

CONNECTING A WORLD OF RETAIL

THE FUTURE OF CUSTOMER EXPERIENCES

CONNECTING A WORLD OF RETAIL

Vertiseit is a leading Digital In-store company offering the In-store Experience Management (IXM) SaaS platforms Dise, Grassfish and Visual Art.

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

A woman with blonde hair, wearing a light green jacket over a white top and dark trousers, stands in a modern office. She is pointing her right hand towards a whiteboard on the left. The whiteboard has some handwritten notes and diagrams. In the background, there are large windows with sheer curtains and several modern pendant lights hanging from the ceiling. A man is seated at a table in the foreground, looking towards the woman. The overall atmosphere is professional and collaborative.

PLATFORM FOR GROWTH

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ABOUT VERTISEIT

ABOUT VERTISEIT

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TOGETHER WITH OUR
CUSTOMERS WE CREATE
THE FUTURE OF RETAIL

**VERTISEIT IS A RETAIL TECH COMPANY
AIMING TO BECOME THE WORLD'S
LEADING PLATFORM COMPANY WITHIN
DIGITAL IN-STORE BY ACQUIRING AND
DEVELOPING LEADING SAAS COMPANIES**

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 1,500 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, and together with partners.

HISTORIC MILESTONES

- 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 series B share listed on Nasdaq First NorthGrowth 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 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 undergoing a major transformation, with physical retail being challenged by e-commerce. This shift requires significant adaptations to meet evolving consumer behaviors. From the customer's perspective, the experience and the offering are critical, regardless of channel. The role of the physical store must evolve from being primarily a place of transaction to becoming a space for inspiration and experiences.

ARR-GROWTH DURING PROFITABILITY

Vertiseit has grown its Annual Recurring Revenue (ARR) by an average of 50 percent per year since 2012 (CAGR – Compound Annual Growth Rate), consistently maintaining profitability. Between 2012 and 2024, the company's ARR has increased sequentially for 52 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 nine corporate acquisitions. Its organizational structure enables an accelerated acquisition agenda, including both standalone strategic acquisitions and integrated acquisitions aimed at expanding the customer base and entering new markets.

PLATFORM LEADER IN EUROPE

In connection with the acquisition of Grassfish in 2021, Vertiseit established itself as the leading platform company within Digital In-store in Europe, a position further reinforced by the acquisitions of MultiQ in 2022 and Visual Art in 2024. These acquisitions represent important milestones in the company's ambition to become the world's leading platform company within Digital In-store.

STRONG CORPORATE CULTURE

The company's success is built on passion 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.



VERTISEIT AS INVESTMENT

Vertiseit is today well positioned as market leader in Europe, with the ambition to become the world's leading platform company within Digital In-store.

Vertiseit is a SaaS company that has delivered sequential ARR growth every quarter for more than ten years.

The growth has been performed during profitability, combining organic and acquired growth. This has been made possible through high customer satisfaction and long customer relationships.

The company's strategy is focused on global expansion and scalability. This is made possible through a clear partner strategy and software focus, where an increased share of SaaS revenues gradually drives increased profitability and strong cash flows.

Several of the company's senior executives are also among the company's long-term major shareholders.

INVESTMENT HIGHLIGHTS

- Leading SaaS company within Digital In-store
- Sequential ARR growth every quarter for more than ten years
- Strong growth during profitability
- Focus on global scalability together with partners
- Increasing share of SaaS revenue
- Management among major shareholders
- Institutional investors

2024 IN SHORT

KEY EVENTS DURING 2024

Strong ARR growth of 66 percent, of which 19 percent is organic, in line with long-term targets.

Improved profitability through continued synergies and efficiency-enhancing measures.

Strengthened market position through the acquisition of Visual Art.

Management systems and IT infrastructure in place to support an accelerated acquisition agenda.

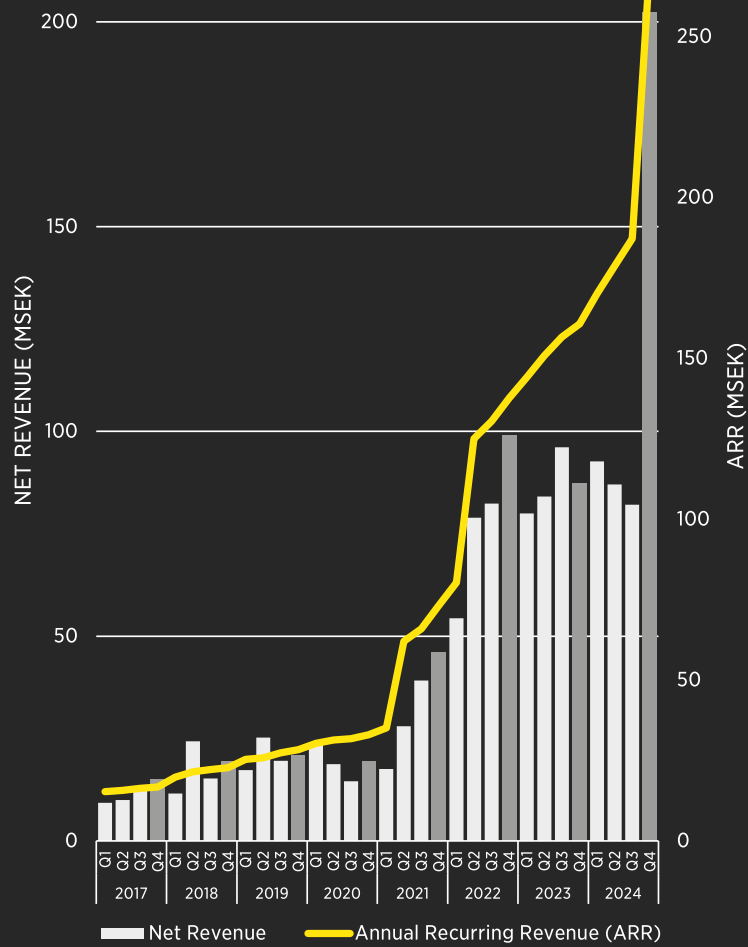
+10 YEARS OF ARR GROWTH

2024 was a strong year for Vertiseit. The company delivered robust organic growth in recurring revenue (ARR) and improved profitability, in parallel with completing the strategically important acquisition of Visual Art. By year-end, the company had achieved 52 consecutive quarters of sequential ARR growth, demonstrating the strength of Vertiseit’s business model and offering.

ARR
275
MSEK

Annual Recurring Revenue (ARR)
2024-12-31
(161)

REVENUE DEVELOPMENT



Group KPI's	FY 2024	FY 2023
KSEK	Jan-Dec	Jan-Dec
ARR	275 052	160 756
Net Revenue	464 071	347 623
Of which SaaS Revenue	209 103	177 693
Adjusted EBITDA ¹	97 715	59 457
Cash EBITDA	70 922	33 505
EBITDA	93 933	55 270
Profit for the year	41 156	11 853
Gross Margin (%)	63,7	66,5
Adjusted EBITDA (%)	21,1	17,1
Cash EBITDA (%)	15,3	9,6
EBITDA (%)	20,2	15,9
Net-debt	202 354	112 767
Equity Ratio (%)	56,5	50,0
Earnings per Share (SEK)	1,79	0,58
Earnings per Diluted Share (SEK)	1,60	0,52
Average number of Shares (pcs)	22 978 941	20 316 519
Average number of Diluted Shares (pcs)	25 777 120	22 983 698

¹ Adjusted EBITDA excludes items affecting comparability. In 2024, such items amounted to 3.8 MSEK and consisted of costs related to the acquisition of Visual Art.

PLATFORM FOR GROWTH

CEO COMMENT

2024 was a defining year for Vertiseit. With strong organic growth, improved profitability, and the strategically important acquisition of Visual Art, we exceeded our long-term ARR target of SEK 200 million ahead of schedule and closed the year with an ARR of SEK 275 million — a 66 percent increase compared to the previous year. Through both organic growth and acquisition, we strengthened our position as a European leader within Digital In-store and laid the foundation for our next phase of global growth.

PLATFORM FOR GROWTH

Throughout the year, we maintained a clear focus on scalability and profitability. Operational efficiency improved significantly, and in the third quarter, adjusted EBITDA reached a record 28 percent. The streamlining measures and IT investments made in early 2024 continue to yield positive results, creating a solid platform for long-term growth. We also successfully completed two directed share issues, welcoming several new strategic investors, including Bonnier Capital, now our largest shareholder. These investments strengthen our financial position and give us a foundation for accelerated growth.

NEW LONG TERM GOALS

In 2024, we also presented our updated long-term goals for 2025–2032. Our

ambition is to reach SEK 1 billion in ARR and profitability above 35 percent by the end of the period, positioning Vertiseit as the world’s leading platform company within Digital In-store. To support this ambition, we are making continued investments in product development, with IXM Grid at the core of our platform strategy. With a consolidated cloud infrastructure, we are enabling scalable development and unlocking new opportunities across the Group.

VISUAL ART ACQUISITION

A highlight of the year was the acquisition of Visual Art, finalized in October. With operations in eight countries and a strong portfolio of global customers such as McDonald’s, Subway, Circle K, and 7-Eleven, Visual Art adds significant value — especially in the Food & Beverage segment and Retail

Media. The acquisition not only expands our global footprint but also provides strategic synergies and essential technical capabilities for the future development of our unified backend platform, IXM Grid.

GLOBAL EXPANSION

The year was also defined by strong international momentum. Both Grassfish and Dise secured new strategic partnerships and key accounts, particularly in North America and the Middle East. In parallel, we strengthened our local presence in the U.S., with Dise Inc. now operating out of Atlanta and Visual Art contributing with a local team in Chicago. These initiatives mark the beginning of a broader international expansion as we continue to scale through partners in key markets.

LOOKING AHEAD

In 2025, we will focus on realizing integration synergies, accelerating international growth, and driving improved profitability. By prioritizing license revenue, expanding our partner ecosystem, and leveraging our group-wide strengths, we are well positioned to deliver on our long-term goals. Through the recently completed directed share issue in the first quarter of 2025, we now have the financial foundation to leverage on further M&A opportunities.

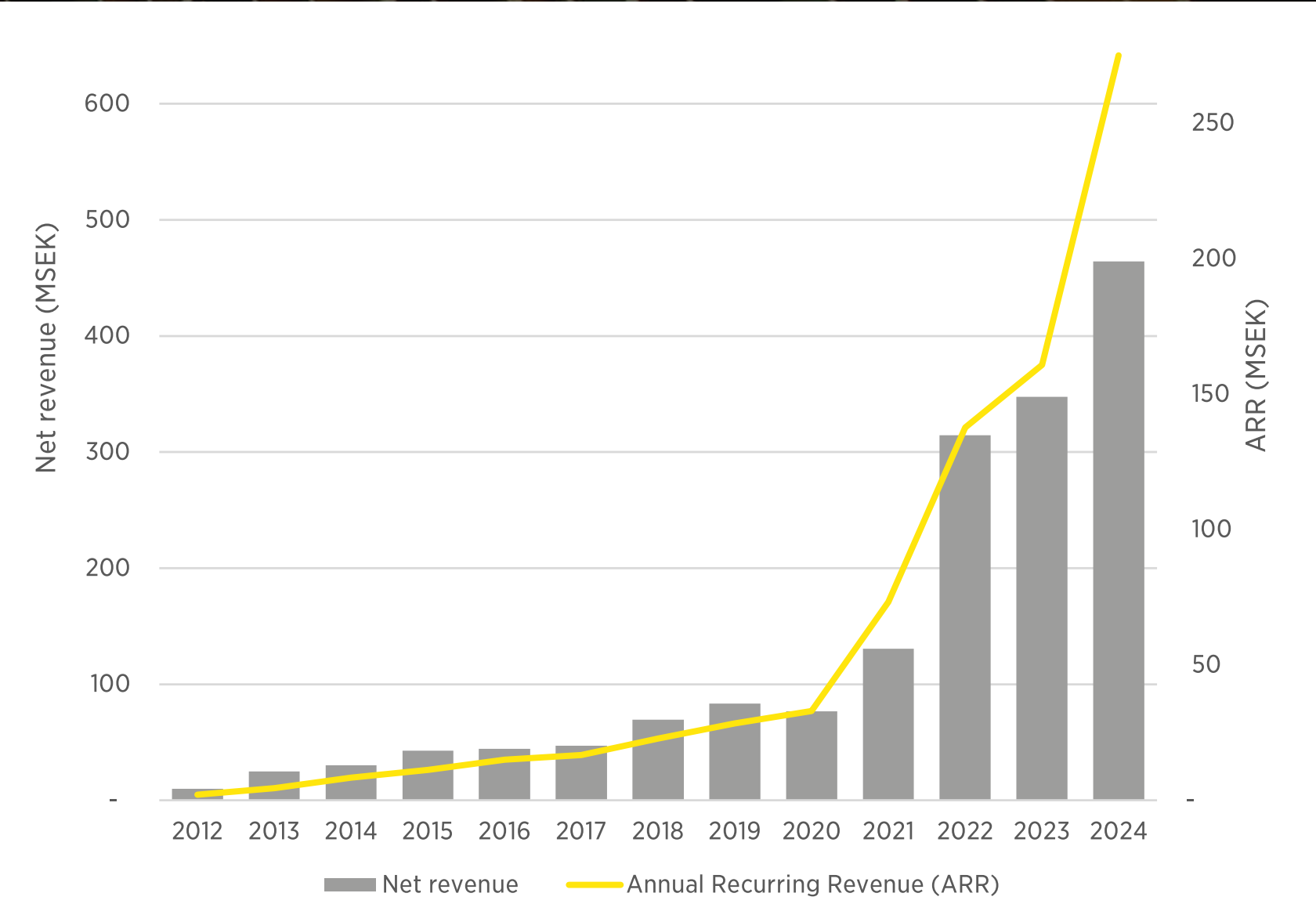
I would like to thank our dedicated employees, committed partners, and loyal customers for their contributions throughout the year. Together, we are shaping the future of Digital In-store.

Johan Lind, VD



PROFITABLE GROWTH

Revenue Development 2012 – 2024



KSEK	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
ARR	275 052	187 236	178 671	170 101	160 756	156 565	150 873	144 097	137 713	130 385	125 027	80 297	73 262	65 942	62 081	35 161
Net Revenue	202 795	82 111	86 477	92 688	87 409	96 152	84 095	79 968	98 933	82 397	78 940	54 391	45 762	39 198	28 030	17 595
Of which SaaS revenue	70 996	47 407	46 450	44 250	42 851	47 536	44 842	42 464	42 409	39 365	32 371	22 227	21 676	18 990	12 912	8 715
Adjusted EBITDA	32 887	23 171	18 626	23 031	20 535	20 211	7 387	11 325	13 164	15 482	8 449	10 560	8 873	4 359	4 025	2 516
Cash EBITDA	21 481	18 411	13 413	17 617	14 583	12 677	1 118	5 128	5 988	9 754	3 303	4 879	2 856	3 586	3 677	1 862
EBITDA	30 555	21 721	18 626	23 031	20 535	16 420	7 092	11 223	12 130	15 315	-938	8 855	8 453	4 095	2 025	2 516
Net Profit	11 661	10 893	8 785	9 817	5 688	9 395	-4 576	1 279	8 030	5 984	-7 123	2 454	929	221	112	1 193
Gross Margin (%)	55,6	72,1	70,5	67,9	66,8	62,6	66,4	70,9	57,0	64,8	58,8	65,0	71,0	66,2	69,7	66,5
Adjusted EBITDA (%)	16,2	28,2	21,5	24,8	23,5	21,0	8,8	14,2	13,3	18,8	10,7	19,4	19,4	11,1	14,4	14,3
Cash EBITDA (%)	10,6	22,4	15,5	19,0	16,7	13,2	1,3	6,4	6,1	11,8	4,2	9,0	6,2	9,1	13,1	10,6
EBITDA (%)	15,1	26,5	21,5	24,8	23,5	17,1	8,4	14,0	12,3	18,6	-1,2	16,3	18,5	10,4	7,2	14,3
Equity Ratio (%)	56,5	72,1	59,2	51,0	50,0	47,4	45,4	42,9	47,7	47,6	45,5	52,1	52,1	34,2	32,9	53,6
Average Number of Shares (pcs)	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	17 637 788	14 386 872	13 372 817	12 757 140
Data per Share (SEK)																
ARR per Share	10,16	8,17	8,34	8,30	7,84	7,64	7,45	7,14	6,82	6,46	6,40	4,33	4,15	4,58	4,64	2,76
Adjusted EBITDA per Share	1,21	1,01	0,87	1,12	1,00	0,99	0,36	0,56	0,65	0,77	0,43	0,57	0,50	0,30	0,30	0,20
Cash EBITDA per share	0,79	0,80	0,63	0,86	0,71	0,62	0,06	0,25	0,30	0,48	0,17	0,26	0,16	0,25	0,27	0,15
EBITDA per Share	1,13	0,95	0,87	1,12	1,00	0,80	0,35	0,56	0,60	0,76	-0,05	0,48	0,48	0,28	0,15	0,20
Earnings per Share	0,43	0,48	0,41	0,48	0,28	0,46	-0,23	0,06	0,40	0,30	-0,36	0,13	0,05	0,02	0,01	0,09

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 both standalone and 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.

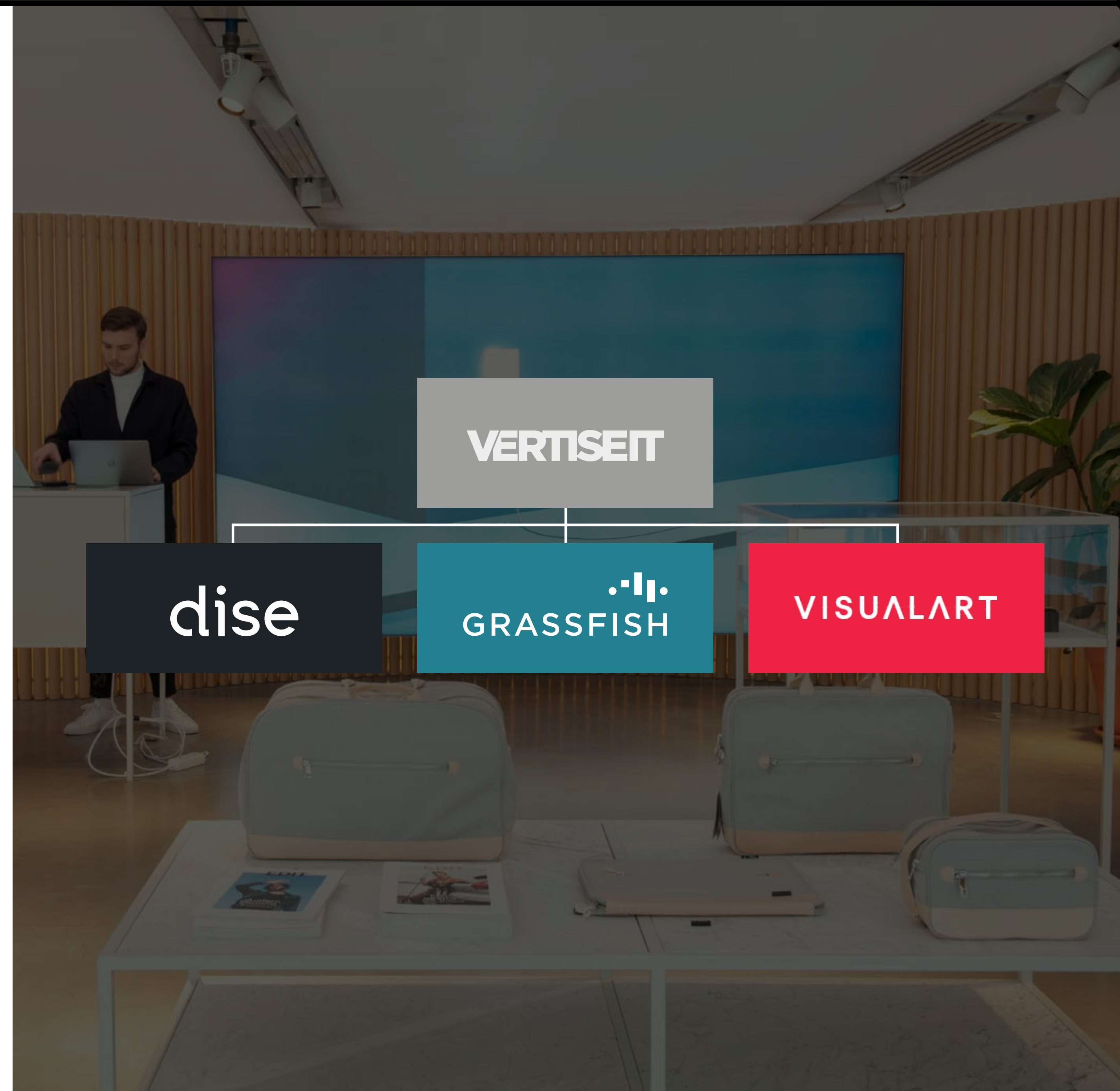
ACQUIRED GROWTH

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.



THE SUBSIDIARY



Dise is the *in-store experience platform* for global brands and leading retailers.

Create powerful in-store experiences

Dise a Swedish retail tech company aiming to provide the best in-store experience for end customers and accelerate our partners business goals.

Dise connects the customer journey from online to in-person with digital touchpoints in-store. Offering the one platform designed specifically for retail.

Whether you are a digital agency, a global brand or a leading retailer, Dise supports your Digital In-store solutions, through a global partner network of full-service providers.

Vision

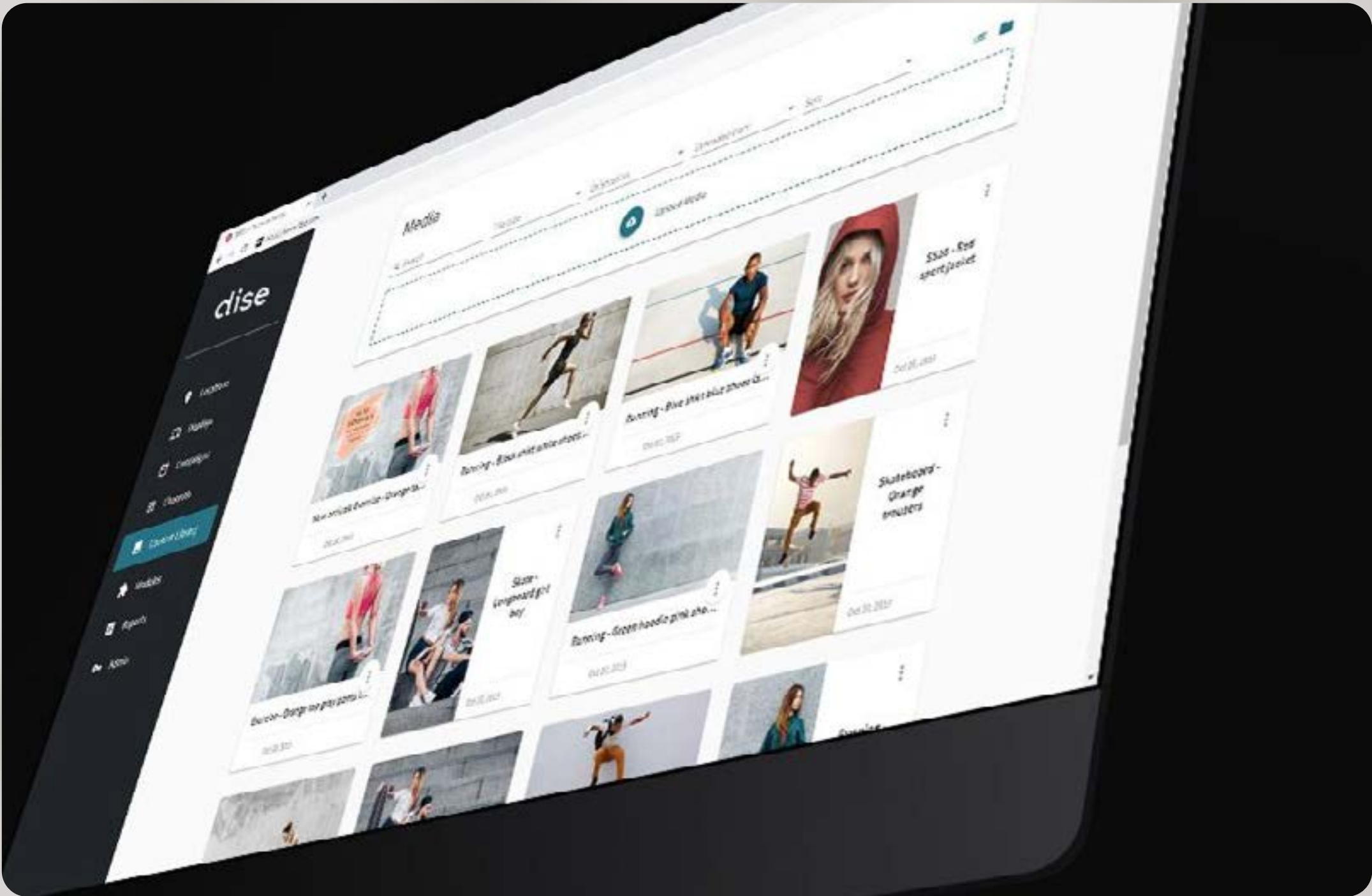
The number one Retail In-store Customer Experience platform.

Mission

Supporting the brick and mortar transformation to meet the new generation of customers.

Business idea

Dise develops and delivers a powerful Digital In-store platform; through a global partner network.



Customer cases



Lamborghini

Performance and design

Lamborghini are known for pushing the boundaries of what is possible in performance and design. Their solution for Digital Signage is no exception. Lamborghini chose Dise as the platform for their showrooms globally.



MTR Hong Kong

Strengthened travel experience

Every day, 4.5 million passengers travel between the 99 stations of Hong Kong's subway system. The Dise platform enables efficient communication with commuters and serves as the foundation of one of the world's most sought-after advertising networks.



Marks & Spencer

Strengthened customer experience

With the Dise's platform, M&S has implemented a large number of digital touchpoints in its store concepts. After an extensive procurement process, M&S once again chose Dise as their platform for the digital customer experience in-store.

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.

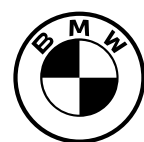
Business idea

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

Mission

Together we enable extraordinary
customer experiences every day.

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
We support our customers in achieving their business objectives with exceptional digital signage concepts and communication

Business idea
Design, create and operate effective digital signage concepts and communication for leading brands and retailers

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.



Subway

Innovating the In-Store Experience Worldwide

With over 37,000 locations in over 100 countries, Subway is a global powerhouse in the QSR industry. Committed to freshness, convenience, and customer engagement, Subway utilizes dynamic digital signage to enhance the ordering experience, streamline operations, and reinforce its brand identity across diverse markets. Visual Art helps Subway, through a European framework agreement, strengthen the guest experience through a QSR platform and create effective content, helping them reach their business objectives.



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.

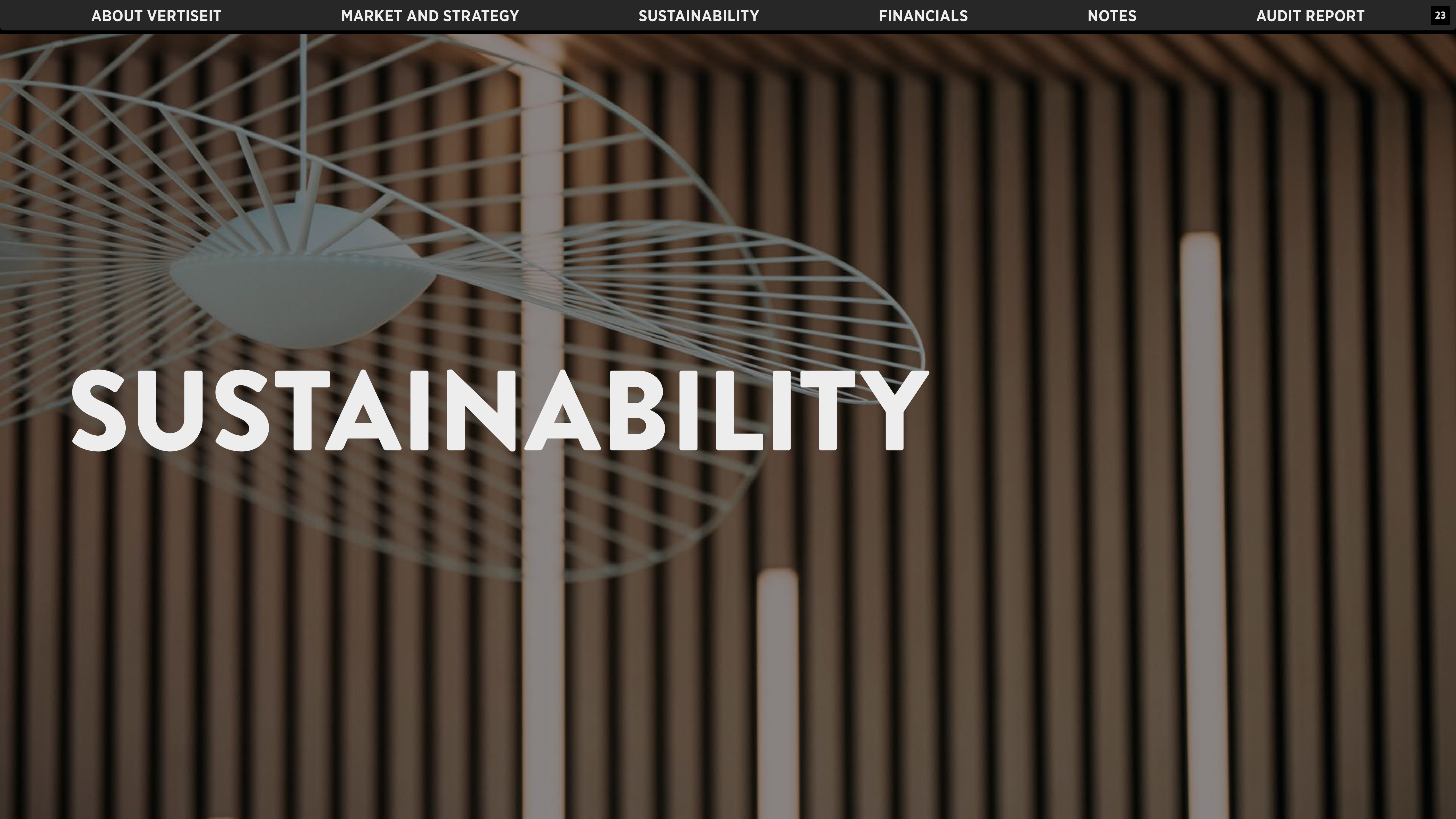


SAAS

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.

271

Number of full-time employees (FTE)¹
2024-12-31

3/8

Women/men in group management
2024-12-31

37

Average age of employees
2024-12-31

2/5

Women/men in Board of Directors
2024-12-31

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 decrease. 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) and ISO 27001 (Information Security).

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 1 500 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 2024, 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 249 percent.

SHARE PRICE

From its introduction on May 28, 2019, through December 31, 2024, Vertiseit’s share price increased by 249 percent. During the same period, the OMX Stockholm 30 Index rose by 58 percent, while the First North Index declined by 8 percent. The highest closing price in 2024 was 63.60 SEK, recorded on December 3, and the lowest was 22.80 SEK, recorded on February 2. The final closing price of the year was 53.40 SEK, corresponding to a market capitalization of 1,539 MSEK.

SHARE CAPITAL

As of December 31, 2024, Vertiseit’s share capital amounted to 1.4 MSEK, divided into 28,827,631 shares with a quota value of 0.05 SEK per share. Of the outstanding shares, 2,429,510 were Class A shares and 26,398,121 were Class B shares. Each Class A share entitles the holder to one vote, while each Class B share entitles the holder to one-tenth of a vote. Both 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 be not less than 539,817 SEK and not more than 2,159,268 SEK, divided into

no fewer than 10,796,340 shares and no more than 43,185,360 shares.

WARRANTS

In 2024, Vertiseit launched a warrant-based incentive program for employees and senior executives within the Group. If all options are exercised, 640,000 new Class B shares may be issued, representing a maximum dilution of 2.2 percent. The program runs until May 2027 with an exercise price of 53.00 SEK per Class B share. Additionally, warrants were issued to the sellers of Visual Art Sweden AB. If fully exercised, this could result in the issuance of 1,000,000 new Class B shares, corresponding to a dilution of 3.4 percent. This program also runs until May 2027, with the same exercise price of 53.00 SEK per share.

Two earlier incentive programs aimed at employees and senior executives remain in place. If all options are exercised, 1,939,000 new Class B

shares may be issued under these programs. One program runs until May 2025 with an exercise price of 50.00 SEK per share (1,175,000 options), and the other until May 2026 with an exercise price of 53.00 SEK per share (764,000 options). All warrants were acquired for consideration, corresponding to the market value at the time, calculated using the Black & Scholes model.

The purpose of these incentive programs is to encourage broad share ownership among employees, support the recruitment and retention of skilled and talented individuals, and increase alignment between employee and company objectives.

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 distributed for the financial year 2024, in line with the company’s financial objectives. The year’s result is proposed to be carried forward.

OWNERSHIP STRUCTURE

As of December 31, 2024, Vertiseit had 2,521 shareholders (compared to 2,224 the previous year), according to Euroclear Sweden AB. The ten largest shareholders held shares corresponding to 59.6 percent (62.0) of the capital and 65.6 percent (80.7) of the voting rights in the company.

SHARE CAPITAL DEVELOPMENT

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

MAJOR SHAREHOLDERS

Name	# of shares	Capital	Votes
Bonnier	5 114 336	17,7%	10,1%
Johan Lind, CEO & Co-founder	1 993 584	6,9%	16,1%
Adrian Nelje, Board member & Co-founder	1 799 720	6,2%	15,7%
Nordea Funds	1 586 495	5,5%	3,1%
Martin Gren (Grenspecialisten)	1 459 254	5,1%	2,9%
KL Capital AB	1 300 000	4,5%	2,6%
Alcur Fonder	1 277 632	4,4%	2,5%
Schottenius Gruppen, Board Member	1 472 097	5,0%	10,1%
Andra AP-fonden	1 180 000	4,1%	2,3%
Telion Og, Member of Group Mgmt	1 100 000	3,8%	2,2%
Oskar Edespong, CTO & Co-founder	1 097 155	3,8%	8,3%
Jonas Lagerqvist, Dtp CEO & CFO	981 717	3,4%	6,7%
Avanza Pension	702 825	2,4%	1,4%
NEA Partners	558 789	1,9%	1,1%
Hotell AB Draupner	377 963	1,3%	0,7%
Totalt 15 largest shareholders	22 001 567	76,2%	85,7%
Total number of shares	28 827 631		2024-12-31

CORPORATE GOVERNANCE

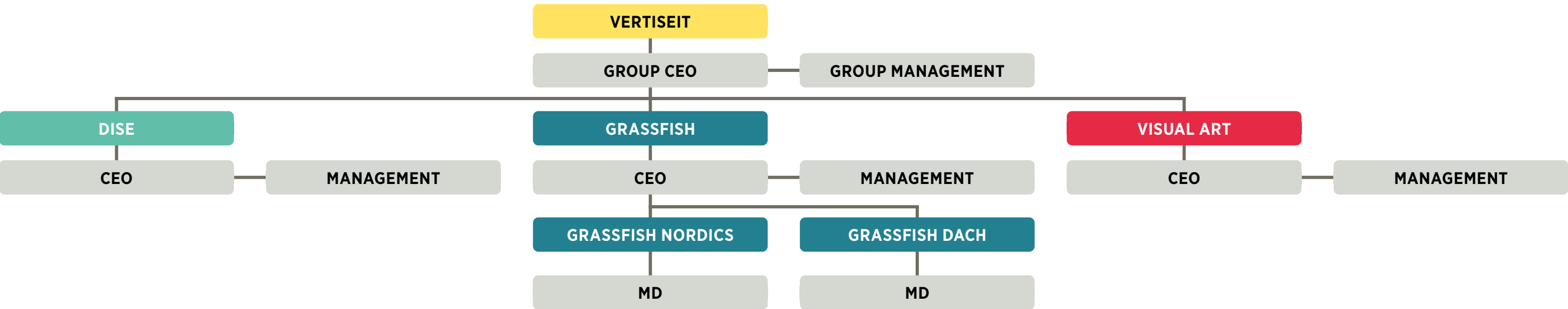
For Vertiseit, sound corporate governance is fundamental to maintaining a trustworthy relationship with shareholders and other key stakeholders. The Swedish Corporate Governance Code, which the company has applied since January 1, 2020, aims to ensure a well-balanced relationship between shareholders, 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 management, 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 the financial year is the calendar year from January 1 to December 31. For the articles of association in their entirety, which in their current form were

High-level structure for Corporate Governance



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

SWEDISH CODE OF CORPORATE GOVERNANCE

Corporate governance encompasses various decision-making systems through which the owners directly and indirectly control the company. The governance of Swedish listed companies has evolved through legislation, recommendations, statements, and through self-regulation. The Swedish Code of Corporate

Governance (the Code) is significant for the governance of Swedish listed companies.

COMPLIANCE OF THE CODE

Vertiseit’s shares are listed for trading on the Nasdaq First North Growth Market and are therefore not subject to the requirement to follow the Swedish Code of Corporate Governance. To clarify the company’s ambitions regarding the quality of governance, follow-up, and control, Vertiseit has chosen to voluntarily follow the Code from January 1, 2020.

The Code sets a standard for corporate governance at a higher ambition level than the minimum requirements of the Companies Act and other regulations. The Code is based on the “comply or explain” principle. This means that the company does not have to follow every rule in the Code at every instance but can choose other solutions that are deemed better suited to the circumstances of the particular case, provided that the company openly reports each such deviation, describes the alternative solution chosen, and states the reasons for this.

For the fiscal year 2024, no deviations from the Code are to be reported.

SHARES AND SHAREHOLDERS

Vertiseit AB (publ) is a Swedish public limited 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, 2024, Vertiseit had 2,251 shareholders according to the share register, and the total number of shares amounted to 28,827,631, of which 2,429,510 were Class A shares and 26,398,121 were Class B shares. Each Class A share carries one (1) vote, and each Class B share carries one-tenth (1/10) of a vote.

More information about Vertiseit’s share and its shareholders can be found in the section “Share and Shareholder Information” on page. 26.

General Meeting

The general meeting is Vertiseit’s highest decision-making body and can decide on any issue within the company that is not expressly under the

exclusive competence of another corporate body. The annual general meeting, which must be held within six months of the end of the fiscal year, is where shareholders exercise their voting rights on matters such as the adoption of the income statement and balance sheet, allocation of the company’s profit or loss, decisions on discharge of liability for board members and the CEO for the fiscal year, election of board members and auditors, and remuneration to the board and 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 CEO should participate. According to the articles of association, the notice of the general meeting shall be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company’s website. A notification that the notice has been issued shall

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

also be advertised in Dagens Industri. Decisions made at the general meeting are announced after the meeting in a press release, and the minutes from the meeting are published on the company’s website.

In addition to the annual general meeting, an extraordinary general meeting can be convened. The chairman of the board, as many board members as possible, and the CEO should attend the extraordinary general meetings in 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 before the general meeting have the right to participate in the general meeting and vote for the number of shares they hold. Shareholders can participate in the general meeting in person or through a proxy and may also be accompanied by no more than two assistants.

INITIATIVES FROM SHAREHOLDERS

Shareholders who wish to have a matter addressed at the general meeting must submit this through a written request to the board. The request should normally have been received by the board no later than seven weeks before the general meeting via email generalmeeting@vertiseit.com or by letter to Vertiseit AB (publ), Att: The Board, Kyrkogatan 7, 432 41 Varberg.

ANNUAL GENERAL MEETING 2024

The 2024 Annual General Meeting was held on May 2 at Vertiseit’s headquarters in Varberg. A total of 29 individuals attended the meeting, representing 54 percent of the company’s capital and 78 percent of the voting rights. The meeting was attended by the CEO, Deputy CEO, the company’s auditor, and a majority of the board members.

The AGM resolved, in accordance with proposals from the Board of Directors and the Nomination Committee, on the following:

- Approval of the balance sheet and income statement.
- Allocation of the company’s profit by carrying forward the profit funds of 206,487,203 SEK available to the AGM to new account.
- Discharge from liability for the board members and the CEO.

- Number of board members was set at six, with no deputies.
- Election of Ann Öberg as new Chair of the Board, succeeding Vilhelm Schottenius who declined re-election.
- Re-election of board members Vilhelm Schottenius, Jon Lindén, Adrian Nelje, Mikael Olsson, and Johanna Schottenius.
- Board remuneration was set at 230,000 SEK for the Chair and 115,000 SEK for each other board member elected by the AGM. No additional remuneration is to be paid for committee work.
- Auditor’s fee to be paid according to approved invoice.
- Re-election of KPMG AB as the company’s auditor for the period until the end of the next AGM, with Mikael Ekberg continuing as the principal auditor.
- Approval of a warrant-based incentive program for employees and key executives.
- Authorization for the board to resolve on directed issues of convertibles and shares.

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

WELCOME TO AGM 2025

Vertiseit’s 2025 Annual General Meeting will be held on Thursday, April 24, at the company’s headquarters on Kyrkogatan 7 in Varberg.

Important dates for the 2025 AGM:

- April 14 – Record date for participation in the AGM.
- April 16 – Last day for registration of shares for voting rights.
- April 24 at 18:00 – The Annual General Meeting begins.

For additional information about the 2025 AGM, please refer to page 72, and Vertiseit’s website vertiseit.com.

Nomination Committee

At the Annual General Meeting held on May 2, 2024, principles were adopted for the appointment of the Nomination Committee. The Nomination Committee shall consist of one representative from each of the three largest shareholders, or groups of shareholders who have formally agreed

to cooperate in the nomination process, based on Euroclear’s share register as of October 31.

If significant changes in ownership occur after October 31, the Nomination Committee may decide to offer a seat to a new major shareholder in accordance with the same principles. The composition of the Nomination Committee and its contact details shall be published on the company’s website.

The Nomination Committee is tasked with submitting proposals for

- Chairman at the Annual General Meeting;
- Board members, Chairman of the Board, and auditor;
- Board remuneration divided between the chairman and other members;
- Remuneration for work in the board’s committees;
- Remuneration of auditors; and
- Nomination committee for the next annual general meeting.

In accordance with these principles, the nomination committee for the 2025 Annual General Meeting consists of:

- Johannes Wårdman, ordförande – on Johan Lind’s mandat
- Adrian Nelje – on his own mandate
- Klas Karlsson – on Schotteniusgruppen’s, Oskar Edespong’s, Jonas Lagerqvist’s och Emil Kihlberg’s mandate

Ahead of the 2025 Annual General Meeting, the Nomination Committee has held several recorded meetings and a number of informal discussions and coordination meetings, with full participation from all members. The Committee received a presentation from company management on Vertiseit’s strategy and current status, and reviewed the annual board evaluation.

Particular attention was given to the composition of the Board, how its members function as a group, and whether they have sufficient time and commitment to fulfill their duties. It was noted, among other things, that the board members demonstrate high attendance and come well-prepared to meetings.

The Nomination Committee also discussed and evaluated the remuneration levels for the

Board, benchmarking them against comparable companies. The Committee considers the current levels to be reasonable and proposes to the AGM that they remain unchanged. Information has been made available on Vertiseit’s website regarding how shareholders can submit proposals to the Nomination Committee; however, no such proposals were received.

Regarding board composition, the diversity policy outlined in section 4.1 of the Swedish Corporate Governance Code has been applied. The Nomination Committee’s full proposal for the 2025 AGM will be presented in the official 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 board’s responsibilities are mainly regulated by the 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 must follow the Code and the Nasdaq First North Growth Market’s rules, as well as other applicable Swedish and foreign laws and regulations. According to the Companies Act, the board is responsible for the organisation of the company and the management of the company’s affairs.

THE BOARD OF DIRECTORS WORK AND RESPONSIBILITIES

The Board’s rules of procedure, adopted by the Board and reviewed annually, govern the division of work and responsibilities between the Board, its Chair, and the CEO. The Board also adopts instructions for its committees, the CEO, and financial reporting.

The Board’s responsibilities include establishing strategies, business plans, and budgets, as well as approving interim reports, the year-end report, and the annual report. The Board also adopts internal instructions, policies, and guidelines. It is responsible for monitoring financial performance, ensuring the quality of financial reporting and internal control, and evaluating the company’s operations based on the objectives and guidelines set by the Board.

Finally, the Board makes decisions on the company’s significant investments and changes in

the 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 its work is carried out effectively and in accordance with the rules of procedure. The Chair is tasked with ensuring that Board decisions are implemented, that the Board receives timely and adequate information to perform its duties, and that Board members continually deepen their knowledge of the company and its operations. The Chair is also responsible for the annual evaluation of the Board’s work. The results of the evaluation are discussed by the Board and presented by the Chair to the Nomination Committee. The Chair also represents the Board in relation to the company’s shareholders.

Board members are elected annually at the Annual General Meeting for the period until the end of the next AGM. According to the company’s Articles of Association, the Board shall consist of no fewer than three and no more than ten members elected by the AGM, and no fewer than zero and no more than three deputy members.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board currently consists of seven regular members, of which two are women and five are men. CEO and Group President Johan Lind, along with Deputy CEO and CFO Jonas Lagerqvist, attend all Board meetings. Other senior executives participate as presenters for specific agenda items.

All Board members are considered independent in relation to the company and its management. Three of the Board members—excluding Vilhelm Schottenius, Johanna Schottenius, Carl Backman, and Adrian Nelje—are also independent in relation to the company’s major shareholders. Vertiseit therefore meets the independence requirements set by Nasdaq First North Growth Market and the Swedish Corporate Governance Code.

For information on the composition of the Board and presentations of the Board members, see page 32.

THE BOARD’S WORK DURING 2024

According to the Board’s rules of procedure, the Board shall, in addition to a constitutive meeting, convene at least six times per year and additionally as needed. One of these meetings must address the Group’s strategic direction, risks, and business plan. The rules also require the Board to meet with

the company’s auditor at least once a year without the presence of executive management, and to evaluate the performance of the Board itself, the CEO, 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 topics discussed at Board meetings include general strategic matters, business matters, potential acquisitions, long- and short-term objectives, HR issues, compliance with policies and regulations, and remuneration models.

At the final meeting of the year, the CEO and CFO present the budget for the following year. The budget is discussed and, after any necessary adjustments, approved. The company’s CFO normally attends all Board meetings and is responsible for keeping the minutes. Other members of the executive team are invited to present matters related to their respective areas of responsibility.

In 2024, Vertiseit’s Board placed particular focus on issues related to the company’s long-term strategy and objectives, efficiency and increased profitability, risk management, and internal control. In total, excluding the constitutive meeting, the Board held eight regular meetings and eight extraordinary meetings during 2024. Board member attendance and remuneration are presented in the table below.

DIVERSITY

The Board of Vertiseit as a whole must possess appropriate collective competence, experience, and background suited to the company’s operations, and be capable of identifying and understanding the risks associated with the business. The aim is for the Board to consist of members of varying ages, representing both women and men, and with diverse geographical and ethnic backgrounds. Board members should

complement one another in terms of experience, educational and professional backgrounds, thereby contributing to independence and constructive critical thinking within the Board.

The Nomination Committee adheres to the guidelines set out in section 4.1 of the Swedish Corporate Governance Code, which addresses board diversity. The shareholder-elected Board currently consists of two women (29%) and five men (71%). The Nomination Committee considers it important to strive for gender balance and deems the current distribution satisfactory..

Board Committees

AUDIT COMMITTEE

In 2024, the Audit Committee consisted of Board members Mikael Olsson, Ann Öberg, and Adrian Nelje, with Mikael Olsson serving as Chair. The Audit Committee is responsible for overseeing the company’s financial reporting, risk management, internal control, as well as accounting and auditing matters. The committee also reviews and monitors the impartiality and independence of the auditors, other services provided by the company’s auditors, and assists the Nomination Committee in preparing proposals for the election of auditors.

The members of the Audit Committee possess the necessary competence and experience in accounting, auditing, and/or risk management to fulfill the committee’s duties. During the year, the Audit Committee held four meetings. Additionally, the Board held meetings in which the company’s auditors participated. The committee’s primary focus during the year was on financial reporting, risk monitoring, internal control, and audit-related matters.

REUNDERATION COMMITTEE

The Board has established a Remuneration Committee. The committee’s responsibilities include preparing the Board’s decisions regarding

proposals for guidelines on remuneration to senior executives and any decisions on deviations from those guidelines. The Board must prepare a proposal for new guidelines at least every four years and present it for resolution at the Annual General Meeting. The guidelines remain in effect until new ones are adopted by the AGM. The current guidelines were approved at the 2024 AGM and will remain in force until the 2028 AGM.

The Remuneration Committee is also tasked with monitoring and evaluating the application of the remuneration guidelines for senior executives, as well as the company’s current remuneration structures and levels.

The Chair of the Board also chairs the Remuneration Committee. Other committee members include Mikael Olsson and Adrian Nelje. All members are considered independent in relation to the company and its executive management. When the Board addresses and makes decisions on matters related to remuneration, the company’s CEO or other members of the executive team do not participate if the matters concern their own compensation.

REMUNERATION TO THE BOARD

At the Annual General Meeting on May 2, 2024, it was decided that Board remuneration would remain unchanged from the previous year. This means that the Chair of the Board will receive a fee of 230,000 SEK, and each of the other shareholder-elected Board members will receive a fee of 115,000 SEK. No additional fees will be paid for committee work.

The total remuneration to the shareholder-elected Board members will therefore remain unchanged at 805,000 SEK, including any committee assignments. Ahead of the 2025 Annual General Meeting, the Nomination Committee has proposed that the Board’s remuneration remain unchanged from the previous year.

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	-

CEO and senior executives

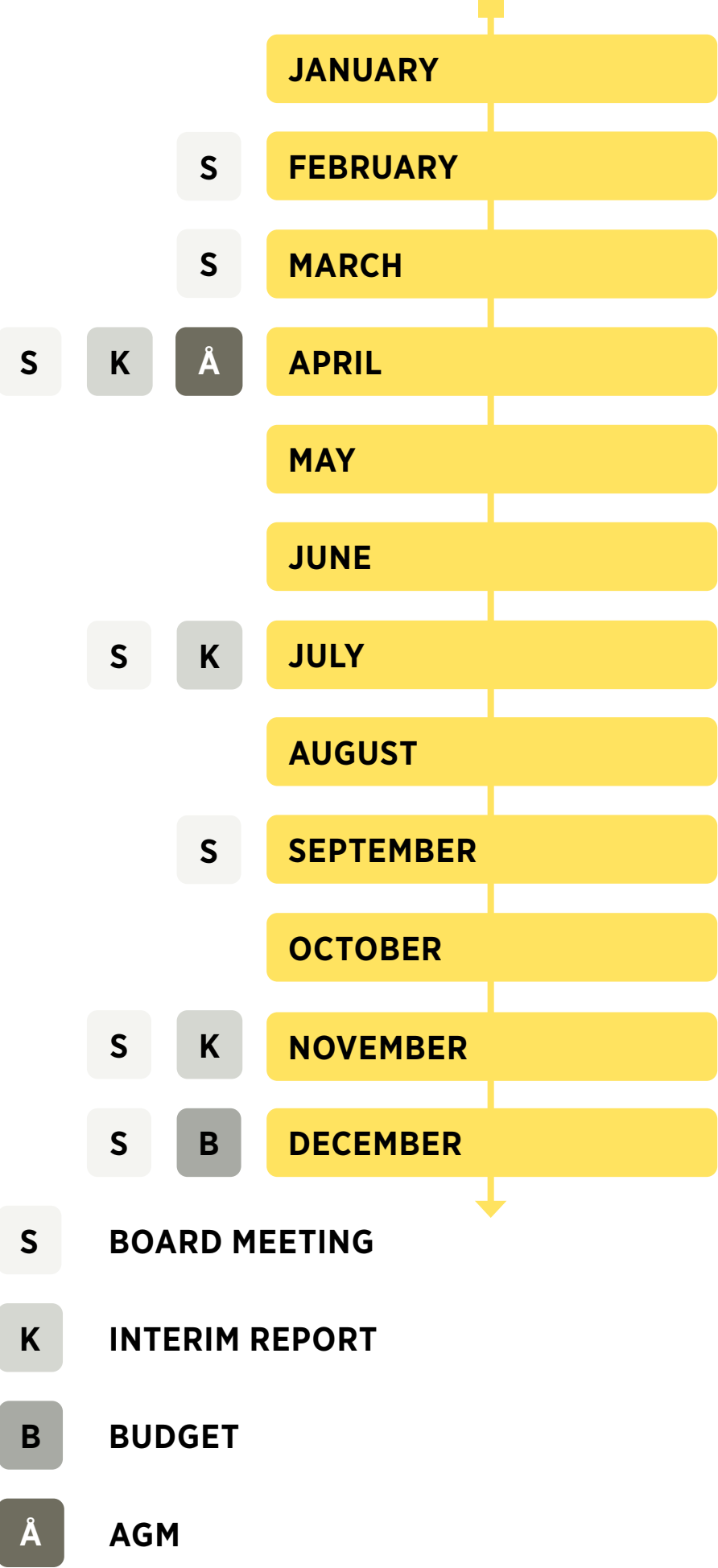
The CEO reports to the board. The CEO’s responsibilities are regulated by the Swedish Companies Act, the Annual Accounts Act, the company’s articles of association, guidelines from the general meeting, instructions for the CEO, and other internal guidelines and directives established by the board, as well as other applicable Swedish and foreign laws and regulations. Furthermore, the CEO must adhere to the Code and the Nasdaq First North Growth Market’s regulations. According to the Swedish Companies Act, the CEO must manage the day-to-day operations in accordance with the board’s guidelines and instructions. The CEO must also take necessary actions to ensure that the company’s accounting is conducted in accordance with the law and that the management of funds is handled securely. The division of work between the board and the CEO is described in the instructions for the CEO. The CEO is to manage the operational leadership and execute the decisions made by the board. The CEO is responsible for presenting matters to be addressed by the board, in accordance with applicable legislation, the articles of association, and internal instructions. Furthermore, the chairman of the board must be continuously informed about the company’s operations, its results and financial position, as well as other events, circumstances, or conditions that might be relevant to the board or shareholders. The CEO and senior executives are introduced in more detail in the section “Group Management” on page 34.

The executive management of Vertiseit is the group management team, which currently consists of the CEO and group chief executive officer, along with nine additional senior executives. The group management consists of eight men and three women. The members of the group management team have the following functions:

- Johan Lind, VD, 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
- Sebastian Kryh, CEO Dise
- Anders Henricson, CEO Grassfish
- Pontus Meijer, CEO Visual Art

The Board’s Annual Program



GUIDELINES FOR COMPENSATION TO SENIOR EXECUTIVES

All senior executives at Vertiseit receive a fixed salary. In addition to the incentive programs described on page 40, in which senior executives may participate under the same terms as other employees, no variable remuneration is paid. Pension contributions are provided in accordance with the applicable guidelines for remuneration to senior executives. Other benefits may include a company car, private health insurance, and occupational health services. The notice period entitling executives to remuneration is a maximum of six months. No additional severance payments are granted.

The senior executives of the Vertiseit Group consist of the eleven individuals in the group management team.

The 2024 Annual General Meeting approved remuneration guidelines for senior executives to remain in effect until the 2028 AGM. These guidelines apply to the CEO and other senior executives of the company. They are to be applied to compensation agreements entered into, and changes made to already agreed compensation, after the guidelines were adopted at the 2024 AGM.

The purpose of the remuneration guidelines for senior executives is to ensure that Vertiseit can attract, recruit, motivate, and retain qualified employees with the competence and experience necessary to achieve the company’s operational goals, and to ensure that management remains focused. The forms of remuneration should be market-based and competitive, considering the conditions in the markets where Vertiseit operates. They should be structured in a way that incentivizes senior executives to perform at their best to create shareholder value.

FORMS OF COMPENSATION

Remuneration for senior executives may consist of a fixed component (base salary), pension benefits, and other benefits. These components are intended to create a well-balanced compensation package that reflects individual competence, responsibility, and performance — both in the short and long term — as well as Vertiseit’s overall results.

In addition to these guidelines, the General Meeting may independently resolve to implement share-based and share price-related compensation schemes, such as incentive programs. The purpose of such programs is to increase shareholder value by promoting and encouraging the executive management team’s commitment to the Group’s development.

Senior executives, including the CEO, are entitled to defined contribution pension allocations amounting to a maximum of 30 percent of the fixed annual cash salary. In addition to these contributions, executives are entitled to convert salary into additional pension contributions, provided it is cost-neutral for Vertiseit.

Vertiseit may offer other benefits to senior executives in accordance with local practices. These may include occupational health services, company cars, or similar benefits. The total amount 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, the salaries and employment conditions of the company’s employees were taken into account. Information on employees’ total compensation, its various components, as well as the development and rate of increase over time, formed part of the basis for decision-making by the Remuneration Committee and the Board. This evaluation supported the assessment of the reasonableness of the guidelines and the limitations imposed by them.

DEVIATIONS FROM THE GUIDELINES

The Board shall have the right to temporarily deviate, in whole or in part, from the above guidelines for remuneration to senior executives if there are special reasons in individual cases and such a 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

for remuneration to senior executives, this must be reported at the next Annual General Meeting..

Auditor

At the Annual General Meeting on May 2, 2024, KPMG AB was elected as the company’s auditor. The principal auditor is Mikael Ekberg. The auditor is responsible for reviewing the company’s annual accounts and accounting records, the consolidated financial statements, the relationships between the parent company and its subsidiaries, as well as the administration by the Board of Directors and the CEO. After each financial year, the auditor must 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 details on auditor fees, refer to Note 7.

In connection with the Board’s approval of the 2024 year-end report, the Board held a review session and received a report from the company’s external auditors. During this session, the Board also met with the auditors without the presence of the CEO or other members of executive management.

Risk Management and Internal Control

The Group’s finance department works in collaboration with its operational units to identify and evaluate financial and operational risks. Risk management related to operations — where the most significant risks concern quality and the environment — is continuously monitored through governance processes and both internal and external ISO audits.

Both operational and financial risks are monitored through internal self-assessments, which are followed up by the Audit Committee. Certain aspects of these self-assessments are also reviewed by the company’s external auditors. The overarching objective of the finance function is to ensure that financial risks are optimized to a risk level — within the risk mandate set by the Board — that provides shareholders with a solid return.

Risk management is handled by the Group’s finance department in accordance with guidelines adopted by the Board of Directors. Vertiseit’s risk management process is also integrated into the annual business planning process, which includes an analysis of trends, business opportunities, and risks, enabling assessments and swift responses to changing demands.

For further details on risks and risk management, refer to the section “Risks and Risk Management” on page 25.

INTERNAL AUDIT

The board has decided not to establish a specific function for internal audit as the company considers that the business system, in terms of risk and quality, and the finance function together with the oversight of the audit committee, in terms of financial internal control, provide the necessary control and follow-up. The question of establishing a specific internal audit function is reviewed annually by the board.

POLICYS

he 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. The following policies are established and approved by the board:

- Quality Policy
- Environmental Policy
- Workplace Safety Policy
- Equality Policy
- Salary Policy
- Privacy Policy
- Code of Conduct
- Supplier Code of Conduct
- Information Policy
- Financial Policy
- Compensation Policy
- Travel Policy
- Whistleblower Policy
- Information Security Policy
- Company Asset Policy

INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

The board of directors and the CEO are ultimately responsible for ensuring that internal controls are developed, communicated to, and understood by the company’s employees who implement the individual control structures, and that these control structures are monitored, executed, updated, and maintained. Officials at every level are responsible for ensuring that internal controls are established within their areas and that these controls achieve the intended effect. The process for internal control, risk assessment, control structures, and monitoring regarding financial reporting is designed to ensure reliable overall financial and external financial reporting in accordance with IFRS, applicable laws and regulations, and other requirements that may be imposed on companies listed on the Nasdaq First North Growth Market. This work involves the board, senior executives, and other staff. The manner in which the board monitors and ensures the quality of internal control is documented in the adopted work procedure for the board and in the instructions for the audit committee.

Operational activities are performed in accordance with established processes designed to meet Vertiseit’s requirements for internal control. Process owners, along with other employees in the company, have clearly defined roles as well as clear

areas of responsibility and guidance in the form of policies, processes, and strategies necessary to achieve operational goals. Self-assessments are conducted to assess the status and functionality of the risks and controls associated with them. This work is governed within the framework of the company’s ISO system.

Internal self-assessments, along with the company’s external ISO audits, are used to gain an overall picture in connection with the evaluation and improvement of the risk management system. The self-assessments are reviewed and evaluated by the finance function, auditors, and the audit committee to ensure proper risk management and accounting. Compliance reports from the external ISO audits are presented to the audit committee, the board, and the CEO. The CEO and senior executives are responsible for the controls within the framework of operational activities. The further responsibility for the overall evaluation and improvement of the risk management system is shared between the CEO, senior executives, the audit committee, and the board. Additionally, 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
Boad 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
No holdings

OTHER ASSIGNMENTS
Lannebo (Öhman), Member
Ratio, Member
Wellstreet, Member of the investment committee
IIES, 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 series A shares and 1 050 925 series B shares

OTHER ASSIGNMENTS
Provobis Holding AB, Chairman
RCL Holding Aktiebolag, Chairman
Interactive Security International AB, Chairman
Schottenius Invest AB, Chairman
Schottenius Holding AB, Chairman
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, Member
Pinpoint Estimates AB, Member
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 series B shares

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



ADRIAN NELJE
Board Member / Co-founder

Adrian Nelje was born in 1984. He has a high school education and significant retail experience both as an employee and entrepreneur, including as store manager at Karlsson's Department Store. Adrian co-founded Vertiseit in 2008 and served as its Deputy CEO until 2019. Between 2017 and 2019, Adrian also held the position of CEO for the subsidiary Dise. Currently, Adrian is nowactive as a board member and private investor. Adrian Nelje is considered independent in relation to the Company and its management, but not in relation to major shareholders. Board member since 2008.

SHAREHOLDING IN VERTISEIT
682 617 series A shares and 1 117 103 series B shares

OTHER ASSIGNMENTS
Litium AB, Member
Kvarnvikens entreprenad AB, Dep. BM
Kallt Kaffe AB, Member
Perpetual Beta AB, Dep. BM
Elite Connexion AB, Dep. BM



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 series B shares

OTHER ASSIGNMENTS
Nordanland Fastigheter AB, Member
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

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 series A shares, 1 310 967 series 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 series A shares, 711 807 series B shares and 32 000 warrants

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



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 series A shares, 758 283 series B shares and 18 500 warrants

OTHER ASSIGNMENTS
Porten Invest 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 series B shares and 8 000 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
24 000 warrants

OTHER ASSIGNMENTS
No other assignments



MONIKA LINDQUIST
CMO Vertiseit

Monika Lindquist, born in 1985, has extensive experience as a strategic marketer in both B2B and B2C environments. She holds a Bachelor’s degree in Psychology along with studies in management accounting and financial reporting from Umeå University. Additionally, she has completed a program in Strategic Market Communication at Berghs School of Communication.

Monika is also active as a business angel and advisor in the startup sector and lectures on growth marketing strategy at IHM Business School. She joined the company in 2019 and has held her current position since 2024..

SHAREHOLDING IN VERTISEIT
2 770 series B shares

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



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 series A shares, 141 404 series B shares and 24 000 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



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 series B shares and 12 000 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 series B shares

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
No holdings

OTHER ASSIGNMENTS
No other assignments

FINANCIALS

ANNUAL REPORT

2024

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, 2024 to December 31, 2024. The company is headquartered in Varberg.

The group

Vertiseit is a SaaS company within Digital In-store, offering platforms and expertise to leading brands and retailers. The company’s products and services enable a seamless customer journey by bridging the digital and physical customer experience. Vertiseit takes the customer journey as its starting point and is a specialist in Digital In-store.

The company’s wholly owned subsidiaries—Dise International AB (corporate ID 556643-1150), Grassfish Sweden AB (corporate ID 559340-6019), Grassfish Marketing Technologies GmbH (registration number FN 270120 k), and Visual Art Sweden AB (corporate ID 556585-8338)—develop leading In-store Experience Management (IXM) platforms for Digital In-store. These platforms are tailored for the digital customer experience in physical retail environments. The subsidiaries’ sales are conducted globally, through and in collaboration with selected partners.

The parent company of the group is Vertiseit AB (publ) (corporate ID 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 lies in its SaaS platforms, which include licensing, platform

operation, monitoring, and support. The platforms are developed by the parent company as well as 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 2024, net revenue increased by 33 percent compared to the same period the previous year. Annual Recurring SaaS Revenue (ARR) increased by 66 percent at constant exchange rates, reaching 275.1 MSEK (160.8), of which 19 percent was attributable to organic growth.

PROFIT

Adjusted for non-recurring costs related to the acquisition of the Visual Art Group, EBITDA (adjusted EBITDA) for the full year 2024 amounted

to 97.7 MSEK (59.5), with an adjusted EBITDA margin of 21.1 percent (17.1). Unadjusted EBITDA totaled 93.9 MSEK (55.3), with an EBITDA margin of 20.2 percent (15.9). Non-recurring items amounted to -3.8 MSEK (-4.2) for the year and consisted of costs related to the acquisition of Visual Art.

CASHFLOW AND INVESTMENTS

Cash flow from operating activities before changes in working capital amounted to 81.6 MSEK (34.9) for the period. The company operates a capital-efficient business model that allows for a low level of working capital tied up, despite a high growth rate.

Cash flow from investing activities totaled -424.7 MSEK (-24.3), primarily driven by the acquisition of Visual Art. Investments in product development and internal IT infrastructure amounted to -27.5 MSEK (-26.0) during the year.

Total cash flow from financing activities was 366.0 MSEK (-28.8). The overall cash flow for the full year 2024 amounted to 11.3 MSEK (-10.4), and cash and cash equivalents as of December 31, 2024, totaled 36.1 MSEK (24.6).

LIQUIDITY AND FINANCIAL POSITION

As of December 31, 2024, the Group’s total assets amounted to 1,154.6 MSEK (540.9), consisting of non-current assets of 935.6 MSEK (428.2) and current assets of 219.0 MSEK (112.7). Of the total assets, 77.2 percent (68.6) were intangible assets.

The Group’s current liabilities amounted to 264.1 MSEK (124.0), and non-current liabilities to 237.9 MSEK (146.7). In connection with the acquisition of Visual Art on October 2, a bank loan of 225.0 MSEK was raised from the company’s principal bank, Nordea. As a result, interest-bearing non-current and current liabilities increased to 185.2 MSEK (95.4) and 53.2 MSEK (42.0), respectively, by the end of the quarter.

Equity at the end of the fourth quarter amounted to 652.6 MSEK (270.3), with an equity ratio of 56.5 percent (50.0). Net debt, excluding leasing, totaled

202.4 MSEK (112.8), corresponding to 2.1x adjusted EBITDA.

The Group’s available liquidity, including credit facilities, amounted to 83.5 MSEK (53.0) as of December 31, 2024.

The share and development of share capital

Vertiseit’s Class B share was listed on Nasdaq First North Growth Market on May 28, 2019. The offering price was 15.30 SEK per share, corresponding to a market capitalization of 165 MSEK based on the total number of shares in the company at that time. At the end of 2024, the share price stood at 53.40 SEK, corresponding to a market capitalization of 1,539 MSEK based on the total number of shares.

As of December 31, 2024, the Group’s share capital amounted to 1.4 MSEK (1.0), distributed across 28,827,631 shares with a quota value of 0.05 SEK per share.

For more information, see “Share and Shareholder Information” on page 26.

Risks and uncertainty factors

Vertiseit is exposed to a number of risks concerning both 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 minimize any possible damage these risks could cause.

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 1 500 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 on pages 60-61.

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.

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, 2024, the number of full-time employees totaled 271 (145), of which 86 were women (42) and 185 were men (103). The average number of full-time employees during the year was 184 (160)..

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.

ECONOMIC 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 and ISO 14001..

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, and especially by being an attractive employer.

ORGANISATION AND EMPLOYEES

Vertiseit is an innovative company with high technical competence, which, combined with extensive knowledge and experience from the retail sector and its challenges, drives development in the industry. Today, the company consists of a team of around 270 employees with specialist expertise in selected disciplines.

The corporate culture is Vertiseit’s most important asset and influences behavior towards each other and in relationships with customers, suppliers, and partners. The culture is based on core values: customer benefit, simplicity, and creativity. Vertiseit works closely with its customers, building trust by both creating business value and caring for and understanding their business. This approach gives customers confidence in the digital transition.

Significant events during the fiscal year

ACQUISITIONS OF BUSINESS

On October 2, 2024, the Vertiseit Group acquired 100% of the shares in Visual Art Sweden AB for a purchase price of approximately 469.5 MSEK. Payment was made through a cash payment at closing, a directed new share issue to the selling shareholders, and the issuance of warrants. The acquisition was further financed through a directed share issue of approximately 200.0 MSEK to Bonnier Capital AB and a bank loan from Nordea.

Visual Art is a full-service provider within Digital In-store, with around 120 employees at the time

of acquisition. The company is headquartered in Stockholm and also has offices in Europe and the United States. The acquisition strengthened Vertiseit’s market presence in the Nordics, DACH region, Southern Europe, and the U.S., through both direct sales and partner channels.

As a result of the acquisition, the Group’s recurring revenues increased by approximately 75 MSEK on an annualized basis. Acquisition-related costs amounted to 3.8 MSEK and are included in the Group’s “Other external expenses” during the third and fourth quarters of 2024.

Directed share issues

INCENTIVE PROGRAMS

During the spring, the incentive program with warrants offered to employees in 2021 matured. In connection with this, 615,000 warrants were converted into newly issued Class B shares in Vertiseit, bringing in approximately 14.8 MSEK in cash before issuance costs. Following the issuance, the number of shares totaled 21,116,747.

In 2024, Vertiseit launched an incentive program with warrants (series TO 6) for employees and senior executives. Upon full subscription, 640,000 new Class B shares may be issued, corresponding to a dilution of 3.0 percent. The program runs until May 2027, with an exercise price of 53.00 SEK per share. The warrants were acquired for consideration equivalent to market value at the time, calculated using the Black & Scholes model. The purpose of the incentive programs is to promote widespread share ownership among employees, attract and retain skilled and talented individuals, and increase alignment between employee and company goals.

In connection with the acquisition of Visual Art, the sellers received 1,000,000 warrants under series TO 6.1. If fully exercised, this would result in the issuance of 1,000,000 new Class B shares,

corresponding to a dilution of 3.0 percent. This program runs until October 2027, with an exercise price of 65.00 SEK per share. These warrants were also acquired for consideration based on market value at the time, calculated using the Black & Scholes model.

For the 2025 Annual General Meeting, the Board proposes the establishment of a new warrant program (series TO 7) for employees and senior executives. Upon full subscription, 661,000 new Class B shares may be issued, corresponding to a dilution of 2.2 percent. The program is proposed to run until May 2028, with an exercise price of 95.00 SEK per share. The warrants will be acquired for consideration corresponding to market value, calculated according to the Black & Scholes model.

Parent company’s 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.

For the year, the parent company’s net revenue amounted to 42.2 MSEK (42.3). EBITDA (earnings before depreciation and amortization) totaled -0.1 MSEK (2.0). Equity amounted to 563.8 MSEK (207.5).

Future development

At Vertiseit’s Capital Markets Day on April 17, the company presented new long-term and financial targets to take effect starting in 2025. The company’s long-term goals 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 2025, 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	532 494 014
Retained earnings	-8 187 007
Net profit for the year	23 670 175
SEK	547 977 182

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

Carried forward to new account	547 977 182
SEK	547 977 182

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	2024	2023
Net revenue	2, 3	464 071	347 623
Other Operating Income	5	6 462	14 125
Total Operating Revenue		470 533	361 748
Cost of Goods and Services		-168 282	-116 450
Other External Costs		-65 695	-62 314
Cost of Staff		-142 622	-127 714
Operating Profit Before Depreciation and Amortisation (EBITDA)		93 933	55 270
Depreciation of Tangible and Intangible Assets		-33 106	-27 201
Operating Profit (EBIT)	3,6,7,21,26	60 827	28 069
Financial Income		1 012	132
Financial Costs		-9 959	-10 647
Exchange Rate Differences		-666	-199
Net Financial Income	8	-9 614	-10 713
Profit Before Tax		51 213	17 356
Tax	10	-10 057	-5 503
Profit for the Year		41 156	11 853
Other Comprehensive Income			
Translation Differences from Translation of Foreign Operations		8 540	-565
Total Comprehensive Income for the Period		49 697	11 287
Profit for the Period Attributable to:			
Shareholders of the Parent Company		41 156	11 853
Non-controlling Interests		-	-
Profit for the Period		41 156	11 853
Total Comprehensive Income for the Period Attributable to:			
Shareholders of the Parent Company		49 697	11 287
Non-controlling Interests		-	-
Total Comprehensive Income for the Period		49 697	11 287
Earnings per Share for the Period			
Before Dilution (SEK)		1,79	0,58
Diluted (SEK)		1,60	0,52
Number of Shares at the End of the Period (pcs)		28 827 631	20 501 747
Number of Diluted Shares at the End of the Period (pcs)		32 406 631	23 080 747
Average Number of Shares (pcs)		22 978 941	20 316 519
Average Number of Diluted Shares (pcs)		25 777 120	22 983 698

REPORT ON FINANCIAL POSITION FOR THE GROUP

KSEK	Not	2024-12-31	2023-12-31
Assets	4		
Intangible Fixed Assets	11	890 780	371 010
Tangible Fixed Assets	12	1 855	1 852
Leasing Assets	26	40 153	50 478
Deferred Tax Assets	10	2 447	1 996
Financial Fixed Assets		364	2 852
Total Fixed Assets		935 598	428 188
Inventory	14	10 767	16 455
Accounts Receivable	15	131 798	57 801
Contract Assets	2	13 219	1 363
Prepaid Expenses and Accrued Revenues	16	1 936	3 429
Other Receivables	16	25 192	9 045
Cash and Cash Equivalents	17	36 051	24 641
Total Current Assets		218 963	112 733
Total Assets		1 154 561	540 921
Equity and Liabilities			
Equity			
Share Capital		1 441	1 025
Other Contributed Capital		537 603	214 246
Reserves		24 877	16 337
Retained Earnings, Including Current Year’s Result		88 646	38 663
Equity Attributable to the Parent Company’s Owners		652 568	270 271
Total Equity		652 568	270 271
Liabilities	4		
Long-term Interest-bearing Liabilities	19	185 157	95 409
Long-term Leasing Liabilities	26	31 142	44 246
Provisions	22	287	3 077
Deferred Tax Liabilities	10	21 312	3 928
Total Long-term Liabilities		237 898	146 660
Short-term Interest-bearing Liabilities	19	53 248	41 999
Short-term Leasing Liabilities	26	10 924	8 388
Accounts Payable		51 179	16 641
Contract Liabilities	2	62 096	25 553
Current Tax Liabilities	10	1 395	960
Other Liabilities		27 737	11 981
Accrued Expenses and Deferred Revenues	23	57 516	18 469
Total Short-term Liabilities		264 095	123 989
Total Liabilities		501 993	270 649
Total Equity and Liabilities		1 154 561	540 921

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, 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	49 697		49 697
Transactions with the Group's Shareholders							
Share Issuance	416	335 791			336 207		336 207
Share Issuance costs		-12 434			-12 434		-12 434
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	652 568	-	652 568

				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, 2023	1 009	207 658	16 902	26 811	252 380	9 485	261 865
Total Comprehensive Income for the Period							
Total Comprehensive Income for the Period	-	-	-565	11 853	11 287		11 287
Transactions with the Group's Shareholders							
Share Issuance	16	6 204	-	-	6 220		6 220
Share Issuance costs	-	-	-	-	-		-
Warrants		384	-	-	384		384
Change in Ownership Interest in Subsidiaries							
Acquisition of Partially Owned Subsidiaries	-	-	-	-		-9 485	-9 485
Closing Equity as of December 31, 2023	1 025	214 246	16 337	38 664	270 271	-	270 271

REPORT ON CASH FLOWS FOR THE GROUP

January 1 - December 31

KSEK	Note	2024	2023
Operating Activities	31		
Operating Profit (EBIT)		60 827	28 069
Adjustment for Depreciation and Amortisation		33 106	27 202
Other Non-Cash Items		-3 507	-7 485
Interest Received		1 012	132
Interest Paid		-9 959	-10 647
Income Tax Paid		74	-2 328
Increase (-)/Decrease (+) in Inventory		5 689	-3 534
Increase (-)/Decrease (+) in Trade Receivables		-45 625	2 624
Increase (+)/Decrease (-) in Trade Payables		28 382	8 696
Cash Flow from Operating Activities		69 999	42 728
Investing Activities			
Acquisition of Intangible Fixed Assets		-27 515	-25 952
Acquisition of Tangible Fixed Assets		-410	-311
Acquisition of Subsidiaries/Businesses, Net Cash Impact		-399 460	-11 908
Disposal of Subsidiaries/Businesses, Net Cash Impact		2 640	13 520
Acquisition of Financial Fixed Assets		-	-18
Disposal of Financial Fixed Assets		-	388
Cash Flow from Investing Activities		-424 746	-24 282
Financing Activities			
Share Issuance		286 607	6 220
Costs of Share Issuance		-12 434	-
Cash from Warrants Premiums		1 611	384
Net change in overdraft facilities		1 076	-928
Borrowings		225 000	-
Repayment of Loans		-126 175	-26 793
Repayment of Lease Liabilities		-9 669	-7 680
Cash Flow from Financing Activities		366 015	-28 797
Net Cash Flow for the Year		11 267	-10 351
Cash and Cash Equivalents at the Beginning of the Year		24 641	35 049
Exchange Rate Differences in Cash and Cash Equivalents		143	-57
Cash and Cash Equivalents at the End of the Year		36 051	24 642

ABOUT VERTISEIT		MARKET AND STRATEGY		SUSTAINABILITY		FINANCIALS		NOTES		AUDIT REPORT		43
INCOME STATEMENT OF THE PARENT COMPANY												
January 1 - December 31												
KSEK	Not	2024	2023									
Net Sales		42 173	42 266									
Other Operating Income		9 942	2 368									
Total Revenue		52 115	44 635									
Cost of Goods and Services		-489	-1 452									
Other External Costs		-26 559	-26 234									
Cost of Staff		-25 213	-14 920									
Profit Before Depreciation and Amortisation (EBITDA)		-146	2 029									
Depreciation of Tangible and Intangible Fixed Assets		-2 797	-2 932									
Operating Profit (EBIT)	6,7,21,26	-2 943	-903									
Financial Income		815	134									
Financial Costs		-7 945	-9 479									
Exchange Rate Changes		-699	-934									
Profit after Financial Items	8	-10 772	-11 181									
Year-end allocations	9	36 449	1 312									
Profit Before Tax		25 677	-9 869									
Tax	10	-2 007	-320									
Profit for the Year		23 670	-10 190									
THE PARENT COMPANY'S BALANCE SHEET												
KSEK	Note	2024-12-31	2023-12-31									
Assets	27											
Intangible Fixed Assets	11	15 231	11 540									
Tangible Fixed Assets	12	157	186									
Shares in Subsidiary Companies	30	805 134	335 646									
Financial Fixed Assets		1 131	1 131									
Total Fixed Assets		821 653	348 502									
Inventory	14	-	-									
Accounts Receivable	15	-	125									
Receivables from Group Companies	13	35 368	56 838									
Contract Assets	2	-	834									
Prepaid Expenses and Accrued Revenues	16	3 163	1 860									
Other Receivables	16	3 091	1 732									
Current Tax Asset		139	2 376									
Cash and cash equivalents		3 633	2 016									
Total Current Assets		45 394	65 781									
Total Assets		867 047	414 283									
Equity and Liabilities												
Equity	18											
Share Capital		1 441	1 025									
Fund for Development Expenses		14 364	10 240									
Share Premium Reserve		532 494	209 137									
Retained Earnings		-8 187	-2 700									
Profit for the Period		23 670	-10 190									
Total Equity		563 782	207 512									
Provisions												
Provisions		-	544									
Total provisions		-	544									
Untaxed reserves												
Periodization fund		3 240	-									
Total untaxed reserves		3 240	-									
Liabilities												
Long-term Liabilities to Credit Institutions	20	180 000	94 034									
Total Long-term Liabilities		180 000	94 034									
Short-term Liabilities to Credit Institutions	20	53 248	38 380									
Advance Payments from Customers		-	-									
Accounts Payable		4 929	2 202									
Current Tax Liabilities		-	-									
Other Liabilities		891	891									
Liabilities to Group Companies		56 865	67 255									
Contract Liabilities	2	-	-									
Accrued Expenses and Deferred Revenues	23	4 091	3 464									
Total Current Liabilities		120 024	112 193									
Total Liabilities		300 024	206 227									
Total Equity and Liabilities		867 047	414 283									

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, 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

KSEK	Share Capital	Fund for Development Expenses	Share Premium Reserve	Retained Earnings	Profit for the Year	Total Equity
Opening Equity as of January 1, 2023	1 010	4 480	202 932	10 770	-8 734	210 458
Reclassification of prior year's result				-8 734	8 734	-
Total Comprehensive Income for the Year						
Profti for the Year					-10 190	-10 190
Share Issuance	16		6 204			6 220
Share Issuance costs		-				-
Warrants				1 024		1 024
Capitalised Development Expenditures		5 759		-5 759		
Closing Equity as of December 31, 2023	1 026	10 240	209 137	-2 700	-10 190	207 512

REPORT ON CASH FLOWS FOR THE PARENT COMPANY

January 1 - December 31

KSEK	Note	2024	2023
Operating Activities	31		
Operating Profit (EBIT)		-2 943	-903
Adjustment for Depreciation and Amortisation		2 797	2 932
Other Non-Cash Items		-309	-156
Interest Received		815	134
Interest Paid		-7 945	-9 479
Income Tax Paid		231	-5 597
Increase (-)/Decrease (+) in Inventory		-	1 838
Increase (-)/Decrease (+) in Trade Receivables		-1 275	16 469
Increase (+)/Decrease (-) in Trade Payables		4 039	-11 894
Cash Flow from Operating Activities		-4 590	-6 656
Investing Activities			
Acquisition of Intangible Fixed Assets		-6 432	-
Acquisition of Tangible Fixed Assets		-27	-194
Capitalised Development Expenditures		-5 132	-8 023
Acquisition of Subsidiaries/Businesses, Net Cash Impact		-412 673	-9 354
Disposal of Subsidiaries/Businesses, Net Cash Impact		-	-
Acquisition of Financial Fixed Assets		43 082	-19 422
Cash Flow from Investing Activities		-381 182	-36 993
Financing Activities			
Share Issuance		286 607	6 220
Share Issuance Costs		-12 434	-
Net change in overdraft facilities		1 076	-928
Borrowings		225 000	-
Repayment of Loans		-126 175	-26 792
Change in Intra-group Liabilities		11 704	66 142
Warrants Premiums		1 611	1 024
Cash Flow from Financing Activities		387 389	45 665
Net Cash Flow for the Period		1 617	2 016
Cash and Cash Equivalents at the Beginning of the Period		2 016	-
Cash and Cash Equivalents at the End of the Period		3 633	2 016

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 the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, 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 under the section “Accounting Principles of the Parent Company.”

The annual report and the consolidated financial statements have been approved for issuance by the board of directors and the CEO on April 7, 2025, and the report on financial position and the parent company’s income statement and balance sheet are expected to be subject to approval at the annual general meeting on April 24, 2025.

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

New and amended IFRS with future application are not expected to have any significant effect on the company’s financial reports. The changes that were applied from January 1, 2023, have had no impact on the consolidated financial statements.

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, GBP, DKK, CHF 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	2024	2023
Revenue from contracts with customers	464 070	347 623
Net revenue	464 070	347 623

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		Total
KSEK	2024	2023	2024	2023	2024	2023	2024	2023
Geographical market								
Sweden	86 084	42 818	19 057	10 841	121 612	56 612	226 753	110 271
Within EU excl Sweden	74 807	100 347	22 250	18 158	36 828	44 737	133 884	163 242
Outside EU	48 212	34 528	6 865	7 316	48 355	32 267	103 432	74 111
Total	209 103	177 693	48 172	36 315	206 795	133 616	464 070	347 623
Timing of revenue recognition								
Goods recorded at a specific point in time			-	-	206 795	133 616	206 795	133 616
Goods and services recognised over time	209 103	177 693	48 172	36 315	-	-	257 275	214 008
Total revenue from contracts with customers	209 103	177 693	48 172	36 315	206 795	133 616	464 070	347 623

CONTRACT BALANCES

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

The group		
KSEK	2024-12-31	2023-12-31
Accounts receivable	131 798	57 801
Contract assets	13 219	1 363
Contract liabilities	62 096	25 553
The parent company		
KSEK	2024-12-31	2023-12-31
Accounts receivable	-	125
Contract assets	-	834
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, 2024, or December 31, 2023, 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 collectively constitute the company’s business model. The segments consist of Recurring License Revenue (‘SaaS’), Consulting Services (‘Consulting’), and Hardware Sales (‘Systems’).

In the operating segments’ results, assets, and liabilities, items that are directly attributable or can be allocated to the segments in a reasonable and reliable manner have been included. The reported items in the operating segments’ results, assets, and liabilities are valued in accordance with the results, assets, and liabilities that the company’s Chief Executive Officer monitors.

Internal pricing among the Group’s different operating segments adheres to the OECD transfer pricing principles, which emphasise market-based pricing.

The group		Operating Segment						
January 1 - December 31		SaaS		Consulting		Systems		Total
KSEK	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	209 103	177 693	48 172	36 315	206 795	133 616	464 070	347 623
Cost of goods and services	-12 314	-12 968	-4 435	-4 022	-151 533	-99 461	-168 282	-116 450
Gross profit	196 790	164 725	43 737	32 293	55 262	34 155	295 789	231 173
Gross margin	94%	93%	91%	89%	27%	26%	64%	67%
							6 462	14 125
Other operating income							-65 695	-62 314
Other external costs							-142 622	-127 714
Cost of staff							93 933	55 270
EBITDA							-33 106	-27 201
Depreciation of tangible and intangible fixed assets							60 827	28 069
EBIT							1 012	132
Financial income							-9 959	-10 647
Financial costs							-666	-199
Currency exchange rate fluctuations								
Profit before tax							51 213	17 356

The parent company		Operating Segment						
1 january - 31 december		SaaS		Consulting		Systems		Total
KSEK	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	313	1 824	-	-55	194	1 017	506	2 787
Other net revenue							41 667	39 480
Cost of goods and services	-304	-1 345	-	-	-185	-107	-489	-1 452
Gross profit	9	478	-	-55	8	910	41 684	40 815
Gross margin	3%	26%	0%	100%	4%	89%	99%	97%
							9 942	2 368
Other operating income							-26 559	-26 234
Other external costs							-25 213	-14 920
Cost of staff							-146	2 030
EBITDA							-2 797	-2 932
Depreciation of tangible and intangible fixed assets							-2 943	-902
EBIT							815	134
Financial income							-7 945	-9 479
Financial costs							-699	-934
Currency exchange rate fluctuations							-10 772	-11 181
Profit after financial items							36 449	1 312
Year-end adjustments								
Profit before tax							25 677	-9 869

The parent company		Geographical distribution						
1 january - 31 december		Sweden		Within EU excl Sweden		Outside EU		Total
KSEK	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	475	2 788	31	-2	-	-	506	2 787
Other net revenue	28 781	24 655	12 886	14 825	-	-	41 667	39 480
Total	29 256	27 443	12 917	14 823	-	-	42 173	42 267

Note 4 Acquisitions and divestments of business operations

On October 2, 2024, the Vertiseit Group acquired 100% of the shares in Visual Art Sweden AB for a purchase price of approximately 469.5 MSEK. The payment was made through a combination of cash at closing, a directed share issue to the selling shareholders, and the issuance of warrants. The acquisition was further financed by a share issue of approximately 200.0 MSEK to Bonnier Capital AB and by securing a bank loan from Nordea.

Visual Art is a full-service provider in Digital In-store, and at the time of acquisition, the company had approximately 120 employees, with its headquarters in Stockholm and additional offices in Europe and the USA. The acquisition enhanced Vertiseit’s market presence in the Nordics, the DACH region, Southern Europe, and the USA through both direct sales and partner channels. As a result, Vertiseit’s recurring revenue increased by approximately 75 MSEK annually.

Acquisition-related costs amounted to 3.8 MSEK and are included in the Group’s Other external expenses for the third and fourth quarters of 2024.

Effects of acquisitions		Visual Art
KSEK		2024
The acquired company’s net assets at the time of acquisition:		
Intangible assets		85 499
Tangible fixed assets		5 098
Financial fixed assets		-
Inventory		-
Accounts receivable and other receivables		60 939
Cash and cash equivalents		14 112
Interest-bearing liabilities		-6 938
Trade payables and other operating liabilities		-97 704
Deferred tax liability		-13 321
Net identifiable assets and liabilities		47 685
Goodwill		421 804
Purchase price		469 489

Transferred consideration	
KSEK	2024
Cash and cash equivalents	-14 112
New issue	-56 816
Impact on the Group’s Cash and Cash Equivalents	398 561

GOODWILL

The goodwill value includes the installed base of systems, market presence, organizational structure, and industry-specific know-how. No portion of the goodwill is expected to be tax-deductible. The value of intangible assets has been preliminarily determined at 85.5 MSEK, pending final valuation. The purchase price allocation prepared is preliminary and may be subject to change.

Note 5 Other revenue

KSEK	2024	2023
The group		
Profit from sale of subsidiary	142	5 399
Other	6 320	8 726
Total other operating income	6 462	14 125
The parent company		
TNMM adjustment foreign subsidiaries	9 313	1 495
Other	629	873
Total other operating income	9 942	2 368

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

Costs for employee compensation		
KSEK	2024	2023
The group		
Wages and salaries, etc.	113 241	107 084
Pension costs, defined contribution plans	7 435	5 502
Social security contributions	29 280	24 845
Total employee compensation	149 956	137 431

Average number of employees (full-time equivalents)

	2024	Share of women	2023	Share of women
The parent company				
Sweden	15	53%	13	40%
Total for the parent company	15	53%	13	40%
Subsidiaries				
Sweden	74	26%	73	27%
Norway	3	0%	4	0%
Denmark	3	64%	15	13%
Austria	61	36%	59	30%
Germany	3	0%	3	0%
United Kingdom	2	0%	4	0%
Total in subsidiaries	146	51%	158	25%
Total for the group	161	51%	171	26%

Gender distribution in management	Share of women	Share of women
	2024-12-31	2023-12-31
The parent company		
Board of Directors	29%	33%
Other executive officers	33%	20%
The group		
Board of Directors	29%	33%
Other executive officers	27%	25%

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

The parent company 2024			
KSEK	Executive officers (6 persons)	Other employees	Total
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)

The parent company 2023			
KSEK	Executive officers (6 persons)	Other employees	Total
Salaries and other compensation	5 843	4 001	9 843
(of which bonuses, etc.)	(-)	(-)	(-)
Total for the parent company	5 843	4 001	9 843
(of which bonuses, etc.)	(-)	(-)	(-)
Social costs	3 054	1 504	4 557
(of which pension costs)	(1 089)	(636)	(1 725)

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

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

	2024	2023
	Executive officers (10 persons)	Executive officers (10 persons)
KSEK		
The group		
Salaries and other compensation (of which bonuses, etc.)	10 243 (-)	10 121 (-)
Total for the parent company (of which bonuses, etc.)	10 243 (-)	10 121 (-)
Social costs (of which pension costs)	4 937 (1 771)	4 547 (1 487)

SALARIES AND OTHER REMUNERATIONS TO EXECUTIVE OFFICERS

The parent company 2024				
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	-	-	-	-
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 (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
Summa	6 692	-	1 254	7 946
Remuneration from the parent company	6 692	-	1 254	7 946
Remuneration from subsidiaries	-	-	-	-

The parent company 2023

KSEK	Base salary board remuneration	Variable compensation	Pension costs	Total
Chairman of the Board (Vilhelm Schottenius)				
Remuneration from the parent company	220	-	-	220
Board Member (Emma Stjernlöf)				
Remuneration from the parent company	33	-	-	33
Board Member (Ann Öberg)				
Remuneration from the parent company	77	-	-	77
Board Member (Johanna Schottenius)				
Remuneration from the parent company	110	-	-	110
Board Member (Jon Linden)				
Remuneration from the parent company	110	-	-	110
Board Member (Adrian Nelje)				
Remuneration from the parent company	110	-	-	110
Board Member (Mikael Olsson)				
Remuneration from the parent company	110	-	-	110
Chief Executive Officer (Johan Lind)				
Remuneration from the parent company	1 286	-	277	1 563
Deputy Chief Executive Officer (Jonas Lagerqvist)				
Remuneration from the parent company	1 281	-	280	1 561
Other executive officers (4 persons)				
Remuneration from the parent company	3 275	-	532	3 807
Total	6 612	-	1 089	7 701
Remuneration from the parent company	6 612	-	1 089	7 701
Remuneration from subsidiaries	-	-	-	-

SHARE-BASED COMPENSATIONS

On May 2, 2024, the Annual General Meeting resolved to implement a warrant program granting employees and key individuals in senior positions 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 initially subscribed by the subsidiary In-store Experiences AB, which subsequently transferred them to employees within the Group at market-based consideration. Out of a total of 640,000 warrants subscribed by the subsidiary, 250,950 have been transferred to employees. All warrants were subscribed through cash payment.

The subscription price corresponded to the market value calculated using the Black & Scholes valuation model. There are no additional allocation conditions. All share options are to be settled through physical delivery of shares, as specified in the list below.

	Number of instruments	Contractual term/exercise price of the warrants
2023		
The parent company		
Subscription of the subsidiary In-store Experiences AB	640 000	3 år / 53 SEK
Subscription of sellers of Visual Art Sweden AB (TO 6.1)	1 000 000	3 år / 65 SEK
Total number of equity-settled warrants	1 640 000	
The group		
Allocation of warrants to key personnel in leadership positions on June 1, 2024 (TO 6)	146 750	3 år / 53 SEK
Allocation of warrants to other employees on June 1, 2024 (TO 6)	104 200	3 år / 50 SEK
Allocation of warrants to sellers of Visual Art Sweden AB on October 3, 2024 (TO 6.1)	1 000 000	3 år / 65 SEK
Total number of equity-settled warrants	1 250 950	
Total for the group		
Total number of equity-settled warrants	3 579 000	

Number and weighted average exercise prices of equity-settled warrants

	2024		2023	
SEK	Weighted average exercise price	Number of warrants	Weighted average exercise price	Number of warrants
The group				
Outstanding at the beginning of the period	37,67	1 296 350	31,15	1 343 350
Granted during the period	62,59	1 250 950	50,00	264 000
Forfeited during the period	-	-	-	-
Exercised during the period	24,00	615 000	20,00	311 000
Expired during the period	-	-	-	-
Outstanding at the end of the period	58,15	1 932 300	37,67	1 296 350
Exercisable at the end of the period	-	-	-	-
The parent company				
Outstanding at the beginning of the period	21,36	2 579 000	21,36	2 455 000
Granted during the period	60,32	1 640 000	50,00	764 000
Forfeited during the period	-	-	-	-
Exercised during the period	24,00	615 000	20,00	311 000
Expired during the period	24,00	25 000	20,00	329 000
Outstanding at the end of the period	54,73	3 579 000	43,55	2 579 000
Exercisable at the end of the period	-	-	-	-

As of December 31, 2024, the outstanding equity-settled options had a weighted average exercise price of 58.15 SEK 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	2024	2023
The group	TO 6	TO 5 A
Fair value at valuation date	6,42	1,34
Share price (expressed as weighted average share price)	41,50	26,20
Exercise price (expressed as weighted average exercise price)	53,00	50,00
Expected volatility (expressed as weighted average volatility)	30%	30%
Option maturity (years, expressed as weighted average maturity)	2,93	3,00
Expected dividend	-	-
Risk-free rate (based on government bonds)	4,00%	3,50%
	TO 6.1	
Fair value at valuation date	7,22	
Share price (expressed as weighted average share price)	46,00	
Exercise price (expressed as weighted average exercise price)	65,00	
Expected volatility (expressed as weighted average volatility)	30%	
Option maturity (years, expressed as weighted average maturity)	3,00	
Expected dividend	-	
Risk-free rate (based on government bonds)	1,73%	
The parent company	TO 6	TO 5 A
Fair value at valuation date	6,42	1,34
Share price (expressed as weighted average share price)	41,50	26,20
Exercise price (expressed as weighted average exercise price)	53,00	50,00
Expected volatility (expressed as weighted average volatility)	30%	30%
Option maturity (years, expressed as weighted average maturity)	2,93	3,00
Expected dividend	-	-
Risk-free rate (based on government bonds)	4,00%	3,50%
	TO 6.1	
Fair value at valuation date	7,22	
Share price (expressed as weighted average share price)	46,00	
Exercise price (expressed as weighted average exercise price)	65,00	
Expected volatility (expressed as weighted average volatility)	30%	
Option maturity (years, expressed as weighted average maturity)	3,00	
Expected dividend	-	
Risk-free rate (based on government bonds)	1,73%	

The input data presented in the two tables above form the basis for the valuation of equity-settled options at the grant date. The expected volatility is based on an assessed volatility (calculated using the weighted average remaining term of the share options), adjusted for any anticipated changes in future volatility based on publicly available information. The expected term for options granted in 2024 is three years, in accordance with the terms of the warrant programs.

Note 7 Fees and expense reimbursement to auditors

KSEK	2024	2023
The group		
KPMG, PWC		
Audit engagements	2 108	1 305
Tax advisory	126	273
Other engagements	-	150
Total	2 234	1 728
The parent company		
KPMG AB		
Audit engagements	715	472
Tax advisory	126	-
Other engagements	-	110
Total	841	581

An audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting records, as well as the administration of the board of directors and the CEO. This includes other tasks that the company’s auditor is required to perform, as well as advisory services or other assistance prompted by observations made during such an examination or the execution of such other tasks.

Note 8 Financial net

The group		
KSEK	2024	2023
Financial income		
Interest income	1 012	132
Financial cost		
Interest expenses	-8 166	-9 463
Lease interest expenses	-1 571	-804
Other financial expenses	-222	-380
Net exchange rates		
Net exchange rates	-666	-199
Net financial result reported in the income statement	-9 613	-10 713
The parent company		
KSEK	2024	2023
Financial income		
Interest income	815	134
Financial cost		
Interest expenses, excluding group companies	-7 945	-9 479
Net exchange rates		
Net exchange rates	-699	-934
Net financial result reported in the income statement	-7 829	-10 278

Note 9 Year-end allocations

The parent company		
KSEK	2024	2023
Difference between reported depreciation and depreciation according to plan:		
Fixtures, tools, and installations	-	-
Received group contributions	39 689	1 312
Accrual fund, current year's provision	-3 240	-
Accrual fund, current year's reversal	-	-
Total	36 449	1 312

Note 10 Taxes

REPORTED IN THE INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

The group		
KSEK	2024	2023
Current tax expense (-) / tax income (+)		
Tax expense / tax income for the year	-4 766	-490
Adjustment of tax related to prior years	208	-196
Deferred tax related to temporary differences	-5 499	-4 817
Total reported tax expense in the group	-10 057	-5 503
The parent company		
KSEK	2024	2023
Current tax expense (-) / tax income (+)		
Tax expense / tax income for the year	-2 007	-
Deferred tax related to temporary differences	-	-320
Total reported tax expense in the parent company	-2 007	-320

RECONCILIATION OF EFFECTIVE TAX

The group				
KSEK		2024		2023
Profit before tax		51 213		17 356
Tax at the current parent company tax rate	20,6%	-10 550	20,6%	-3 575
Effect of other tax rates for foreign subsidiaries		-523		-229
Non-deductible expenses		-6 090		-2 044
Tax related to prior years		208		-196
Non-taxable income		29		1 792
Revaluation of tax loss carryforwards		3 314		-1 231
Utilized previously unrecognized tax loss carryforward		1 002		-
Costs not included in reporte dearnings		2 561		-
Other		-8		-20
Reported effective tax		-10 057		-5 503

The parent company				
KSEK		2024		2023
Profit before tax		25 677		-9 869
Tax at the current parent company tax rate	20,6%	-5 290	20,6%	2 033
Non-deductible expenses		-391		-2 367
Non-taxable income		-		14
Revaluation of tax loss carryforwards		1 112		-
Tax-deductible expenses not included in reported earnings**		2 561		-
Tax related to prior years		-		-
Reported effective tax		-2 007		-320

CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES AND LOSS CARRYFORWARDS

The group						
KSEK	Balance per 1 jan 2024	Reported in the year's result	Reported in other	Reported in equity	Acquisition/ divestment of operations	Balance per 31 dec 2024
			comprehensive income			
Tangible fixed assets*	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

The group						
KSEK	Balance per 1 jan 2023	Reported in the year's result	Reported in other	Reported in equity	Acquisition/ divestment of operations	Balance per 31 dec 2023
			comprehensive income			
Tangible fixed assets*	296	148				444
Intangible assets	-4 482	483	2			-3 997
Financial assets	-	-				-
Short-term receivables	4	66				70
Provisions	635	-635				-
Tax loss carryforwards	9 439	-4 879	25		-3 034	1 551
Total	5 892	-4 817	27	-	-3 034	-1 932

*Of the recognized deferred tax assets, 82 KSEK (444) relate to lease agreements. If reported on a gross basis, the deferred tax asset would have amounted to 240 KSEK (10,843) and the deferred tax liability to -158 KSEK (-10,398).

Deferred tax assets related to tax loss carryforwards are recognized to the extent it is probable that they can be utilized against taxable income within the utilization periods specified below. As of December 31, 2024, these tax loss carryforwards amounted to 25,597 KSEK (7,396). The tax effect of these loss carryforwards is recognized as an asset.*

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

Note 11 Intangible fixed assets

The group							
					Concessions, patents, licenses, trademarks, and similar rights		
KSEK	Development expenses	Trademarks	Customer contracts	Customer relations		Goodwill	Total
Accumulated acquisition values							
Opening balance as of 2023-01-01	67 709	12 130	9 291	10 296	4	295 478	394 908
Business acquisitions	-	-	-	-	-	417	417
Business divestments	-7430	0	0	0	0	0	-7 430
Internt utvecklade tillgångar	24 642	-	-	-	-	-	24 642
Acquisitions	-	-	1 300	-	-	-	1 300
Translation differences	1 017	-34	3	21	-	-290	717
Closing balance as of 2023-12-31	85 938	12 096	10 594	10 317	4	295 605	414 553
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
Accumulated depreciation and impairments							
Opening balance as of 2023-01-01	-16 308	-	-6 452	-3 507	-4	-	-26 271
Depreciation for the year	-12 238	-	-2 841	-2 193	-	-	-17 272
Closing balance as of 2023-12-31	-28 546	-	-9 293	-5 700	-4	-	-43 543
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	-	-22 872
Closing balance as of 2024-12-31	-43 750	-	-11 278	-10 145	-1 242	-	-66 415
Reported values							
Per 2023-01-01	51 401	12 130	2 839	6 789	-	295 478	368 637
Per 2023-12-31	57 392	12 096	1 300	4 617	-	295 605	371 010
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

The parent company				
KSEK	Development expenses	Customer contracts	Goodwill	Total
Accumulated acquisition values				
Opening balance as of 2023-01-01	4 817	-	7 399	12 216
Internally developed assets	6 723	-	-	6 723
Acquisitions	-	1300	-	1 300
Closing balance as of 2023-12-31	11 540	1 300	7 399	20 239
Opening balance as of 2024-01-01	11 540	1 300	7 399	20 239
Internally developed assets	6 432	-	-	6 432
Acquisitions	-	-	-	-
Closing balance as of 2024-12-31	17 972	1 300	7 399	26 671
Accumulated depreciation				
Opening balance as of 2023-01-01	-337	-	-6 078	-6 414
Depreciation for the year	-963	-	-1 321	-2 285
Closing balance as of 2023-12-31	-1 300	-	-7 399	-8 699
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
Reported values				
Per 2023-01-01	4 481	-	1 321	5 802
Per 2023-12-31	10 240	1 300	-	11 540
Per 2024-01-01	10 240	1 300	-	11 540
Per 2024-12-31	14 364	867	-	15 231

IMPAIRMENT TESTS FOR CASH-GENERATING UNITS CONTAINING GOODWILL AND TRADEMARKS

Following acquisitions, operations have been transferred upwards in the corporate structure, hence impairment tests are carried out on the units that now contain the acquired operations. The recoverable amount has been determined through the calculation of the value in use in a discounted cash flow model.

This model is based on forecasting future cash flows from the operations under review. For goodwill, this refers to the entire current operation, and for trademarks, the flows deemed to be brand-related.

The forecasts are based on the budget and management’s plans based on the outcomes of previous years, general market conditions, and the assessed industry development. The growth rate in the calculations has been assessed at 5.3-24.6% during the forecast period (5 years) and thereafter a long-term constant of 2%. Forecasts of future cash flows from operations are adjusted to present value with a discount rate (WACC, Weighted Average Cost of Capital). The used discount rate is based on the current market rate adjusted for specific risks and a reasonable capital structure.

In the calculations, parameter values listed in the table below have been used.

The company management considers that no reasonable changes in the key assumptions would lead to the calculated total recoverable amount of the units being lower than their total recorded value.

Cash-generating units consist of the two sub-groups Grassfish and Dise. These cash-generating units have significant recorded values regarding brands and goodwill:

KSEK	2024	2023
Goodwill Vertiseit	-	-
Trademark Vertiseit	-	-
Goodwill DISE	85 235	84 668
Trademark DISE	1 000	1 000
Goodwill Grassfish	215 101	210 937
Trademark Grassfish	11 459	11 096
Goodwill Visual Art	424 022	-
Trademark Visual Art	10 000	-
Total	746 817	307 701

	Long-term growth rate %	Discount rate %
Goodwill Grassfish	2,0	13,9
Trademark Grassfish	2,0	13,9
Goodwill Dise	2,0	13,9
Trademark Dise	2,0	13,9
Goodwill Visual Art	2,0	13,9
Trademark Visual Art	2,0	13,9

Note 12 Tangible fixed assets

The group	Equipment, Tools, and Fixtures	
KSEK		Total
Acquisition cost		
Opening balance as of 2023-01-01	6 927	6 927
Business acquisitions	-	-
Acquisitions	322	322
Business divestments	-54	-54
Translations differences	5	5
Closing balance as of 2023-12-31	7 200	7 200
Opening balance as of 2024-01-01	7 200	7 200
Business acquisitions	1 074	1 074
Acquisitions	453	453
Business divestments	-	-
Retirement of assets	-143	-143
Translations differences	-3	-3
Closing balance as of 2024-12-31	8 581	8 581
Depreciation		
Opening balance as of 2023-01-01	-3 703	-3 703
Business acquisitions	-	-
Depreciation for the year	-1 511	-1 511
Closing balance as of 2023-12-31	-5 214	-5 214
Opening balance as of 2024-01-01	-5 214	-5 214
Depreciation for the year	-1 494	-1 494
Retirement of assets	143	143
Closing balance as of 2024-12-31	-6 566	-6 566
Impairments		
Opening balance as of 2023-01-01	-134	-134
Depreciation for the year	-	-
Closing balance as of 2023-12-31	-134	-134
Opening balance as of 2024-01-01	-134	-134
Depreciation for the year	-27	-27
Closing balance as of 2024-12-31	-161	-161
Reported values		
Per 2023-01-01	3 090	3 090
Per 2023-12-31	1 852	1 852
Per 2024-01-01	1 852	1 852
Per 2024-12-31	1 855	1 855

The parent company

KSEK	Equipment, Tools, and Fixtures	Total
Acquisition cost		
Opening balance as of 2023-01-01	1 070	1 070
Acquisitions	194	194
Closing balance as of 2023-12-31	1 264	1 264
Opening balance as of 2024-01-01	1 264	1 264
Acquisitions	27	27
Retirement of assets	-121	-121
Closing balance as of 2024-12-31	1 169	1 169
Depreciation		
Opening balance as of 2023-01-01	-1 070	-1 070
Depreciation for the year	-8	-8
Closing balance as of 2023-12-31	-1 078	-1 078
Opening balance as of 2024-01-01	-1 078	-1 078
Depreciation for the year	-55	-55
Retirement of assets	121	121
Closing balance as of 2024-12-31	-1 012	-1 012
Reported values		
Per 2023-01-01	-	-
Per 2023-12-31	186	186
Per 2024-01-01	186	186
Per 2024-12-31	157	157

Note 13 Receivables from group companies

The parent company

KSEK	2024-12-31	2023-12-31
Accumulated acquisition values		
At the beginning of the year	56 838	31 990
Additional receivables	1 263	25 623
Amortized receivables	-22 732	-776
Closing balance as of December 31	35 369	56 838
Reported value	35 368	56 838

Note 14 Inventory

The group

KSEK	2024-12-31	2023-12-31
Finished goods and trading goods	11 559	17 821
Inventory write-down	-792	-1 366
Reported value	10 767	16 455

Note 15 Trade receivables

Accounts receivable are reported net of customer losses incurred during the year, which amounted to 319 KSEK (142) for the Group. These losses were related to bankruptcies and restructurings among the Group’s customers. In the parent company, customer losses amounted to 1 KSEK (27).

Note 16 Prepaid expenses and accrued income

KSEK	2024-12-31	2023-12-31
The group		
Prepaid rental expenses	1 325	1 189
Other prepaid expenses	611	2 240
Other receivables	25 192	9 044
Summa	27 128	12 473
The parent company		
Prepaid rental expenses	1 032	1 004
Other prepaid expenses	2 132	856
Other receivables	3 091	1 732
Summa	6 254	3 592

Note 17 Cash and cash equivalents

The group		
KSEK	2024-12-31	2023-12-31
The following sub-components are included in cash and cash equivalents:		
Cash on hand and bank deposits	36 051	24 641
Total as per the statement of financial position	36 051	24 641

Note 18 Equity

Types of shares		
Number of shares	2024	2023
Ordinary shares		
Issued as of January 1	20 501 747	20 190 747
Cash issue	8 325 884	311 000
Issued as of December 31 - paid	28 827 631	20 501 747

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

As of December 31, 2024, the registered share capital comprised 28,827,631 common shares (20,501,747), divided into 2,429,510 Class A shares (2,429,510) and 26,398,121 Class B shares (18,072,237). All shares have a quota value of 0.05 SEK. Holders of common shares are entitled to dividends as determined from time to time and have voting rights at the general meeting — 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 2025, 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	2024	2023
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	2024-12-31	2023-12-31
Long-term liabilities		
Bank loans	176 909	88 236
Overdraft facility	8 248	7 173
Lease liabilities	31 142	44 246
Total long-term liabilities	216 299	139 655

Short-term liabilities

Short-term part of bank loans	53 248	41 999
Short-term part of lease liabilities	10 924	8 388
Total short-term liabilities	64 172	50 387

TERMS AND REPAYMENT SCHEDULES

Terms and repayment schedules as per the table below..

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
Bak 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
Total interest-bearing liabilities				280 471	280 471

2023-12-31					
KSEK	Currency	Nominal interest rate	Maturity	Nominal amount	Reported value
Bak loan	EUR	5,89%	2024-12-30	54 828	54 828
Bak loan	SEK	6,10%	2024-12-30	5 070	5 070
Bak loan	SEK	6,10%	2027-04-30	65 343	65 343
Bak loan	EUR	2,10%	-	4 993	4 993
Overdraft facility	SEK	6,20%	-	7 173	7 173
Lease liabilities	SEK	6,00%	-	52 634	52 634
Total interest-bearing liabilities				190 042	190 042

Note 20 Liabilities to credit institutions

The parent company		
KSEK	2024-12-31	2023-12-31
Long-term liabilities		
Bank loans	171 752	86 861
Overdraft facility	8 248	7 173
Total long-term liabilities	180 000	94 034
Short-term liabilities		
Short-term part of bank loans	53 248	38 380
Total short-term liabilities	53 248	38 380

Note 21 Pensions

THE GROUP

DEFINED CONTRIBUTION PENSION PLANS

In Sweden, the group has defined contribution pension plans for employees that are fully funded by the companies. Payments to these plans are made regularly according to the rules of each plan..

KSEK	2024	2023
The group		
Costs for defined contribution plans	7 435	5 502
The parent company		
Costs for defined contribution plans	1 684	1 725

Note 22 Provisions

The group		
KSEK	2024-12-31	2023-12-31
Provisions classified as long-term liabilities		
Other provisions	287	3 077
Total	287	3 077

The group

KSEK	2024	2023
Opening balance	3 077	3 788
Increase in provisions	-	3 077
Utilised provision	2 791	3 788
Reversal of unused provision	-	-
Closing balance	287	3 077

The item includes a provision for restructuring reserves amounting to 0 KSEK (2,791).

Note 23 Accrued expenses and prepaid revenues

KSEK	2024-12-31	2023-12-31
The group		
Prepaid revenue	310	-
Accrued personnel expenses	26 937	12 930
Other	30 268	5 539
Total	57 516	18 469
The parent company		
Prepaid revenue	310	-
Accrued personnel expenses	2 273	1 727
Other	1 508	1 737
Total	4 091	3 464

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 0 KSEK (851.2), 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 face difficulties in fulfilling its obligations related to financial liabilities. Financing risk is the risk that the Group may be unable to secure adequate funding at a reasonable cost. The Group’s liquidity is continuously monitored to ensure that sufficient cash is available to meet the needs of ongoing operations. Surplus liquidity is placed 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 totaling 36.1 MSEK (24.6), as well as unutilized credit facilities of 47.5 MSEK (28.4). The Group’s loan financing is primarily managed at the parent company level by the central finance department and consists of fixed loans and overdraft facilities. The loan terms include standard covenants related to EBITDA and interest coverage ratio. Management regularly measures and monitors compliance with these covenants.

Credit facilities	Nominal	Utilized	Available
Overdraft facility, Parent company	55 730	-8 248	47 481
Total	55 730	-8 248	47 481
Available liquidity			36 051
Liquidity reserve			83 532

MATURITY STRUCTURE OF FINANCIAL LIABILITIES - UNDISCOUNTED CASH FLOWS

As of year-end, the company’s financial liabilities amounted to 331.7 MSEK (206.7), with the loan maturity structure presented in the table below. Of these financial liabilities, interest-bearing debt accounted for 280.5 MSEK (190.0).

The group						
2024						
KSEK	Total	< 3 m	3-6 m	6 m - 1 y	1-5 y	> 5 y
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	-	-	-	-
Lease 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
2023						
KSEK	Total	< 3 m	3-6 m	6 m - 1 y	1-5 y	> 5 y
Bank loans	130 235	17 927	8 963	17 927	80 424	4 993
Overdraft facility	7 173	-	-	-	7 173	-
Other liabilities (acquisition earn-outs)	851	-	851	-	-	-
Accounts payable	16 641	16 641	-	-	-	-
Leasing liabilities	52 634	2 044	2 024	3 893	22 558	22 114
Total	207 534	36 612	11 839	21 820	110 156	27 107

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

The majority of the Group’s operations are conducted in Sweden and the DACH region, generating revenue primarily in Swedish kronor (SEK) and euros (EUR). Some sales are also made in British pounds (GBP), Swiss francs (CHF), and U.S. dollars (USD), which gives rise to currency risk. These risks are mainly managed by incurring costs in the corresponding currencies. For certain larger projects, expected cash flows may be hedged through currency derivatives. As of the balance sheet date, the Group had no outstanding currency hedges.

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 2,384 KSEK (1,383). 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	2024	2023
Write-downs of trade receivables and contract assets arising from contracts with customers	319	233
Total	319	233

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.

Reported value		
KSEK	2024-12-31	2023-12-31
Sweden	64 399	18 335
Within EU (excl Sweden)	38 024	27 143
Outside EU	29 375	12 323
Total	131 798	57 801

PROVISION FOR EXPECTED CREDIT LOSSES

Expected credit losses for individual customers as of January 1 and December 31, 2024, are measured using a loss allowance matrix. This approach is applied to trade receivables from individual customers, which consist of a large number of small balances.

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

Below is a summary of the credit risk exposure and expected credit losses for trade receivables and contract assets from individual customers as of December 31, 2024.

31 december 2024				
KSEK	Weighted average loss rate	Reported gross value	Provision for losses	Credit deterioration
Not due	0,08%	119 308	95	-
Due 1-30 days	0,18%	9 989	18	-
Due >31-90 days	2,00%	2 373	47	-
Due >90 days	20,00%	361	72	-
	22%	132 031	233	-

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	2024	2023
Opening balance as of January 1	281	344
Revaluation of loss reserves, net	-48	-63
Closing balance as of December 31	233	281

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	2024-12-31	2023-12-31
Total equity	652 568	270 271

The net debt-to-equity ratio

KSEK	2024-12-31	2023-12-31
Financial liabilities	280 472	190 893
Less cash and cash equivalents and short-term placements	36 051	24 641
Net debt	244 420	166 253
Net debt-to-equity ratio (Net debt / Total equity)	37%	62%

The net debt-to-equity ratio excl leasing

KSEK	2024-12-31	2023-12-31
Financial liabilities	238 405	138 259
Less cash and cash equivalents and short-term placements	36 051	24 641
Net debt	202 354	113 618
Net debt-to-equity ratio (Net debt / Total equity)	31%	42%

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	5 830	1 544	1 367	8 740
Closing balance as of December 31, 2024	33 656	3 374	3 123	40 153

Additions to right-of-use assets during 2024 amounted to 2.6 MSEK. 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	2024	
Depreciation on right-of-use assets	8 740	
Interest on lease liabilities	1 571	

Amounts reported in the income statement		
IFRS 16	Parent company	Parent company
	2024	2023
KSEK	5 434	5 538
Depreciation on right-of-use assets	15 292	16 876
Interest on lease liabilities	12 859	16 735
	33 585	39 149

Non-cancellable lease payments amount to:		
KSEK		
	Parent company	Parent company
Within one year	2024	2023
Between one and five years	5 688	3 128
More than five years	5 688	3 128
Total		

Expensed fees for operational leasing agreements amount to:	2024	2023
KSEK	11 240	8 484

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 39.1 MSEK (47.4).

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	2024-12-31	2023-12-31
Pledged collateral		
In the form of collateral pledged for own liabilities and provisions		
Corporate mortgages	60 350	60 350
Total pledged collateral	60 350	60 350

Contingent liabilities		
Guarantees for subsidiaries	2024-12-31	2023-12-31
Total contingent liabilities		
The parent company	36 200	36 200
KSEK	36 200	36 200

Pledged collateral		
In the form of provided securities for own debts and provisions		
Corporate mortgages	2 371	3 293
Total contingent liabilities	2 371	3 293

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 2025 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	532 494 014
Retained earnings	-8 187 007
Profit for the year	23 670 175
SEK	547 977 182

The Board proposes that the profits be allocated as follows:	
To be balanced in new account	547 977 182
SEK	547 977 182

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	År				
Related party relationship					
Other related parties	2024	-	-	-	-
Other related parties	2023	-	-	-	-
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	År				
Related party relationship					
Subsidiary	2024	41 856	9 704	35 368	56 865
Subsidiary	2023	39 480	7 711	56 838	67 255
Other related parties	2024	-	-	-	-
Other related parties	2023	-	-	-	-

TRANSACTIONS WITH EXECUTIVE OFFICERS

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

The following remuneration has been received by the senior executives:

KSEK	2024	2023
The group		
Short-term remunerations to executive officers	10 243	10 121
Share-based remunerations	-	-
The parent company		
Short-term remunerations to executive officers	5 887	5 843
Share-based remunerations	-	-

For details regarding the remuneration of each individual senior executive, refer to Note 6.

Note 30 Group companies

Ownership in subsidiaries		Ownership %	
Subsidiary	Subsidiary’s domicile, country	2024-12-31	2023-12-31
Grassfish Marketing Technologies GmbH	Vienna, Austria	100%	100%
Grassfish Deutschland GmbH	Düsseldorf, Germany	100%	100%
Grassfish Marketing Technologies Ltd.	Dukinfield, United Kingdom	100%	100%
Grassfish Sweden AB	Varberg, Sweden	100%	100%
Digital Signage Solutions Sweden AB	Stockholm, Sweden	100%	100%
In-store Experiences AB	Varberg, Sweden	100%	100%
Dise International AB	Varberg, Sweden	100%	100%
Dise International Ltd.	Surrey, United Kingdom	100%	100%
INSM Sweden AB	Varberg Sweden	99,8%	99,8%
MQ International AB	Lund, Sweden	100%	100,0%
Grassfish Systems AB	Varberg, Sweden	100%	100,0%
Grassfish Norway AS	Oslo, Norway	100%	100,0%
Grassfish Denmark ApS	Copenhagen, Denmark	100%	100,0%
InStoreMedia AB	Varberg, Sweden	100%	100,0%
MQM AB	Lund, Sweden	100%	100,0%
MultiQ GmbH	Düsseldorf, Germany	100%	100,0%
MultiQ Ltd.	London, United Kingdom	100%	100,0%
Visual Art Sweden AB	Stockholm, Sweden	100%	0,0%
Visual Art International Holding AB	Stockholm, Sweden	100%	0,0%
Visual Art France SAS	Paris, France	100%	0,0%
Visual Art Denmark Aps	Copenhagen, Denmark	100%	0,0%
Visual Art Norway AS	Oslo, Norway	100%	0,0%
Visual Art Finland Oy	Vantaa, Finland	100%	0,0%
Vis Visual Art Germany GmbH	Hamburg, Germany	100%	0,0%
Visual Art Spain S.L.	Madrid, Spain	100%	0,0%
Visual Art USA Holding AB	Stockholm, Sweden	100%	0,0%
Visual Art USA Inc.	Chicago, USA	100%	0,0%
Visual Art Technologies UK Ltd.	London, United Kingdom	100%	0,0%
AdCityMedia AB	Stockholm, Sweden	100%	0,0%
The parent company			
KSEK		2024	2023
Accumulated acquisition amounts			
Opening balance		335 646	324 991
Acquisitions		469 489	10 654
Divestments		-	-
Closing balance December 31		805 134	335 646
Reported amount December 31		805 134	335 646

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

Subsidiary / Registration number / Domicile	Number of shares	Share	Reported amount	
			2024-12-31	2023-12-31
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 / Vienna	–	100%	135 524	135 524
In-store Experiences AB / 559316-7355 / Varberg	250	100%	25	25
Grassfish Sweden AB / 559340-6019 / Varberg	250	100%	74 800	74 800
MQ International AB / 556458-6948 / Lund	123 265	100%	43 980	43 980
Visual Art Sweden AB / 556585-8338 / Stockholm	1 464 535	100%	469 489	-

Note 31 Specifications for the cash flow statement

Cash and cash equivalents - The group		
KSEK	2024-12-31	2023-12-31
The following subcomponents are included in cash and cash equivalents:		
Cash and bank balances	36 051	24 641
Total according to the balance sheet	36 051	24 641

Cash and cash equivalents - The parent company		
KSEK	12/31/2024	12/31/2023
The following subcomponents are included in cash and cash equivalents:		
Cash and bank balances	3 633	2 016
Total according to the balance sheet	3 633	2 016

Interest paid and dividend received		
KSEK	2024	2023
The group		
Interest received	1 012	132
Interest paid	-9 959	-10 647

The parent company		
Interest received	815	134
Interest paid	-7 945	-9 479

Adjustments for items not included in the cash flow		
KSEK	2024	2023
The group		
Depreciation	-33 106	-27 202
Gains/Losses on disposals	102	5 399
Changes in provisions	2 791	711
Other	615	1 375
Total	-29 599	-19 717

The parent company		
Depreciation	-2 797	-2 932
Other	309	156
Total	-2 488	-2 776

Transactions not involving payments		
KSEK	2024	2023
The group		
Acquisition of asset through leasing agreement	-5 623	39 692

Acquisition of subsidiaries and other business units - The group		
KSEK	2024	2023
Acquired Assets and Liabilities		
Intangible Fixed Assets	25 817	-
Customer contracts	4 857	-
Customer relationships	44 825	-
Trademark	10 000	-
Tangible fixed assets	5 098	-
Financial fixed assets	-	-
Deferred tax liability	-	-
Inventories	-	-
Trade receivables	60 939	-
Cash and cash equivalents	14 112	-
Total assets	165 648	-
Long-term provisions	-	-
Long-term Interest-bearing Liabilities	6 938	-
Deferred tax liabilities	13 321	-
Short-term provisions	-	-
Short-term trade payables	97 705	-
Total provisions and liabilities	117 964	-
Purchase price 1)	469 489	9 354
Paid purchase price	469 489	9 354
Deduct cash and cash equivalents in the acquired operations	-14 112	-
New issue	-56 816	-
Impact on cash and cash equivalents	398 561	9 354
Adjustment of earn-out 2)	899	2 554
Total Impact on cash and cash equivalents	399 460	11 908

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 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 2023	132 414	-	132 414
Cash flows	99 901	-	99 901
Non-cash affecting changes	933	-	933
Closing balance 2024	233 248	-	233 248
Unutilised credit facilities			
KSEK			
		2024	2023
The group			
Unutilised credit facilities amount to		47 481	28 375
The parent company			
Unutilised credit facilities amount to		47 481	28 375

Note 32 Events after the reporting period

After the end of the financial year, Eiffel Investment Group SAS subscribed for 875,000 new Class B shares through the exercise of warrants. The issue was approved at the Extraordinary General Meeting held on March 14, 2025. Through this transaction, the company received 56 MSEK before issuance costs.

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.

Noe 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 2024 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
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 prformance as it reflects it’s 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 19 July 2002 on the application of international accounting standards.

The annual report and the consolidated financial statements provide a true and fair view of the financial position and performance of the parent company and the Group. The administration report for the parent company and the Group gives a fair overview of the development of the business, financial position, and performance of the parent company and the Group, and describes significant risks and uncertainties faced by the parent company and the companies within 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 April 7, 2025. The Group’s statement of profit or loss and other comprehensive income, the statement of financial position, and the parent company’s income statement and balance sheet will be presented for adoption at the Annual General Meeting on April 24, 2025.

Varberg, April 7, 2025

	Ann Öberg Board Chair	Vilhelm Schottenius Board Member
	Johanna Schottenius Board Member	Adrian Nelje Board Member
	Jon Lindén Board Member	Mikael Olsson Board Member
	Carl Backman Board Member	Johan Lind CEO

Our auditor’s report was submitted on April 7, 2025.
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 2024. The annual accounts and consolidated accounts of the company are included on pages 37-70 in this document.

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

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and 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 1-36. 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 2024 and the proposed appropriations of the company’s profit or loss.

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

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent 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.

ABOUT VERTISEIT	MARKET AND STRATEGY	SUSTAINABILITY	FINANCIALS	NOTES	AUDIT REPORT73
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 day that appears on our elektronik 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 2024 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.

Gothenburg on the day that appears on our elektronik signature

KPMG AB

Mikael Ekberg

Authorized Public Accountant

FINANCIAL CALENDAR

7 APRIL 2025	ANNUAL REPORT 2024	17 JULY 2025	INTERIM REPORT Q2 2025
24 APRIL 2025	INTERIM REPORT Q1 2025	23 OCTOBER 2025	INTERIM REPORT Q3 2025
24 APRIL 2025	ANNUAL GENERAL MEETING 2025	12 FEBRUARY 2026	YEAR-END REPORT 2025

Certified adviser

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

Disclosure

Informationen i denna rapport lämnades, genom följande kontaktpersoners försorg, för offentliggörande torsdagen den 7 april 2025.

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

INFORMATION TO SHAREHOLDERS

Annual General Meeting

WELCOME TO THE ANNUAL GENERAL MEETING

The Annual General Meeting of Vertiseit AB (publ.) will be held on Thursday, April 24, 2025, 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 Monday, April 14, 2025. 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 Wednesday, April 16, 2025.

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

PROPOSAL FROM THE NOMINATION COMMITTEE FOR THE BOARD OF DIRECTORS ANNUAL GENERAL MEETING ON APRIL 24, 2025

Ann Öberg - Board Chair, nominated for re-election (elected 2023)
Vilhelm Schottenius - Board Member, nominated for re-election (elected 2009)
Adrian Nelje - Board Member, has declined re-election (elected 2008)
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)

The notification of attendance must include the shareholder’s name, personal or corporate identity number, address, telephone number, and, where applicable, information about any proxy, representative, or advisor. 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 Annual General Meeting, shareholders whose shares are registered in the name of a nominee must, in addition to registering for the AGM, have their shares registered in their own name so that they are listed in the share register on Monday, April 14, 2025. Such registration may be temporary (so-called voting rights registration) and must be requested from the nominee according to their procedures and in time as determined by the nominee. Voting rights registrations completed by Wednesday, April 16, 2025, will be considered when preparing the share register.

Information on how to register can also be found on the Company’s website [vertiseit.com](https://www.vertiseit.com).

NUMBER OF SHARES AND VOTES

At the time of issuing the notice, the Company has a total of 29,702,631 outstanding shares, divided into 2,429,510 Class A shares and 27,273,121 Class B shares. Each Class A share carries one (1) vote, and each Class B share carries one-tenth (1/10) of a vote, corresponding to a total of 5,156,822.1 votes—of which 2,429,510 votes are represented by Class A shares and 2,727,312.1 votes by Class B shares. The Company does not hold any treasury shares at the time of issuing the notice.

SHAREHOLDERS’ RIGHT TO ASK QUESTIONS

Shareholders have the right, in accordance with Chapter 7, Section 32 of the Swedish Companies Act, to ask questions at the Annual General Meeting about matters on the agenda and about the Company’s and the Group’s financial situation. Shareholders who wish to submit questions in advance may do so by sending them to the Company at the address: Vertiseit AB (publ), Att: The Board of Directors, Kyrkogatan 7, 432 41 Varberg or via email: generalmeeting@vertiseit.com.

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.