and assumes its liabilities. In the acquisition analysis, the fair value on the acquisition date of acquired identifiable assets and assumed liabilities, and any non-controlling interests, are determined. Transaction expenses, except for those related to the issuance of equity or debt instruments, incurred are recognized directly in the income statement for the year.

In business acquisitions where the transferred consideration, any non-controlling interest, and the fair value of previously held equity interest (in step acquisitions) exceed the fair value of the acquired assets and assumed liabilities accounted for separately, the difference is recorded as goodwill. When the difference is negative, known as a bargain purchase, it is recognized directly in the income statement for the year.

The transferred consideration in connection with the acquisition does not include payments for settling pre-existing business relationships. Such settlements are typically recognized in the income statement. Transactions eliminated in consolidation Inter-company receivables and payables, revenues or expenses, and unrealized gains or losses arising from inter-company transactions between group companies are entirely eliminated in the preparation of the consolidated financial statements.

Foreign currencies

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. The functional currency is SEK for all Swedish group companies in the Vertiseit Group. For the group’s foreign subsidiaries, the currency of the country is the functional currency for each subsidiary. The currencies are EUR, USD, GBP, DKK, and NOK. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising from these translations are recognised in the income statement for the year. Non-monetary assets and liabilities recorded at historical cost are translated at the exchange rate at the time of the transaction. Non-monetary assets and liabilities recorded at fair value are translated into the functional currency at the exchange rate prevailing at the time of the valuation to fair value.

FOREIGN OPERATIONS

Assets and liabilities in foreign operations, including goodwill and other group-level fair value adjustments, are translated from the functional currency of the foreign operation to the group’s reporting currency, Swedish Krona (SEK), at the exchange rate prevailing on the

balance sheet date. Revenues and expenses in a foreign operation are translated at an average rate that serves as an approximation of the exchange rates prevailing at the respective transaction dates. Translation differences arising from the translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity called the translation reserve.

Revenues

PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION PRINCIPLES
Revenue is measured based on the compensation specified in the contract with the customer. The group recognises revenue when control of a good or service is transferred to the customer.

Information on the nature of and the timing for the fulfillment of performance obligations in contracts with customers, along with the associated revenue recognition principles, is summarised below.

SAAS (SOFTWARE AS A SERVICE)
SaaS revenues are recurring revenues and include licensing and operation of software platforms as well as monitoring and support. The revenues are charged per installed system and grow in line with the installed base.

SaaS agreements are characterised by Vertiseit’s performance typically being carried out continuously over the license period by ensuring the customer’s access to the agreed platform and its functionality. Therefore, revenue recognition occurs over time, usually on a straight-line basis, during the agreed license period.

CONSULTING
Within the Consulting business segment, performance obligations primarily consist of service deliveries regarding strategy, concept development, project management, design and development, as well as system integration. Consulting agreements are characterised by Vertiseit’s performance typically being carried out continuously during the contract period through instant knowledge transfer or

updating of the customer’s assets. Therefore, revenue recognition occurs over time as the agreed services are delivered.

SYSTEMS
Vertiseit’s solutions require well-functioning systems. Therefore, the company’s offering in some cases includes a commitment to customers’ infrastructure consisting of displays, players, sensors, and other technical equipment. Revenues are generated from product sales and related services such as installation and financing solutions via third parties.

The majority of performance obligations in this business area consist of delivering hardware, and revenues are recognised at the point in time when the customer obtains control over the delivered equipment.

GOVERNMENT GRANTS
Government grants are recognised in the statement of financial position as deferred income when there is reasonable assurance that the grant will be received and that the group will comply with the conditions attached to the grant. The grant is systematically recognised in the income statement in the same way and over the same periods as the expenses the grants are intended to compensate for, unless the conditions to receive the grant are fulfilled after the related costs have been recognised. In these cases, the grant is recognised in the period during which the company acquires a receivable from the government. Government grants related to assets are presented in the balance sheet as a reduction of the carrying amount of the asset.

LEASING
When a contract is entered into, Vertiseit assesses whether the contract is, or contains, a lease agreement. A contract is, or contains, a lease agreement if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement of the lease or upon reassessment of a lease that contains multiple components, leasing and non-leasing components, Vertiseit allocates the

consideration according to the contract to each component based on its stand-alone price.

LEASE AGREEMENTS WHERE VERTISEIT IS THE LESSEE
Vertiseit recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which consists of the initial measurement of the lease liability, plus any lease payments made at or before the commencement date, up to the earlier of the end of the useful life of the asset and the end of the lease term, which for Vertiseit is normally the end of the lease term. In the rarer cases where the initial measurement of the right-of-use asset reflects that Vertiseit will exercise an option to purchase the underlying asset, the asset is depreciated over the period of use.

The lease liability, which is split into long-term and short-term parts, is initially measured at the present value of the remaining lease payments over the lease term assessed. The lease term consists of the non-cancellable period plus additional periods in the contract if it is reasonably certain at the commencement date that these will be utilised.

Lease payments are typically discounted using Vertiseit’s incremental borrowing rate, which reflects Vertiseit’s credit risk and the lease term, currency, and quality of the underlying asset intended as security.

The lease liability includes the present value of the following payments over the lease term assessed:

- Fixed payments, including in-substance fixed payments,
- Variable lease payments linked to an index or rate, initially measured using the index or rate applicable at the commencement date,
- Any expected payments under residual value guarantees,
- The exercise price of a purchase option if it is reasonably certain to be exercised by Vertiseit, and
- Penalties for terminating the lease if the lease term reflects that such termination will occur.

The value of the liability is increased by the interest cost for each period and reduced by the lease payments. The interest cost is calculated as the liability value times the discount rate. The lease liability for Vertiseit’s premises with index-linked rent is calculated based on the rent applicable at the end of each reporting period. At this point, the liability is adjusted with a corresponding adjustment to the recorded value of the right-of-use asset. Similarly, the values of the liability and the asset are adjusted in connection with a reassessment of the lease term.

This occurs when the last termination date within the previously assessed lease term for premises lease contracts has passed, or significant events occur or circumstances change significantly in a way that is within Vertiseit’s control and affects the current assessment of the lease term.

Vertiseit presents right-of-use assets and lease liabilities as separate line items in the balance sheet.

For lease contracts that have a lease term of 12 months or less or with an underlying asset of low value, not exceeding 50 KSEK, no right-of-use asset and lease liability are recognised. Lease payments for these lease contracts are recognized as an expense on a straight-line basis over the lease period.

Financial income and expenses

Vertiseit’s financial income and expenses include interest income and interest expenses. These are recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability.

TAXES
Income taxes consist of current tax and deferred tax. Income taxes are recognised in the income statement for the year, except when the underlying transaction is recognised

in other comprehensive income or in equity, in which case the related tax effect is recognised in other comprehensive income or in equity.

Current tax is the tax expected to be paid or received for the current year, using the tax rates that have been enacted or substantively enacted by the balance sheet date. Current tax includes adjustments to current tax attributable to prior periods. Deferred tax is calculated using the balance sheet liability method, based on temporary differences between the accounting and tax bases of assets and liabilities. Temporary differences are not considered for goodwill or for differences arising at the initial recognition of assets and liabilities in transactions that do not affect either accounting or taxable income. Also, temporary differences related to investments in subsidiaries and associates that are not expected to reverse in the foreseeable future are not considered. The valuation of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets for deductible temporary differences and carry-forward of unused tax losses are recognised only to the extent that it is probable that they will be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Financial instruments

ACCOUNTING AND INITIAL VALUATION
Trade receivables are recognized when they are issued. Other financial assets and financial liabilities are recognised when the group becomes party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for financial instruments not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition

or issuance of the financial instrument. A trade receivable is measured at the transaction price.

Classification and subsequent valuation

FINANCIAL ASSETS

At the initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (interest-bearing assets); fair value through other comprehensive income (equity investments); or fair value through profit or loss. Financial assets are not reclassified after the initial recognition except if the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified from the first day of the first reporting period following the change in the business model.

Vertiseit currently only holds financial assets in the form of trade receivables and other receivables, which have been classified as measured at amortized cost.

FINANCIAL LIABILITIES

Financial liabilities are classified as either measured at amortised cost or fair value through profit or loss.

A financial liability is classified at fair value through profit or loss if it is classified as held for trading purposes, as a derivative, or if it has been designated as such at initial recognition. Vertiseit’s financial liabilities have been classified as measured at amortised cost.

Deductions from the statement of financial position (write-off)

FINANCIAL ASSETS

Vertiseit removes a financial asset from the statement of financial position when the contractual rights to cash flows from the financial asset expire or when the right to receive the contractual cash flows is transferred through a transaction in which substantially all risks and rewards of ownership are transferred, or in which Vertiseit neither transfers nor retains substantially all risks and

rewards of ownership and does not retain control over the financial asset.

FINANCIAL LIABILITIES

The Group writes off a financial liability from the statement of financial position when the obligations specified in the agreement are fulfilled, cancelled, or expire. The Group also writes off a financial liability when the contractual terms are modified and the cash flows from the modified liability are substantially different. In this case, a new financial liability is recognised at fair value based on the modified terms. When a financial liability is written off, the difference between the carrying amount derecognised and the consideration paid (including transferred non-monetary assets or assumed liabilities) is recognised in profit or loss.

Tangible fixed assets

OWNED ASSETS

Tangible fixed assets are reported in the consolidated financial statements at cost less accumulated depreciation and any impairments. The cost includes the purchase price and expenses directly attributable to bringing the asset to its location and condition for use in accordance with the purpose of acquisition. Borrowing costs directly attributable to the acquisition, construction, or production of assets that take a significant amount of time to complete for intended use or sale are included in the cost. Accounting principles for impairments are outlined below. Tangible fixed assets consisting of components with different useful lives are treated as separate components of tangible fixed assets.

The carrying value of a tangible fixed asset is removed from the statement of financial position upon disposal or sale, or when no future economic benefits are expected from the use or disposal/sale of the asset. Profit or loss arising from the disposal or sale of an asset is the difference between the sales price and the carrying value of the asset, net of direct selling costs. Profit and loss are reported as other operating income/expenses.

ADDITIONAL EXPENSES

Additional expenses are added to the cost of acquisition only if it is probable that the future economic benefits associated with the asset will accrue to the company and the cost of acquisition can be reliably measured. All other additional expenses are recognized as expenses in the period they occur. An additional expense is added to the cost of acquisition if the expense relates to the replacement of identified components or parts thereof. Even in cases where a new component is created, the expense is added to the cost of acquisition. Any remaining undepreciated carrying amounts of replaced components, or parts thereof, are derecognised and expensed in connection with the replacement. Repairs are expensed as incurred.

DEPRECIATION PRINCIPLES

Depreciation is performed linearly over the estimated useful life of the asset; land is not depreciated. Leased assets are also depreciated over the estimated useful life or, if shorter, over the agreed lease term. The Group applies component depreciation, which means that the estimated useful life of the components forms the basis for depreciation.

Estimated useful lives: fixtures, tools, and installations 3-5 years. Depreciation methods, residual values, and useful lives are reassessed at the end of each year.

Intangible assets

GOODWILL

Goodwill is valued at cost less any accumulated impairments. Goodwill is allocated to cash-generating units and tested for impairment at least annually.

RESEARCH AND DEVELOPMENT

Expenses for research aimed at obtaining new scientific or technical knowledge are recognised as expenses when incurred. Expenses for development, where research findings or other knowledge are applied to create new or improved products or processes, are recognised as an asset in the statement of financial position if the product or process is technically and commercially feasible, and the

company has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying value includes all directly attributable expenses, such as for materials and services, employee compensation, registration of a legal right, depreciation on patents and licenses, borrowing costs in accordance with IAS 23. Other development expenses are recognized in the year’s profit or loss as expenses when incurred. Development expenses recognised in the balance sheet are stated at cost less accumulated depreciation and any impairments.

OTHER INTANGIBLE ASSETS

Other intangible assets acquired by the Group consist of customer contracts, customer relationships, and trademarks, and are recognised at cost less accumulated depreciation (see below) and any impairments.

ADDITIONAL EXPENSES

Additional expenses for capitalized intangible assets are recognised as an asset in the statement of financial position only when they increase the future economic benefits of the specific asset to which they relate. All other expenses are recognised as expenses when incurred.

DEPRECIATION PRINCIPLES

Depreciation is recognised in the income statement linearly over the estimated useful lives of intangible assets, unless such useful lives are indefinite. Useful lives are reassessed at least annually. Goodwill and other intangible assets with an indefinite useful life or those not yet ready for use are tested for impairment annually and whenever indications arise suggesting that the asset in question has declined in value. Intangible assets with determinable useful lives are depreciated from the time they are available for use. The estimated useful lives are reassessed at least annually:

Goodwill and trademarks	Indeterminate
Customer relations	4,5 år
Customer contracts	1-2 år
Capitalized development expenditures	5 år

INVENTORY

Inventory is valued at the lower of cost and net realisable value. The cost of inventory is determined using the first-in, first-out (FIFO) method and includes expenses incurred in acquiring the inventory assets and transporting them to their current condition and location. For manufactured goods and work in progress, the cost includes a reasonable proportion of indirect costs based on normal capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Impairments

The group’s recorded assets are assessed at each balance sheet date to determine whether there is any indication of impairment. IAS 36 is applied for impairments of assets other than financial assets, which are accounted for in accordance with IFRS 9.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

If there is an indication of impairment, the recoverable amount of the asset is calculated (see below). For goodwill, other intangible assets with an indefinite useful life, and intangible assets not yet ready for use, the recoverable amount is also calculated annually. If substantially independent cash flows cannot be determined for an individual asset, and its fair value less costs to sell cannot be used, assets are grouped for the purposes of assessing impairment at the lowest level at which substantially independent cash flows can be identified – a so-called cash-generating unit. An impairment loss is recognised when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is recognised as an expense in the income statement for the year. When an impairment loss is identified for a cash-generating unit (group of units), the impairment loss is allocated first to goodwill. Thereafter, a proportional impairment of the other assets included in the unit (group of units) is made.

The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating value in use, future cash flows are discounted using a discount rate that reflects the risk-free interest rate and the risk associated with the specific asset.

REVERSAL OF IMPAIRMENT

An impairment of assets within the scope of IAS 36 is reversed if there is an indication that the impairment no longer exists and there has been a change in the assumptions used to determine the recoverable amount. However, an impairment of goodwill is never reversed. A reversal is made only to the extent that the asset’s carrying amount, after the reversal, does not exceed the carrying amount that would have been determined, net of depreciation where applicable, if no impairment had been recognised.

IMPAIRMENT OF FINANCIAL ASSETS

The loss allowance for trade receivables and contract assets is always measured at an amount equal to the lifetime expected credit losses.

VALUATION OF EXPECTED LOSSES

Expected credit losses are comprised of a probability-weighted estimation of credit losses. Credit losses are valued as the present value of all shortfalls in cash flows (i.e., the difference between the company’s cash flows as per the agreement and the cash flow expected by the group). Loss provisions for financial assets valued at amortised cost have been deducted from the assets’ gross value.

Distribution of capital to shareholders

DIVIDENDS

Dividends are reported as liabilities after the annual general meeting has approved the distribution.

EARNINGS PER SHARE

The calculation of earnings per share before dilution is based on the year’s consolidated profit attributable to the parent company’s shareholders and the weighted average number of shares outstanding during the

year. In calculating earnings per diluted share, the average number of shares is adjusted to account for the effects of dilutive potential ordinary shares, which during the reported periods arise from share warrants issued to board members and employees. The dilution from the warrants is based on a calculation of how many shares could hypothetically have been purchased during the period at the exercise price and the value of remaining services in accordance with IFRS 2 Share-based Payment. The shares that could not have been purchased do not lead to dilution. Furthermore, the number of warrants, and hence shares, that would be earned if the degree of fulfillment of the vesting conditions that exist at the end of the current period were also to exist at the end of the vesting period is included. Potential ordinary shares are considered dilutive only during periods when they result in lower earnings per share or a greater loss per share.

Employee compensations

SHORT-TERM COMPENSATIONS

Short-term employee compensations are calculated without discounting and recognised as an expense when the related services are rendered.

DEFINED CONTRIBUTION PENSION PLANS

As defined contribution pension plans, these are plans where the company’s obligation is limited to the contributions it has committed to pay. In such cases, the size of the employee’s pension depends on the contributions that the company pays into the plan or to an insurance company, as well as the investment returns generated by those contributions. Consequently, the employee bears the actuarial risk (that the benefits will be lower than expected) and investment risk (that the invested assets will be insufficient to provide the expected benefits). Contributions to defined contribution plans and expenses related to these are recognised as an expense in the income statement for the period in which the employees render service to the company.

DEFINED BENEFIT PENSION PLANS

Defined benefit plans are different from defined contribution plans and represent

another form of post-employment compensation. The group’s defined benefit plans include ITP 2 plans, which are plans covering multiple employers. The ongoing contributions paid to Alecta are accounted for in the same manner as for defined contribution plans.

SEVERANCE PAY

A cost for compensation related to employee terminations is recognised at the earliest of when the company can no longer withdraw the offer to employees or when the company recognises restructuring costs. Compensation expected to be settled after twelve months is discounted to its present value. Compensation not expected to be settled entirely within twelve months is recognised as long-term compensation.

SHARE-RELATED COMPENSATION

Vertiseit has outstanding warrants programs to employees. Market-based consideration has been paid for the warrants, and therefore, no expense arises in the company’s income statement. The group’s equity is increased by the paid warrants premiums.

PROVISIONS

A provision differs from other liabilities in that there is uncertainty about the timing or amount of payment to settle the provision. A provision is recognised in the balance sheet when there is an existing legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are made for the best estimate of the amount required to settle the existing obligation at the balance sheet date. Where the timing of payment is material, provisions are discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks associated with the liability.

GUARANTEES

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical data regarding warranties and an assessment

of potential outcomes weighted by the probabilities associated with those outcomes.

LOSS CONTRACTS

A provision for loss contracts is recognised when the expected benefits that the group expects to derive from a contract are lower than the unavoidable costs to fulfill the obligations under the contract.

CONTINGENT LIABILITIES

Disclosure about contingent liabilities is provided when there is a possible obligation arising from past events, the existence of which will be confirmed only by one or more uncertain future events beyond the group’s control, or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required or cannot be reliably estimate.

Parent company accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board’s Recommendation RFR 2 Accounting for Legal Entities. Additionally, statements issued by the Swedish Accounting Standards Board regarding listed companies are applied. RFR 2 requires the parent company to apply all EU-adopted IFRS and statements in the annual report for the legal entity, to the extent possible within the framework of the Annual Accounts Act, the Insurance Contracts Act, and taking into account the relationship between accounting and taxation. The recommendation specifies the exceptions to and additions to IFRS that should be made.

Differences between the group’s and the parent company’s accounting principles

The differences between the group’s and the parent company’s accounting principles are outlined below. The accounting principles

specified below for the parent company have been consistently applied to all periods presented in the parent company’s financial reports.

CLASSIFICATION AND PRESENTATION FORMATS

For the parent company, an income statement and a statement of comprehensive income are presented, while for the group, these two statements together constitute a statement of comprehensive income. The income statement and balance sheets for the parent company are prepared in accordance with the schedules of the Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity, and cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences from the group’s reports that are evident in the parent company’s income statement and balance sheets primarily consist of the presentation of non-current assets, equity, and the presence of provisions as a separate heading in the balance sheet.

SUBSIDIARIES

Shares in subsidiaries are accounted for in the parent company using the acquisition method. This means that transaction costs are included in the reported value. In the consolidated financial statements, transaction costs related to subsidiaries are recognised directly in the income statement when incurred.

FINACIAL GUARANTEES

The parent company’s financial guarantee agreements primarily consist of guarantee commitments and capital coverage guarantees for the benefit of subsidiaries. Financial guarantees entail the company’s commitment to compensate the holder of a debt instrument for losses incurred due to a specified debtor’s failure to make payment at maturity according to the terms of the agreement. For the accounting of financial guarantee agreements, the parent company applies a relief provision permitted by the Swedish Financial Reporting Board (Rådet för finansiell rapportering), compared to the rules in IFRS 9. The relief provision concerns financial

guarantee agreements issued for the benefit of subsidiaries.

The parent company recognises financial guarantee agreements as provisions in the balance sheet when the company has a commitment for which payment is likely to be required to settle the obligation.

TANGIBLE FIXED ASSETS

Tangible fixed assets in the parent company are reported at acquisition cost, net of accumulated depreciation and any impairments, in the same manner as for the group, but with additions for any revaluations..

LEASED ASSETS

The parent company does not apply IFRS 16, in accordance with the exemption provided in RFR 2. As a lessee, lease payments are recognised as an expense on a straight-line basis over the lease term, and therefore, the right-of-use assets and lease liabilities are not recognised in the balance sheet.

INTANGIBLE FIXED ASSETS

Goodwill and other intangible assets with an indefinite useful life, which in the group are not subject to amortisation, are impaired in the parent company in accordance with Swedish Accounting Standards (ÅRL). This entails amortisation over typically five years. In special cases, the amortisation period may be longer than five years.

Note 2 Revenue

REVENUE STREAMS

The group primarily generates revenue from providing software platform (‘SaaS’), strategy and concept development (‘Consulting’), as well as infrastructure and technical solutions (‘Systems’) for the in-store customer experience..

The group		
KSEK	2025	2024
Revenue from contracts with customers	675 642	464 070
Net revenue	675 642	464 070

ALLOCATION OF REVENUE FROM AGREEMENTS WITH CUSTOMERS

The distribution of revenue from agreements with customers across primary geographic markets, operational areas, and the timing of revenue recognition is summarised below. The table also includes a reconciliation between the revenue distribution and the Group’s operating segments (see note 3).

The group		Operating Segment						
1 january - 31 december		SaaS		Consulting		Systems		Summa
KSEK	2025	2024	2025	2024	2025	2024	2025	2024
Geographical market								
Sweden	134 956	86 084	25 397	19 057	156 759	121 612	317 113	226 753
Within EU excl Sweden	108 586	74 807	41 876	22 250	80 710	36 828	231 173	133 884
Outside EU	68 261	48 212	11 996	6 865	47 099	48 355	127 357	103 432
Total	311 804	209 103	79 270	48 172	284 568	206 795	675 642	464 070
Timing of revenue recognition								
Goods recorded at a specific point in time			-	-	284 568	206 795	284 568	206 795
Goods and services recognised over time	311 804	209 103	79 270	48 172	-	-	391 074	257 275
Total revenue from contracts with customers	311 804	209 103	79 270	48 172	284 568	206 795	675 642	464 070

CONTRACT BALANCES

Information on receivables, contract assets, and contract liabilities from agreements with customers is summarised below.

KSEK		2025-12-31	2024-12-31
Accounts receivable		117 208	131 798
Contract assets		15 418	13 219
Contract liabilities		59 515	62 096
The parent company		2025-12-31	2024-12-31
KSEK		2025-12-31	2024-12-31
Accounts receivable		1 412	-
Contract assets		-	-
Contract liabilities		-	-

Contract liabilities primarily relate to advances received from customers. Contract assets mainly represent work performed but not yet invoiced to customers.

No information is provided on remaining performance obligations as of December 31, 2025, or December 31, 2024, that have an original expected duration of one year or less, as permitted under IFRS 15.

Note 3 Operating segments

The Group’s operating segments correspond to the business areas that together constitute the Company’s business model. The segments consist of recurring license revenues (‘SaaS’), consulting services (‘Consulting’), and hardware sales (‘Systems’).

The results, assets, and liabilities of the operating segments include items that are directly attributable as well as items that can be allocated to the segments on a reasonable and reliable basis. The reported items in the segments’ results, assets, and liabilities are measured in accordance with the figures monitored by the Company’s Chief Executive Officer.

Internal pricing between the Group’s different operating segments follows the OECD’s transfer pricing guidelines, which are based on arm’s length pricing.

The segment classification is based on how the Group’s chief operating decision maker monitors operations and makes decisions regarding resource allocation and performance evaluation. The identified segments reflect the Group’s primary revenue streams and differing economic characteristics of the business. The segments differ in terms of revenue model, cost structure, investment profile, and margin levels, and are therefore monitored separately in internal reporting.

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The group		Operating Segment						
January 1 - December 31		SaaS		Consulting		Systems		Total
KSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	311 804	209 103	79 270	48 172	284 568	206 795	675 642	464 070
Cost of goods and services	-21 534	-12 314	-3 402	-4 435	-207 828	-151 533	-232 764	-168 282
Gross profit	290 270	196 789	75 868	43 737	76 740	55 262	442 878	295 788
Gross margin	93%	94%	96%	91%	27%	27%	66%	64%
Other operating income							3 362	6 462
Other external costs							-117 887	-65 695
Cost of staff							-243 690	-142 622
EBITDA							84 663	93 933
Depreciation of tangible and intangible fixed assets							-62 398	-33 106
EBIT							22 265	60 826
Financial income							779	1 012
Financial costs							-15 629	-9 959
Currency exchange rate fluctuations							-1 909	-666
Profit before tax							5 506	51 213

The parent company		Operating Segment						
1 january - 31 december		SaaS		Consulting		Systems		Total
KSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	10 300	313	-	-	620	194	10 920	506
Other net revenue							0	41 667
Cost of goods and services	-766	-304	-	-	0	-185	-766	-489
Gross profit	9 534	9	-	-	620	9	10 154	41 684
Gross margin	93%	3%	0%	0%	100%	4%	93%	99%
Other operating income							77 319	9 942
Other external costs							-50 793	-26 559
Cost of staff							-47 544	-25 213
EBITDA							-10 864	-146
Depreciation of tangible and intangible fixed assets							-6 121	-2 797
EBIT							-16 985	-2 943
Financial income							479	815
Financial costs							-10 491	-7 945
Currency exchange rate fluctuations							1 789	-699
Profit after financial items							-25 208	-10 772
Year-end adjustments							25 668	36 449
Profit before tax							460	25 676

The parent company		Geographical Distribution						
1 january - 31 december		Sweden		EU excl Sweden		Outside EU		Total
KSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	10 892	475	27	31	-	-	10 920	506
Other net revenue	-	28 781	-	12 886	-	-	-	41 667
Total	10 892	29 256	27	12 917	-	-	10 920	42 173

Note 4 Acquisitions and divestments of business operations

2025-07-07: MDT MEDIENTECHNIK GMBH
On July 7, 2025, the Vertiseit Group acquired 100% of the shares in mdt Medientechnik GmbH (“MDT”) for a purchase price of approximately 86 MSEK. The payment was made in cash at closing and was financed partly through own funds and partly through the utilization of existing credit facilities with Nordea. MDT is a platform company within Digital In-store with approximately 12 employees at the time of acquisition, headquartered in Longuich, Germany. The acquisition strengthened Vertiseit’s market presence and customer base in the DACH region, with sales conducted both directly and through partners. Annual recurring revenue (ARR) in the Vertiseit Group increased by approximately 20 MSEK on an annual basis as a result of the acquisition. Acquisition-related costs attributable to the transaction amounted to approximately 3.5 MSEK and are included in the Group’s Other external expenses during the second, third, and fourth quarters of 2025.

2025-11-18: MUSE CONTENT GMBH
On November 18, 2025, the Vertiseit Group acquired 100% of the shares in Muse Content GmbH (“Muse”) for a purchase price of approximately 36 MSEK. The payment was primarily made in cash at closing, together with consideration in the form of newly issued Class B shares in Vertiseit at a subscription price of SEK 73 per share, as well as a potential earn-out of up to 6.6 MSEK over the coming three years. Muse owns and develops a generative AI platform for In-store Voice Messaging and In-store Music under the brand StokedAI. The company’s platform and AI-generated music library complement Vertiseit’s existing Digital In-store offering and will enable Vertiseit to increase revenue from its existing customer base by adding In-store Audio capabilities to the Group’s IXM platform. The acquisition contributed approximately 8.8 MSEK in annual recurring revenue (ARR). Acquisition-related costs attributable to the transaction amounted to approximately 1.6 MSEK and are included in the Group’s Other external expenses during the fourth quarter of 2025.

Effects of acquisitions	mdt Medientechnik GmbH	MuSe Content GmbH	Total
KSEK	2025	2025	2025
The acquired company's net assets at the time of acquisition:			
Intangible assets	23 479	18 701	42 180
Tangible fixed assets	-	620	620
Financial fixed assets	-		-
Inventory	-	880	880
Accounts receivable and other receivables	5 424	4 781	10 205
Cash and cash equivalents	9 698	4 264	13 962
Interest-bearing liabilities	-	-447	-447
Other provisions	-583	-1 713	-2 296
Trade payables and other operating liabilities	-18 214	-10 729	-28 943
Deferred tax liability	-5 372	-5 437	-10 809
Net identifiable assets and liabilities	14 432	10 920	25 352
Goodwill	71 748	31 510	103 258
Purchase price	86 180	42 430	128 610

Transferred consideration			
KSEK	2025	2025	2025
Cash and cash equivalents	-9 698	-4 265	-13 963
Seller’s notes	-	-2 907	-2 907
New issue	-	-13 808	-13 808
Impact on the Group’s Cash and Cash Equivalents	-76 482	-21 450	-97 932

GOODWILL

The goodwill includes the value of an installed base of systems, market presence, organization, and industry-specific know-how. No part of the goodwill is expected to be tax deductible. The value of intangible assets amounting to 42.2 MSEK has been determined on a preliminary basis pending final valuation of these assets. The purchase price allocation is preliminary and may be subject to change.

Note 5 Other revenue

KSEK	2025	2024
The group		
Profit from sale of subsidiary	-	142
Other	3 362	6 320
Total other operating income	3 362	6 462
The parent company		
TNMM adjustment foreign subsidiaries	7 194	9 313
Other	70 125	629
Total other operating income	77 319	9 942

Note 6 Employees, personnel costs, and remunerations for executive officers

Costs for employee compensation				
KSEK	2025		2024	
The group				
Wages and salaries, etc.	190 510		113 241	
Pension costs, defined contribution plans	14 431		7 435	
Social security contributions	48 088		29 280	
Total employee compensation	253 028		149 956	
Average number of employees (full-time equivalents)				
	2025	Share of women	2024	Share of women
The parent company				
Sweden	37	35%	15	53%
Total for the parent company	37	35%	15	53%
Subsidiaries				
Sweden	142	30%	74	26%
Norway	7	29%	3	0%
Denmark	5	42%	3	64%
Finland	3	0%	–	0%
Austria	57	41%	61	36%
Germany	18	44%	3	0%
United Kingdom	2	0%	2	0%
Spain	3	0%	–	0%
USA	6	18%	–	0%
Total in subsidiaries	243	33%	146	51%
Total for the group	279	33%	161	51%

Gender distribution in management	Share of women	Share of women
	2025-12-31	2024-12-31
The parent company		
Board of Directors	29%	29%
Other executive officers	33%	33%
The group		
Board of Directors	33%	29%
Other executive officers	25%	27%

SALARIES AND OTHER REMUNERATIONS ALLOCATED BETWEEN EXECUTIVE OFFICERS AND OTHER EMPLOYEES, ALONG WITH SOCIAL SECURITY COSTS IN THE PARENT COMPANY

The parent company 2025			
KSEK	Ledande befattningshavare (7 personer)	Övriga anställda	Summa
Salaries and other compensation	8 464	18 118	26 582
(of which bonuses, etc.)	(–)	(–)	(–)
Total for the parent company	8 464	18 118	26 582
(of which bonuses, etc.)	(–)	(–)	(–)
Social costs	4 405	7 599	12 005
(of which pension costs)	(1 612)	(1 931)	(3 543)

The parent company 2024			
KSEK	Ledande befattningshavare (6 personer)	Övriga anställda	Summa
Salaries and other compensation	5 887	5 139	11 026
(of which bonuses, etc.)	(–)	(–)	(–)
Total for the parent company	5 887	5 139	11 026
(of which bonuses, etc.)	(–)	(–)	(–)
Social costs	3 224	1 996	5 219
(of which pension costs)	(1 254)	(430)	(1 684)

Executive management of the parent company includes the Group Management, excluding Roland Grassberger, Anders Henricson, Pontus Meijer, Sebastian Kryh and Marco Burkhardtsmayer.

SALARIES AND OTHER REMUNERATIONS, PENSION COSTS, AND PENSION LIABILITIES FOR EXECUTIVE OFFICERS IN THE GROUP

	2025	2024
	Executive officers (12 persons)	Executive officers (11 persons)
KSEK		
The group		
Salaries and other compensation (of which bonuses, etc.)	14 860 (-)	10 243 (-)
Total for the parent company (of which bonuses, etc.)	14 860 (-)	10 243 (-)
Social costs (of which pension costs)	6 597 (2 383)	4 937 (1 771)

SALARIES AND OTHER REMUNERATIONS TO EXECUTIVE OFFICERS

The parent company 2025				
KSEK	Base salary board remuneration	Variable compensation	Pension costs	Total
Chairman of the Board (Ann Öberg)				
Remuneration from the parent company	230	-	-	230
Board Member (Carl Backman)				
Remuneration from the parent company	115	-	-	115
Board Member (Vilhelm Schottenius)				
Remuneration from the parent company	115	-	-	115
Board Member (Johanna Schottenius)				
Remuneration from the parent company	115	-	-	115
Board Member (Jon Linden)				
Remuneration from the parent company	115	-	-	115
Board Member (Mikael Olsson)				
Remuneration from the parent company	115	-	-	115
Chief Executive Officer (Johan Lind)				
Remuneration from the parent company	1 546	-	398	1 944
Deputy Chief Executive Officer (Jonas Lagerqvist)				
Remuneration from the parent company	1 554	-	398	1 953
Other executive officers (4 persons)				
Remuneration from the parent company	5 363	-	816	6 179
Summa	9 269	-	1 612	10 881
Remuneration from the parent company	9 269	-	1 612	10 881
Remuneration from subsidiaries	-	-	-	-

The parent company 2024

KSEK	Base salary board remuneration	Variable compensation	Pension costs	Total
Chairman of the Board (Vilhelm Schottenius)				
Remuneration from the parent company	230	-	-	230
Board Member (Emma Stjernlöf)				
Remuneration from the parent company	-	-	-	-
Board Member (Ann Öberg)				
Remuneration from the parent company	115	-	-	115
Board Member (Johanna Schottenius)				
Remuneration from the parent company	115	-	-	115
Board Member (Jon Linden)				
Remuneration from the parent company	115	-	-	115
Board Member (Adrian Nelje)				
Remuneration from the parent company	115	-	-	115
Board Member (Mikael Olsson)				
Remuneration from the parent company	115	-	-	115
Chief Executive Officer (Johan Lind)				
Remuneration from the parent company	1 292	-	323	1 616
Deputy Chief Executive Officer (Jonas Lagerqvist)				
Remuneration from the parent company	1 298	-	323	1 621
Other executive officers (4 persons)				
Remuneration from the parent company	3 296	-	607	3 904
Total	6 692	-	1 254	7 946
Remuneration from the parent company	6 692	-	1 254	7 946
Remuneration from subsidiaries	-	-	-	-

SHARE-BASED COMPENSATIONS

On April 24, 2025, the Annual General Meeting resolved on a warrant program granting employees and key senior executives the right to acquire shares in the Company. Under the program, each warrant entitles the holder to subscribe for one (1) new Class B share in Vertiseit AB (publ) at a predetermined exercise price. The warrants were subscribed for by the subsidiary In-store Experiences AB, which subsequently transferred the warrants to employees within the Group at market value. Of the total 661,000 warrants subscribed for by the subsidiary, 393,639 were transferred to employees. All warrants were subscribed for through cash payment. The subscription price corresponded to market value calculated in accordance with the Black & Scholes valuation model. No additional vesting conditions apply.

On March 14, 2025, an Extraordinary General Meeting resolved on a directed issue of 875,000 warrants to Eiffel Investment Group SAS. Each warrant entitled the holder to subscribe for one (1) new Class B share in Vertiseit AB (publ) at a predetermined exercise price. The warrants were issued free of charge and all were exercised for share subscription during the year. All share-based warrants are settled through physical delivery of shares in accordance with the specification below.

	Number of instruments	Contractual term/exercise price of the warrants
2025		
The parent company		
Subscription of the subsidiary In-store Experiences AB	661 000	3 y / 95 SEK
Subscription of sellers of Visual Art Sweden AB (TO 6.1)	875 000	1 m / 64 SEK
Total number of equity-settled warrants	1 536 000	
The group		
Allocation of warrants to key personnel in leadership positions on June 1, 2024 (TO 6)	212 454	3 y / 95 SEK
Allocation of warrants to other employees on June 1, 2024 (TO 6)	181 185	3 y / 95 SEK
Allocation of warrants to sellers of Visual Art Sweden AB on October 3, 2024 (TO 6.1)	875 000	1 m / 64 SEK
Total number of equity-settled warrants	1 268 639	
Total for the group		
Total number of equity-settled warrants	3 065 000	

Number and weighted average exercise prices of equity-settled warrants

	2025		2024	
	Weighted average exercise price	Number of warrants	Weighted average exercise price	Number of warrants
SEK				
The group				
Outstanding at the beginning of the period	58,15	1 932 300	37,67	1 296 350
Granted during the period	66,59	1 292 639	62,59	1 250 950
Forfeited during the period	-	-	-	-
Exercised during the period	50,59	1 316 350	24,00	615 000
Expired during the period	-	-	-	-
Outstanding at the end of the period	67,53	1 908 589	58,15	1 932 300
Exercisable at the end of the period	-	-	-	-
The parent company				
Outstanding at the beginning of the period	54,73	3 579 000	21,36	2 579 000
Granted during the period	77,34	1 536 000	60,32	1 640 000
Forfeited during the period	-	-	-	-
Exercised during the period	50,59	1 316 350	24,00	615 000
Expired during the period	24,00	733 650	24,00	25 000
Outstanding at the end of the period	65,23	3 065 000	54,73	3 579 000
Exercisable at the end of the period	-	-	-	-

Outstanding equity-settled options as of December 31, 2025 have a weighted average exercise price of SEK 67.53 and a weighted average remaining contractual term of 24 months.

Fair value and assumptions regarding equity-settled warrants granted during the period and the comparison period

SEK	2025	2024
The group	Eiffel	TO 6
Fair value at valuation date	-	6,42
Share price (expressed as weighted average share price)	59,81	41,50
Exercise price (expressed as weighted average exercise price)	64,00	53,00
Expected volatility (expressed as weighted average volatility)	30%	30%
Option maturity (years, expressed as weighted average maturity)	0,08	2,93
Expected dividend	-	-
Risk-free rate (based on government bonds)	2,24%	4,00%
	TO 7	TO 6.1
Fair value at valuation date	3,81	7,22
Share price (expressed as weighted average share price)	57,00	46,00
Exercise price (expressed as weighted average exercise price)	95,00	65,00
Expected volatility (expressed as weighted average volatility)	30%	30%
Option maturity (years, expressed as weighted average maturity)	3,00	3,00
Expected dividend	-	-
Risk-free rate (based on government bonds)	2,52%	1,73%
The parent company	Eiffel	TO 6
Fair value at valuation date	-	6,42
Share price (expressed as weighted average share price)	59,81	41,50
Exercise price (expressed as weighted average exercise price)	64,00	53,00
Expected volatility (expressed as weighted average volatility)	30%	30%
Option maturity (years, expressed as weighted average maturity)	0,08	2,93
Expected dividend	-	-
Risk-free rate (based on government bonds)	2,24%	4,00%
	TO 7	TO 6.1
Fair value at valuation date	3,81	7,22
Share price (expressed as weighted average share price)	57,00	46,00
Exercise price (expressed as weighted average exercise price)	95,00	65,00
Expected volatility (expressed as weighted average volatility)	30%	30%
Option maturity (years, expressed as weighted average maturity)	3,00	3,00
Expected dividend	-	-
Risk-free rate (based on government bonds)	2,52%	1,73%

The inputs presented in the two tables above form the basis on which the valuation of equity-settled options was performed at the grant date.

The expected volatility is based on assessed volatility (calculated based on the weighted average remaining term of the share options), adjusted for any expected changes in future volatility based on publicly available information. The expected term of options granted in 2025 is 3 years, in accordance with the terms of the option programs (with the exception of options granted to Eiffel Investment Group SAS, which had a term of 1 month).

Note 7 Fees and expense reimbursement to auditors

KSEK	2025	2024
The group		
KPMG, PWC, Others		
Statutory audit KPMG	1 204	2 013
Statutory audit PWC	-	95
Statutory audit Others	391	-
Tax advisory KPMG	58	126
Other assignments	-	-
Total	1 653	2 234
The parent company		
KPMG AB		
Statutory audit	400	715
Tax advisory	58	126
Other assignments	-	-
Total	458	841

Statutory audit refers to the audit of the annual and consolidated financial statements and the accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer, and includes audits and other reviews performed in accordance with an agreement or contract. This also includes other tasks that the Company’s auditor is required to perform, as well as advisory services or other assistance arising from observations made during such audits or the performance of such other tasks.

Note 8 Financial net

The group		
KSEK	2025	2024
Financial income		
Interest income	779	1 012
Financial cost		
Interest expenses	-10 610	-8 166
Lease interest expenses	-4 704	-1 571
Other financial expenses	-314	-222
Net exchange rates		
Net exchange rates	-1 909	-666
Net financial result reported in the income statement	-16 758	-9 613
The parent company		
KSEK	2025	2024
Financial income		
Interest income	479	815
Financial cost		
Interest expenses, excluding group companies	-10 491	-7 945
Net exchange rates		
Net exchange rates	1 789	-699
Net financial result reported in the income statement	-8 223	-7 829

Note 9 Year-end allocations

The parent company		
KSEK	2025	2024
Difference between reported depreciation and depreciation according to plan:		
Fixtures, tools, and installations	-	-
Group contributions received	32 626	39 689
Group contributions paid	-5 358	-
Accrual fund, current year's provision	-1 600	-3 240
Accrual fund, current year's reversal	-	-
Total	25 668	36 449

Note 10 Taxes

REPORTED IN THE INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

The group		
KSEK	2025	2024
Current tax expense (-) / tax income (+)		
Tax expense / tax income for the year	-5 142	-4 761
Adjustment of tax related to prior years	1 907	203
Deferred tax related to temporary differences	3 765	-5 499
Total reported tax expense in the group	530	-10 057
The parent company		
KSEK	2025	2024
Current tax expense (-) / tax income (+)		
Tax expense / tax income for the year	-1 018	-2 007
Deferred tax related to temporary differences	-1 112	-
Total reported tax expense in the parent company	-2 130	-2 007

RECONCILIATION OF EFFECTIVE TAX

The group				
KSEK		2025		2024
Profit before tax		5 507		51 213
Tax at the current parent company tax rate	20,6%	-1 134	20,6%	-10 550
Effect of other tax rates for foreign subsidiaries		-773		-523
Non-deductible expenses		-1 909		-6 090
Tax related to prior years		1 907		208
Non-taxable income		39		29
Revaluation of tax loss carryforwards		-1 112		3 314
Utilized previously unrecognized tax loss carryforward		2 914		1 002
Costs not included in reporte dearnings		599		2 561
Other		-1		-8
Reported effective tax		530		-10 057

The parent company				
KSEK		2025		2024
Profit before tax		460		25 677
Tax at the current parent company tax rate	20,6%	-95	20,6%	-5 290
Non-deductible expenses		-1 524		-391
Non-taxable income		2		-
Revaluation of tax loss carryforwards		-1 112		1 112
Tax-deductible expenses not included in reported earnings		599		2 561
Tax related to prior years		-		-
Reported effective tax		-2 130		-2 007

CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES AND LOSS CARRYFORWARDS

The group						
	Balans per 1 jan 2025	Redovisat i årets resultat	Redovisat i övrigt total- resultat	Redovisat i eget kapital	Förvärv/ Avyttring av rörelse	Balans per 31 dec 2025
KSEK						
Tangible fixed assets 1)	82	382	299		-	763
Intangible assets	-25 196	4 820	1 110		-10 809	-30 075
Financial assets	-	-				-
Short-term receivables	60	5				65
Provisions	-	-				-
Untaxed reserves	-667	-330				-997
Tax loss carryforwards	6 856	-1 112	-473		-	5 271
Total	-18 865	3 765	936	-	-10 809	-24 973

The group						
	Balans per 1 jan 2024	Redovisat i årets resultat	Redovisat i övrigt total- resultat	Redovisat i eget kapital	Förvärv/ Avyttring av rörelse	Balans per 31 dec 2024
KSEK						
Tangible fixed assets 1)	444	-252			-110	82
Intangible assets	-3 997	-7 883	-1 021		-12 295	-25 196
Financial assets	-	-				-
Short-term receivables	70	-10				60
Provisions	-	-				-
Untaxed reserves	-	-667				-667
Tax loss carryforwards	1 551	3 314	-7		1 998	6 856
Total	-1 932	-5 498	-1 028	-	-10 407	-18 865

1) Of the reported deferred tax assets, 763 KSEK (82) relate to lease agreements. If these had been reported on a gross basis, deferred tax assets would have amounted to 8,845 KSEK (10,843) and deferred tax liabilities to -9,653 KSEK (-8,763).

Deferred tax assets relating to tax loss carryforwards are recognized to the extent that it is probable that they can be utilized against taxable income within the utilization periods stated below. As of December 31, 2025, these tax loss carryforwards amounted to 22,276 KSEK (25,597). The tax effect of these tax loss carryforwards is recognized as an asset.

Maturity structure of tax loss carryforwards		
KSEK		20252024
Within 1 year		-
Within 2-5 years		-
Exceeding 5 years		1 112
No maturity period		24 485

Note 11 Intangible fixed assets

Koncernen							
					Concessions, patents, licenses, trademarks, and similar rights		
KSEK	Development expenses	Trademarks	Customer contracts	Customer relations		Goodwill	Total
Accumulated acquisition values							
Opening balance as of 2024-01-01	85 938	12 096	10 594	10 317	4	295 605	414 553
Business acquisitions	16 019	10 000	9 308	44 825	5 093	424 022	509 266
Internally developed assets	26 911	-	-	-	-	-	26 911
Acquisitions	-	-	-	-	-	-	-
Translation differences	1 317	363	-	53	-	4 731	6 465
Closing balance as of 2024-12-31	130 186	22 459	19 901	55 194	5 097	724 358	957 195
Opening balance as of 2025-01-01	130 186	22 459	19 901	55 194	5 097	724 358	957 195
Business acquisitions	6 150	-	7 357	28 652	-	103 166	145 325
Reclassifications					-2 292		-2 292
Internally developed assets	33 388	-	-	-	-	-	33 388
Acquisitions	-	-	3 149	-	-	-	3 149
Translation differences	-2 163	-643	-131	-632	-	-20 259	-23 829
Closing balance as of 2025-12-31	167 561	21 816	30 276	83 214	2 805	807 265	1 112 936
Accumulated depreciation and impairments							
Opening balance as of 2024-01-01	-28 546	-	-9 293	-5 700	-4	-	-43 543
Depreciation for the year	-15 204	-	-1 985	-4 445	-1 238	-	-22 871
Closing balance as of 2024-12-31	-43 750	-	-11 278	-10 145	-1 242	-	-66 415
Opening balance as of 2025-01-01	-43 750	-	-11 278	-10 145	-1 242	-	-66 415
Depreciation for the year	-23 493	-	-8 190	-13 819	-768	-	-46 270
Closing balance as of 2025-12-31	-67 244	-	-19 468	-23 964	-2 010	-	-112 685
Reported values							
Per 2024-01-01	57 392	12 096	1 300	4 617	-	295 605	371 010
Per 2024-12-31	86 436	22 459	8 623	45 050	3 855	724 358	890 780
Per 2025-01-01	86 436	22 459	8 623	45 050	3 855	724 358	890 780
Per 2025-12-31	100 317	21 816	10 808	59 251	795	807 265	1 000 251

The parent company				
KSEK	Utvecklings-utgifter	Kundkontrakt	Goodwill	Totalt
Accumulated acquisition values				
Opening balance as of 2024-01-01	11 540	1 300	7 399	20 239
Internally developed assets	6 432	-	-	6 432
Acquisitions	-	0	-	-
Closing balance as of 2024-12-31	17 972	1 300	7 399	26 671
Opening balance as of 2025-01-01	17 972	1 300	7 399	26 671
Internally developed assets	26 642	-	-	26 642
Acquisitions	-	-	-	-
Closing balance as of 2025-12-31	44 614	1 300	7 399	53 313
Accumulated depreciation				
Opening balance as of 2024-01-01	-1 300	-	-7 399	-8 699
Depreciation for the year	-2 308	-433	-	-2 741
Closing balance as of 2024-12-31	-3 608	-433	-7 399	-11 440
Opening balance as of 2025-01-01	-3 608	-433	-7 399	-11 440
Depreciation for the year	-5 627	-433	-	-6 060
Closing balance as of 2025-12-31	-9 235	-866	-7 399	-17 500
Reported values				
Per 2024-01-01	10 240	1 300	-	11 540
Per 2024-12-31	14 364	867	-	15 231
Per 2025-01-01	14 364	867	-	15 231
Per 2025-12-31	35 379	434	-	35 813

IMPAIRMENT TESTS FOR CASH-GENERATING UNITS CONTAINING GOODWILL AND TRADEMARKS

Following acquisitions, operations have been transferred to other entities within the Group structure. Impairment tests are performed on the units that now contain the acquired operations. The recoverable amount has been determined using value in use calculations based on a discounted cash flow model.

The model is based on projections of future cash flows from the operations subject to testing. For goodwill, this relates to the entire relevant operation, and for trademarks, to the cash flows assessed as being attributable to the trademarks.

The forecasts are based on budgets and management’s plans, taking into account historical performance, general market conditions, and expected industry development. The growth rate in the calculations has been estimated at 5.6–19.7 percent during the forecast period (5 years) and thereafter at a long-term constant rate of 2%. Forecasted future cash flows are discounted to present value using a discount rate (WACC, Weighted Average Cost of Capital). The discount rate applied is based on current market interest rates, adjusted for specific risks and an appropriate capital structure. The parameter values used in the calculations are presented in the table below.

Management assesses that no reasonably possible changes in key assumptions would result in the calculated total recoverable amount of the units being lower than their total carrying amount. The cash-generating units consist of the two sub-groups Grassfish and Dise. These cash-generating units carry significant recognized values related to trademarks and goodwill.

	Reported values	Reported values
KSEK	2025	2024
Goodwill Vertiseit	-	-
Trademark Vertiseit	-	-
Goodwill DISE	96 109	85 235
Trademark DISE	1 000	1 000
Goodwill Grassfish	265 550	215 101
Trademark Grassfish	10 816	11 459
Goodwill Visual Art	445 606	424 022
Trademark Visual Art	10 000	10 000
Total	829 081	746 817

	Long-term growth rate %	Discount rate %
Goodwill Grassfish	2,0	14,7
Trademark Grassfish	2,0	14,7
Goodwill Dise	2,0	14,7
Trademark Dise	2,0	14,7
Goodwill Visual Art	2,0	14,7
Trademark Visual Art	2,0	14,7

Note 12 Tangible fixed assets

The group	Equipment, Tools, and Fixtures	
KSEK		Total
Acquisition cost		
Opening balance as of 2024-01-01	7 200	7 200
Business acquisitions	1 074	1 074
Acquisitions	453	453
Business divestments	-	-
Disposals	-142	-142
Translations differences	-3	-3
Closing balance as of 2023-12-31	8 582	8 582
Opening balance as of 2025-01-01	8 582	8 582
Business acquisitions	620	620
Acquisitions	2 799	2 799
Reclassifications	2 292	2 292
Business divestments	-	-
Retirement of assets	-828	-828
Translations differences	-21	-21
Closing balance as of 2025-12-31	13 444	13 444
Depreciation		
Opening balance as of 2024-01-01	-5 214	-5 214
Business acquisitions	-1 494	-1 494
Depreciation for the year	142	142
Closing balance as of 2024-12-31	-6 567	-6 567
Opening balance as of 2025-01-01	-6 567	-6 567
Depreciation for the year	-1 866	-1 866
Retirement of assets	-	-
Closing balance as of 2025-12-31	-8 433	-8 433
Impairments		
Opening balance as of 2024-01-01	-134	-134
Depreciation for the year	-27	-27
Closing balance as of 2024-12-31	-161	-161
Opening balance as of 2025-01-01	-161	-161
Depreciation for the year	-	-
Closing balance as of 2025-12-31	-161	-161
Reported values		
Per 2024-01-01	1 852	1 852
Per 2024-12-31	1 855	1 855
Per 2025-01-01	1 855	1 855
Per 2025-12-31	4 851	4 851

Moderbolaget		
KSEK	Equipment, Tools, and Fixtures	Total
Acquisition cost		
Opening balance as of 2024-01-01	1 264	1 264
Förvärv	27	27
Disposals	-121	-121
Closing balance as of 2024-12-31	1 169	1 169
Opening balance as of 2025-01-01	1 169	1 169
Acquisitions	963	963
Retirement of assets	-	-
Closing balance as of 2025-12-31	2 132	2 132
Depreciation		
Opening balance as of 2024-01-01	-1 078	-1 078
Depreciation for the year	-55	-55
Disposals	121	121
Closing balance as of 2024-12-31	-1 012	-1 012
Opening balance as of 2025-01-01	-1 012	-1 012
Depreciation for the year	-61	-61
Retirement of assets	-	-
Closing balance as of 2025-12-31	-1 073	-1 073
Reported values		
Per 2024-01-01	186	186
Per 2024-12-31	157	157
Per 2025-01-01	157	157
Per 2025-12-31	1 059	1 059

Note 13 Receivables from group companies

The parent company		
KSEK	2025-12-31	2024-12-31
Accumulated acquisition values		
At the beginning of the year	35 369	56 838
Additional receivables	780 435	1 263
Amortized receivables	-2	-22 732
Closing balance as of December 31	815 802	35 369
Reported value	815 802	35 368

Note 14 Inventory

The group		
KSEK	2025-12-31	2024-12-31
Finished goods and trading goods	4 358	11 565
Inventory write-down	-	-792
Reported value	4 358	10 773

Note 15 Trade receivables

Accounts receivable are recognized net of credit losses incurred during the year, which amounted to 63 KSEK (319) in the Group. The losses arose in connection with bankruptcies and restructurings among the Group’s customers. In the parent company, credit losses amounted to 0 KSEK (1).

Note 16 Prepaid expenses and accrued income

KSEK	2025-12-31	2024-12-31
The group		
Prepaid rental expenses	733	1 324
Other prepaid expenses	11 121	611
Other receivables	8 852	25 192
Summa	20 706	27 127
The parent company		
Prepaid rental expenses	820	1 032
Other prepaid expenses	2 945	2 132
Other receivables	64	3 091
Summa	3 829	6 254

Note 17 Cash and cash equivalents

The group		
KSEK	2025-12-31	2024-12-31
The following sub-components are included in cash and cash equivalents:		
Cash on hand and bank deposits	28 949	36 051
Total as per the statement of financial position	28 949	36 051

Note 18 Equity

Types of shares		
Number of shares	2025	2024
Ordinary shares		
Issued as of January 1	28 827 631	20 501 747
Cash issue	1 505 512	8 325 884
Issued as of December 31 - paid	30 333 143	28 827 631

The Group has also issued warrants (see Note 6).

As of December 31, 2025, the registered share capital comprised 30,333,143 common shares (28,827,631), divided into 2,429,510 Class A shares (2,429,510) and 27,903,633 Class B shares (26,398,121). All shares have a quota value of SEK 0.05. Holders of common shares are entitled to dividends as declared from time to time, and shareholdings confer voting rights at General Meetings of one (1) vote per Class A share and one-tenth (1/10) of a vote per Class B share. All shares carry equal rights to the Company’s net assets.

DIVIDEND

The board proposes that no dividend be distributed at the annual general meeting of 2026, in line with the company’s financial objectives. The result for the year is proposed to be carried forward to new account.

NON-RESTRICTED EQUITY

The following items, together with the result for the year, constitute non-restricted equity in the parent company, i.e., the amount available for distribution to the shareholders.

- ADDITIONAL PAID-IN CAPITAL

When shares are issued at a premium, meaning that the shares are paid for more than their nominal value, an amount corresponding to the received surplus over the nominal value of the shares shall be transferred to the share premium reserve. Amounts added to the share premium reserve as of January 1, 2006, are included in the unrestricted equity.

- RETAINED EARNINGS

Retained earnings consist of the retained earnings from the previous year and the result after deduction for dividends distributed during the year.

Dividend		
SEK	2025	2024
Dividend per ordinary share	-	-
Reported dividend per share	-	-

Note 19 Interest-bearing liabilities

The following contains information about the company’s contractual terms regarding interest-bearing liabilities. For further details on the company’s exposure to interest rate risk and currency exchange rate risk, please refer to note 25.

The group		
KSEK	2025-12-31	2024-12-31
Long-term liabilities		
Bank loans	202 789	176 909
Overdraft facility	-	8 248
Lease liabilities	35 559	31 142
Total long-term liabilities	238 348	216 299

Short-term liabilities

Short-term part of bank loans	50 000	53 248
Overdraft facility	11 006	0
Short-term part of lease liabilities	14 436	10 924
Total short-term liabilities	75 442	64 172

TERMS AND REPAYMENT SCHEDULES

Terms and repayment schedules as per the table below..

2025-12-31					
KSEK	Currency	Nominal interest rate	Maturity	Nominal amount	Reported value
Bank loan	SEK	3,80%	2028-06-19	160 000	160 000
Bank loan	SEK	3,80%	2027-06-30	87 500	87 500
Bank loan	EUR	2,40%	-	4 867	4 867
Overdraft facility	SEK	3,25%	-	11 006	11 006
Lease liabilities	SEK	4,00%	-	49 995	49 995
Total interest-bearing liabilities				313 368	313 368

2024-12-31					
KSEK	Currency	Nominal interest rate	Maturity	Nominal amount	Reported value
Bank loan	SEK	4,35%	2027-09-30	225 000	225 000
Bank loan	EUR	3,80%	-	5 157	5 157
Overdraft facility	SEK	4,26%	-	8 248	8 248
Lease liabilities	SEK	4,00%	-	42 066	42 066

Note 20 Liabilities to credit institutions

The parent company		
KSEK	2025-12-31	2024-12-31
Long-term liabilities		
Bank loans	197 500	171 752
Overdraft facility	-	8 248
Total long-term liabilities	197 500	180 000
Short-term liabilities		
Overdraft facility	11 006	-
Short-term part of bank loans	50 000	53 248
Total short-term liabilities	61 006	53 248

Note 21 Pensions

THE GROUP

DEFINED CONTRIBUTION PENSION PLANS

The Group has defined contribution pension plans for employees, which are fully funded by the companies. Contributions to these plans are made on an ongoing basis in accordance with the terms of each respective plan.

KSEK	2025	2024
The group		
Costs for defined contribution plans	14 431	7 435
The parent company		
Costs for defined contribution plans	3 543	1 684

Note 22 Provisions

The group		
KSEK	2025-12-31	2024-12-31
Provisions classified as long-term liabilities		
Other provisions	6 420	287
Total	6 420	287

The group		
KSEK	2025	2024
Opening balance	287	3 077
Increase in provisions	6 133	-
Utilized provision	-	2 791
Reversal of unutilized provision	-	-
Closing balance	6 420	287

The item includes a provision for restructuring reserves amounting to 5,575 KSEK (0).

Note 23 Accrued expenses and prepaid revenues

KSEK	2025-12-31	2024-12-31
The group		
Prepaid revenue	202	310
Accrued personnel expenses	19 722	26 937
Other	13 978	30 268
Total	33 901	57 516
The parent company		
Prepaid revenue	202	310
Accrued personnel expenses	2 142	2 273
Other	859	1 508
Total	3 203	4 091

Note 24 Valuation of financial assets and liabilities at fair value and categorisation

All financial assets and liabilities are reported at amortized cost, which approximates fair value, with the exception of contingent considerations amounting to 4,677 KSEK (0), which are reported at fair value.

Note 25 Financial risks and risk management

The Group, through its operations, is exposed to various types of financial risks. Overall risk management is carried out by the central finance department, which identifies, evaluates, and, when necessary, hedges financial risks in close cooperation with the operational units. Risk management includes both general risk oversight and specific areas such as currency risk, interest rate risk, and the investment of surplus liquidity. Responsibility for operational risk management lies with the CFO, and evaluations are conducted by the Board of Directors.

- Credit Risk
- Liquidity and Financing Risk
- Market Risk

LIQUIDITY- AND REFINANCING RISK

Liquidity risk refers to the risk that the Group may encounter difficulties in meeting its obligations associated with financial liabilities. Financing risk refers to the risk that the Group may not be able to secure sufficient financing at a reasonable cost. The Group's liquidity is continuously monitored to ensure that it has sufficient cash to meet the needs of its ongoing operations. Excess liquidity is invested in interest-bearing deposit accounts with appropriate maturities. As of the balance sheet date, the Group had liquid assets consisting of cash and cash equivalents of 28.9 MSEK (36.1) and unutilized credit facilities of 14.0 MSEK (47.5).

The Group's debt financing is primarily arranged in the parent company and managed by the central finance function. Financing consists of term loans together with a revolving credit facility, which can be utilized as loans or overdraft facilities. The loan agreements include customary covenants related to EBITDA and interest coverage ratio. Management measures and monitors covenant calculations on a regular basis.

Credit facilities	Nominal	Utilized	Available
Overdraft facility, Parent company	25 000	-11 006	13 994
Total	25 000	-11 006	13 994
Available liquidity			28 949
Liquidity reserve			42 943

MATURITY STRUCTURE OF FINANCIAL LIABILITIES - UNDISCOUNTED CASH FLOWS

The Company's financial liabilities amounted to 360.0 MSEK (331.7) at year-end, and the maturity structure of the borrowings is presented in the table below. Of the financial liabilities, interest-bearing liabilities amounted to 331.8 MSEK (280.5).

The group						
2024						
KSEK	Total	< 3 m	3-6 m	6 m - 1 y	1-5 y	> 5 y
Bank loans	252 789	12 529	12 529	25 057	197 807	4 867
Overdraft facility	11 006	-	-	-	11 006	-
Accounts payable	46 164	46 164	-	-	-	-
Lease liabilities	49 995	3 821	3 660	6 955	25 978	9 580
Total	359 954	62 513	16 189	43 018	223 786	14 447

2023						
KSEK	Totalt	< 3 mån	3-6 mån	6 mån - 1 år	1-5 år	> 5 år
Bank loans	230 157	11 250	11 250	22 500	180 000	5 157
Overdraft facility	8 248	-	-	-	8 248	-
Accounts payable	51 179	51 179	-	-	-	-
Leasing liabilities	42 066	2 731	2 731	5 462	19 436	11 706
Total	331 651	65 160	13 981	27 962	207 685	16 863

MARKET RISK

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices. Under IFRS, market risks are categorized into three types: currency risk, interest rate risk, and other price risks. The market risks that primarily affect the Group consist of interest rate risks, currency risks, and price risks. The Group's objective is to manage and control these market risks within established parameters while optimizing the return on risk-taking within defined limits. These parameters are set with the aim that market risks should only have a marginal impact on the Group's results and financial position in the short term (6-12 months). However, over the long term, persistent changes in exchange rates, interest rates, and electricity prices will impact the consolidated results..

CURRENCY RISK

TThe majority of the Group's operations are conducted in Sweden, the Nordic region, and the DACH region, with revenues primarily in Swedish kronor (SEK) and euros (EUR), resulting in currency risk arising either as transaction exposure or translation exposure. Risks related to transaction exposure are primarily managed by matching costs in the corresponding currencies. For individual larger projects, hedging of expected cash flows may be undertaken. As of the balance sheet date, the Group had no currency hedging in place.

Translation exposure arises when translating the results and net assets of foreign subsidiaries, which, in the event of exchange rate fluctuations, affects the Group's other comprehensive income and equity. The exchange rate differences recognized in other comprehensive income are attributable to changes in exchange rates.

KSEK	Impact on profit after tax		Impact on equity	
2025	Increase	Decrease	Increase	Decrease
EUR/SEK - change of 10%	838	-838	39 084	-39 084
2024				
EUR/SEK - change of 10%	1 207	-1 207	27 941	-27 941

INTEREST RISK

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest rate risk can result in changes to both fair values and cash flows. The Group's interest rate risk primarily arises from long-term borrowing and is managed by the central finance function. Borrowing is conducted at variable interest rates, with the option to hedge interest rates if the exposure is deemed excessive. A change in interest rates of +/-1 percentage point would result in a maximum increase or decrease in interest expenses of 3.3 MSEK (2.4). As of the balance sheet date, the Group had no outstanding interest rate hedges.

PRICE RISK

Price risk refers to changes in the cost of goods purchased for resale and their impact on earnings. For the Group, this risk primarily concerns fluctuations in the purchase prices of displays and media players, which could affect profitability. To mitigate this exposure, supplier agreements with fixed pricing are established for customer contracts that include fixed hardware pricing. In addition, inventory is held by suppliers with successive call-offs and without purchase commitments, further minimizing the price risk.

CREDIT RISK

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to fulfill their obligation, thereby causing a financial loss for the Group. This risk primarily arises from the Group's accounts receivable. The carrying amount of financial assets and contract assets represents the maximum credit exposure. Impairments of financial assets and contract assets are recognized in the income statement as follows.

KSEK	2025	2024
Write-downs of trade receivables and contract assets arising from contracts with customers	63	319
Total	63	319

CREDIT RISKS IN TRADE RECEIVABLES AND CONTRACT ASSETS

The Group’s credit risk exposure is primarily influenced by the specific characteristics of each individual customer. However, management also considers factors that may affect the credit risk of the customer base, including the risk of default associated with the industry and country in which the customers operate. The Group limits credit risk exposure from trade receivables by setting a maximum payment period of three months for individual customers. The Group does not require bank guarantees or other collateral for trade or other receivables. There are no trade or contract receivables for which impairment allowances have not been recognized due to collateral.

As of December 31, 2024, the credit exposure for trade receivables and contract assets by geographic region is as follows.

KSEK	Reported value	
	2025-12-31	2024-12-31
Sweden	55 012	64 399
Within EU (excl Sweden)	40 103	38 024
Outside EU	22 093	29 375
Total	117 208	131 798

PROVISION FOR EXPECTED CREDIT LOSSES

Expected credit losses for individual customers as of January 1 and December 31, 2025.

The Group applies a provision matrix to measure expected credit losses for accounts receivable from individual customers that consist of a large number of small balances.

Loss rate percentages are calculated using a “roll rate” method based on the probability that a receivable progresses through various stages of delinquency to write-off. The roll rate is determined based on historical data on realized credit losses.

A summary of the credit risk exposure and expected credit losses for accounts receivable and contract assets from individual customers as of December 31, 2025 is presented below.

31 December 2025

KSEK	Weighted average loss rate	Reported gross value	Provision for losses	Credit deterioration
Not due	0,08%	103 187	83	-
Due 1-30 days	0,18%	12 086	22	-
Due >31-90 days	2,00%	1 291	26	-
Due >90 days	20,00%	968	194	-
Total	0%	117 532	324	-

Loss rate percentages are based on actual credit losses over the past three years. These percentages are multiplied by a factor that reflects differences between the economic conditions during the period in which historical data was collected, current conditions, and the Group’s expectations of the economic outlook over the expected lifetime of the receivables.

The change in credit loss provisions for trade receivables and contract assets during the year was as follows.

KSEK	2025	2024
Opening balance as of January 1	233	281
Revaluation of loss reserves, net	91	-48
Closing balance as of December 31	324	233

CAPITAL ALLOCATION

The group’s financial objective is to maintain a strong financial position, which contributes to maintaining the confidence of investors, creditors, and the market, and serves as a foundation for the continued development of the business, while also generating good long-term risk-adjusted returns for shareholders. The group’s business model is designed so that ongoing operations can be conducted with minimal working capital requirements. This is achieved through the adjustment of payment terms with customers and suppliers for high capital efficiency. Capital is defined as total equity.

Kapital		
KSEK	2025-12-31	2024-12-31
Total equity	723 816	652 568

The net debt-to-equity ratio

KSEK	2025-12-31	2024-12-31
Financial liabilities	313 790	280 472
Less cash and cash equivalents and short-term placements	28 949	36 051
Net debt	284 841	244 421
Net debt-to-equity ratio (Net debt / Total equity)	39%	37%

The net debt-to-equity ratio excl leasing

KSEK	2025-12-31	2024-12-31
Financial liabilities	263 795	238 405
Less cash and cash equivalents and short-term placements	28 949	36 051
Net debt	234 846	202 354
Net debt-to-equity ratio (Net debt / Total equity)	32%	31%

Note 26 Leasing

LEASING AGREEMENTS WHERE THE COMPANY IS THE LESSEE

The group leases various types of assets such as cars, premises, and certain equipment. No leasing agreements contain covenants or other restrictions.

Right-of-use assets

KSEK	Properties	Vehicles	Other	Total
Depreciation during the year	34 927	2 914	4 722	42 563
Closing balance as of December 31, 2024	43 850	3 308	1 965	49 124

Additions to right-of-use assets during 2025 amounted to 21.1 MSEK (2.6). This amount includes the acquisition cost of newly acquired right-of-use assets during the year, as well as additional amounts resulting from reassessments of lease liabilities due to changes in payments arising from modifications to the lease term.

LEASE LIABILITIES

For the maturity analysis of lease liabilities, refer to Note 25 Financial Risks and Risk Management, in the section on liquidity risk.

Amounts reported in the income statement		
IFRS 16	The group	
KSEK	2025	
Depreciation on right-of-use assets	42 563	
Interest on lease liabilities	4 704	
Non-cancellable lease payments in the parent company		
KSEK	2025	2024
Within one year	5 268	5 434
Between one and five years	15 131	15 292
More than five years	9 580	12 859
Total	29 979	33 585
Expensed fees for operational leasing agreements amount to:		
KSEK	2025	2024
Total leasing costs	8 784	5 688
Total	8 784	5 688
Amounts reported in the cash flow statement for the group		
KSEK	2025	2024
Total cash outflows related to leasing agreements	17 148	11 240

The above cash outflow includes amounts for leasing agreements reported as lease liabilities, as well as payments made for variable lease payments, short-term leases, and leases of low value..

LEASING OF OFFICE PREMISES

The Group leases its office premises. These lease agreements typically have a term of 5–7 years and may be extended for an additional 2–3 years unless the Group terminates the agreement with 9 months’ notice. Some lease contracts include an option to renew the lease at the end of the term for a period of the same or shorter duration.

For most office leases, the Group generally assesses that it is not reasonably certain the agreements will be extended beyond the initial term—meaning the lease term is usually considered to be one period only. The recognized lease liability for these agreements amounts to 42.8 MSEK (39.1).

Certain lease agreements include lease payments that are indexed to changes in local price indices or require the Group to cover property taxes imposed on the lessor. These amounts are determined annually.

OTHER LEASING AGREEMENTS

The Group leases vehicles and equipment under lease terms ranging from 3 to 5 years. In some cases, the Group has the option to purchase the asset at the end of the lease term. In other instances, the Group guarantees the residual value of the leased asset at the end of the lease term. Extension options are present only to an insignificant extent..

Note 27 Collateral provided, contingent liabilities, and contingent assets

The group		
KSEK	2025-12-31	2024-12-31
Pledged collateral		
In the form of collateral pledged for own liabilities and provisions		
Corporate mortgages	41 150	60 350
Total pledged collateral	41 150	60 350
The parent company		
KSEK	2025-12-31	2024-12-31
Pledged collateral		
In the form of collateral pledged for own liabilities and provisions		
Corporate mortgages	36 200	36 200
Total pledged collateral	36 200	36 200
Contingent liabilities		
Guarantees for subsidiaries	2 371	2 371
Total contingent liabilities	2 371	2 371

In addition to the above, the parent company has issued a non-restricted capital coverage guarantee to subsidiaries within the group.

Note 28 Disposition of the company’s profit

The Board of Directors proposes that no dividend be distributed at the 2026 Annual General Meeting. The net income for the year is proposed to be carried forward.

The following amounts in SEK are available for the annual general meeting’s disposal:

Share premium reserve	621 386 880
Retained earnings	3 937 046
Profit for the year	-1 670 381
SEK	623 653 545

The Board proposes that the profits be allocated as follows:

To be balanced in new account	623 653 545
SEK	623 653 545

Note 29 Related parties

RELATED PARTY TRANSACTIONS

The parent company has related party relationships with its subsidiaries.

Summary of related party transactions:

The group					
		Sales of goods/ services to related parties	Purchases of goods/services from related parties	Receivables from related parties as of December 31	Liabilities to related parties as of December 31
KSEK	Year				
Related party relationship					
Other related parties	2025	-	-	-	-
Other related parties	2024	-	-	-	-
The parent company					
		Sales of goods/ services to related parties	Purchases of goods/services from related parties	Receivables from related parties as of December 31	Liabilities to related parties as of December 31
KSEK	Year				
Related party relationship					
Subsidiary	2025	77 648	6 912	815 802	52 926
Subsidiary	2024	41 856	9 704	35 368	56 865
Other related parties	2025	-	-	-	-
Other related parties	2024	-	-	-	-

TRANSACTIONS WITH EXECUTIVE OFFICERS

The Company’s senior executives participate in the Group’s warrants program, see Note 6.

The following remuneration has been received by the senior executives:

KSEK	2025	2024
The group		
Short-term remunerations to executive officers	14 860	10 243
Share-based remunerations	-	-
For details regarding the remuneration of each individual senior executive, refer to Note 6.		
The parent company		
Short-term remunerations to executive officers	8 464	5 887
Share-based remunerations	-	-

Note 30 Group companies

Ownership in subsidiaries		Ownership %	
Subsidiary	Subsidiary’s domicile, country	2025-12-31	2024-12-31
AdCityMedia AB	Stockholm, Sverige	100%	100%
Digital Signage Solutions Sweden AB	Stockholm, Sverige	100%	100%
Dise International AB	Varberg, Sverige	100%	100%
Dise International Ltd.	Surrey, Storbritannien	100%	100%
Grassfish AB	Varberg, Sverige	100%	-
Grassfish Denmark ApS	Köpenhamn, Danmark	100%	100%
Grassfish Deutschland GmbH	Düsseldorf, Tyskland	100%	100%
Grassfish Marketing Technologies GmbH	Wien, Österrike	100%	100%
Grassfish Marketing Technologies Ltd.	Dukinfield, Storbritannien	100%	100%
Grassfish Norway AS	Oslo, Norge	100%	100%
Grassfish Sweden AB	Varberg, Sverige	100%	100%
Grassfish Systems AB*	Varberg, Sverige	-	100%
INSM Sweden AB	Varberg Sverige	99,8%	99,8%
In-store Experiences AB	Varberg, Sverige	100%	100%
InStoreMedia AB	Varberg, Sverige	100%	100%
mdt Medientechnik GmbH	Languich, Tyskland	100%	-
MQ International AB	Lund, Sverige	100%	100%
MQM AB*	Lund, Sverige	-	100%
MultiQ GmbH	Düsseldorf, Tyskland	100%	100%
MultiQ Ltd.*	London, Storbritannien	-	100%
MuSe Content GmbH	Hamburg, Tyskland	100%	-
Vis Visual Art Germany GmbH	Hamburg, Tyskland	100%	100%
Visual Art Denmark Aps	Köpenhamn, Danmark	100%	100%
Visual Art Finland Oy	Vantaa, Finland	100%	100%
Visual Art France SAS	Paris, Frankrike	100%	100%
Visual Art International Holding AB	Stockholm, Sverige	100%	100%
Visual Art Norway AS	Oslo, Norge	100%	100%
Visual Art Spain S.L.	Madrid, Spanien	100%	100%
Visual Art Sweden AB	Stockholm, Sverige	100%	100%
Visual Art Technologies UK Ltd.	London, Storbritannien	100%	100%
Visual Art USA Holding AB	Stockholm, Sverige	100%	100%
Visual Art USA Inc.	Chicago, USA	100%	100%

* Companies that have undergone a merger or liquidation.

The parent company		
KSEK	2025	2024
Accumulated acquisition amounts		
Opening balance	805 134	335 646
Acquisitions	4 693	469 489
Divestments	-679 813	-
Closing balance December 31	130 014	805 134
Reported amount December 31	130 014	805 134

Specification of the parent company's direct holdings of shares in subsidiaries

Subsidiary / Registration number / Domicile	Number of shares	Share	Reported amount	
			2025-12-31	2024-12-31
Dise International AB / 556837-1784 / Varberg	14 248	100%	76 197	76 197
Digital Signage Solutions Sweden AB / 559072-2756 / Stockholm	1 667	100%	5 121	5 121
Grassfish Marketing Technologies GmbH / FN 270120 k / Wien	–	100%	-	135 524
In-store Experiences AB / 559316-7355 / Varberg	250	100%	25	25
Grassfish Sweden AB / 559340-6019 / Varberg	–	100%	-	74 800
MQ International AB / 556458-6948 / Lund	123 265	100%	43 980	43 980
Visual Art Sweden AB / 556585-8338 / Stockholm	–	100%	-	469 489
Visual Art International Holding AB	126 250	100%	2 843	-
Grassfish AB	1 000	100%	1 000	-
INSM Sweden AB	17 157 501	100%	849	-

Note 31 Specifications for the cash flow statement

Cash and cash equivalents - The group

KSEK	2025-12-31	2024-12-31
The following subcomponents are included in cash and cash equivalents:		
Cash and bank balances	28 949	36 051
Total according to the balance sheet	28 949	36 051

Cash and cash equivalents - The parent company

KSEK	2025-12-31	2024-12-31
The following subcomponents are included in cash and cash equivalents:		
Cash and bank balances	-	3 633
Total according to the balance sheet	-	3 633

Interest paid and dividend received

KSEK	2025	2024
The group		
Interest received	779	1 012
Interest paid	-15 629	-9 959

The parent company

Interest received	479	815
Interest paid	-10 491	-7 945

Adjustments for items not included in the cash flow

KSEK	2025	2024
The group		
Depreciation	-62 398	-33 106
Gains/Losses on disposals	-	102
Changes in provisions	-3 632	2 791
Other	3 614	615
Total	-62 416	-29 599

The parent company

Depreciation	-6 121	-2 797
Changes in provisions	-2 714	-
Other	-1 789	309
Total	-10 624	-2 488

Transactions not involving payments

KSEK	2025	2024
The group		
Acquisition of asset through leasing agreement	-23 355	-5 623

Acquisition of subsidiaries and other business units - The group			
KSEK	2025	2024	
Acquired Assets and Liabilities			
Intangible Fixed Assets	6 172	25 817	
Customer contracts	7 356	4 857	
Customer relationships	28 652	44 825	
Trademark	-	10 000	
Tangible fixed assets	620	5 098	
Financial fixed assets	-	-	
Deferred tax liability	-	-	
Inventories	880	-	
Trade receivables	10 205	60 939	
Cash and cash equivalents	13 962	14 112	
Total assets	67 847	165 648	
Long-term provisions	2 296	-	
Long-term Interest-bearing Liabilities	447	6 938	
Deferred tax liabilities	10 809	13 321	
Short-term provisions	-	-	
Short-term trade payables	28 943	97 705	
Total provisions and liabilities	42 495	117 964	
Purchase price	128 610	469 489	
Paid purchase price	128 610	469 489	
Deduct cash and cash equivalents in the acquired operations	-13 963	-14 112	
Seller promisory note	-2 907	-	
New issue	-13 808	-56 816	
Impact on cash and cash equivalents	97 932	398 561	
Settlement of seller promissory note 1)	-	899	
Total Impact on cash and cash equivalents	97 932	399 460	

1) Refers to the settlement of the seller’s promissory note related to the acquisition of Dise International Ltd.

Reconciliation of liabilities arising from financing activities			
	Liabilities to credit institutions	Leasing liabilities	Total liabilities arising from financing activities
KSEK			
The group			
Closing balance 2024	238 405	42 066	280 471
Cash flows	25 258	-12 444	12 814
Non-cash affecting changes	-315	-689	-1 004
Acquisition of subsidiaries	447		447
New leasing agreements	-	21 062	21 062
Closing balance 2025	263 795	49 995	313 790

	Liabilities to credit institutions	Leasing liabilities	Total liabilities arising from financing activities
KSEK			
The group			
Closing balance 2023	137 407	52 634	190 042
Cash flows	99 901	-9 669	90 231
Non-cash affecting changes	1 097	-7 837	-6 740
Acquisition of subsidiaries	-	6 938	6 938
New leasing agreements	-	-	-
Closing balance 2024	238 405	42 066	280 471
The parent company			
Closing balance 2024	233 248	-	233 248
Cash flows	25 258	-	25 258
Non-cash affecting changes		-	-
Closing balance 2025	258 506	-	258 506
The parent company			
Closing balance 2023	132 414	-	132 414
Cash flows	99 901	-	99 901
Non-cash affecting changes	933	-	933
Closing balance 2024	233 248	-	233 248

Unutilized credit facilities		
KSEK	2025	2024
The group and the parent company		
Unutilized credit facilities amount to	13 994	47 481

Note 32 Events after the reporting period

No material events have occurred after the balance sheet date.

Note 33 Significant estimations and assessments

The management has discussed with the audit committee the development, selection, and disclosures regarding the group’s significant accounting policies and estimates, as well as the application of these policies and estimates.

SIGNIFICANT ASSESSMENTS IN THE APPLICATION OF THE GROUP’S ACCOUNTING PRINCIPLES

Below are descriptions of certain significant accounting assessments made in the application of the group’s accounting policies.

KEY SOURCES OF UNCERTAINTIES IN ESTIMATES

The sources of uncertainties in estimates mentioned below refer to those that pose a significant risk of requiring substantial adjustments to the value of assets or liabilities during the upcoming financial year.

IMPAIRMENT TEST OF GOODWILL

In calculating the recoverable amount of cash-generating units for the purpose of assessing any potential impairment of goodwill, several assumptions regarding future conditions and estimates of key parameters have been made. A detailed account of these assumptions can be found in Note 11.

Note 34 Information on the parent company

Vertiseit AB is a Swedish registered limited company based in Varberg. The parent company’s shares are listed on the Nasdaq First North Growth Market. The address of the head office is Kyrkogatan 7, 432 41 Varberg. The group accounts for the year 2025 consist of the parent company and its subsidiaries, collectively referred to as the group.

ALTERNATIVE KEY METRICS

The Vertiseit Group’s reporting contains several key metrics, which are used to describe the business and increase comparability between periods. These key metrics are not defined based on IFRS regulations, but are consistent with how group management and the Board measure and follow up the company’s performance.

Key Metric	Definition	Motivation
Annual Recurring Revenue (ARR)	Annualised value of the period’s last month’s recurring SaaS revenue	The ratio indicates expected recurring SaaS revenue over the next 12 months and is a key metric for industry comparison
Recurring Revenue (SaaS)	Revenue of recurring nature from license and support of software (Software as a Service)	Relevant key metric as the revenue derives from the business segment that is paramount in the company's strategy
Profit before depreciation (EBITDA)	Profit before interest, taxes, depreciation and amortisation	Relevant key metric for evaluating the result from the ongoing operations
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairments of other non-current assets.	Relevant key metric for evaluating the result from ongoing operations, excluding extraordinary items
Cash EBITDA	Adjusted EBITDA-Capex. Adjusted EBITDA reduced by investments in product development	Relevant key metric for evaluating the performance of ongoing operations, as it also takes investments in product development into account
Operating profit (EBIT)	Comprehensive income before net financial items and income tax	Relevant key metric for evaluating the company's profitability, regardless of how the business was financed
EBITDA margin	EBITDA in relation to net revenue	Relevant key metric for evaluating the profit margin in the business
EBIT margin	EBIT in relation to net revenue	Relevant key metric for evaluating the margin in the business, regardless of how it was financed
Adjusted EBITDA margin	Adjusted EBITDA in relation to net revenue	Relevant key metric for evaluating the result from ongoing operations, excluding extraordinary items
Gross margin	Net revenue deducted by cost of goods and services in relation to net revenue	Relevant key metric for evaluating the gross profit in the business
Equity ratio	Equity in relation to total assets	Relevant key metric to assess the company’s ability to fulfill its financial commitments, as well as the possibilities for investments and dividends
Net-debt	Long-term and short-term interest-bearing liabilities reduced by cash and cash equivalents	Relevant key metric for evaluating the company’s financial strength and stability
Free Cashflow	Cashflow from operating activities, reduced with investments in tangible and intangible fixed assets	Relevant key metric for evaluating the company’s cashflow, excluding business acquisitions and financing activities
SaaS Key Figures		
Churn Rate	Share of licenses discontinued during the period in relation to licenses at start of period	Relevant key metric to assess the business's opportunities for growth
Growth Rate	New licenses during the period in relation to licenses at start of period	The key metric is considered relevant to the company's performance as it reflects its ability to grow the license base
Customer Acquisition Cost (CAC)	Sales and marketing expenses (rolling 12 months) per new license	The key metric makes it easier to assess the cost of growing the company’s license base
CAC Ratio	Sales and marketing expenses (rolling 12 months) in relation to new ARR revenue	The key metric is relevant for assessing the possibilities for license growth
Lifetime Value per license (LTV)	Average revenue per license multiplied by its’ expected lifetime	The key metric is deemed relevant to assess the company’s future revenue potential
LTV/CAC	Expected LTV per license in relation to CAC	The key ratio facilitates comparison with other companies with SaaS revenue
Months to recover CAC	Number of months to recover CAC	Relevant key metric to assess the company’s growth opportunities
Average Revenue per Brand (ARPA)	Average ARR per end customer	The key metric is deemed relevant to assess how license revenue per customer changes
Net Revenue Retention (NRR)	Net change in ARR from existing end customers	The key figure helps to evaluate how license revenue develops from existing customers, without regard to newly added customers
SaaS Gross Margin	SaaS revenue reduced by related cost of goods and services in relation to SaaS revenue	Relevant key figure for evaluating the gross profit from the company's SaaS revenue

THE BOARD’S STATEMENT

The Board of Directors and the Chief Executive Officer certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards.

The annual report and the consolidated financial statements present a true and fair view of the financial position and results of the parent company and the Group. The Directors’ Report for the parent company and the Group provides a fair overview of the development of the parent company’s and the Group’s operations, financial position, and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

As stated above, the annual report and the consolidated financial statements were approved for issuance by the Board of Directors and the Chief Executive Officer on March 30, 2026. The Group’s statement of profit or loss and other comprehensive income and statement of financial position, as well as the parent company’s income statement and balance sheet, will be subject to adoption at the Annual General Meeting on April 22, 2026.

Varberg, March 31, 2026

Ann Öberg
Board Chair

Johanna Schottenius
Board Member

Vilhelm Schottenius
Board Member

Jon Lindén
Board Member

Mikael Olsson
Board Member

Carl Backman
Board Member

Johan Lind
CEO

Our auditor’s report was submitted on March 31, 2026.
KPMG AB

Mikael Ekberg
Authorized Auditor

AUDITOR'S REPORT

AUDITOR’S REPORT

To the general meeting of the shareholders of
Vertiseit AB (publ), corp. id 556753-5272

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Vertiseit AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 35-69 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 statement of comprehensive income and statement of financial position for 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 is found on pages 1-34. 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. 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’s and the 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our

conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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 Vertiseit AB (publ) for the 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

ABOUT VERTISEIT	MARKET AND STRATEGY	SUSTAINABILITY	FINANCIALS	NOTES	AUDIT REPORT72
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’s and the group’s type of operations, size and risks place on the size of the parent company’s and the group’s equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company’s organization and the administration of the company’s affairs. This includes among other things continuous assessment of the company’s and the group’s financial situation and ensuring that the company’s organization is designed so that the accounting, management of assets and the company’s financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors’ guidelines and instructions and among other matters take measures that are necessary to fulfill the company’s accounting in accordance with law and handle the management of assets in a reassuring manner. AUDITOR’S RESPONSIBILITY Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect: • has undertaken any action or been guilty of any omission which can give rise to liability to the company, or • in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. Our objective concerning the audit of the proposed appropriations of the company’s profit or loss, and thereby our opinion about this, is	to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company’s profit or loss are not in accordance with the Companies Act. As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company’s profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company’s situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors’ proposed appropriations of the company’s profit or loss we examined whether the proposal is in accordance with the Companies Act. Göteborg on the date that appears on our electronic signature KPMG AB Mikael Ekberg Authorized Public Accountant				

AUDITOR’S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in Vertiseit AB (publ), corporate identity number 556753-5272.

ENGAGEMENT AND RESPONSIBILITY

We have audited the corporate governance statement for the year 2025 on pages 27-30. It is the Board of Directors who is responsible for the corporate governance statement and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

We conducted our audit with guidance of FAR’s auditing standard RevR 16 *The auditor’s examination of the corporate governance statement*. That standard requires that we have planned and performed the audit to obtain reasonable assurance that the corporate governance statement is free of material misstatements. We believe that our audit procedures provide a reasonable basis for our opinions.

OPINION

A corporate governance statement has been prepared. It is consistent with the annual accounts and the consolidated accounts and is in accordance with the Annual Accounts Act.

Göteborg on the date that appears on our electronic signature

KPMG AB

Mikael Ekberg
Authorized Public Accountant

FINANCIAL
CALENDAR

INFORMATION TO
SHAREHOLDERS

31 MARCH 2026	ANNUAL REPORT 2025
22 APRIL 2026	INTERIM REPORT Q1 2026
22 APRIL 2026	ANNUAL GENERAL MEETING 2026
16 JULY 2026	INTERIM REPORT Q2 2026
21 OCTOBER 2026	INTERIM REPORT Q3 2026

Contact information

Johan Lind
CEO / Media contact
johan.lind@vertiseit.com
+46 (0)703 579 154

Jonas Lagerqvist
Deputy CEO / CFO / IR contact
jonas.lagerqvist@vertiseit.com
+46 (0)732 036 298

Vertiseit AB (publ)
Kyrkogatan 7
SE-432 41 Varberg
www.vertiseit.com
+46 (0)340 848 11
Org nr. 556753-5272

Certified adviser

The company’s Certified Adviser on Nasdaq First North Growth Market is Redeye Nordic Growth AB
+46 (0)8 121 57 690
certifiedadviser@redeye.se
www.redeye.se

Disclosure

The information in this report was submitted for publication on Tuesday, March 31, 2026, through the agency of the following contact persons.

Annual General Meeting

WELCOME TO THE ANNUAL
GENERAL MEETING

The Annual General Meeting of Vertiseit AB (publ.) will be held on Wednesday, April 22, 2026, at 18.00 PM at Vertiseit’s headquarters, Kyrkogatan 7, Varberg.

REGISTRATION FOR PARTICIPATION

Shareholders who wish to participate in the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on Tuesday, April 14, 2026. The Board of Directors requests that shareholders intending to attend the AGM notify the Company of their participation, including any accompanying advisors, no later than Thursday, April 16, 2026.

Notification of attendance at the Annual General Meeting should be made to the Company in one of the following ways:

- by mail to Vertiseit AB (publ), “Vertiseit’s Annual General Meeting”, Kyrkogatan 7, 432 41 Varberg;
- by email to generalmeeting@vertiseit.com; or
- by phone to +46 340 84811

The notification shall include the shareholder’s name, personal or corporate identity number, address, telephone number, and, where applicable, information regarding representatives, proxies, or advisors. Proxies and representatives of minors or legal entities are requested to submit authorization documents to the Company well in advance of the meeting.

To be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to registering for the meeting, have the shares registered in their own name so that the shareholder is entered in the share register as of Tuesday, April 14, 2026. Such registration may be temporary (so-called voting rights registration) and must be requested from the nominee in accordance with the nominee’s procedures and in such time in advance as determined by the nominee. Voting rights registrations completed no later than Thursday, April 16, 2026 will be taken into account in the preparation of the share register.

Information on registration is also available on the Company’s website vertiseit.com.

NUMBER OF SHARES AND VOTES

At the time of issuance of this notice, the Company has a total of 30,333,143 outstanding shares, divided into 2,429,510 Class A shares and 27,903,633 Class B shares. Each Class A share entitles the holder to one (1) vote and each Class B share entitles the holder to one-tenth (1/10) of a vote, corresponding to a total of 5,219,873.3 votes, of which 2,429,510 votes are represented by Class A shares and 2,790,636.3 votes by Class B shares. As of the date of this notice, the Company does not hold any treasury shares.

SHAREHOLDERS’ RIGHT
TO ASK QUESTIONS

Shareholders are entitled, in accordance with Chapter 7, Section 32 of the Swedish Companies Act, to ask the Company questions at the meeting regarding matters to be addressed at the Annual General Meeting and the Company’s and the Group’s financial situation. Shareholders who wish to submit questions in advance may do so by mail to Vertiseit AB (publ), Attn: Board of Directors, Kyrkogatan 7, SE-432 41 Varberg, or by email to: generalmeeting@vertiseit.com.

PROPOSAL FROM THE NOMINATION COMMITTEE FOR THE BOARD OF DIRECTORS
ANNUAL GENERAL MEETING ON APRIL 24, 2026

Ann Öberg - Board Chair, nominated for re-election (elected 2023)
Vilhelm Schottenius - Board Member, nominated for re-election (elected 2009)
Jon Lindén - Board Member, nominated for re-election (elected 2019)
Mikael Olsson - Board Member, nominated for re-election (elected 2019)
Johanna Schottenius - Board Member, nominated for re-election (elected 2020)
Carl Backman - Board Member, nominated for re-election (elected 2024)

CONNECTING A WORLD OF RETAIL

Vertiseit is a leading Retail Tech platform company in Europe. Through the subsidiaries Dise, Grassfish and Visual Art, the group offers SaaS platforms for Digital In-store and related consulting services. The company's customers consist of global brands and retailers who use the company's products and services. This enables a seamless customer journey by connecting the digital and physical meeting for a strengthened customer experience.